

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE MONEY MARKET.

THE rise in the Bank rate of discount has acted with unusual efficiency and speed in bringing money here, and naturally, because in this case it has been aided by another cause. Though war does not send money here rapidly, expected revolution, it seems, does. Some weeks ago we showed that for the present the main new forces on the English money market would be the new money sent here because foreign countries seem unsafe, and the demand of persons under liabilities in those countries to get money in order to keep strong and meet those liabilities. At first, contrary to the common anticipation, the latter was the stronger force; there was more money abstracted from this market by bankers and similar persons abroad than was sent here by private persons in want of safe custody for it. But now the tide has turned. Considerable sums have been sent here to be taken care of and more are expected. In Paris especially, the incipient revolu-

tion—for such it seems to be—causes, as in 1848, universal distrust, and the price of bills for remittance to England has risen much and rapidly.

Under these circumstances it may seem hypercritical to object to the reduction of the Bank rate, but still we are inclined to object. We quite believe that in matter of fact it will do no harm, and that next week there may even be another reduction. Yet still we would have stayed till next week. We live in a most uncertain crisis. Every week—almost every day—brings us stupendous news. It is particularly likely that the next few days will do so. Between this and next Thursday we may fairly look to know whether the French or the Germans will win the next great battle before Metz; whether there will be a complete revolution in Paris; whether the Empire will come to an end or not. The issue of these grave events certainly may affect our money market materially. The tide of money now coming here may be turned back again. We do not expect it; we rather believe that the tide will be quickened and strengthened. But it is a case without precedent, in which confident prediction would be absurd; and in such cases, the safer course is the better course. Though we hope no real harm will happen from the opposite course, we could have wished the attractive efficacy of 6 per cent. to have continued at least one week longer.

We last week prepared our readers for the suspension of specie payments by the Bank of France. The reason is not far to seek:—

On the 30th June their bullion was	£	51,880,000
It now is		41,120,000

Showing a reduction of

10,760,000

And with a revolution imminent, if it has not arrived, no Bank could be blamed for such a step. In all discussions on French currency—for example, in the discussions before the Commission of 1865, as to whether there ought to be one Bank of issue or many, the French mind, so to say, started from a different beginning from the English. The French asked—How, in case of a revolution, are you to manage the *cours forcé*,—the legal tender of paper instead of gold? The experience of 1848 showed that it was much easier to manage this with a single monopolist issuer like the Bank of France, which was substantially under State control, and whose interior was really known to the State Executive. In 1848, when the notes of the Bank of France were declared legal tender, it was impossible to declare the notes of the many private banks which then existed a legal tender also, and in consequence they all either merged in the Bank of France or perished. But now there is only the Bank of France to think of, and we do not expect that its suspension of specie payments will at all hurt us here. Incidentally it will tend to lessen the strain on this market, as the Bank of France will no longer compete with the Bank of England for the metals which form the international cash among civilised nations.

The French Legislature has also passed a law saying that the maturity of all bills becoming due between 11th August and 30th September shall be postponed thirty days. Such a measure would ruin bill-brokers here who have money at call, and look to the "run off" of their bills to meet demands on them. But in Paris the system of credit is so little developed that what would cause wide ruin here will occasion only a slight difficulty there. Those who, like the great Exchange dealers, have large payments to make out of France, may be in-

convenienced and puzzled at finding that they cannot get their acceptances due in France paid for a month, and cannot get notes or credit at the Bank of France cashed in bullion either. Still this is rather an injury to individuals than a great event on the general money market.

In Lombard street at present money is exceedingly plentiful, as is always the case when the "Bank screw" has acted effectually. And though perhaps some persons are too sanguine, and do not fear enough the remaining possibilities of foreign events, yet the whole horizon is singularly cheerful as compared with what it was a fortnight or even a week since, and we hope that it will continue so without break and without alloy.

THE NEW TREATY AS TO BELGIUM.

THE present Ministry have had to deal and have dealt well with several difficult problems. They have in two years disestablished the Irish Church, defined Irish land tenure anew, and passed (what had been thought impossible) a great measure for elementary education in England. But in all these difficulties they have had time to consider, and the various materials for consideration were ready to their hand. A whole literature of suggestions existed as to all of them. But now the Ministry have had, almost in an instant, to deal with a new question which perhaps in detail no one of them had ever much considered, on which there is no writing and no literature as respects the special duty and interests of this country, and which in its nature lies especially out of the line of thought of many of our statesmen, and of Mr Gladstone as much as any. Yet the Government have dealt with the sudden and formidable difficulty very quickly, and have dealt with it exceedingly well.

In the first place, they have—what practical statesmen always think of first—decided definitely and clearly what is to be done at this juncture, should we be required to do anything. The condition of the Kingdom of Belgium, in Europe, has always been a very peculiar one since it was founded in 1831. It has been a "protected" country. It has owed its existence not only or mainly to its own efforts or its own wishes, but to the avowed policy and supposed interests of certain great Powers. Of these Powers England was one. She was a party to the engagements of 1831, and is still a party to the engagements of 1839, by which those of 1831 were superseded. And those engagements must be kept at every cost, and without even considering whether it was right or wise in our fathers to make them. It is enough to us that in fact our fathers did make them; as they have *drawn this bill* on us, we must not quibble as to the consideration. On the contrary, we must pay it. And this is the effect of the present Treaty. We bind ourselves, in case either belligerent invade or attempt to invade Belgium, at once to aid the other belligerent in expelling the invader or preventing the invasion. We really have the power of doing at least this, for at present neither belligerent will like to attack Belgium if they know that in so doing they will attack England too. The two combatants are too evenly matched to risk the danger of an auxiliary to either side. We hope we may not have to defend Belgium, because we think that now Belgium will not be attacked, but if it is we shall have done for it all that we can, and all that existing obligations impose upon us.

The objections to this Treaty are two—first, that it is needless, and that a simple statement in Parliament that we would defend Belgium would have been just as good. But, then, from this point of view at least, it would have been no better. A distinct Treaty engagement is at least as binding as the oral words of a Minister in Parliament, and is better because it is necessarily better weighed, more accurate, and less likely to give offence. Unless it does harm, the new Treaty was better than anything a Minister could say. And the only plausible argument against it is that of Lord Cairns—that an ingenious belligerent by dexterous strategy may compel the other belligerent to pass into Belgian territory, and then may claim the help of England, though itself principally to blame. But the reply is that this difficulty, whatever be its magnitude, already exists in the Treaty of 1839, for that simply binds us to defend the neutrality of Belgium, and *primâ facie*, therefore, we are as much bound by it as by the present Treaty to act against the first violator of neutral ground. And the answer to both is the same—that such cases may be left to the judgment of the country when they happen, and that we must in each case act against th

belligerent which really first violates the spirit of the Treaty, whichever we may consider that belligerent to be. Such considerations have a little taint of an advocate's refining; and perhaps Mr Disraeli's silence is an indication that he thinks so too. At any rate the leader of the Opposition refrained from objecting, and at such a crisis the Ministry needs no better praise.

But the judicious dealing with the present difficulty is a very small part—though for the moment the most important part—of the advantage which the new Treaty gains for the country. If not in the Treaty itself, at least in the language of its framers, we have now a sort of authoritative commentary on the meaning of the Treaty of 1839. We last week explained what the words of the Treaty were, and showed how vague were the obligations undertaken, how impossible it was for a common reader to affix a precise sense to them, and how much they needed a distinct and authoritative exposition. Mr Gladstone, though speaking with the caution and care befitting the time and place, has given us what we may regard as the beginning of an exposition, that may be expanded if needed, though we hope it will not be needed. He says:—"There is, I admit, the obligation of the Treaty. It is not necessary, nor would time permit me, to enter into the complicated question of the nature of the obligations of that Treaty; but I am not able to subscribe to the doctrine of those who have held in this House, what plainly amounts to an assertion, that the simple fact of the existence of a guarantee is binding on every party to it, irrespectively altogether of the particular position in which it may find itself at the time when the occasion for acting on the guarantee arises. The great authorities upon foreign policy to whom I have been accustomed to listen, such as Lord Aberdeen and Lord Palmerston, never, to my knowledge, took that rigid, and if I may venture to say so, that impracticable view of a guarantee." The truth of this is indeed evident. England is under many guarantees. In the last century we guaranteed Slesvig to Denmark; in 1815 we guaranteed (as Mr Disraeli says) some Saxon provinces to Prussia; as lately as 1856 we guaranteed the integrity of the Ottoman Empire. We shall be always at war and never at peace if we give to these Treaties their widest interpretation, and go to war with whoever may infringe them.

In truth, most diplomatic agreements are not intended to be clear and precise. If they were they ought to be much longer than they are. A common marriage settlement about a few thousand pounds is commonly twice as long as a great Treaty. Nobody is married without a document four times as long as the Treaty of 1839. And this is because people when they marry are willing to look all coming events in the face and to provide for them. But nations when they make Treaties are not so willing. They are commonly in a hurry to "patch up some thing" to close a war. The present evils are so immense that by tacit consent they agree *not* to specify future contingencies—*not* to work things out—*not* to say precisely as a common conveyancer would—"This shall happen in case A, and this other in case B." On the contrary, like a family after a quarrel, they agree on some form of pacific words and do not care too deeply to probe their meaning. Accordingly, all nations are, from the essential nature of international transactions, encumbered with many dubious agreements which never were clear to anyone, and which each party interpreted in a sense of his own. Such agreements as these, on account of their vagueness, necessarily require to be interpreted by the aid of events and circumstances. And in the long life of nations circumstances so completely change that it would be idle folly to enforce on a new world the guarantee given in the old world. The old world did not mean that it should be enforced. It made a contract, thinking only of what was passing—fearing certain proximate dangers, and hoping for certain proximate advantages,—and it never intended that its words should be strained in future years when perhaps those advantages were already gained, and when those dangers existed no longer.

Since the Treaty with Belgium was signed, there have been two great changes (so to say)—one unfavourable to the guarantee, and one, on the contrary, favourable to it. In 1831, as in 1815, the guaranteeing nations were scheming how they might repress France. In 1815 they had, in spite of a long history and a chronic feud, united Holland and Belgium; but in 1831 that union had been broken, and could not be recemented, and the European problem was how

to find a new plan for resisting France now that the old plan had wholly failed. Ever since the First Empire, the main problem of European diplomacy was how to prevent France from becoming excessively powerful, from doing again what she had done under the First Napoleon. With this idea they hemmed in her North-Eastern frontier by a European guarantee. France had then no equal competitor on the Continent, and therefore all manner of devices were wanted to restrain her. But now France, on the contrary, has an equal—perhaps has a superior. She rose by the divisions of Germany—she must descend now that it is united. We do not want a paper guarantee that France shall not be, as she was in 1810, the tyrant of Europe,—Germany will take care that she never has again that unquestioned and despotic predominance. The principal object of the Treaties of 1815, of 1831, and of 1839, has been secured better than they secured them, or than any Treaty could secure them.

This change in circumstances tends very much to weaken, if it does not entirely obliterate, the guarantee of 1839. If this change only had occurred we might well be ready to leave Belgium to itself. But simultaneously and concurrently there has been another change—contrary perhaps to probability, contrary to the expectations of its founders, Belgium has been a "success;" it has worked out the problem of combining law and order, of enjoying both liberty and security, far better than most continental nations. She is the best foreign imitation of a constitutional monarchy such as ours. As Mr Gladstone said—"What is that country? It is a country containing four or five millions of people, with much of an historic past, and imbued with a sentiment of nationality and a spirit of independence as warm and as genuine as that which beats in the hearts of the proudest and most powerful nations. By the regulation of its internal concerns, amid the shocks of revolution, Belgium, through all the crises of the age, has set to Europe an example of a good and staple Government, gracefully associated with the widest possible extension of the liberty of the people." We helped to create Belgium, we helped to develop Belgium, and we cannot all at once say we will not help her again and will do nothing for her any more.

But a limited and distinct duty such as this is very different from a strict and all-embracing engagement to defend Belgium under all circumstances and against all adversaries. We can and ought to do what we are now doing. But there are other efforts which we could not make. If Germany and France both say Belgium must do this or that, shall belong to this or that, we could not attempt to withstand them. On continental soil we have not the power to resist both the armies now at Metz if united and turned against us. We hope if it were wanted we could again hold England against the Continent in arms; we hold it by means of the Channel. But we could not hold a bit of the Continent, we could not hold Belgium. And the present treaty does not bind us to try. Two arguments are advanced, however, to show that we should try. First, it is said that if Antwerp is held by an enemy, the liberty of England is insecure. But during the great French war Antwerp did belong to France, and yet we kept our freedom. Whether the changes in war make Antwerp more dangerous to us now than then is a matter of grave argument;—we are disposed to believe she is less dangerous. And surely nothing can be more inconsistent than for a nation which boasts that it is an island, and has become great because it is so, to declare that we will always go to war to gain a particular continental town for some one else, and to admit that it only exists by the permission of the Power which holds that town.

Another and worse reason is also sometimes given. It is said that, unless whenever Belgium is attacked we interfere to save it, our prestige in Europe is lost, our position as a great Power is gone, and our influence in Europe is ended. But as yet the recent history of the latest war of prestige is not such as to incline us to begin another. The French Emperor went to war with Germany because the prestige of France was diminished by the rise of Germany, but the end may well be that the prestige of France will be much less at the end of the war than it was at the beginning: at present it is certainly much less. With such a warning we hope England will not make a war of prestige on occasion of Belgium or on any other occasion. We should do what we ought for Belgium because we ought; we should do nothing to make foreigners think much of us: the end will be that foreigners will, if we

attempt more than we can accomplish, soon underrate our real power and think very little of us indeed.

THE DECLINE IN THE POWER OF NAVIES.

THIS war has revealed, or rather has hinted the revelation of, a fact of immense importance to maritime States, namely, a diminution in their power of effective attack. This diminution has been effected in a very curious, and, as it were, accidental way, without any direct decrease in the strength of navies, and merely through a change in the first conditions of the art of war. Nations have become armed, and armed nations cannot, in the existing condition of naval armaments, be conveyed by sea. France, for example, is a very strong maritime Power, possesses the second war navy in Europe, and has wealth sufficient to secure any reasonable number of transports. This navy is very well fitted, very well manned, in complete readiness, and altogether so strong as to be formidable even to Great Britain, and decidedly superior to any other navy now existing in Europe. Nothing whatever has occurred to raise any suspicion of its efficiency, nor are there any accidental circumstances, such, for instance, as want of coal, or absence of enterprise, or peculiarity of geographical position, which should reduce it to temporary inaction. There is plenty of coal, there is a great wish to make the French fleet effective, and the enemy has a long sea coast offering many ports for attack and many points at which a descent would be comparatively easy. Nevertheless, the value of the French fleet in the contest is comparatively small—is confined, in fact, to its power of impeding trade, of frightening one or two considerable towns on the coast, and of inflicting a certain humiliation upon the German navy. To make the fleet efficient it must be aided by a force capable of effecting a descent, and to make a descent dangerous it must be made by a force capable of maintaining itself upon the coast—and such a force to be safe must comprise a number of men which no existing navy would undertake to convey. No navy, except the British, could convey in one trip for any long distance more than 40,000 men. It is extremely difficult to pack a complete regiment of 1,000 men into a steamer of any available size for any voyage, however short; and when the steamers are of average sizes, and artillery and cavalry and impedimenta and food have all to be conveyed, it is useless to reckon on less than three good sized vessels for every thousand men. One hundred and twenty first-class transports make a considerable fleet, requiring a large convoy of ironclads; yet that fleet cannot convey in safety and ease more than 40,000 men, and 40,000 men cannot without useless hardihood attack an armed nation. They might seize a port, say Hamburg, but they could not hold it, or, holding it, could not make an advance which would materially affect the fortunes of the war. The days are past when 40,000 men made up a considerable army. General von Falkenstein, whose command is a secondary one, and who is almost forgotten amid the great struggles occurring in North-East France, has still 150,000 men under his orders, and is said to wish for nothing so much as the landing of an expeditionary corps at Cuxhaven, which he would immediately proceed to destroy. Whether that report is true or not, it is quite certain that he could either destroy it or reduce it to inaction, and that consequently the abandonment of the Baltic expedition, which has been recalled to defend Paris, will have little effect upon the fortunes of the war. Armed nations, in fact, are in the field, and no force which can be conveyed in one trip by sea can have any effect upon their colossal strength; while to make many trips is to leave the first expedition isolated, without communications and without supplies of necessary food.

The effect of this change upon the position of Great Britain deserves attention. We could no doubt, if masters of the sea, by a supreme effort, convey 80,000 men to any scene of action, but unless those 80,000 landed upon a friendly coast, or a coast so near that many trips would not be equivalent to many desertions, we could hardly land them in the face of the immense armies it is now the custom to bring into the field. General von Falkenstein, for example, would dispose of our expedition almost as rapidly as he would have done of the French one; and, practically, the only coast we could descend upon, with any reasonable chance of success, is that of Belgium or France. We could of course injure any coast, but modern war hardly allows the bombardment of peaceful towns, and if the ports were left unguarded we could, without

a descent, effect little beyond a diversion, detaching, as in the Prussian case, only a *corps d'armée* from the main body. This is a very serious diminution of our power, our navy having formerly enabled us to transport any whither an army as able to keep the field as any army to which it was at all likely to be opposed, while, at present, an army such as Wellington led into the Peninsula would be destroyed by such a leader as the Crown Prince, merely by sacrificing man for man. On the other hand, this change immensely increases the safety of Great Britain herself from any attack not directed or supported by France. She cannot be invaded except by sea, and by sea she cannot be invaded by more than fifty, sixty, or supposing Rotterdam the point of departure, possibly 80,000 men at once. The limit of military necessity therefore with her, that is, of a necessity it is impossible to avoid, is a force capable of crushing, and crushing rapidly, a complete army of 80,000 men. Such a force is not only within our power without conscription, or other violent change in our existing social system, but is, or in a few days will be, actually under arms. Without any undue national vanity, we may fairly believe that our troops—whose first characteristic is the Prussian one, the power of maintaining steadily an irresistible fire—are the equals of any other troops, and we shall in a few days have 100,000 of them, supported by 40,000 very good militia, quite equal to soldiers in a defensive war, and 160,000 volunteers, who in all but discipline are precisely the Prussian Landwehr over again, and who would find discipline enough in the danger itself. Such a force ought to be able, would be able, to crush any army that can be carried by sea, and we have only to see that it is efficient even in the minutest details, that for instance it has means of speedy locomotion, to be as safe from any hostile attack as any State in which the population are not soldiers, and which will not willingly endure to make them soldiers, can be expected to be. If we want more than this, a point on which we express no opinion, we must change our system; but it is clear that for mere safety we are sufficiently provided—that all these marvellous events around us, the battles with hundreds of thousands on each side, and the marches of armed nations and sudden collapse of Empires, do not, if steadily considered, affect our position at all.

A SUPREME COURT OF APPEAL.

WE are not disposed to join with Ministers in deploring the abandonment of the Judicial Committee Bill, to which Mr Bruce reluctantly consented on Monday night in the face of a strong adverse minority, that threatened in successive divisions to grow into a majority. The Home Secretary assured the House of Commons—"That the Government had brought in the Bill really with an honest desire to provide for a state of things which they believed to be a most crying evil." We need not doubt the honesty of Lord Hatherley, but we are quite sure that neither he nor his colleagues have measured the extent of the evil that is apparent to all, nor have they yet understood the character of the needful remedy. The Bill that has been abandoned was only a small instalment of a comprehensive scheme of legal reform, which we were promised at the opening of the Session; the other portions of the scheme met with an earlier fate; and it was absurdly purposeless to push on such a piecemeal fraction of legislation in the second week of August. Not that even the preservation of the original plan of judicial reorganisation introduced by the Lord Chancellor would have been satisfactory. The parts hung badly together, the ideas on which they rested were imperfectly pursued or timidly surrendered, and perhaps the performance of the Ministerial promises of legal reform in the fashion of which the abandoned Bills have given us a specimen would have resulted in making worse confounded the existing confusion of the Courts of Law. If the task is to be taken up again next year, as it certainly must be, another spirit of treatment must be shown. There must be a clearer purpose more logically followed up, and the resistance of legal Conservatism must be energetically beaten down.

We did not need to be told by Mr Bruce of the discreditable muddle of delays and doubts into which one of the two Supreme Appellate Courts of the country has drifted. Just as little that is good can be said of the other. The business of the House of Lords is in as shameful a state of confusion and backwardness as that almost of the Judicial Committee of the Privy Council; and the fundamental defects of both tribunals are the same. It is manifestly idle, then, to attempt a mere

patching up of the one, leaving the other alone, especially when there is no assignable reason whatever for maintaining the two separately. The truly wise and the only logical policy would be to amalgamate the House of Lords and the Judicial Committee into a single strong Court of Appeal, or, more properly speaking, to substitute for the present co-ordinate and inadequate tribunals such a single Court, with well-paid judges, and a recognised power of revising all the judicial decisions delivered under every code of law—English, Scotch, and Indian, Common Law and Equity, Civil Law and Canon Law—in force in the different parts of the British Empire.

Unpaid work is the taint that infects the one tribunal as well as the other. So much was admitted both by Mr Bruce and by his antagonists, the representatives of legal Conservatism. It is generally conceded that such "cheap" labour is by far the dearest in the long run; that what is gained in money is lost many times over in delay, and in the imperfect sense of responsibility that must be felt by a man who gives his work for nothing. However ungracious it may be to look a gift horse in the mouth, we are bound to do so if we want to put an end to the breakdowns and stoppages of the judicial vehicle. And the Bill lately abandoned recognised, though in a ludicrously imperfect way, the principle that such work as that of a judge must be paid for. It remains to recognise, what is equally indisputable, that it must be well paid for. Mr Watkin Williams alone opposed the appointment of salaried judges, on the ground that when the acceptance of a seat on the Judicial Committee was made "a question of money," eminent men would be driven away. Mr Williams might as well apply his reasoning to the case of a Lord Chief Justice or a Lord Chancellor, and argue that we could get men of greater dignity and eminence for these high places if we paid them nothing. But so extraordinary a conception of the view which judges take of their salaries did not meet very cordial acceptance, even from the lawyers; and the principle that the judges of one of our great Appeal Courts ought to be paid may be considered to be settled. Why not, then, those of the other? Or rather, as we have said, why should there be any other? Why should the Appellate Jurisdictions of the country be divided by an arbitrary line? These questions legal Conservatism, that is, the opinion of the prosperous practising barristers, finds it impossible to answer, and simply shunts them, being of course perfectly satisfied with things as they are, and by no means certain that life would be so comfortable were things as they ought to be.

The Appellate Jurisdiction of the House of Lords is open to all those objections on the ground of unpaid service that can be urged against the Judicial Committee of the Privy Council. But the objections to the maintenance of a dual jurisdiction at all are still more forcible, and may be more directly apprehended by the popular mind. The questions of law that are presented to the two tribunals are very frequently the same, but as the Courts are differently constituted it is quite possible that the law may be differently laid down in the House of Lords and by the Judicial Committee of the Privy Council. The former tribunal hears the appeals from the Courts of Equity and the Courts of Common Law; the latter from the Colonial Courts, the Indian Courts, the Ecclesiastical and Admiralty Courts. Before the establishment of the Court of Probate it was observed that a case might very possibly arise in which the House of Lords would affirm a testamentary disposition and the sanity of a testator, while the Judicial Committee would, on the same evidence, declare the will void and the testator insane. An appeal from the judge of the Prerogative Court lay to the Judicial Committee, which might affirm the disputed will in regard to personal property, but these decisions were not in the least binding in regard to realty, which might be litigated over in the Common Law Courts and carried on appeal before the House of Lords. The transfer of all appeals relating to wills to the House of Lords has settled this difficulty, but it is obvious that similar cases may occur in scores. The appeals from all the Colonial Courts—administering the common law of England very slightly modified—lie to the Privy Council; while similar appeals from the English Courts, administering the same law, lie to the House of Lords. Suppose some doubtful point of law, arising from precisely similar conditions of fact, to be sent up for appeal from an English and a Colonial Court. It is quite conceivable—indeed, by no means improbable—that the House

of Lords may uphold one view of the law and the Judicial Committee another. In a recent case relating to the liability of a banker for the safe custody of securities gratuitously deposited with him by a customer, a Colonial Court decided that due diligence in his charge had been exercised by the banker, although he allowed his cashier and another person access to the place where certain bonds gratuitously deposited and subsequently stolen by them were usually kept. The Judicial Committee upheld this decision; but one could understand, if the point of law had not been already decided, that the House of Lords on an English appeal might render a different judgment. These possible or probable discrepancies are scandals to the public justice of the country, and they cannot be avoided until the concurrent, co-ordinate, and independent jurisdictions of the House of Lords and the Judicial Committee are merged into a single Supreme Tribunal of Appeal. A body of highly-paid judges, chosen especially for the width of their legal culture and their practical skill in administering law, would very quickly master the elementary difficulties which might be presented by a mass of appeals from various Courts and different systems. The loss of the Lord Chancellor's measures this year will be a real gain, if instead of them we may hope to obtain next Session an effective Supreme Court of Appeal.

"PROTECTION" OF AMERICAN SHIPPING.

THE Forty-First Congress of the United States took advantage of its last hours to prove the fidelity of its attachment to Protection. On the outbreak of the European war, the Minister of the North German Confederation at Washington at once endeavoured to open a market in America for the merchant vessels that, by the presence of the French fleet on the Northern coasts of Germany, were likely to become useless to their German owners. Baron Gerolt had no great difficulty in convincing President Grant that a relaxation of the Registry laws of the United States so far as to allow the purchase of German ships by American merchants and their admission to the privileges of American shipping would be advantageous to both parties in the transaction. The declaration of war, as usual, has disorganised the commerce of the contending States, and in an equal degree has given non-combatant Powers an advantage. According to Lord Stowell's well-known dictum, still true in some degree though not so true as it was—whatever inconveniences neutral States may be subjected to during a war "are more than fully balanced by the enlargement of their commerce; the trade of the belligerents is usually interrupted in a great degree and falls in the same degree into the lap of neutrals." The maritime enterprise of the United States is not able however at the present time to seize this advantage. The injuries received by the carrying trade during the Civil War have never been repaired, chiefly because Congress has persisted in protecting American manufactures to such an extent that the cost of an iron-built vessel turned out of a New York dockyard is said to be about 40 per cent. greater than that of a similar ship launched on the Clyde. To counter-balance the duties laid on imported iron, lead, machinery, and other essentials of ship-building, the American builders are protected by the Registry Law, which prohibits merchants from purchasing foreign-built vessels to trade under the American flag. Thus not only has the mercantile marine of the United States never been able to recover the losses it inevitably sustained during the war but the decline has even continued since, and the merchant navy of America is at present unable to take advantage of the occasion which the embroilment of France and Germany offers.

President Grant, gathering from Baron Gerolt's arguments that a large part of the North German merchant shipping might be transferred to American owners if the Registry Law were suspended, sent a message to both Houses of Congress on the last day of the Session, July 15th, recommending such a course. "The latest intelligence from Europe (the President

urged) indicates the imminence of war between France and North Germany. In view of this, a sound policy indicates the importance of some legislation tending to enlarge the commercial marine of this country. The vessels of this country, at the present time, are insufficient to meet the increase which the existence of a war in Europe will impose upon the commerce of the United States; and I submit to the consideration of Congress the interests of the country will be advanced by the opportunity afforded to our citizens to purchase vessels of foreign construction for the foreign trade of the country. An Act to this effect may be limited in its deviation to meet the immediate exigency." Only a few hours remained for the discussion of this important suggestion, to which the President added some strong remarks on the necessity of providing for the postal service with Europe, in view of the probable suspension of the contracts with the Hamburg and Bremen lines of mail steamers. The Protectionists were assisted in their opposition to the President's policy by some of the free-traders, in part biased by their connection with the shipbuilding industry of New York, and in part irritated by the proposal to remove protection from one class while leaving it to the other. The tone of the debate may be gathered from Senator Cameron's speech, who "condemned the proposition as most suicidal, the direct effect of it being to shut up our ship-yards and our forges to the ruin of our shipbuilding interests. He had noticed the great anxiety which had been manifested to get through the Bill, particularly by some 15 or 20 Englishmen in the galleries, who had been lobbying and watching the matter, their object being to sell us their own ships." The hour of adjournment came without anything being done, and, as Congress does not meet in the ordinary course of things until after the Fall Elections, we may assume that the Protectionists have succeeded in defeating the President's attempt to develop the carrying trade of the Republic.

In the House of Representatives the majority of the Committee of Ways and Means reported against the recommendations of the Presidential Message. General Schenck, of Ohio, a distinguished Protectionist leader, however, presented on the part of the Minority the following Bill:—

Whereas, A war in Europe, which may greatly affect the commerce and shipping interests of the United States, appears impending, therefore,

Be it enacted, &c., That from and after the date of a proclamation by the President of the United States, recognising the existence of war between the Empire of France and the Kingdom of Prussia, or other of the great national Powers of Europe, the Act entitled "an Act concerning the registering and recording of ships or vessels," approved Dec. 31, 1792, and all Acts and parts of Acts supplementary thereto, or amendatory thereof, be suspended during such war, but not suspended exceeding six months, so far as to admit foreign-built iron steamers of not less than 2,000 tons burden, suited for ocean navigation, and belonging wholly to a citizen or citizens of the United States, to be registered as if built within the United States; and the same shall thereupon be entitled to the benefits granted by any law of the United States to ships or vessels built within the United States, except the right to be employed in the coasting trade of the United States.

The measure was debated for some hours, but the determination of its opponents to spend the few remaining hours in talk was not to be overcome. The House, like the Senate, adjourned *sine die*, without coming to a resolution on the proposed suspension of the Registry Law. A Supplementary Session has been suggested, but even if the Opposition were to be then overcome, which is not probable, it would be too late to obtain the full advantage that might have been gained by judicious promptitude.

BUSINESS NOTES.

A SOCIAL SESSION.—Mr Bruce took occasion on Tuesday to defend himself against the charges of legislative indolence that have been brought with more pungency than fairness against his administration of the Home Department. It is quite true that the Queen's Speech in February last pledged the Home Secretary to carry out several measures of reform that have met an untimely end; but in fact the Ministry at the commencement of the exhausting Session which closed on Wednesday undertook to perform at least thrice as much legislative work as there was either time or energy to carry through. Mr Bruce can hardly be blamed, because the Bills of which he had charge were pushed into the second rank by the stirring political controversies about Irish tenures and English education. Both these latter questions let loose, as might have been anticipated, the floodgates of talk, and

there was neither opportunity nor interest left for Parliament to spend upon schemes for regulating the liquor traffic, the disabilities of Trades' Unions, or the reconstruction of municipal Government in London. But as the Sessions of 1869 and 1870, to go no further back, have been eminently political Sessions, it is fair to hope for a social Session in 1871. Beside the measures that Mr Bruce has been compelled to let go by the board, there are others of equal urgency which he enumerated on Tuesday that call for instant settlement. The Mines Regulation Bill, which ought to cause little or no controversy, has been swept out of Parliamentary existence for successive years merely by the deluge of political babblement. The reports of the Rivers' Commission require to be dealt with; the amendment of the Sanitary laws, the revision of the Factory Acts, and the alteration of the Game laws, should not be postponed a single moment longer than is actually unavoidable. There remain some minor but still important reforms—the establishment of financial boards for counties, the superannuation of the police, and the consolidation of the Turnpike Acts. Next year, as politics are no longer at high pressure, Mr Bruce will claim the ear of Parliament for some of this useful work, and we hope he may clear off much of it well and effectually.

THE INDIAN INCOME TAX.—Mr Fawcett raised a debate last week upon the Indian Budget, in which he sharply criticised the financial policy of the Government of India. The zeal of the member for Brighton however is scarcely according to knowledge, and though there is much to blame and to wonder at in the fiscal aberrations of Indian statesmanship, the special case against the Indian income tax seems to have been hardly made out. Mr Grant Duff's answer was sufficiently telling. It amounts in fact to the plea which is the best justification of an income tax anywhere, the plea of necessity. In the position that Sir R. Temple had to confront in April last—however that may now be altered for the better by later improved prospects of revenue,—it was necessary either to borrow money to meet the deficit or to increase taxation. No reasonable person would commend the former policy, and the latter could only be carried out by some such measure as an increase of the income tax. To be sure it may be urged that the deficit was due to an extravagant expenditure on public works—to a desire, as Mr Grant Duff expresses it, "to civilise too fast." But then the classes on whom the income tax falls were active in urging Government to carry out those works, and have largely profited by them. It is only fair that they should now pay for the liabilities in which the erroneous policy they insisted upon has involved the State. Henceforward a new policy of providence and caution will prevail, and the income tax at its present oppressive rate will be only a temporary burden. But existing obligations due to past excess of outlay must be cleared off, and to this end the tax against which Mr Fawcett protests is a necessity.

EXPORT OF MUNITIONS OF WAR.—In noticing last week the defective condition of the Neutrality laws, we alluded to the power given, under the Customs' Consolidation Act, to the Government to prohibit, by proclamation, or order in Council, the exportation of arms, ammunition, or other articles capable of being used for warlike purposes. We regarded this power as insufficient, because it was merely prohibitive and not punitive. In explaining the provisions of the Foreign Enlistment Bill to the House of Lords, Lord Halifax pointed out a further limitation of this power, which makes it practically useless as a safeguard of our neutrality. Although the Act in question empowers Her Majesty totally to prohibit the export of munitions of war from this country, it does not allow a distinction to be made between neutral and belligerent nations. If, therefore, the Government were to attempt, under the Customs' Consolidation Act, to check that trade in arms and ammunition with France which irritates the susceptibilities of Germany, the result would be that English manufacturers could not send out of the country anything of use in war, from a rifled cannon down to a blank cartridge, even to peaceable countries which have no chance or thought of being involved in the European war. Birmingham could not send guns to South America or West Africa, and an active, profitable, harmless trade will be paralysed at once. Of course, these considerations have prevented the Government from using the power conferred by the Act, nor will it ever

be used except, as has happened before, in the event of a war so clearly impending as to justify the strongest measures of precaution. But the fact that this prerogative is worthless as a means of preserving our neutrality is an additional reason for regret that the Government have not directly brought the export of munitions of war within the penal provisions of the Foreign Enlistment Act.

COPYRIGHT IN TRADE-MARKS.—A point of some importance to manufacturers was argued on Monday at Manchester before Mr Justice Lush. An action was brought by the representatives of a Mr Hardcastle, "a bleacher, dyer, and finisher of grey cloths," against another manufacturer in the same business, for the piracy of the former's trade-mark, usually affixed to the "Jeannettes" finished by his firm. The trade-mark consisted of Mr Hardcastle's coat-of-arms, crest, and initials, surrounded with a scroll and border in blue and gold, on a white ground, and it was proved to have been favourably known in the trade. The defendant's trade-mark consisted also of a coat-of-arms, crest, and initials, not however the same as those of Mr Hardcastle, but similarly displayed with the white, blue, and gold colours. It was argued for the plaintiff that drapers, not being commonly skilled in heraldry, would be more likely to be guided by the colours than by the blazonings, and would buy the defendant's goods, attracted by the repute of the plaintiff's trade-mark. Mr Justice Lush told the jury that to bring home the charge of piracy in such a case two things must be proved—first that the trade-mark was copied, and, next, that this was done with the intent to divert custom from the manufacturer of the goods originally bearing the marks imitated; the owner of a trade-mark had not an absolute monopoly of its use which he could enforce irrespective of the motive of the infringement, as the owner of a patent or registered design could do, but was rather in the position of an author whose copyright protected him, not against a similar book, but only against an obvious copy. We apprehend that a colourable imitation comes under the law laid down by Mr Justice Lush, and the jury in the case referred to evidently took this view, for though there was no absolute copy, but only an imitative use by the defendant of the colours and outlines characterising the plaintiff's trade-mark, they gave an unhesitating verdict for the latter. The intention, in fact, is the most important point to be proved, and this must be a matter of inference from the circumstances of each individual case.

THE EXPENSES OF THE ABYSSINIAN WAR.—"The Select Committee appointed to inquire into the causes of the great excess of cost in prosecuting the war with Abyssinia over the estimate presented to Parliament" have reported the result of their investigations to the House of Commons. It is not easy to gather the precise value that should be attached to this lamentation over spilt milk, especially as we have not the least information as to the persons that are responsible for the catastrophe. The only intelligible moral that can be drawn from this dreary story of delusions and deceptions is that any amount of reckless statement may be pardoned in a Chancellor of the Exchequer. Nobody of course will think now-a-days of bringing Mr Disraeli to book for the wild way in which he dealt with both facts and money when he held office in 1867 and 1868. The "little bill" has been paid and is nearly forgotten, and people are too lazy to look back at the strange way in which they were cozened into becoming responsible for it. We all know how much the capture of Magdala and the release of the captives cost us, but few remember that in November, 1867, Mr Disraeli asked for 2,000,000*l.*, at which sum he estimated the entire expense of the expedition in case Theodore came to terms at once on the landing of the English force. If the King showed fight, and the war lasted till the end of April, an expenditure of something less than 4,000,000*l.* was fixed as the highest possible limit. These estimates, though "rough," were, according to Mr Disraeli, "not careless," and they were submitted to the House "with a confidence by no means slight." In February, 1868, he further declared that he believed the estimate of two millions had not been exceeded. Now the Committee have discovered that up to the end of 1867 "liabilities had been incurred which amounted to a total sum of probably five millions." After these astounding calculations of Lord Derby's Chancellor of

the Exchequer it is needless to follow the slighter errors of Mr Disraeli's Chancellor of the Exchequer. We may note however that General Jameson, who prepared the information submitted to Parliament, stated to the Committee that "the Government at the time were told that the estimate could not be relied on." Sir W. Mansfield, Lord Napier of Magdala, and others aver that "even an approximate estimate of the cost was utterly impossible." If Mr Disraeli should ever again have to present estimates to Parliament, assuring the country that they are "not careless," and that they are submitted "with a confidence by no means slight," let us hope that the revelations of General Jameson and the military authorities will be remembered.

WHO HAS AUTHORITY TO APPEAR IN A WINDING-UP PETITION?—Lord Justice James on appeal has confirmed an order of Vice-Chancellor Malins for the winding up of the "Company of Proprietors of the Bradford Navigation." It appeared that the company had allowed the canal to remain dry, and that it could only be made available for navigation at a cost which would not be recovered by the profits of the undertaking, in which circumstances the petition for a winding up was presented. The petition was opposed by the proprietors of connected canals, by residents on the banks of the canal in question, and others, who contended that Bradford would be injured by closing the canal, and that the Court had no power to wind up a company instituted by Act of Parliament for a fixed public object. Lord Justice James however held that the opponents had no strict right to appear—that a petition for a winding up was in the nature of a suit for the dissolution of partnership, and that though the Legislature had specially authorised creditors as well as partners to appear in such petitions this authority did not extend to others. "It would be enlarging the field of litigation indefinitely if anyone who had any right over the property of a joint stock company could come into Chancery as a litigant upon a petition to wind up the company." He did not think that the winding-up decree interfered with the rights of the public, which could be protected in another way.

CONVERTING AN ENGLISH COMPANY INTO A FRENCH ONE.—Vice-Chancellor Malins—re the Irrigation Company of France, Fox's petition—has refused a petition to prevent the conversion of the company—which, though English, was formed for the construction and purchase of canals in France—into a wholly French concern. He considered that the proceedings, if not within the letter, were within the spirit of the articles of association, and were therefore not *ultra vires* or invalid. The Vice-Chancellor added that "in any case he

"should be extremely loth to reverse the deliberate action of a large body of the shareholders in favour of a small minority." That there was any doubt in the case however, we should say, is another reason why the majority of shareholders in all such companies should take care to reserve to themselves all reasonable powers. The Vice-Chancellor also held that the liquidators had been wrong in refusing to value and purchase the petitioner's shares, and he ordered this to be done.

PARTNERSHIP IN JOINT STOCK COMPANIES.—Lord Justice James—re the Agriculturist Cattle Insurance Company, Baird's case—has decided an important point as to the effect of death upon the liability of the estate of a member of the association. Is death to be considered as terminating a partnership so far as the individual member is concerned, so that the estate is not liable for debts subsequently incurred? The Lord Justice has decided that the estate is liable till the shares are sold or put in the name of some other person. The present case arose out of very old facts, Sir David Baird having died so long ago as 1852, and the debts for which liability is now enforced against the estate having subsequently arisen. The deed of settlement of the Insurance Company had, moreover, provided that no executor should hold shares or receive any dividend which might be declared thereon, but that the dividend should be held in suspense till the shares were transferred. Upon these facts the Master of the Rolls had ordered an inquiry as to what debts were incurred before Sir David Baird's death, and it is upon an appeal from this order that Lord Justice James has decided that there is a liability for debts subsequently incurred. A Joint Stock Company, he said, is not a partnership, terminable by the death of each member, otherwise an account would have to be taken at every member's death, but it is a continuous association, where the members agreed that the holders of the shares for the time being should share the profits and bear the losses of the concern. The Deed of Settlement did not alter the general effect of the law. On every principle of equity, as well as on the construction of the deed, it was impossible to draw any distinction between the case of a living shareholder and the representative of a deceased shareholder. His Lordship added that "he had taken some time to consider his judgment, because he had been formerly the draughtsman of several deeds similar to the present one, and knew very well what his intention in drawing them was, and, therefore, thought he might have been misled as to the true construction. But he was satisfied there was no doubt about it. The result was that Lady Anne Baird was liable as a contributory without any limitation, but of course only in her representative character."

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and August 6, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Aug. 6, 1870.	same time last year.			To Aug. 6, 1870.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	
Bank of England .....	...	7,633,761	3,775,717	931,541	Interest of Debt	26,840,000	2,896,127	13,346,313
Bank of Ireland .....	...	972,857	...	...	Other charges on Consolidated Fund	1,820,000	756,115	736,801
		8,606,648	4,707,258		Supply Services voted by Parliament	8,283,000	1,510,704	13,572,260	
					Telegraph Service	360,000	90,000	...	
REVENUE.									
Customs	19,300,000	6,774,000	7,510,000		Expenditure	57,303,000	25,232,944	27,655,374	
Excise	21,660,000	7,293,000	6,774,000		OTHER PAYMENTS.				
Stamps	8,589,000	3,268,000	3,431,000		Advances under various Acts	352,678	555,861		
Taxes	2,850,000	765,000	1,607,000		Expenses of fortifications .....	...	100,000	
Income Tax	6,350,000	1,155,000	3,158,000		Exchequer Bonds and Bills, &c., paid off	25,500	1,123,500		
Post Office	4,775,000	1,220,000	1,220,000		Surplus income to reduce Debt	1,163,746	...		
Telegraph Service	675,000	190,000	...			1,541,924	1,779,361		
Crown Lands	385,000	135,000	74,000		Balances on 6th August, 1870—				
Miscellaneous	3,050,000	862,522	826,493		Bank of England	3,187,159	560,905		
					Bank of Ireland	1,076,214	411,167		
Revenue	67,634,000	21,659,822	24,600,493			4,263,373	992,072		
OTHER RECEIPTS.					Totals	31,098,241	30,426,807		
Advances, under various Acts, repaid .....	...	831,771	619,056					
Money raised for fortifications .....	...	...	100,000					
Money raised by Exchequer Bonds .....	...	...	400,000					
Temporary advances not repaid .....	...	...	...			
		831,771	1,119,056						
Totals		31,098,241	30,426,807						

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

	Receipts of Week Ending Aug. 6.
Customs	376,000
Excise.....	365,000
Stamps	166,000
Taxes	13,000
Income tax.....	28,000
Post Office	nil.
Telegraphs	50,000
Crown lands	nil.
Miscellaneous.....	9,000
Total	1,007,000

The total receipts of the previous week were 1,199,911*l*.

The Exchequer issues of the week on account of expenditure were 478,000*l*, viz. :—

	£
Interest of debt.....	18,000
Other charges on Consolidated fund	nil.
Supply services.....	460,000
Telegraph services	nil.
Total	478,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 30.....	£ 3,228,177	£ 1,022,214	£ 4,250,391
— Aug. 6	3,187,159	1,076,214	4,263,373
Increase.....	...	54,000	12,982
Decrease	41,018	...	...

The "other receipts" were 53,982*l*, and the "other payments" 570,000*l*.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bristol and Exeter.—The revenue accounts to the 30th of June last contrasted with those of the same half of 1869 :—

	1869.	1870.
Gross receipts	£ 198,830	£ 230,187
Working expenses	96,615	99,610
Net	102,265	130,577
Add previous balance	696	2,065
Total	102,961	132,642
Deduct preference charges	71,480	90,166
Available for dividend	31,481	42,476
—On the ordinary stock at the rate of 3 per cent. per annum	30,837	(4 p.c.p.a.) 40,449
Surplus	1,144	2,027

Capital Account.

	Expended.	Received.
To 31st December, 1869	£ 4,871,370	£ 4,847,016
During the half-year.....	60,921	147,753
Total, 30th of June, 1870.....	4,932,291	4,994,769

In the last half-year the gross revenue includes 17,500*l* received from the Post Office upon the transfer of the telegraphs; and a like sum is added to preference charges, extinguishing suspense accounts. The estimated capital outlay during the current half-year is 32,750*l*. The remainder of the Cheddar Valley line was opened on the 5th of April. An increase in the authorised capital is proposed.

East London.—The receipts since the opening in December have been 2,584*l*, of which 47 per cent. belongs to the company.

Great Eastern.—At the meeting, Lord Salisbury said the undertaking had gone on slowly but steadily, and he could not see any justification for unfavourable quotations on the Stock Exchange.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with the corresponding period of 1869 :—

	1869.	1870.
Gross revenue.....	£ 1,236,741	£ 1,281,880
Working expenses.....	639,299	669,556
Net.....	697,442	712,324
Add former surplus	10,370	11,782
Total	707,812	724,106
Deduct preference charges	266,181	266,796
Available for dividend.....	441,631	457,310
—On the ordinary stock at the rate of 5½ per cent. per annum	428,409	(7 p.c.p.a.) 444,276
Surplus.....	13,222	13,034

Capital Account.

	Expended.	Received.
To 31st December, 1869	£ 23,466,419	£ 23,221,978
During the half-year.....	132,533	163,920
Total, 30th June.....	23,598,952	23,385,898

* This surplus is increased by 16,397*l*, or to 26,422*l*, by the settlement of the claim relating to the North Union Railway.

All items of revenue show an advance, and repairs and renewals of engines have been larger than in the corresponding period. Compensation claims have increased 10,000*l*. The Lytham and Blackpool line has been purchased jointly by the Lancashire and Yorkshire and the London and North-Western. The short branch from North Dean to Stainland is to be commenced immediately. Estimated capital outlay during the current half, 180,000*l*.

Langharne Railway.—Creditors must send particulars of claims to Mr W. H. Holyland, the official liquidator, by the 1st of October, the 16th of November being appointed for the adjudication.

Llynvi and Ogmore.—At the meeting, a dividend at the rate of 3 per cent. per annum was declared on the Llynvi ordinary stock.

London and Blackwall.—A sum of 50,000*l* in ordinary stock is to be raised for the completion of the extension to the East and West India Docks and to the Millwall Freehold Docks. The usual 4½ per cent. per annum dividend has been paid by the Great Eastern Company.

London and North-Western.—A dividend at the rate of 6 per cent. per annum is announced.

Londonderry and Enniskillen.—At the meeting, the chairman said they were enabled to pay a ½ per cent. more than usual of the arrears on the B stock. The report was adopted.

Metropolitan.—At the meeting the report was adopted, and the 3¼ per cent. per annum dividend was declared. The directors were empowered to appeal against the recent decision of the Vice-Chancellor.

Metropolitan District.—At the meeting, Mr Forbes was elected managing director for three years, at a salary of 2,500*l* a year.

Midland.—The accounts recently issued present the following comparison with those of the corresponding six months of 1869 :

	1869.	1870.
Gross revenue receipts	£ 1,671,634	£ 1,839,739
Working expenses.....	777,026	861,079
Net receipts.....	894,608	978,660
Former surplus	11,536	14,188
Total	906,144	992,849
Deduct preference charges.....	552,490	533,401
Available	353,654	459,448
—On ordinary stock at the rate of 5½ per cent. per annum	*347,900	(6½ p.c.p.a.) *432,895
Surplus.....	5,754	6,653

* These figures include the Birmingham and Derby dividends at the rates of 4½ per cent. per annum respectively.

Capital Account.

	Expended.	Received.
To 31st December, 1869	£ 35,819,083	£ 35,419,137
During the half-year.....	1,002,370	1,319,749
Total, 30th June, 1870	36,821,453	36,738,886

Estimated capital outlay during the current half-year, 1,221,000*l*; and in subsequent half-years, 3,658,108*l*. The revenue increase has been 41,000*l* from passengers, 59,000*l* from merchandise, and 79*l* from minerals. The balance of 20,000*l* of the sum derived from the settlement of the English and Scotch traffic question remains undivided. The at present unproductive capital outlay is stated at 1,086,000*l*. The Sheffield and Chesterfield line has been opened; and the St Pancras station and hotel are nearly completed. An arrangement has been entered into with the (Little) North-Western for a perpetual lease to the Midland, at a rate of interest rising to 5 per cent.

North-Eastern.—Outline of the revenue accounts for the first half-years of 1869 and 1870 :—

	1869.	1870.
Gross receipts.....	£ 1,94,506	£ 2,170,448
Working expenses.....	888,706	944,258
Net.....	1,072,800	1,226,190
Add previous surplus	14,963	9,470
Total	1,087,763	1,235,660
Deduct preference charges.....	612,258	622,419
Available for dividend.....	475,505	613,241
—On ordinary stock at the rate of 5½ per cent. per annum.....	465,701	(7½ p.c.p.a.) 609,841
Surplus.....	9,804	13,200

Capital Account.

	Expended.	Received.
To 31st December, 1869	£ 40,683,385	£ 40,967,938
During half-year	769,369	864,478
Total, 30th June, 1870	41,452,754	41,832,416

The ordinary dividend of 5½ per cent. for the corresponding period of 1869 was declared on the representative "Berwick" stock; and there has thus been an increase of 1½ per cent. in the dividend arising out of a gross advance in revenue of 228,942*l*.

and a net advance of 163,390*l*. The capital expenditure of the half-year was in reality 312,660*l*; but 396,709*l* has been added by the consolidation of capital just effected, making up the 709,369*l* shown above. The Hawes and Melmerby Railway Company has been dissolved, the North-Eastern agreeing to extend their line from Leyburn to Hawes. The purchase of the West Durham line, already agreed to, is to take place on the 1st September. Hull and Selby shares have been paid off. The Team Valley extension, the Pelaw and Jarrow, and the Gilling and Helmsley branches have been progressed with. There will, however, be some delay in opening the York and Doncaster line.

North-London.—A dividend at the rate of 6½ per cent. per annum is announced.

North Staffordshire.—The half-yearly accounts of 1869 and 1870 contrasted:—

	1869.	1870.
Railway gross receipts	188,714	197,875
Railway working expenses	93,312	97,445
	95,402	100,430
Canal gross revenue..... £48,875		£50,442
Canal working expenses..... 18,916		20,605
	29,969	29,837
Total net revenue.....	125,361	130,267
Add former balance.....	1,349	1,589
Available	126,710	131,856
For preference dividends	85,188	89,948
For ordinary dividend at the rate of 2½ per cent. per annum	40,377 (2½ p.c.p.a.)	40,377
Surplus	1,145	1,531
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
Total, 31st December, 1869.....	6,571,018	6,595,821
During the half-year	45,862	less 2,587
Total, 30th June, 1870	6,616,880	6,593,234

Maintenance and renewals have absorbed larger sums than during the corresponding period; and this accounts for the increased working expenditure.

Salisbury and Yeovil.—A dividend at the rate of 5½ per cent. per annum has been recommended. Surplus, 1,448*l*.

South-Eastern.—A dividend at the rate of 2½ per cent. per annum has been announced; surplus, 23,000*l*. The dividend is at the same rate as declared this time last year.

BANKS.

Anglo-Italian.—The report for the half-year ended the 30th of June shows the profits to have been 8,156*l*, as against 6,638*l* for the corresponding period of last year, and recommends a dividend at the rate of 4 per cent. per annum. After transferring 1,000*l* to the credit of furniture account, a balance of 3,822*l* will remain.

Provincial Banking Corporation.—The adopted report stated that although the liabilities had been reduced by 92,130*l*, yet the securities immediately available were 26,551*l* higher than at the end of the previous half. Gross profits for the six months 22,647*l*, including 1,204*l* brought into the account. The net available balance was 8,327*l*, out of which a 6 per cent. per annum dividend, free of income tax, absorbed 4,725*l*, and 2,006*l* was carried to a special reserve, while 954*l* was carried forward as rebate and 650*l* as balance.

Unity Joint-Stock Mutual Banking Association.—The liquidators are prepared to make a final distribution of the assets of the bank amongst the shareholders, at the rate of 2s 7d per share, on application at the offices of Messrs Oswald Howell and Co., No. 3 Crown court, Old Broad street. The winding-up of this bank began on the 1st September, 1862. All the creditors have received 20s in the pound; and the shareholders, with the dividend now announced, will have received 14*l* 10s 7d per share. It is somewhat curious to recall to mind that, just before the concern passed into liquidation, the shares were dealt in on the Stock Exchange at 13*l* to 14*l*. The bank was formed under unlimited liability, and the amount paid per share was 60*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Mercantile Credit Association, Limited.—The plan for the formation of a new company has been approved, and the necessary steps are to be taken forthwith.

ASSURANCE COMPANIES.

Royal Insurance.—Fire premiums for 1869, 485,150*l*; losses, 290,685*l*; profit, 78,154*l*. In the life department 1,248 new policies were issued, producing in new premiums 19,003*l*, and the total net income from premiums was 213,420*l*. The life report and valuation for the quinquennial period ended the 31st of December last were also presented. The surplus available for distribution was 249,956*l*, affording a reversionary bonus to the assured of 7*l* 10s per cent. for the five years. The dividend and bonus to the shareholders were together 10s per share.

MISCELLANEOUS COMPANIES.

Berlin Waterworks.—The adopted report showed a half-year's profit of 31,960*l*; out of which a 9½ per cent. per annum dividend was declared, free of income tax. If the present rate of revenue was maintained, the profits would be over 10 per cent., and the question had arisen whether the Prussian Government could claim their moiety above 10 per cent. before the shareholders had made up their back dividends to that rate.

Brazilian Street Railway.—The special general meeting is called for the 19th instant, to declare an interim dividend at the rate of 12½ per cent. per annum; surplus, 524*l*.

British Australian Telegraph.—At the meeting, the chairman explained that the South Australian Government had agreed to construct and maintain the land lines, and that this would save the company about 40,000*l* or 50,000*l*.

Charing Cross Hotel.—A dividend at the rate of 10 per cent. per annum has been declared, leaving a surplus of 266*l*.

One Wine Company, Limited.—Creditors are required to send the particulars of their claims to Mr Henry Brown, of Westminster chambers, Victoria street, the liquidator, by the 19th of September, the 4th of November being appointed for adjudicating upon them.

Peninsular and Oriental Steam.—The new form of contract provides a subsidy of 450,000*l* for the conveyance of the Asiatic mails.

Societe du Cable Transatlantique Francais.—At the meeting the report was adopted, and the 7 per cent. per annum dividend was declared.

Trowbridge Water, Limited.—Mr G. A. Cape has been appointed liquidator.

MINING COMPANY.

Brynmor Lead Mine Company, Limited.—The share list will close on Friday next, the 19th instant.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 11. (By Telegraph.)

The Corps Legislatif has adopted the Bill suspending cash payments. The issue of notes by the Bank of France is limited to the extent of seventy-two million sterling. A further loan of twenty millions sterling has been authorised in addition to the recent loan of a like amount. Payment of commercial bills falling due between 11th of August and 20th of September have been allowed thirty days' grace.

PARIS, Thursday.

The return of the Bank of France, made up to Aug. 11, is given below, the previous return being added for the sake of comparison:—

	DEBTOR.		Aug. 11, 1870.		Aug. 4, 1870.	
	f	c	f	c	f	c
Capital of the bank	182,800,000	0	182,800,000	0	182,800,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2	7,044,776	2
Reserve of the bank and branches.....	22,105,750	14	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,583,607,100	0	1,583,607,100	0	1,525,100,950	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	52,605,578	14	52,605,578	14	49,525,750	20
Treasury account.....	178,206,761	46	178,206,761	46	175,099,649	70
Accounts current at Paris.....	497,275,582	61	497,275,582	61	493,553,061	63
Ditto in the provinces.....	94,908,068	0	94,908,068	0	101,459,808	0
Dividends payable	2,294,298	0	2,294,298	0	2,625,057	0
Various discounts.....	7,679,062	59	7,679,062	59	5,811,679	69
Re-discounts.....	1,157,950	80	1,157,950	80	1,157,059	80
Sundries.....	9,294,285	92	9,294,285	92	11,775,623	38
	2,632,678,314	68	2,632,678,314	68	2,581,558,643	61
CREDITOR.						
	f	c	f	c	f	c
Cash and bullion	1,028,553,146	54	1,028,553,146	54	1,096,570,380	32
Commercial bills overdue	7,967,002	9	7,967,002	9	859,145	58
Ditto discounted in Paris	667,614,360	85	667,614,360	85	574,291,490	84
Ditto in the branches	514,131,662	0	514,131,662	0	501,235,997	0
Advances on bullion in Paris	14,797,800	0	14,797,800	0	11,757,100	0
Ditto in the provinces.....	3,491,400	0	3,491,400	0	3,523,200	0
Ditto on public securities in Paris	19,335,800	0	19,335,800	0	20,226,000	0
Ditto in the provinces.....	1,070,750	0	1,070,750	0	1,082,340	0
Ditto on obligations and railway shares	45,079,800	0	45,079,800	0	44,262,200	0
Ditto in the provinces.....	37,946,844	0	37,946,844	0	38,503,944	0
Ditto on securities in the Credit Foncier in Paris	4,901,100	0	4,901,100	0	4,370,200	0
Ditto in the provinces.....	1,327,100	0	1,327,100	0	1,417,760	0
Ditto to the State.....	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
Ditto other securities	80,557,187	21	80,557,187	21	80,557,187	21
Securities held	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,880,957	0	8,880,957	0	8,860,469	0
Expenses of management.....	804,608	87	804,608	87	794,832	67
Sundries.....	14,128,048	97	14,128,048	97	11,051,975	85
	2,632,678,314	68	2,632,678,314	68	2,581,558,643	61

The return shows that in the past week the discounts have increased by the large sum of 106,219,000*l*. This is no doubt owing chiefly to the re-escomptes financial establishment have had to effect to meet the withdrawals of deposits made by their customers. The private deposits have declined 12,530,000*l*; and that probably in part is due to the necessities of banks. The circulation of notes has increased 57,506,000*l*. The coin and bullion are lower by 68,317,000*l*. As money dealers are anxious to get as much of the precious metals as they can, and as the public have in crowds demanded payment of notes, a larger diminution was expected; but precautions have been taken to prevent the former from making too heavy a drain, and the latter for the most part individually require only small sums. It will be observed that the stock of coin and bullion stands at more than 41,000,000*l* English money, and that the notes in circulation exceed 63,000,000*l*—or, adding the drafts, 65,500,000*l*.

The Bank of France on Tuesday raised its rate of discount to 6 per cent., and the interest on advances to 6½.

Within the past week the French armies sent against the Prussians have, contrary to universal expectation among the

French, been completely and disastrously defeated. There has been perfect agitation in Paris; the capital is being placed in a "state of defence," as if the Prussians were certain to come here. It has been proclaimed in a state of siege to enable the Government to put down with the strong hand any attempt at disorder. The Ollivier Ministry has been ignominiously expelled by the Corps Legislatif as responsible for the national misfortunes. A proposition has been made in the Chamber by M. Jules Favre, leader of the Republican party, to take the command of the army from the Emperor, on the ground that he has proved himself incompetent, and to place the Government of the country in the hands of a Committee of the Chamber—in plain English, to dethrone the Emperor.

In presence of such stupendous facts as these, you will expect to hear that financial and commercial circles have been cast into consternation. People (as already mentioned) have gone in crowds to the Bank of France to get notes exchanged for coin; depositors in financial establishments have (as also stated) withdrawn their funds; traders have been unable to obtain the discount accommodation they need; at Havre and Bordeaux, transactions in all articles (except coffee) have been extremely limited, and for the last two days the report from Marseilles has been:—"Nothing whatever done in our market. It is impossible to find a purchaser for any sort of goods." The consequence of all this is, that in Paris and in the commercial towns of the provinces there is, a loud demand among a large portion of the commercial world that a law shall be passed for postponing the payment of bills falling due on the 15th and 30th inst. If this be not done, it is said, a great many traders and merchants will be unable to keep their engagements, and a grave commercial crisis will follow. It is remarked in support of the demand that many chiefs of commercial establishments are now obliged to perform military service, and that it would be unjust that whilst so doing they should be exposed to the risk of being declared bankrupt. In compliance with the wish of Parisian trade, one of the deputies of the capital, M. Cremieux, has presented a Bill to the Chamber for declaring that the payment of all bills falling due from the 11th August to the 30th September shall be prorogued for thirty days, and that all protests and other proceedings shall be postponed for the same period. Another deputy, M. Le Cerne, of Havre, has, on account of the gravity of the situation, presented a Bill, of which these are the enactments:—That the Bank of France shall suspend cash payments; that it shall be authorised to discount bills with two signatures and for four months; that the Government shall be responsible to the amount of 50 per cent. of all losses sustained by it in discounts recommended by the Government during the war; that the rate of discount shall not exceed 3 per cent. for less than 30 days, 4 per cent. for less than 60, 5 for less than 90, and 6 for a longer date. It is probable that the first measure will be adopted, but the latter is open to grave objection.

On the Bourse, the news of the French defeat at Weissenburg caused on Friday a general fall, that in the Threes being 80c on the closing quotation of the preceding day. On Saturday an extraordinary incident occurred—a man rushed in holding in his hand what appeared to be a telegram, and declared that the French army had gained a splendid victory over the Prussians, capturing 25,000 prisoners, among them the Prince Royal, and taking from 70 to 100 guns. Thereupon the speculating fraternity went literally wild with excitement; but after awhile it turned out that the report was false, and there was profound discouragement. Outside the Bourse and on the adjacent Boulevards, where large crowds were assembled, the news of the pretended victory was received with fainter demonstrations of joy; and when it was proclaimed false there were manifestations of rage and despair. Assuming that the report had been spread by stockjobbers for interested purposes, a large body of the people to the cry of "Down with speculators!" made a rush into the Bourse, dispersed the boursiers and the brokers, broke down the railings within which these latter assembled, and were about to commit other excesses, when a military force arriving in haste cleared the building. The Bourse was not re-opened that day, though the regular hour for closing had not arrived. The question was afterwards raised whether in consequence of the false report of the invasion, and of the premature closing, the dealings made ought not to be declared null and void; but after deliberation, and after consulting the Government, the brokers decided that they should be maintained. The last price of the Threes was 95c higher than on the preceding day. Among a portion of the public there was a strong desire that the Bourse should be closed to the end of the war, in order to prevent the recurrence of such scandals. Compromise with it was, however, not thought desirable by the authorities. The establishment was accordingly opened as usual on Monday, and has been kept open since. But the astounding news that, after Weissenburg, the French had sustained two very serious defeats, produced naturally great discouragement, and the Threes came down to 65f 95c, a fall of 1f 85c on Saturday's quotation. The movements since Monday have not been violent. Transactions have been extremely limited, but for "the dollar" (*id est* the United States 5-20's) there has been a good demand. The general opinion is that the prices of *rente* and of all other securities (the dollar excepted) are still

much higher than they ought to be, in presence of the war and of the internal situation of the country; but it suits the purposes of influential speculators not to let them fall to their proper level. Subjoined are the quotations of the week:—

	Aug. 4.		Aug. 11.	
	f	c	f	c
Threes	67	55	65	40
Four-and-a-Half	98	0	93	25
Thirty Years' Bonds.....	470	0	415	0
Bank of France	2820	0	2500	0
Credit Foncier	1157	50	1050	0
Credit Mobilier	160	0	132	50
Société Générale	525	0	480	0
Comptoir d'Escompte .....	...	...	620	0
Depots et Comptes Courants	565	0	552	50
Credit Industriel	630	0	...	...
Ottoman Bank	502	50	...	...
Parisian Gas	1545	0	1415	0
Compagnie Immobilière	80	0	65	0
Transatlantiques Française ...	182	50	160	0
Messageries Impériales.....	...	...	660	0
United States 5-20 Bonds.....	96	...	101	0
Italian Loan	48	20	47	75
Italian Tobacco Loan	400	0	400	0
Spanish Exterior	25½	...	25½	...
Turkish Five per Cent.....	40	50	43	0
Ottoman Obligations, 1869 ...	260	0	245	0
Egyptian, 1868	69	...	...	...
Russian Loan, 1870 .....	...	...	80	0
Northern Railway.....	1082	50	1035	0
Orleans	940	0	...	...
Eastern	562	50	...	...
Western .....	...	...	545	0
Lyons-Mediterranean	965	0	930	0
Southern.....	630	0	...	...
Austrian.....	640	0	642	50
South Austrian Lombard.....	357	50	382	50
Suez Canal.....	252	50	242	50
Meridional of Italy .....	...	...	...	...
Do obligations	360	0	...	...

The price of Eastern shares for cash was 502.50, and of Orleans 905. No quotations for account.

The new Ministry appointed to replace the Ollivier Cabinet is what is called here one of action—that is, it is composed of men notorious for devotedness to the Empire, and, like those of December, ready to go any lengths in defence of Imperialism. The chief of it is General Cousin-Montauban, Count de Palikao, a fierce soldier, who gained notoriety in China by the sack of the Emperor's palace at Peking, but who has never played a part in politics. The department of Finance is confided to M. Magne. He has had considerable experience in it already, and is perhaps the ablest financier the Imperialist party possesses. He, however, was never able even in peace to avoid deficits. The Minister of Commerce is M. Duvernois, a simple journalist; and M. Brame, a Protectionist manufacturer of Lille, has taken the Ministry of Public Instruction.

Great sensation was caused in provincial circles last Friday by the news that the Government had made the police seize at the Northern and Lyons railway stations certain parcels of silver destined for Belgium and Switzerland; and, in the shop of M. Hirsch, bullion dealer in the Rue Richelieu, between 4,000,000f and 5,000,000f worth of silver destined for London. These arbitrary and discreditable acts were done, it is to be presumed, under the pretext that the money was to be exported as "succour for the enemy;" but the parties to whom it belonged protested so energetically against the seizures, and demonstrated so clearly that it was going out of France in the regular course of commercial operations, and that it was not going to Prussia but to other countries, that the police had to surrender the coin. In the case of M. Hirsch, the Bank of France itself intervened, and stated that he had given it gold coin for the silver, had done so at its request, and that it doubted not it was to be sent to London. But these proceedings, though retracted, created great commotion among the crowds that, on account of the excitement produced by the war, filled the Boulevards; and they threatened to break into Hirsch's shop unless it were instantly closed. The shop was shut up at once, and insulting inscriptions were written in chalk on the shutter. In fear of a new attack, military were called out to protect it. At about the same time an attack was made on the shop of Léon and Dreher, money changers, at the corner of the Rue Richelieu and the Boulevard; and probably gross excesses would have been committed in it if the tradesmen had not had the presence of mind to remember that a figure of the Russian eagle was placed over the door, and had not attached to it a placard bearing the inscription "Respect the arms of Russia!" But the shop was afterwards closed, and it has not since been opened. M. Hirsch's establishment also has been kept shut up. These proceedings have created much alarm among the money changers of Paris, of whom there are a great number, and of whom many are German Israelites, that they have abstained from displaying money, notes, and securities in their windows, as their way is; some even have suspended business altogether.

In connection with the aforesaid seizures some of the newspapers published a list of bankers and others who, they said, had sent money to Prussia. In so doing the journals held those gen-

men up to the brutal hostility of the mob. Among the bankers named were the Rothschilds; but they hastened to publish a letter in which they declared that "the only operations they had made had been for the Bank of France, and had consisted in giving it gold coin for 5-franc pieces." Messrs Bischoffsheim, Goldschmidt and Co., on their part, wrote that for "a long time past they had made no expedition of specie, and had refused since 15th July to make any, even to their customers who demanded it."

The Ministry of Finance has made modifications in the loan of 500,000,000f, which it has to raise for the war on Treasury bills. In addition to bills at 5 per cent. interest, redeemable at its choice in not sooner than two or three years, but not later than ten, it is now issuing others, destined to be paid in not sooner than five and not later than ten years. It promises besides that these 2-10, 3-10, and 5-10 bills shall, in the event of a loan of 3 per cent. being hereafter raised by public subscription, be admitted to it for their full amount. At the same time the Ministry notifies that for the present the sum to be raised shall be limited to 350,000,000f. As to the mode of payment by subscribers half is to be paid at once, the other half from the 15th to the 20th September; on the half in arrear after the latter date, 5 per cent. interest is to be charged to the 12th October; after which, in default of payment, the subscriber may be declared to have forfeited his right, and his bill may be sold for the advantage of the Treasury. These new securities do not under existing circumstances obtain much favour; but the Government, by means of the pressure it can exercise on certain great bankers and on financial establishments, will no doubt be able to place them out.

The report presented by the directors of the Comptoir d'Escompte in the recent meeting of shareholders has been printed. It states that the total operations of 1869-70 were 3,086,606,386f, and were more by 265,455,813f than in the year preceding, and the largest amount yet attained. In the total the discount of bills and warrants figured for 1,187,305,678f, and "subscriptions, sales, and purchases of public funds for third parties" for 214,195,880f. In this item is comprised the commission for the issue of the last Ottoman loan, and of the last personal loan of the Viceroy of Egypt. The transactions of the agencies at London, Bombay, Calcutta, Hongkong, La Reunion, Shanghai, Yokohama, and Alexandria, in the total, also figured for more than 1,000,000,000f. The net profits of the year, after deductions for losses sustained from imprudent advances on rice made by the Hongkong branch, were 7,044,433f, sufficient as already stated to give a dividend of 44f per share, equal to 8½ths per cent.

The Chambers before adjourning adopted the Budget of 1871. With the reductions and additions in expenses, and the new taxes adopted, it in its different divisions stands thus:—

<i>Ordinary Budget.</i>	
	f
Receipts	1,789,914,527
Expenses	1,673,793,155
Surplus	116,121,372
<i>Extraordinary Budget.</i>	
	f
Receipts	136,538,038
Expenses	128,597,680
Surplus.....	7,940,358

In the Extraordinary receipts the balance from the Ordinary Budget is included, so that in definitive the Government counts on a surplus of 7,940,358f. This is a small figure indeed, especially in war; and besides, the surpluses put down on paper before a year begins are never found at the end of it, even in time of peace.

The other branches of the Budget are these:—

<i>Budget of Special Resources.</i>	
	f
Receipts	309,159,014
Expenses	309,159,014
<i>Budget of the Caisse d'Amortissement.</i>	
	f
Receipts	81,630,000
Expenses	81,630,000
<i>Budget of Services Attached to the Budget.</i>	
	f
Receipts	88,356,346
Expenses	88,356,346

If these totals were added together, the receipts would stand at 2,405,597,925f, and the expenses at 2,281,536,195f, leaving a balance of 124,061,730f, which is that presented by the two surpluses, ordinary and extraordinary. In English money, the first item is in round figures 96,223,000l, the second 91,260,000l, and the third 4,962,000l. In reality, as all the receipts come from the public in the shape of taxation, or belong to it as revenue, or accidental resources or otherwise, and as all the expenses are for public purposes, they might well be presented in a general total; but 96,223,000l and 91,260,000l in English coin are figures on which taxpayers could not look without concern; and so they are divided in the belief that division makes them appear less.

A return of the Direct taxes for the first six months of the present year, compared with the corresponding period of the

year preceding, has been issued. The amount paid to the end of June last was 287,588,000f, out of a total due for the whole year of 582,989,000f. As these imposts are only payable in monthly instalments, and as a month's credit is allowed, the said 287,588,000f were 44,616,000f more than could have been exacted. The expenses of law proceedings to enforce payment for the two months were at the rate of 74c the 1,000f. At the end of June, 1869, the amount paid in advance was 44,671,000f, and the legal expenses for the half-year were 72c. Thus the present year has been a trifle more unfavourable than the last.

As to the Indirect taxes, of which a return has also been issued, the amount of them paid in the first six months of 1870 was 653,459,000f, and it was 16,859,000f more than in the corresponding period of 1869, and 36,534,000f more than in that of 1868. Subjoined is a detail of the receipts of each of the three periods:—

Designation of Taxes.	First Six Months of		
	1870. francs	1869. francs	1868. francs
Registration, judicial, mortgage dues, &c	183,051,000	183,109,000	178,165,000
Stamp duties	48,329,000	44,196,000	42,562,000
Customs' duties on imports of different sorts of goods and of grain ...	38,184,000	35,178,000	37,589,000
Do on French colonial sugar	14,216,000	15,490,000	13,314,000
Do on foreign sugar	7,590,000	8,062,000	5,105,000
Do on exports	154,000	91,000	91,000
Navigational dues.....	141,000	144,000	137,000
Various Customs' duties and receipts	778,000	743,000	723,000
Tax on salt levied by Bd. of Customs	2,523,000	2,830,000	2,141,000
Do by Bd. of Indirect Taxes	4,860,000	4,860,000	4,654,000
Duty on wines, beer, &c.....	121,962,000	116,797,000	112,017,000
Do making of native sugar (beetroot)	35,702,000	30,333,000	32,327,000
Various duties and receipts	16,538,000	16,286,000	15,876,000
Sale of tobacco	128,136,000	125,198,000	121,450,000
Sale of gunpowder	5,304,000	5,147,000	5,279,000
Post office	40,919,000	39,421,000	36,888,000
Duty on money orders.....	857,000	853,000	786,000
Duty on articles of value sent by post	495,000	561,000	517,000
Duty on transit of foreign mails	809,000	259,000	284,000
Various receipts.....	11,000	31,000	47,000
Total.....	653,459,000	636,600,000	616,925,000

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 67f 25c the sack of 157 kilograms; superior, 67f.

Wheat.—At Paris, yesterday, choice red, 39f 50c to 39f 75c; white, 40f the sack of 120 kilograms; first quality, 38f to 39f; other sorts, 35f to 37f 50c.

COTTON.—At Havre, in the week ending Friday, 7,420 bales were sold. The stock was 148,360. In the closing quotations, compared with those of the preceding week, United States very ordinary was put 1f higher, and most sorts of India 1f to 3f lower; New Orleans very ordinary was 96f the 50 kilograms; Oomrawuttee good ordinary, 79f; Tinnevely ditto, 80f; Madras ditto, 76f. This week, sales have been extremely limited. The quotation yesterday of New Orleans very ordinary disposable was 95f, and for delivery in August 85f; in September, 87f 50c.

COFFEE.—The sales at Havre were very numerous in the week ending Friday, and prices rose 6f to 7f. Of Hayti there were taken 4,000 sacks, 82f to 105f the 50 kilograms, duty paid; 6,800 ditto, 60f to 80f in bond; 3,800 ditto, part at prices not stated, the rest at 61f to 75f in bond; 20,000 ditto, inferior quality, 60f to 65f; 1,900 Gonaives, 68f to 80f; 920 ditto, 64f to 75f; 600 Porto Rico, 93f to 102f 50c; 1,200 La Guayra, 77f; 250 Maracaibo, 70f 50c; 580 Guatemala, 103f to 111f, duty paid; 320 Costa Rica, 105f to 120f; some Guadeloupe, 140f to 142f 50c; some Jamaica, 106f; 900 Rio, 93f 50c; 8,100 ditto, 57f to 70f, in bond; 3,300 ditto for delivery, 68f to 70f; 1,000 ditto washed, 78f to 90f in bond, and 113f to 117f duty paid; 2,000 ditto for delivery, part at 84f to 85f in bond, the rest at prices not stated; 7,570 Santos, 61f to 76f in bond, 97f duty paid; 2,300 Bahia, 54f to 84f in bond, 90f to 95f duty paid; 200 sacks and 100 tons Winard, 82f in bond; 8,000 sacks and 200 tons ditto for delivery, 82f to 85f in bond, and at prices not stated; 1,200 ditto, 106f to 110f duty paid; 510 Malabar, 82f in bond, 103f duty paid; 500 Ceylon, 101f duty paid; 2,500 ditto for delivery, 80f to 82f in bond; 100 Java, 81f to 91f; 200 tons Manila, prices not stated; 46 sacks Tan Thorne, 77f in bond. This week, Hayti, 65f to 72f; Maracaibo, 100f; Rio, 68f; Santos, 76f and 100f; Ceylon, 107f 50c. At Bordeaux, last week, 6,600 sacks Mysore, 110f to 114f; 1,965 Rio, 65f to 94f; 1,400 Bahia, 105f; 790 La Guayra, 83f to 98f; 900 Java, 107f to 110f; 1,690 Winard, 112f 50c; 210 ditto, 150f to 155f; 174 French West India, 147f 50c to 150f; 325 casks, 87f 50c to 92f 30c. In addition there were numerous sales, of which particulars were not given. This week, Mysore, 115f; Winard, 114f 50c; La Guayra garbled, 94f; Santiago, Rio washed, and Mysore, prices not stated; Guayaquil, 70f. At Nantes, last week, 2,948 bales Reunion, 400 sacks Hayti, prices not stated. Nothing done this week. At Marseilles, 1,400 sacks Santos and Rio washed, 75f; 500 Rio washed, 81f; 588 ditto, 88f; 17,329 ditto not washed, 58f to 69f; 1,996 Bahia, 61f and 62f; 1,000 Maracaibo, 68f; 250 Malabar, 90f; 500 Hayti, 70f; 200 Santos, 67f. No sales this week.

SUGAR.—At Havre, in the week ending Friday, several lots French West India were taken at 55f to 63f the 50 kilograms, duty paid. This week, French West India usine, 49f 50c, bonne quatrieme. At Bordeaux, last week, various lots of French West India usine, 60f to 63f, and bonne quatrieme, 50f 50c. No sales this week. At Nantes, last week, 4,700 sacks Reunion, 54f 62½c, bonne quatrieme, and 51f 50c on sample; 403 Mayotte, prices not stated, and 66f for usine, 49f 75c and 50f 50c bonne quatrieme. This week no sales. At Marseilles, last week, 360 hogsheads Martinique, 30f 50c, bonne quatrieme; 349 Cienfuegos, 29f and 28f 50c, ditto; 130 Porto Rico, 28f, ditto; 1,200 casks Havana, 33f, No. 12. Nothing done this week.

INDIGO.—At Havre, in the week ending Friday, 3 chests Bengal, 2f 20c above the estimates; 10 ditto old and 12 serons Guatemala, prices not stated. No sales this week. At Bordeaux, last week, 20 chests

Bengal, 16 Madras, 15 Kurpah, 33 serons Caracca, 29 Guatemala, at established prices. This week no sales.

HIDES.—The only sales at *Havre*, in the week ending Friday, were 500 Buenos Ayres horse salted, 51f 50c. There was an auction, but only a small part of what was offered was taken, and a portion of it was damaged. Nothing done this week.

WOOL.—At *Havre*, in the week ending Friday, 80 bales La Plata unwashed, 1f 35c to 1f 72c the kilog. No sales this week.

TALLOW.—The demand was not active at *Havre* in the week ending Friday. Monte Video ox, 53f and 52f 25c the 50 kilogs; La Plata sheep, 50f 50c. This week, nothing done. At *Paris*, yesterday, French, 100f the 100 kilogs, without octroi duty.

SPINNS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 62f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 78f; 3-6 bestroot, first quality, 90 deg., 69f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Government have obtained the sanction of the House of Commons to a new contract with the Peninsular and Oriental Steam Navigation Company for the conveyance of the mails between this country and India, China, and Japan. It supersedes the contract concluded for the same services on the 19th November, 1867, and is terminable on the 1st of February, 1880. Under the original contract a subsidy varying from 400,000l to 500,000l per annum was payable to the company, the exact sum being dependent on the income of the company from its commercial operations; but this system was found both by the Government and the company to work inconveniently. Hence, by mutual consent, a commutation of the varying subsidy for a fixed payment of 450,000l per annum has been agreed to, the company undertaking, without additional payment, to substitute for the present mail service between Marseilles and Alexandria a weekly service between Brindisi and Alexandria, so soon as they shall be called upon to do so after the completion of the tunnel through Mont Cenis. The new contract also contains permission for the company to substitute Liverpool for Southampton as the port of arrival and departure of their steamers.

In the year 1859, 469,768,629 postage stamps were issued or sold; in the year 1869 no less than 866,959,167. The numbers are constituted thus:—In 1859 the Post Office sold 336,562,000 labels and 8,730,960 stamped envelopes, and the Inland Revenue Department 114,299,704 labels and 10,175,965 envelopes. But in 1869 the Post Office sold 721,211,380 labels and 8,267,280 envelopes, and the Inland Revenue Department sold 123,072,928 labels and 14,407,579 envelopes. The produce of all these stamps was 2,219,494l in 1859, and 4,236,560l in 1869. The number of penny labels issued was 432,119,497 in 1859, and 804,711,136 in 1869; and nearly 19 million envelopes with impressed penny stamps were issued in 1859, and above 22 millions in 1869.

The report for July of the United States' Department of Agriculture states that the increase of acreage of cotton this year is estimated at nearly a million of acres, or 12 per cent. Thus far the season has been favourable, and, in the absence of casualties, the crop should be nearly 3,500,000 bales, while with prolonged good weather it should be nearly 4,000,000. Last year the estimate in October was 2,700,000, which, on account of an exceptionally good picking time, was ultimately raised to 3,000,000. With regard to wheat, the estimated yield is 210,000,000 bushels—a decrease of 48,000,000. Of Indian corn, on the other hand, the area planted has been very large, and "throughout the West the indications of a good crop have never been so general since the inauguration of the official crop returns." The oat crop promises a full average in about half the States. In the others there is a deficit ranging from 9 to 23 per cent. Of tobacco the acreage has been large in Virginia and Kentucky, and the returns show an aggregate increase of about 5 per cent.

During the week ending August 10, the imports of the precious metals were:—Gold, 1,380,443l; silver, 344,580l. The exports were:—gold, 526,445l; silver, 462,856l.

The following statement shows the position of the note circulation in the United Kingdom during the four weeks ended June 18 last, as compared with the previous month:—

	May 21, 1870.	June 18, 1870.	Increase.	Decrease.
Bank of England.....	£ 23457954	£ 22819024	£ ...	£ 618960
Private Banks.....	2731680	2681065	...	150615
Joint Stock Banks.....	2391226	2256137	...	135189
Total in England.....	28560960	27656226	...	904764
Scotland.....	4970723	5185762	215039	...
Ireland.....	6969303	6685429	...	274874
United Kingdom.....	40492016	39527417	215039	117698

And, as compared with the month ending the 19th of June, 1869, the above returns show a decrease of 243,160l in the circulation of notes in England, and an increase of 453,377l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,453,869l, the English joint stock banks are below their fixed issue 482,503l—total below fixed issue in England, 1,936,372l; the Scotch banks are above their fixed issue 2,436,491l; the Irish banks are above their fixed issue 330,935l. The average stock of bullion held by the Bank of England in both departments during the month ending June 15 was 20,615,609l, being an increase of 713,174l as compared with the previous month, and an increase of 2,368,919l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 18th of June:—Gold and silver held by the Scotch banks, 3,102,093l; gold and silver held by the Irish banks, 2,441,529l—total, 5,543,622l; being an increase of 122,006l as compared with the previous return, and an increase of 409,848l when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation and of coin held, during the four weeks ending Saturday, the 16th day of July, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 349418	£ 606440	£ 328125
Royal Bank of Scotland.....	216451	609915	469492
British Linen Company.....	438024	53476	182795
Commercial Bank of Scotland.....	374880	652871	361780
National Bank of Scotland.....	297024	510226	318921
Union Bank of Scotland.....	454346	701630	391788
Aberdeen Town & County Banking Company.....	70133	157090	103 23
North of Scotland Banking Company.....	154319	265075	187668
Clydesdale Banking Company.....	274321	451256	225994
City of Glasgow Bank.....	72921	441576	414799
Caledonian Banking Company.....	58434	84417	39338

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

	Paupers.				Corresponding Total in 1869.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16.	5th week July, 1870.	
West district.....	5,437	6,784	4,946	17,117	16,336
North district.....	5,981	10,841	8,039	24,861	23,267
Central district.....	6,431	7,147	5,316	18,924	18,055
East district.....	7,132	10,842	9,627	27,601	29,093
South district.....	8,273	15,976	14,576	38,825	38,134
Total of the Metropolis.....	33,254	61,540	42,584	127,328	124,955

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

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

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

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

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

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

Number of Paupers.			
	Indoor.	Outdoor.	Total.
Fifth week of July, 1870.....	33,254	94,074	127,328
— 1869.....	32,786	91,169	124,955
— 1868.....	33,387	93,752	127,139
— 1867.....	31,905	86,141	118,046

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

Men.	Women.	Children under 16.	Total.
1,100	384	126	1,610

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of August, 1870.

ISSUE DEPARTMENT.

Notes issued.....	£ 33,230,325	Government Debt.....	£ 11,015,109
		Other Securities.....	3,984,960
		Gold Coin and Bullion.....	18,234,325
		Silver Bullion.....	...
	33,230,325		33,230,325

BANKING DEPARTMENT.

Proprietors' Capital.....	£ 14,553,000	Government Securities.....	£ 12,443,861
Reserve.....	3,453,559	Other Securities.....	22,207,571
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts.....	5,636,067	Notes.....	9,449,385
Other Deposits.....	20,695,765	Gold and Silver Coin.....	850,371
Seven-day and other Bills.....	682,997		
	44,991,388		44,991,388

Dated the 11th August, 1870. FRANK MAY, Deputy Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills).....	£ 24,463,737	Securities.....	£ 35,138,432
Public Deposits.....	5,606,067	Coin and Bullion.....	19,080,696
Private Deposits.....	20,695,765		
	50,765,569		54,219,128

The balance of Assets above Liabilities being 3,453,559l, as stated in the above account under the head *Resr.*

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation.....	£ 598,084	£ ...
Public Deposits.....	484,5 9	...
Other Deposits.....	106,650	...
Government Securities.....	...	518
Other Securities.....	...	1,284,482
Bullion.....	319,080	...
Resr.....	8 023	...
Reserve.....	969,125	...

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

	Week ending Aug. 10, 1870.	Week ending Aug. 3, 1870.	Week ending Aug. 11, 1869.
Thursday	13,319,000	10,375,000	10,883,000
Friday	12,029,000	8,300,000	9,795,000
Saturday	10,937,000	14,081,000	10,045,000
Monday	10,785,000	13,242,000	8,418,000
Tuesday	10,869,000	11,223,000	8,964,000
Wednesday	11,134,000	10,314,000	9,829,000
Total	69,063,000	89,535,000	57,936,000

Bankers' Clearing-house, Aug. 11, 1870.

JOHN C. POCOCK, Deputy-Inspector.

The total since the 1st of January is 2,506,689,000*l*, compared with 2,247,914,000*l* for the corresponding period last year, showing an increase of 258,775,000*l*.

The Bank of England return, made up to Wednesday, the 10th instant, shows the position to be considerably stronger. The total reserve is nearly a million more than a week ago. The "other securities" show a decrease of 1,284,482*l*, and the coin and bullion an increase of 319,080*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	22,471,582	24,615,203	25,147,260	24,315,275	24,453,737
Public deposits	4,823,222	5,603,333	3,088,830	3,241,671	5,606,067
Other deposits	14,003,282	19,947,453	20,206,739	18,592,344	20,695,765
Government securities..	9,814,273	12,812,378	14,390,181	14,400,791	12,483,861
Other securities	19,483,347	16,721,849	16,149,757	14,14,522	22,207,571
Reserve of notes & coin	8,319,154	14,378,243	11,267,469	11,904,006	10,291,956
Coin and bullion	15,531,544	23,491,513	20,800,729	20,629,661	19,080,696
Bank rate of discount...	4 p. c.	2 p. c.	2 p. c.	3 p. c.	5½ p. c.
Price of Consols	92½	94½	93½	92½	91½
Average price of wheat	58s 7d	68s 2d	57s 11d	51s 6d	54s 11d
Exchange on Paris (short)	25 17½ 17	25 15 25	25 12½ 22½	25 15 22½	25 25 30
— Amsterdam ditto...	11 14½ 15	11 18 19	11 18 19	11 19½ 12 0½	12 0½ 1½
— Hamburg (3 months)	13 6 6½	13 2½ 10½	13 10½ 10½	13 11½ 12	13 12 14

In 1860, the Chancellor of the Exchequer had proposed to raise 2,000,000*l* in Exchequer bills. There was a good demand for money, notwithstanding the numerous small failures by which the amount of paper afloat had been reduced. The Prince of Wales was proceeding on his tour through America. In Turin the loan of 6,000,000*l* had been subscribed.

In 1867, the aspect of Continental affairs being more satisfactory, and the prospects of harvest more encouraging, a slightly improved tone prevailed in the market for general securities. The discount market was heavily supplied with money. There was a strong speculative demand for railway shares.

In 1868, Mr Moffatt's Bill to amend the Bankruptcy Act had passed. The report of the Great Eastern Railway Company had been issued, and was considered more satisfactory. The prospectus of the French Atlantic Cable Company had appeared. Money had been in better demand at 1½ to 2 per cent. in the open market.

In 1869, Mr Lowe had proposed a slight reduction in the intrinsic value of the sovereign, in order to meet the expense of coinage. A dispute had arisen between the Porte and the Khediv. The sale of Cuba by Spain to the United States was rumoured. A small loan for a Peruvian Railway had been issued. Money was quiet, with a drooping tendency.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 5,480,067*l*; in 1867, an excess of 3,223,604*l*; in 1868, an excess of 4,056,982*l*; and in 1869, an excess of 4,577,822*l*. In 1870, there is a deficiency of 1,511,806*l*.

DISCOUNT AND MONEY MARKET.—The rapid reflux of gold and the superabundant supply of money which flowed into the general market on the rise in the deposit rates has quickly caused the value of money to recede from the point at which it was placed a week ago by the Bank directors. On Thursday a reduction of ½ was made, placing the Bank rate at 5½. The transmission of money here from France, which has no doubt necessitated the recent advance in the Bank of France rate to 6, has had an opposite effect on this side, and now lenders are over supplied, and can scarcely find any borrowers of the class they want. The considerable diminution in the extent of trade, at all events with the Continent, would obviously liberate capital here instead of increasing the demand for it, as was the course of affairs previous to the declaration of war, the effect of which is now

being felt. The evidence of the existing abundance of money in the general market and the small demand is to be found in the fact that bankers and discounters were glad to avail themselves of the opportunity presented by the Bank of England coming down ½ to reduce their deposit terms to the usual level of a 5 per cent. Bank rate. And it is understood that even at the existing deposit rates, as quoted below, money is refused.

The peculiar position of the money market at the present moment will be seen on reference to the rates which we give below. From these it will be seen that Bank paper is eagerly purchased when the best trade paper is passed by. We quote six months' Bank paper at 5 per cent., and four months 5½ to 6; while the shortest trade is nominally 5—in fact, is a matter for negotiation. Large sums of money are being transmitted to this side from the Continent, and the cream of the Bank bills is being eagerly bought up. Trade paper is neglected. This is the position of the market at the moment.

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

30 to 60 days.....	5 per cent.
3 months	5 per cent.
6 months—Bank bills	5 per cent.
4 months—Trade bills	5½ 6 per cent.
6 do do	6 6½ per cent.

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

Joint Stock Banks at call.....	4 per cent.
Discount houses at call	4 per cent.
Do with seven days' notice	4½ per cent.
Do fourteen days	4¾ per cent.

The above terms have been reduced 1 per cent. this week.

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

	Bank Rate. Per cent.	Open Market Per cent.
Paris	6	6
Vienna	5	6
Berlin	8	8
Frankfort	7	7½
Amsterdam.....	6	6
Turin .....	...	...
Brussels	6	6
Madrid .....	...	...
Hamburg .....	...	6 8
St Petersburg.....	...	...

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

	INCREASE.	franca.
Bills discounted	100,000,000	
Notes	57,500,000	
Treasury balance	3,900,000	
	DECREASE.	franca.
Cash	68,333,000	
Private accounts	12,750,000	
Advances	900,000	

ENGLISH GOVERNMENT SECURITIES.—The sudden and considerable recovery in the price of the English funds has, it must be admitted, taken a good many by surprise. The rapidity of the recovery to about ¼ per cent. above 91 is in a measure to be attributed to the consequences of the impression that no immediate recovery, at least to such an extent, was yet looked for. No small number of operations for the fall in Consols were opened when the price was not far from 89. Those who have lost a good deal by buying for the rise are very often misguided as soon as they try a new tack. Speculators for the rise who get out at the bottom or thereabouts of the market are very likely indeed to be impressed with an idea that values will continue to decline, losing sight of the maxim that has been so often verified, viz., that the most depressed state of the markets is often that which immediately precedes a recovery. This has been the case this week with the funds, and there can be no doubt that many are in for the "fall" as much as one per cent. under existing quotations. Such a position obviously to some extent strengthens the market. The reduction in the Bank rate produced no effect. In the general market money was so abundant that there were very few applicants in Threadneedle street, and at the moment it was a matter comparatively of indifference to discounters whether the Bank rate was 6 or 5½. The course of prices, as regards Consols, have been as follows this week:—On Monday the opening quotation was 90 to ¼ for the account; on Tuesday it rose to 90½ to ½; on Wednesday to 91½ to ½. On Thursday there was a reaction, the opening figures being 91½ to ¼ for the account, and the closing 90½ to 91½. After so rapid a recovery some reaction was to be looked for. To-day the Government

broker has bought 33,000l New Threes at 91½. On a better Bank return the price opened steadily at 90½ to 91 for money, and 90½ to 91½ for the account in the case of Consols. At the close the figures showed a rise of ½, to 91 to ½ for money and 91½ to ½ for the account.

FOREIGN STOCKS.—The first half of this week has presented an aspect very different from that of the previous three or four weeks, and, it must be said, unlooked for. The sudden reaction in values appears to be the result of an impression, upon what grounds or for what reasons conceived it is difficult at this period of the war to say, that the victors in the first battle or two are to carry everything before them and secure peace at no distant date. If there were any probability that such would be the course of affairs, the more secure basis upon which the credit of all European Governments would be at once placed might justify extensive purchases, under the belief that a considerable improvement in price was about to take place. If the recovery in the Foreign market is supported upon such an idea, at present it is surely an unstable one. It has however something to do with the considerable recovery in Egyptian, Italian, Turkish, Argentine, Russian, and Spanish—in fact the bulk of the Foreign stocks; but we are inclined to believe that there are other influences which have acted with a more substantial effect at the moment. In the first place buyers, with a supply of ready cash entering the markets, might fairly argue that as buyers even on speculation the chances were in their favour. If all the "bull" speculators have been cleared out, there is probably not much further fall in any of the better Foreign stocks, unless the state of the Continent becomes much more disturbed than there is a fair probability of its being, while with the frightful appliances at the disposal of belligerents in this age, it may reasonably be anticipated that the war will not be a very long one. In this latter case, buyers at present prices would undoubtedly make a good thing of it. Secondly, the combined action of the rise in the Bank rate, making it profitable to remit from various parts of the world to this country, and the flow of money here from timid capitalists, has caused a sudden and copious turn in the bullion tide, and our money market is again receding as regards discount rates, and throwing large amounts of money into the ordinary channels for investment. The extinction, for the time, of speculation has had the effect of liberating our market for the present from the influence of the Paris Bourse. The prices from that quarter are disregarded. This will arise not alone from the removal of the speculative element, but also from the fact that operations have been so wild on the Paris Bourse of late, and prices so wide, that no attention would be seriously given to the telegrams from that market until matters approach their normal state.

To-day this department opened with a rather dull tendency, but later in the day a much better tone was apparent, and at the close a substantial rise has been established for the day, which is a movement in value somewhat opposed to that usually experienced just previous to the settlement. Turkish stocks especially have experienced a considerable rise to-day. Turkish 5 per Cent. of 1865 are quoted at 43½ to 43¾, ditto 6 per Cent. of 1865 61 to 62, ditto 6 per Cent. of 1869 53½ to 54½, and Italian of 1861 47 to 47½.

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

Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	89½	89½	89½	.....	.....
Monday	89½	90½	90½	5s pm	5s pm
Tuesday	90½	90½	90½	.....	par
Wednesday	90½	91½	90½	5s pm	5s pm
Thursday	90½	91½	90½	.....	2s pm
Friday	90½	91½	91	par	5s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money	89½	91½
Do account	89½	91½
New 3 per cents	89½	91½
Reduced 3 per cents	89½	91½
Exchequer bills, March	par 5s pm	par 5s pm
Do June	par 5s pm	par 5s pm
Bank stock	232 4	233 4
East India stock, 10½ p.c. 1874.	202 4	205
Do 5 per cent. 1860.	107 9	109½
Do 4 per cent. 1868.	100 1	100½ 1
Argentine 6 per cent.	84 6	86 8
Austrian sterling 5 pr ct, 1869	.....	.....
Brazilian 5 per cent. 1865.	85 8	88 91
Chilian 7 per cent. 1866.	100 2	100 3
Do 6 per cent. 1867.	95 8	96 8
Danubian 8 per cent. 1867	75 85	75 85
Do 7 per cent. 1864.	75 85	78 83

	Closing prices last Friday.	Closing prices this day.
Dutch 2½ per cent	.....	.....
Do 4 per cent	.....	.....
Egyptian 7 per cent, 1862.	.....	80 2
Do do 1864	.....	83 5
Do do Gov. Rail. Debentures	83 6	84 6
Do do Viceroy, 1866	87 70	89 71
Do 2 per cent, 1869.	86 9	.....
Do 7 per cent, 1868.	.....	70 2
Italian 5 per cent, 1861	.....	.....
Do 5 pr ct State Domain, '65	.....	77 83
Do 6 pc Tobacco Loan, 1868	76 81	76 81
Mexican 3 per cent.	12 3	12½ 3½
Peruvian 5 per cent, 1865	82 4	84 6
Portuguese 3 per cent, 1853.	26½ 7½	28 9
Russian 5 per cent, 1833	.....	85 7
Do 3 per cent, 1859.	.....	86 6
Do 5 per cent, 1862.	83 5	88 90
Do 4½ per cent, 1850	85 7	.....
Do 4½ per cent, 1860	.....	85 90
Do 5 p.c. Anglo-Dutch, 1866	.....	65 7
Do 4 pr ct, Nicolai Railway	62 4	.....
Do 5 per cent, Orel-Vitebsk	78 81	.....
Do 5 per cent, Moscow, 1868	78 81	.....
Do 5 pr ct, Charkof-Azoff.	78 81	.....
Sardinian 5 per cent	.....	65 70
Spanish 3 pr ct (New), 1867.	21½ ½	22½ ½
Turkish 6 per cent, 1864	.....	81 5
Do do 1868	58 60	62 4
Do do 1862	57 9	62 4
Do 5 per cent, 1865.	39 40	43½ 4
Do 6 per cent, 1865.	.....	.....
Venezuela 5 per cent, 1862	.....	.....
Do do 1864.	.....	.....

ENGLISH RAILWAY STOCKS.—Home railway stocks, as might be expected, have been among the foremost to recover in value at the slight return of confidence and the approach of the *bona fide* investor with his hard cash. The rise which has been witnessed this week has been probably a great effect produced by a comparatively small cause. Speculative operations for the rise will only be undertaken now for some time to come, it may be reasonably concluded, for persons of undoubted means, and probably in most cases for cash down. Those who deal in these securities in the open market know now more nearly the nature of the support which occasions an improvement in value, and hence greater and more substantial stability must obviously show at once its existence in a rapid recovery of prices. English railway stocks will, as a matter of course, show this in a more marked degree than foreign stocks, which is proved by the rise in the value of London and North-Western, Midland, Great Western, Lancashire and Yorkshire, North-Eastern, and Great Northern.

The directors of the Salisbury and Yeovil Railway Company have agreed to recommend a dividend on the ordinary shares at the rate of 5l 10s per cent. per annum for the past half-year, carrying forward a balance of 1,448l.

The directors of the South-Eastern Railway Company state they desire it to be understood that a circular which has been sent to the South-Eastern proprietors by the East London Railway Company, offering debentures at the rate of 8 per cent. per annum interest, has been transmitted without their previous knowledge or consent.

To-day the movements in this market as a rule have been favourable. At the close Caledonians are quoted at 72½ to 73½, Great Western 64½ to 64¾, London and North-Western 124½ to 124¾, and North-Eastern Consols 135 to 136.

The transactions recorded in the official list are as follow:—Argentine 6 per Cent., 1868, 88; Brazilian 5 per Cent., 1865, 90½ 89½; Chilian 6 per Cent., 1867, 96; Colombian 6 per Cent., 80; Egyptian 7 per Cent., 1864, 84½; ditto ditto, 500l, 85½; ditto ditto, 100l, 86; ditto ditto, 1868, 70½ 1¾; ditto ditto, 100l, 71 ½; Honduras Gov. Railway Loan, 100l, 75; Mexican 3 per Cent., 13½; Peruvian 5 per Cent., 1865, 84½ 5; Portuguese 3 per Cent., 28 ½; ditto ditto, 1869, 28 9; Russian 5 per Cent., 1862, 85 ½ 4½ 5½; ditto, 1870, Scrip, all paid, 83½ 4, ex div.; ditto ditto, 100l, 83½ 4, ex div.; Spanish, 1867, 25½ 5 ½; ditto 3 per Cent., 1869, 25 4½ 5; ditto Quicksilver Mortgage 5 per Cent., 71 70; Turkish 6 per Cent., 1862, 63; ditto ditto, 100l, 63 4; ditto ditto, 1863, 58½; ditto 5 per Cent., 1865, 42 1¾ 2½; ditto 6 per Cent., 1865, 58½ 60; ditto 6 per Cent., 1869, 52½ ¼ 3½ 3 4¾; ditto ditto, 100l, 53 5.

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

	RAILWAYS.	Closing prices this day.
	Closing prices last Friday.	
Bristol and Exeter	80 2	82 4
Caledonian	69 71	72 3
Cape	58 62	58 62
Central Argentine	19½ 20½	194 20½
Eastern Bengal	102 4	104 5
Great Eastern	27½ 8½	32 3
Great Northern	112 14	116 8
Do A Stock	113 15	124 4
Do B Stock	125 20	125 20
Great Western	594 60½	64 5
Lancashire and Yorkshire	125 5	127 9

	Closing prices last Friday	Closing prices this day.
London, Brighton, and S. Coast	31 2	35 6
London, Chatham, and Dover	11 13	12 3/4
London and North-Western	119 20 1/2	124 5
London and South-Western	85 7	85 7
Manchester, Sheff., & Lincoln.	52 1/2 4	40 2
Metropolitan	62 5	65 6
Do Extension	...	...
Midland	119 1/2 20 1/2	124 5
North British	...	31 3
North-Eastern—Berwick	127 1/2 8 1/2	134 1/2 5 1/2
Do Leeds	127 1/2 8 1/2	134 1/2 5 1/2
Do York	127 1/2 8 1/2	134 1/2 5 1/2
North Staffordshire	58 50	55 60
Oude and Rohlcund	101 2	102 3
Oxford, West Midland	...	...
South-Eastern	62 3	68 9
Do A Stock	100 5	104 8
Do B Stock	26 8	32 4
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	101 3	102 1/2 3/4
East Indian guar 5 per cent	105 7	109 10
Grand Trunk of Canada	11 1/2 12 1/2	12 1/2
Great Indian Peninsula g 5 pe.	102 4	105 6
Great Western of Canada	12 1/2 1/2	13 1/2 4
Madras guar 5 per cent	101 3	102 1/2 3/4
Scinde guar 5 per cent	100 2	102 3
Do Delhi shares guar 5 p c.	100 2	102 3
FOREIGN SHARES.		
Bahia and San Francisco	16 1/2 17 1/2	17 1/2
Dutch-Rhenish	18 20	21 3
Eastern of France	21 3	18 20
Great Luxembourg	8 1/2 9 1/2	11 1/2
Northern of France	41 3	39 41
Paris, Lyons, & Mediterranean	37 9	34 6
Paris and Orleans	35 8	34 6
Sambre and Meuse	6 7	5 1/2 7 1/2
San Paulo	19 30	19 1/2 20 1/2
S. Austrian & Lomb.-Venetian	13 1/2 14	14 1/2 15
Scife and San Francisco	13 15	15 1/2 6 1/2
Westra & N-Westra of France	22 4	20 2

AMERICAN SECURITIES.—An important recovery has been established in the value of United States bonds. The success of the Prussian arms at the opening of the war has not only prevented the anticipated supply of these securities from Germany, but it is stated that recent purchases have been on German account. To-day, owing to the non-receipt of advices from New York, there has been no movement worthy of remark, and the 5-20 bonds are unchanged in price.

BANK SHARES.—The following are the principal changes for the week:—Anglo-Austrian at 6 to 8 prem., and Union of Australia at 39 to 41, have advanced 2; Alliance at 13 to 14, Anglo-Egyptian at 19 1/2 to 20 1/2, Anglo-Hungarian at 2 dis. to par, Bank of Australasia at 50 to 2, Bank of South Australia at 28 to 30, Imperial Ottoman at 3 1/2 to 1 1/2 prem., London Joint Stock at 32 to 4, and Oriental at 39 to 41, have each improved 1; also London Chartered of Australia at 22 to 3, 1/2; on the other hand, London and River Plate at 8 to 10 prem. have declined 2; also British North American at 50 to 2, and English Bank of Rio de Janeiro par to 1 prem., are 1 lower.

TELEGRAPH SHARES.—The following are the principal changes for the week:—Atlantic Telegraph stock at 13 to 15 has improved 1, "ditto" 8 per Cent. at 32 to 37 4, and Anglo-American at 84 to 88 2; British Indian Submarine at 7 to 7 1/2 have advanced 3/4, and Falmouth at 9 to 9 1/2 1/2; on the contrary, Anglo-Mediterranean at 12 1/2 to 13 ex. New, Indo-European at 12 to 14, and Marseilles, Algiers, and Malta at 4 1/2 to 5 1/2, have each declined 1.

MISCELLANEOUS.—The following are the changes for the week:—Telegraph Construction at 22 1/2 to 22 3/4 have improved 2; General Credit at 1/2 dis. to par, India Rubber and Gutta Percha shares at 36 1/2 to 37 1/2, and International Finance at 2 to 1 1/2 dis., are each 1/2 higher.

The results of the business of the Royal Insurance Company for the last twelve months shows that the total income from premiums, after deducting reassurances, is 213,420*l*. A dividend has been declared of 3*s* per share and a bonus of 4*s* per share, and on the present occasion a further bonus of 3*s* per share from the life profits—together, 10*s* per share, free of income tax.

FOREIGN EXCHANGES.—In Foreign Exchanges bills are all offered at higher rates.

BULLION.—The sum of 146,000*l* in gold has been sent into the Bank, and 7,000*l* withdrawn for Switzerland. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—As anticipated in our last circular, the demand for gold for export has decreased to a considerable extent, and of the undermentioned arrivals, about 1,039,000*l* has been sent into the Bank, to be followed by further amounts during the next few days; on the other hand, sovereigns to the value of 289,000*l* have been withdrawn for transmission abroad. The Erin has brought 43,100*l* from New York; the Scotia has brought 509,500*l* from New York; the Calabria has brought 252,400*l* from New York; the Wisconsin has brought 108,500*l* from New York; the City of Paris has brought 513,500*l* from New York; the France has

brought 20,000*l* from New York; the Austrian has brought 50,000*l* from Quebec; the Sea Toller has brought 10,000*l* from Auckland; the Syria has brought 42,250*l* from Alexandria; the Northam has brought 3,000*l* from the Cape—total, 1,552,250*l*. The Oneida has taken 140,000*l* sovereigns, to the River Plate.

Silver.—The silver market has been much disturbed during the past few days, and the fluctuation in prices has been rather considerable; at the beginning of the week transactions were effected at 60 1/2*d* per oz standard, but on the complete cessation of the demand for abroad prices fell from 1/4*d* to 3/4*d* per oz, and the price we now quote, 60 1/2*d* per oz standard, is the nearest that we can give.

Mexican Dollars.—The French steamer has arrived at St. Nazaire from Mexico, with 184,000*l* of this coin on English account, and 164,000*l* on French account; it is expected, however, that this last amount will be sent here for sale. The market is very weak; there is no general demand for China, and the nearest quotation we can give is 58 1/2*d* per oz. The Pera has taken 27,230*l* to China on account of H. M. Government.

Exchange on India for Banks drafts at 60 days' sight is 1*s* 10 1/2*d* to 1*s* 10 3/4*d* per rupee.

India Government Loan Notes are somewhat firmer in price. Our quotations are for the 4 per Cents., 89 1/2 to 90 1/2; for the 5 per Cents., 99 to 101; and for the 5 1/2 per Cents., 104 to 106.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* per oz std; ditto refinable, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0 1/2*d* per oz std, nearest; ditto, containing 5 grains gold, 5*s* 0 1/2*d* per oz std, last price; Mexican dollars, 4*s* 10 1/2*d* per oz, nearest. Quicksilver 7*l* 17*s* per bottle; discount 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
...	3 pr ct.	Canada, 1877-84	100	103
...	3 pr ct.	Do.	100	100
...	3 pr ct.	Do.	100	104 1/2
2314808	2 1/2 pr ct.	Do. Inscribed Stock	100	93
585808	2 1/2 pr ct.	Do. Dominion of 1903	100	94
200000	3 pr ct.	Cape of Good Hope, 1873	100	102
...	3 or ct.	Do. 1890-1900	100	108 1/2
...	3 pr ct.	Do. 1880-90	100	106 1/2
...	3 pr ct.	Do. 1891	100	106 1/2
...	3 pr ct.	Do. 1900	100	101
234000	2 1/2 pr ct.	Ceylon, 1878	100	108
250000	3 pr ct.	Do. 1873	100	103
100000	3 pr ct.	Do. 1882 and 1883	100	111
350000	3 pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	97
100000	2 1/2 pr ct.	Mauritius, 1875	100	103
200000	3 pr ct.	Do. 1875	100	106
150000	3 pr ct.	Do. 1882	100	108
400000	3 pr ct.	Do. 1895-96	100	111
165500	3 pr ct.	Natal	100	106
100000	3 pr ct.	Do.	100	106
160000	3 pr ct.	New Brunswick	100	101
1135800	2 1/2 pr ct.	New South Wales, 1871-6	100	99
3671800	2 1/2 pr ct.	Do. 1888-96	100	100
850000	2 1/2 pr ct.	Do. red. by annual drawings from 1867 to 1875	100	99
957000	3 pr ct.	New Zealand, 1891	100	106 1/2
889400	2 1/2 pr ct.	Do.	100	99
3281000	3 pr ct.	Do. Consolidated	100	97
252100	3 pr ct.	Do. 1891	100	106 1/2
386600	3 pr ct.	Do. 1891	100	106 1/2
250000	3 pr ct.	Nova Scotia, 1875	100	101
225000	3 pr ct.	Do. 1886	100	102
1850200	3 pr ct.	Queensland, 1882-5	100	105
1177450	3 pr ct.	Do. 1891	100	105
15681000	3 or ct.	South Australian, 1881-1891	100	107
...	3 or ct.	Do. 1892-1915	100	109
102500	3 pr ct.	Tasmanian, 1895	100	106
400000	3 pr ct.	Do. redeemable 1893-97	100	105
333000	3 pr ct.	Victoria	100	...
550000	3 pr ct.	Do. 1891	100	111
7000000	3 or ct.	Do.	100	111

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Aug. 11	25 50	...
Antwerp	11	25 15	...
Amsterdam	12	11 95	...
Frankfort	11	117 25	...
Hamburg	11	136 1/2	...
...	4	13 2 1/2	3 months date
Berlin	4	6 21	...
Vienna	11	125	...
Triest	...	...	...
St Petersburg	4	28	...
Gothenburg	Aug. 5	17 67 1/2	...
Alexandria	July 29	96 1/2 7 1/2	...
Barcelona	30	49 95	90 days' date
Cadiz	Aug. 3	50 00	...
Madrid	8	48 80	...
Lisbon	...	...	...
Oporto	...	...	...
New York	11	100 1/2	60 days' sight
Havana	July 4	19 1/2	...
Melbourne	May 22	1/2 pm	...
Sydney	18	1/2 pm	...
Jamaica	...	...	90 days' sight
Rio de Janeiro	July 6	22	...
Bahia	9	21 1/2 2	...
Pernambuco	9	21 1/2	...
Buenos Ayres	June 30	49 1/2	...
Valparaiso	...	...	90 days' sight
Mauritius	...	...	...
Singapore	July 27	4 <i>s</i> 3 <i>d</i> to 4 <i>s</i> 3/4 <i>d</i> per dol.	6 months' sight
Ceylon	...	...	...
Bombay	Aug. 11	1 <i>s</i> 11 <i>d</i> per rupee	...
Madras	...	...	...
Calcutta	11	1 <i>s</i> 11 1/2 <i>d</i> per rupee	...
Hong Kong	July 21	4 <i>s</i> 6 <i>d</i> per dol.	...
Shanghai	16	per tael	...

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, Do. for account, New 3 per Cent., and various other securities with their respective prices.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks listing various countries and their stock prices, such as Argentine Republic, Brazilian, Buenos Ayres, and others.

PRICES OF FOREIGN STOCKS—Continued.

Table of Foreign Stocks (Continued) listing stocks from Venezuela, Austria, Belgium, Dutch, and Italian with their prices.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing bank names, share counts, dividends, and prices per share.

COURSE OF THE EXCHANGE.

Table of Exchange Rates showing prices negotiated on change for various locations like Amsterdam, Rotterdam, Antwerp, etc.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, Atlas, Argus Life, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mint, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5.20's, Ditto, Massachusetts, Virginia State, etc.

DOCKS.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock-related securities like East and West India, London and St Katherine, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Henceforward, the postage on letters for Norway transmitted by private ship will be reduced to the same rates as are chargeable on letters sent via Denmark, viz., sixpence per half-ounce when pre-paid, and eightpence per half-ounce when unpaid.

The route of Belgium and Germany for the transmission of mails to Switzerland having become exposed to interruption and delay, by the war that has broken out, it will be necessary to send, for the present, exclusively by the way of France, all letters addressed to Switzerland. In consequence of this change of route, letters for Switzerland will henceforth be liable to a higher rate of postage, viz.:—Five-pence for every half-ounce, when pre-paid, and ten-pence when unpaid. Upon registered letters a fee of four-pence, in addition to the postage, must be paid in advance. Upon newspapers, book packets, and packets of patterns, the rates that have hitherto been paid on such as have been forwarded via Belgium and Germany, will continue to be levied, i.e.—Newspapers not exceeding 4 ozs, 2d; for every additional 4 ozs, 2d; printed papers and patterns, not exceeding 1 oz in weight, 1d; above 1 oz and not exceeding 2 ozs, 2d; above 2 ozs and not exceeding 4 ozs, 3d; for every additional 4 ozs, 3d.

The packets of the Pacific Steam Navigation Company, which leave Liverpool on the 13th and 29th of every month, call at Bordeaux and Lisbon, and any letters for Rio de Janeiro, Monte Video, or Valparaiso, posted after the departure of the packet from Liverpool, and marked "via Bordeaux" or "via Lisbon," will be forwarded in supplementary mails to be put on board the packets at those ports. The packet leaving Liverpool on the 13th of the month is appointed to leave Bordeaux at 6 p.m. on the 16th, and Lisbon at 6 p.m. on the 19th. The packet leaving Liverpool on the 29th of the month is appointed to leave Bordeaux at 6 p.m. on the 2nd, and Lisbon at 6 p.m. on the 5th of the following month; but when the previous month has 31 days the packets will leave Bordeaux on the 1st, and Lisbon on the 4th of the month. The postage of letters for Rio de Janeiro, Monte Video, and Valparaiso, forwarded via Bordeaux, will be the same as that chargeable on letters despatched from Liverpool, viz., one shilling per half-ounce. Upon letters forwarded via Lisbon the higher rate of one shilling and threepence per half-ounce will be chargeable. In all cases the postage must be paid in advance.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton... Sept. 3, M.	Aug. 13
	via Marseilles ... Aug. 12, E.	Aug. 13
	via Southampton... Sept. 9, M.	Aug. 17
Brazil, Buenos Ayres, & Monte Video	via Liverpool..... Aug. 19, E.	Aug. 15
	By French Packet Aug. 22, E.	Sept. 5
Brazil, Monte Video, and Valparaiso.....	via Liverpool..... Aug. 12, E.	Aug. 25
British North America (except Canada)	via Halifax	Aug. 13, E.
Canada (by Canadian packet).....	Aug. 18, E.	Aug. 19
Ditto (via United States).....	Aug. 13, E.	...
Cape de Verdes (by Brazil packet).....	Sept. 9, M.	Aug. 17
Cape of Good Hope and Ascension.....	via Devonport... Aug. 24, E.	Aug. 27
	via Southampton... Aug. 20, M.	Aug. 13
China, Ceylon, and Singapore.....	via Marseilles ... Aug. 12, E.	Aug. 22
	via Southampton... Aug. 13, M.	Aug. 13
East India, Egypt, &c.	via Marseilles ... Aug. 12, E.	Aug. 15
Falkland Islands.....	Sept. 9, M.	Aug. 17
Gibraltar and Malta.....	via Southampton... Aug. 13, M.	Aug. 13
Honduras.....	Sept. 3, E.	Aug. 27
Malta.....	via France..... Aug. 15, E.	Aug. 16
Mauritius (by French packet).....	via Marseilles ... Sept. 2, E.	Aug. 28
Natal.....	via Devonport... Aug. 24, E.	Aug. 27
Newfoundland.....	Aug. 13, E.	Aug. 24
New Zealand.....	via San Francisco... Aug. 16, E.	Aug. 20
	Aug. 18, E.	Aug. 20
Portugal (by Brazil packet).....	Aug. 20, E.	...
St Helena.....	via Devonport... Sept. 9, E.	Sept. 12
United States (by Cunard packet, via Cork).....	Aug. 13, E.	...
Ditto (by Cunard packet, via Cork).....	(Boston)..... Aug. 16, E.	...
Ditto (by North German Lloyd's packets).....	(New York)..... M.	...
Ditto (by Inman's packets).....	(New York)..... Aug. 18, E.	...
Western Coast of Africa, Madeira, and Canary Islands.....	Aug. 13, E.	overdue
West Indies and Pacific (except Honduras).....	Aug. 17, M.	Aug. 13
La Guayra and Puerto Cabello.....	Sept. 5, E.	...
Port-au-Prince, Vera Cruz, and Tampico.....	Sept. 9, E.	...
Santa Martha.....	Aug. 19, M.	...
Mexico.....	Sept. 2, M.	Aug. 29
Bahamas (via New York).....	Aug. 25, E.	Sept. 6
Bermuda (via Halifax).....	Aug. 27, E.	Aug. 24

MAILS ARRIVED.

LATEST DATES.

On August 8, from CAPE OF GOOD HOPE, per Northam:—Cape Town, July 5; St Helena, 15; Ascension, 19; Funchal, August 1.
 On August 8, from INDIA, ALEXANDRIA, &c., via Southampton:—Calcutta, July 2; Bombay, 6; Madras, 1; Point-de-Galle, 4; Aden, 17; Suez, 24; Alexandria, 24; Malta, 29.
 On August 8, from NORTH AMERICA, per Calabria:—Boston, July 27; Detroit, 26; Philadelphia, 27; San Francisco, 21; Panama, 15; Quebec, 25; Ottawa, 26.
 On August 8, from NORTH AMERICA, per City of Antwerp:—Fredericton, July 26; St John, N.B., 28; Sackville, 27; Bermuda, 20; Halifax, 29; Newfoundland, 21; Prince Edward Island, 27.
 On August 8, from INDIA, CHINA, &c., via Marseilles:—Hong Kong, June 23; Batavia, 25; Calcutta, July 9; Bombay, 13; Madras, 8; Ceylon, 9; Point-de-Galle, 14; Singapore, 1; Penang, 3; Aden, 23; Suez, 30; Alexandria, 31.
 On August 9, from NORTH AMERICA, per Austrian:—Boston, July 28; Chicago, 26; Detroit, 28; Portland, 29; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 28; Ottawa, 29; Newcastle, 27.
 On August 9, from NORTH AMERICA, per Wisconsin:—Boston, July 26; Chicago, 25; Detroit, 23; New York, 27; Philadelphia, 26; San Francisco, 19; Victoria, B.C., 13; Hamilton, 25; Kingston, 25; Montreal, 25; Quebec, 23; Toronto, 25; Halifax, 28.
 On August 10, from NORTH AMERICA, per City of Paris:—Boston, July 29; New York, 30; Philadelphia, 29; Nas-au, 25; Halifax, 26.

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 Aug. 6, 1870:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	
Wheat.....	43,470 5	54 11		
Barley.....	305 5	31 8		
Oats.....	1,458 1	25 8		

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 6 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending Aug. 6.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	54 11	31 8	28 8	43,470 5	305 5	1,458 1
1869.....	51 6	32 4	26 4	44,124 2	306 3	1,804 1
1868.....	57 11	41 4	29 9	35,900 0	415 6	1,459 5
1867.....	68 2	35 11	28 0	28,686 6	657 6	1,635 6
1866.....	50 2	35 2	26 0	45,980 7	628 0	1,309 7

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 6, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up).....				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	357390	126807	152038	636235	11868	6863	18731
Barley.....	99973	13529	...	113502	191	...	191
Oats.....	260357	2632	...	262989	13286	61147	74433
Rye.....	...	...	11000	11000	...	...	...
Peas.....	94745	...	...	94745	90	...	90
Beans.....	6167	16917	...	23084	124	...	124
Indian corn.....	278577	25395	56927	351899	...	...	...
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt.....	1097209	184280	213955	1495454	25539	68910	93549
Wheatmeal or flour.....	34791	19685	2485	56961	490	875	1365
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	3724	...	3724	276	...	276
Rye meal.....	200	...	...	500	...	...	...
Pea meal.....	1	...	...	1	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	3	...	...	3	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	34995	23409	2485	60839	766	875	1641
Total of corn and meal, exclusive of malt.....	1132204	207689	216450	1556343	26325	69885	93210
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1268	...	1268

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very moderate attendance of millers at Mark lane to-day, and trade ruled very inactive, and a reduction of 3s to 4s per quarter on English and foreign wheat would have been accepted to force sales. Flour may be quoted 3s per sack lower, while oats, beans, and peas gave way 1s to 2s per quarter. This week's imports of foreign and colonial produce into London have amounted to 51,560 quarters of wheat; 14,890 barley; 174,930 oats; 20,190 maize; 330 beans; 12,650 peas; 780 sacks and 17,480 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled dull, and lower rates were accepted for both red and white corn.

The Liverpool cotton market, during the past week, has experienced an extraordinary reaction. On Saturday last there was more inquiry, and on Monday an advance of 1/4d per lb was obtained. The market has since continued rapidly to improve, and without much speculative excitement a rise of 3/4d to 1d per lb has been established. The total sales are 96,820 bales, of which the trade have taken 65,850 bales, speculators and exporters 30,970 bales. The imports for the week are 74,415 bales, the actual exports 5,194 bales, and to-day's stock is estimated at 569,070 bales. Quotations for American descriptions have advanced 1d per lb, East India 3/4d per lb, and Bengals 1/4d per lb since last Friday. To-day the market closes steady; sales, 12,000 bales.

New York advices to August 11 quote middling Upland cotton at 19 1/2 cents per lb. Telegrams from Bombay to August 11 quote the cotton market dull.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 12:—The week opened very quiet with a limited inquiry for cotton on account of exporters, and for the first three days prices gave way slowly, but steadily, until Dhollerah touched 246 rs per candy. Although the general tenor of telegrams from home hardly warranted the belief that the market here had reached its lowest point a number of European

firms took advantage of the decline, and in the course of one day upwards of 1,200 candies changed hands at variable prices, closing at 250rs per candy for the above-mentioned description. The demand gave a temporary advantage to dealers, but subsequent advices from Liverpool did not verify the hopes of operators, and the advance was of short duration. From the Berars and Guzerat we continue to receive most satisfactory reports as to the progress of the ensuing season's crop. Our agent in Oomrawuttee writes us that "the past week has been extremely favourable to the cotton crop. Since Saturday last (2nd inst.) more or less rain has fallen every day, and the plants in the first sown fields are two inches high, and look very well." From Broach we learn that "ploughing is now nearly complete, and rapid progress is being made with the sowings. Some of the earlier sown seed has sprung up, and the plants vary in height from one to three inches." A late telegram from Dharwar informs us that the rainfall has only been 56 cents. for the past eight days, but that the weather had all the appearance of approaching rain. It is yet too early to venture into any estimate of the land which has or is to be placed under cotton cultivation this year, but from what we have been able to gather as regards Berar, we believe that the area in those districts will exceed that of last season. Probably in our next issue we may be able to give some idea as to the probable cotton acreage of the Guzerat districts. **Tinnevely**—Our latest telegram is dated 8th instant, and quotes 7½d per lb. c. and f.

EXPORT OF COTTON FROM BOMBAY TO JULY 11.

	1870.	1869.
London	1,449	5,653
Liverpool	680,314	801,258
Total, Great Britain	681,763	806,911
Channel for orders	10,346	10,091
Continent	128,065	159,719
China	36,944	12,654
Grand Total	857,118	989,375

Actual exports since last mail left, 39,700 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated July 30:—Despite of our rather considerable stock of cotton at this advanced season, our market continues entirely paralysed. Nevertheless, and during a total absence of business, our holders sustain their pretensions, or rather refuse to sell, and in hopes of a proximate rise have entirely withdrawn samples. We quote nominally:—Fair open, 9½d per lb; good fair, 9¾d to 10¼ per lb; good to fine (Gallin), 12d per lb. Freight to Liverpool for steam-pressed about ½d per lb. Some few operations of a limited nature took place this week in future at following rates:—November delivery, 10¼d to 10¾d per lb, f.o.b.; December ditto, 10¼d to 10¾d, ditto, for steam-pressed cotton, that pressed hydraulically being worth about ½d per lb less.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From July 24 to July 30, 1870.....	614	82	696
From Nov. 1, 1869, to July 23, 1870	146,995	41,582	188,577
From Nov. 1, 1869, to July 30, 1870	147,609	41,664	189,273
Same period 1868-9.....	156,173	45,706	201,879
— 1867-8.....	165,990	43,406	209,426
— 1866-7.....	158,730	33,504	192,234
— 1865-6.....	138,969	28,445	167,414
— 1864-5.....	256,686	52,192	308,278

The colonial produce markets have been dull throughout the week, and the tendency of prices has been in favour of buyers. Coffee and rice have ruled dull and drooping. Sugar has with difficulty maintained late rates. Tea is nominally unaltered in price.

The following report, dated July 9, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have had another fortnight of comparative inactivity amongst shippers, produce being still very scarce and relatively dear. There have been but two clearances from this port with general cargoes for London, and as may be seen by our table of exports, the shipments of coffee to the 3rd were still much below those at the same period of last year. The distribution was as under:—

PLANTATION COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain.....	723,573	697,748
Foreign ports.....	45,599	18,492
Australia and India ...	12,636	11,652
	781,808	727,892
NATIVE COFFEE.		
To Great Britain	61,589	186,509
Foreign ports.....	41,952	62,194
Australia and India ...	2,137	3,808
	105,678	252,511

Coffee continues in extreme scarcity, and there being buyers in the market for estate parchment, that description maintains its value. For such parcels of clean Oovah native rather higher rates have been paid for good "picked and dried."

IMPORT, DELIVERY, and STOCK OF TEA IN LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to July 31.	From Jan. 1 to July 31.	Aug. 1.
	1870.	1870.	1870.
	lbs.	lbs.	lbs.
Bohea	4,000	...	13,000
Congou	56,150,000	65,016,000	48,732,000
Caper	2,000	4,000	10,000
Caper, scented	1,900,000	2,909,000	2,378,000
Pouchong	23,000	30,000	160,000
Ning Yong and Oolong	591,000	1,337,000	616,000
Souchong and Campoi	2,180,000	2,294,000	2,224,000
Pekoe (blk. lf.) & Hung Muey...	223,000	200,000	69,000
Pekoe, flowery	105,000	117,000	66,000
Pekoe, orange	12,000	14,000	45,000
Pekoe, scented orange	2,457,000	3,168,000	2,775,000
Twankay	246,000	198,000	336,000
Hyson skin	10,000	13,000	49,000
Hyson.....	1,093,000	700,000	1,020,000
Young Hyson.....	3,258,000	2,400,000	2,790,000
Imperial.....	839,000	463,000	580,000
Gunpowder.....	3,591,000	2,783,000	2,718,000
Sorts, dust, &c.	331,000	233,000	601,000
Indian.....	8,800,000	7,658,000	5,808,000
Japan	369,000	361,000	361,000
For exportation only.....	49,000	...	...
Inland Navigation.....	...	1,000	...
Total	82,233,000	89,899,000	71,351,000
Black	72,827,000	82,981,000	63,497,000
Green	9,406,000	6,918,000	7,854,000
	1869.	1870.	
	lbs.	lbs.	
Total delivered	87,709,000	89,899,000	
Exported.....	22,032,000	20,782,000	
Sent coastwise	19,869,000	22,048,000	
	41,901,000	42,830,000	
Home consumption from London	45,798,000	47,069,000	
ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.			
	Aug. 1, 1868.	Aug. 1, 1869.	Aug. 1, 1870.
	lbs.	lbs.	lbs.
London	62,593,000	63,774,000	71,351,000
Liverpool	1,072,000	12,000,000	8,000,000
Other ports	6,335,000	...	...
	70,000,000	75,774,000	79,351,000

Mr Helmuth Schwartz thus refers to the state of the colonial wool trade:—Since the close of last series the market has been very quiet, and, beyond a few small sales of Cape snow whites at closing prices, hardly any transactions have taken place. It is almost impossible to give any reliable information as to the position of the wool trade on the Continent; manufacturers generally appear to continue working, but all business is described as being at a standstill, and there can be little doubt but that the consumption of wool and woollen goods has experienced a temporary restriction. In England the position of the article is naturally much better, but here, too, the war is felt in the stagnation of the export trade to Germany. How long this depression will last it is impossible to tell, the future course of business being entirely bound up with the duration of hostilities. In case of an early peace, we may witness a sudden rebound of prices, the article itself—apart from outward influences—being in a substantially sound position; but should the war be prolonged, a further reduction in the value of merino wool would seem unavoidable. For the next series of sales, which is to commence on or after the 27th October, and there are afloat, 2,289 bales; Sydney, 29,837 bales, and there are afloat, 5,506 bales; New Zealand, 16,564 bales, and there are afloat, 10,755 bales; Adelaide, 2,492 bales; V. D. Land, 1,414 bales; Swan River, 433 bales; Cape, 10,865 bales, and there are afloat, 16,692 bales; total, 68,523 bales; total afloat, 55,252 bales. The total quantity for disposal, including the wools held over from last series, is expected to reach 200 to 210,000 bales.

From Rangoon to June 30 we learn as follows:—Supplies of Natsain rice have been small throughout the month, and prices have been maintained at our last quotation till yesterday, when our market took a downward tendency. We quote to-day 153rs to 155rs per 100 baskets, 5 to 6 parts rice, ready for shipment, equal to 6s 5½d to 6s 7d per cwt, free on board. Stocks of Natsain paddy are but small in the interior, and we therefore expect to see supplies further decrease should prices continue to decline. There is but little demand for our staple for shipment to Europe, as tonnage is so very scarce. Other qualities are at present fetching the same prices as Natsain. Supplies are small, but we expect that they will considerably increase during the next month, as there are rather heavy stocks of these kinds up country. There is a moderate demand for shipment to Bombay, whilst that for Japan has nearly ceased—only one small vessel is loading for

that quarter still. The following are the exports of rice during the last four years, from January 1 up to date:—

	1870.	1869.	1868.	1867.
	tons.	tons.	tons.	tons.
To Europe	153,023	151,074	91,443	108,923
United States...	...	1,168	1,334	1,178
Straits, China, and Coast ...	23,764	20,835	9,789	43,354
Total	176,787	173,077	108,566	153,454

STATEMENT OF RICE AFLOAT from all Ports for Europe on 5th August 1870 and 1869.

Ports.	1870.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	2,442	2,184	...	1,247	5,873
Madras	4,236	...	...	420	4,656
Rangoon	5,024	14,435	82,914	5,286	107,659
Akyab .....	...	...	67,018	533	67,551
Bassein .....	...	...	25,206	...	25,206
Saigon .....	...	...	...	...	...
Bangkok .....	...	...	740	...	740
Moulmein .....	...	...	2,565	1,144	3,709
Java .....	...	...	...	...	...
Singapore .....	...	...	...	...	...
Totals	11,702	16,619	178,443	8,630	215,394

	1869.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	2,003	1,784	...	1,390	5,177
Madras	200	...	...	...	200
Rangoon	1,889	17,704	78,423	7,466	105,482
Akyab .....	...	3,613	41,761	7,231	52,605
Bassein .....	...	...	34,266	...	34,266
Saigon .....	...	...	12,041	4,816	16,857
Bangkok .....	...	...	10,683	450	11,133
Moulmein .....	...	...	...	...	...
Java .....	...	...	...	3,236	3,236
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	4,092	23,101	117,774	24,589	228,956

These quantities include all that has arrived off Coast and the different ports, but not yet taken into stock.

We take the following from Messrs A. C. Stewart and Co.'s circular, dated Port Elizabeth, June 30:—The demand for good fleece-washed and country snow-white wool has been very brisk, and large parcels have changed hands. The increasing scarcity of gold at the banks has, however, interfered very seriously with business, and we have heard of few transactions during the past week. Exchange, which we quoted in our last at 3 per cent. discount, has receded to 4 per cent. discount for 90 days' bills, and is likely to remain low until the pressure is relieved by importations of specie. Holders of high priced snow-whites, finding that the high prices asked by them cannot be obtained, are beginning to ship their wools, preferring to take the risk of the London market to submitting to lower prices here. Greasy wools for scouring have consequently gone down, and can now be quoted at 4½d to 5½d per lb. Superior greasy wools for the American market are scarcer and in good demand, and in some cases have advanced ½d per lb. For low seedy wools there is no sale whatever, and many of the best clips being infested with seeds cannot be sold except at very low prices. Our quotations to day are as follows:—Grease—Full grown, light, and clean, 5½d to 6½d; fine, light, for scouring, 4½d to 5½d; heavy and inferior, 4d to 4½d. Fleece-washed—Superior, clean, long stapled, 9½d to 11½d; good average, 9d to 9½d; inferior seedy, no sale. Snow-white—Prime, 15½d to 16½d; second quality, good, 13½d to 14½d; country scoured and seedy, 10½d to 13d.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, July 8:—We have to report another week of weather generally favourable for the new crop, but while a heavy fall of rain does much good to the October and early spring plant, it proves too much for the small plant from late sowings, and, without the knowledge of that fact, the accounts from the factories would appear very contradictory. Our latest news from Kishnagurh and Jessore is that the weather was fine, but the weeds amongst the small plants were choking it to some extent, and a continuance of dry weather only to admit of the weeding being pushed on could save it, and that is almost too much to expect at this season. In Malda and Moorshedabad there has been abundance of rain, but in the latter district the weather cleared up and the sun shone out brightly on the 5th. The river for the previous six days had risen at an average rate of about 10 inches per day, but was not high for the date. In Purneah and Bhagalpore there has also been more than enough of rain, and the yield of dye when manufacturing is going on has slightly fallen. From Tirhoot,

Chumparun, and Chuprab, we have accounts of very heavy rain swamping small plant in some places and forcing planters to commence manufacturing, at least temporarily, to save other plant from the water; but we do not suppose the eventual outturn of these districts will be seriously affected, unless such weather continues, for the plant on the higher lands is said to be growing most satisfactorily. From the Benares districts and the Doab we learn that they have had heavy rain, and the season promises very favourably so far. In our circular of the 14th March we expressed our belief that the last crop would prove fully 85,000 maunds, and we now find that arrivals of native up-country indigo, of the existence of which we had no means of becoming aware, since that date, will bring the total to about 88,000 maunds. With regard to the new crop we can only say that according to present prospects there is every reason to expect one in excess of that of last season, but to what extent we cannot yet venture to give an opinion. Exports of indigo from Nov. 1, 1869, to June 7, 1870:—To Great Britain, 12,759; Havre and Bordeaux, 3,114; Marseilles, 1,774; foreign Europe, 1,512; America, 1,638; Gulphs, 1,648—total, 22,445 chests.

The annexed is dated New York, July 28:—The war between France and Prussia, and the imminent peril of other nations ultimately becoming involved, continues to absorb public attention and draw thoughts away from other concerns. The markets are more or less unsettled, and trade in nearly all departments is dull, and is likely to continue dull until sufficient time shall have elapsed to enable merchants and business men to obtain a more clearly defined view of the bearings of the conflict upon commerce and finance than can be had at present. Our market for gold and securities is quite likely to be more or less unsettled while a condition of war prevails in countries where nearly one thousand million dollars of United States bonds are held. Money is a shade easier than last week, the rates for call loans ranging from 5 to 6 per cent., and discounts from 7 for the best grades, and 8 to 10 for fair commercial paper. Gold has advanced about two points since our last, the market closing strong on cable advices. Exchange continues unsettled, and rates irregular, with the prospect of large remittances of treasure to Europe by to-day's steamers.

THE COTTON TRADE.

LIVERPOOL—AUGUST 11.

The rapid developments of the continental war during the present week raising hopes of an early peace, combined with an easier condition of the money market, have induced an active demand for cotton from all classes of buyers, resulting in a considerable advance in prices. Sea Island continues in limited demand, but being less pressed for sale, prices are steadier. American has been much less freely offered, and the middle and higher grades are relatively scarce; quotations are raised variously from ½d to 1d per lb. New York advices to the 10th instant quote middling Upland 19½ cents, costing to sell in Liverpool 9½d per lb, by steamer. There has been a good demand for Brazil, which has been freely met by holders at ¼d to ¾d per lb advance on last week's quotations. Egyptian has been in good demand, and with less offering prices have advanced about ¾d per lb. For East Indian the demand has been active, and with less offering prices have advanced fully ¾d per lb in the better, and ½d per lb in the lower, grades.

In cotton "to arrive" the business has been moderate, and confined almost exclusively to purchases covering "bear" transactions for "June shipment" of East India, and in these cases prices have been paid ¾d to 1d per lb over the values either on the spot or for earlier or later shipments. The latest sales are—"Fair" Dhollerah, "June shipment," Cape, 7½d; Canal, 7½d per lb.

The sales of the week, including forwarded, amount to 96,820 bales, of which 9,560 are on speculation, and 21,410 declared for export, leaving 65,850 bales to the trade.

AUGUST 12.—The sales to-day will probably amount to about 12,000 bales, with a fair inquiry, at steady prices.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869.		
							Mid.	Fair	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	14	15	18	20	26	48	26	28	33
Upland	7½	8½	...	...	...	...	13	...	...
Mobile	7½	9	...	...	...	...	13½	...	...
New Orleans	7½	9½	...	...	...	...	13	13½	13½
Pernambuco	7½	8½	8½	9	9½	11½	13	13½	12½
Bahia, &c. ....	...	8½	8½	8½	9½	...	12½	13	14
Maranham .....	...	9	9½	9½	9½	12	13½	13½	14
Egyptian	6	7	10½	10½	11½	8½	10½	13½	15
Smyrna	5½	6½	7½	7½	8	...	10	11½	11½
W. India, &c. ....	...	...	9	9½	9½	...	11½	13	14
Peruvian	6½	8½	9½	10	10½	10½	10½	11	11½
African .....	...	7	7½	7½	8	...	10½	11	11½
Surat—Gin'dDharwar	...	...	7½	7½	8	...	10	11	11½
Broach .....	...	5½	6½	7½	7½	8½	9½	10½	11
Dhollerah .....	...	5½	6½	7½	7½	8½	9½	10½	11½
Omravuttee	5½	5½	6½	7½	7½	8½	9½	10½	11½
Mangalore	4½	5½	6½	7½	7½	...	9½	10½	...
Comptah	4½	5½	6½	7	7½	...	9½	10½	...
Madras—Tinnevely...	...	...	7	7½	...	...	...	10½	...
Western .....	...	...	6½	7	...	...	...	10½	...
Bengal .....	...	...	6½	6½	7½	...	8½	9½	9½

PRICES CURRENT.—AUGUST 13, 1868.

Descriptions.	Ord.	Mid.	Fair.	Good.	Fine.	Same period 1867—		
	per lb	per lb	per lb	per lb	per lb	Mid.	Fair.	Good.
Sea Island	30	22	24	26	20	17	19	32
Upland	9½	10	11	...	...	10½	12½	...
Mobile	9½	10	11	...	...	11	12½	...
New Orleans	9½	10½	11½	...	...	11½	13	...
Pernambuco	9½	10	10½	10½	11½	10½	11	11½
Bahia, &c.	9½	9½	9½	10	10	9½	10	10½
Maranhão	9½	10½	10½	10½	11½	10½	11½	12
Egyptian	6	7½	11½	12	13½	17	18½	15
Smyrna	6	7½	8	8½	9½	7½	8	8½
W. India, &c.	9	9	9½	10	10½	9½	10½	11½
Peruvian	8½	9	9½	10	10½	11	10½	11½
Gurat—Gin'd Dharwar	...	...	7½	7	8	...	7½	8
Broach	5½	6	7½	7½	8½	6½	8	...
Dholerah	5½	6	7½	7½	8	6½	8	...
Omravuttee	5½	6	7½	7½	8	6½	7½	...
Mangalore	5½	5½	6½	7	...	6½	7½	...
Comptah	5½	5½	6½	7	...	6½	7½	...
Madras—Tinnevely	...	...	7	7½	...	...	7½	...
Western	...	...	6½	7	...	...	7½	...
Bengal	...	...	6½	7	...	...	6½	...
China	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Aug. 11.		Exports from Jan. 1 to Aug. 11.	
	1869	1870	1869	1870
American	771369	1176060	79789	64363
Brazil, Egypt, &c.	531883	414047	477.4	32879
East India, China, & Japan	426605	412339	159333	114866
Total	1728817	2002746	285516	212107
Stock, Aug. 11.	1869	1870	1869	1870
bales	280300	588720	1574830	1576660

The above figures show:—
 An increase of import compared with the same date last year of 273,890
 An increase of quantity taken for consumption of 1,830
 A decrease of actual export of 74,410
 An increase of stock of 318,420

In speculation there is a decrease of 163,940 bales. The imports this week have amounted to 74,415 bales, and the quantity of American cotton afloat (including cable advices to Aug. 6) is 33,000 bales. The actual exports this week have been 5,194 bales.

LONDON—AUGUST 11.

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

The market on Friday and Saturday was extremely dull, with little business. On Monday the feeling improved, and holders being very firm prices have considerably advanced, and at the close are ½d to ¾d above our nominal quotations of last week.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good.		Good to Fine.		Quotations of Fair.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1869.	1868.
Surat—Sawginned	d	d	d	d	d	d	d	d	d	d
Broach	5½	6	6½	7	7½	8	8½	10	7½	7½
Dholerah	5½	6	6½	7	7½	8	8½	10	7½	7½
Omravuttee	5½	6	6½	7	7½	8	8½	10	7½	7½
Mangalore	4½	5	5½	6	6½	7	7½	10	6½	6½
Comptah	4½	5	5½	6	6½	7	7½	10	6½	6½
Madras—Tinnevely	...	...	6½	7	7½	8	8½	10	7	7
Northern and Western	...	...	6½	7	7½	8	8½	10	6½	6½
Coconada	...	...	6½	7	7½	8	8½	10	6½	6½
Coimbatore and Salem	...	...	6	6½	7	7½	8	10	7	7
Scinde	...	...	6½	7	7½	8	8½	10	6½	6½
Bengal	...	...	6½	7	7½	8	8½	10	6½	6½
Rangoon	...	...	6½	7	7½	8	8½	10	6½	6½
West India, &c.	...	...	8½	9	9½	10	11	12½	9	9
Brazil	...	...	8½	9	9½	10	11	12½	9	9
Smyrna and Greek	...	...	6½	7	7½	8	8½	11	8	8
African	...	...	7	7½	8	8½	9	11	8½	8½
Australian and Fiji	...	...	8	8½	9	9½	10	12½	9	9
Do Sea Island kinds	...	...	10	14	18	20	23	...	...	...
Tahiti	...	...	12	16	18	20	28	20	18	18

Sales to arrive: 100 bales Tinnevely, at 7d, June shipment, for good fair; 100 Western Madras, 6½d, June-July shipment, for fair new; 400 Dholerah, 7d to 7½d, June shipment, Cape, for fair new—total, 600 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

Imports, Jan. 1 to Aug. 11, 1870	COTTON IN LONDON.				Total
	Surat & Scinde.	Tinnevely.	Bengal & Rangoon.	China & Japan.	
1869	3277	23755	26955	16750	84082
1868	648	71389	54543	20303	155670
Delivered, Jan. 1 to Aug. 11, 1870	4325	90766	50715	27922	179563
1869	3427	207104	43278	...	263743
1868	6996	108600	30291	326	155783
Stock, Aug. 11, 1870	4150	3206	7505	6303	25763
1869	119	10949	12914	8042	33118
1868	3552	27592	11795	5	51347

COTTON AFLOAT TO EUROPE ON AUGUST 12.

From	London.		Liverpool.		Foreign ports.		Total	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	363505	7916	27335	398956	621734	...	...
Kurrachee	1447	10508	...	600	12455	10600	...	...
Madras	15375	...	...	1599	16974	46330	...	...
Ceylon and Tuticorin	6015	...	...	...	6015	21991	...	...
Calcutta	10914	10588	...	8681	30183	79203	...	...
Rangoon	2033	2360	250	...	4643	...	...	...
1870	35784	287961	8166	37315	469226	...	...	...
1869	82374	578729	3768	121957	...	786323	...	...

NEW YORK.—JULY 29.

The position of affairs is very unsettled, and as the end of the month draws near the market is evidently approaching a crisis. Though only two days are left, we find some operators hopeful that a reaction may be brought about before Saturday evening by the unexpected development of a large short interest unprovided for, but the whole tendency to-day has been in a decidedly contrary direction, and prices throughout are lower. Early there was a fair spinning movement, but this afternoon the demand has almost died out, and the few bids made are so ridiculously low as to amount to nothing. Holders almost without exception are willing and anxious to sell, but do not force the market, and those interested in this month's contracts use every exertion to hold the range of values up as high as possible until the close of business on Saturday. The foreign advices to-day are scarcer than ever, and Liverpool appears not only demoralised but in a condition of panic, and we hear through private sources of sales at 7½d of middling Uplands from quay. Our figures are reduced to conform as near as may be to the values at the close, but assuming to the wide range of opinions it is difficult to decide upon anything positive, and prices are extremely doubtful, though there is no doubt that those given below are plenty high enough for active sales. We quote nominally as follows:—

	Upland and Florida.		Mobile.		New Orleans.		Texas	
	c	c	c	c	c	c	c	c
Ordinary	15½	15½	15½	15½	15½	15½	15½	15
Good ordinary	17½	17½	17½	17½	17½	17½	17½	18½
Low middling	19	19	19	19	19	19	19	19½
Middling	20	20	20	20	20	20	20	20½
Good middling	22	22	22	22	22	22	22	22½

For future delivery there has again been a decided falling off, and even at the decline the market closes weak, with settlements for July limited at as low as 18½c to 18c, though, as noted above, some operators hope for a reaction before Saturday night. The influence of the foreign news is felt mostly on contracts after August 1st, and these this afternoon were somewhat nominal:—Sales as follows, last evening: 100 July at 19½c, 100 Aug. at 17½c. To-day, 300 July at 18½c, 100 at 18c, 400 at 19c, 650 at 19½c, 150 at 19c, 100 Aug. at 16½c, 100 at 16c, 300 at 17c, 200 at 17½c, 400 at 17½c, 100 at 17c, and 500 Oct. at 16½c, all on a basis of low middling. The total receipts at New York to-day reach 557 bales. Receipts at New York since Friday night, 7,042 bales; total receipts since Sept. 1, 1869, 756,132 bales; total receipts for the same time of 1868-69, 635,123 bales. The following shows the receipts and stocks at the principal cotton ports since Sept. 1, 1869:—Receipts—New Orleans, 1,137,109 bales; Mobile, 302,414; Charleston, 240,339; Savannah, 482,895; Memphis, 288,855; Galveston, 235,372; Wilmington, 57,139; Norfolk, 76,415; other ports, 50,402—total receipts, 2,870,931 bales. Stocks—New Orleans, 50,360 bales; Mobile, 15,703; Charleston, 1,936; Savannah, 5,411; Galveston, 8,160; Norfolk, 493; New York, 40,362; Boston, 8,500—total stocks, 130,925 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, August 11.—Owing to the uncertainty regarding the duration of the war, buyers at the date of our last were uncertain how to act; business was consequently almost suspended, and prices for both yarns and cloth receded further, and showed great irregularity. The news of the Prussian victories, however, combined with the Ministerial crisis in France, and the alarming situation of Paris, having caused many to expect that the war may be brought to an abrupt termination, renewed speculation in cotton set in, which caused that article to advance in price; producers here were immediately compelled to raise their quotations also, but though our market is stronger since, and the inquiry and offers making are large, there has been hardly any increase in the actual business, as buyers hesitate to pay the advance. At the low rates of Friday last a large business could be done both in home trade and shipping yarns and goods; these, however, are generally declined. To-day we learn a large business has been done, at an advance on Friday's rates of ½d to ¾d per lb on yarns and 3d per piece on goods, and the market closes strong, with an advancing tendency.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 11, 1870		Corresponding week in				
	1870	1869	1868	1867	1866	1865	1864
Upland fair	...	...	0 11	1 0	1 3½	...	...
Do, good fair	...	...	...	...	...	...	...
Pernambuco fair	0 8½	1 3½	0 10	0 10½	1 5½	1 5	1 5
Do, good fair	0 9	1 1½	0 10½	0 11½	1 6	1 6	1 6
No. 40 MULE YARN, fair, 2nd quality	1 1	1 4	1 1½	1 2½	1 9	1 10	1 10
No. 30 WATER TWIST, ditto	1 0½	1 4½	1 1½	1 2½	1 9	1 9	1 9
26-in, 66 reed. Printer, 29 yds, 4 lbs 2 oz	4 10½	6 3	5 4½	6 3	8 3	9 3	9 3
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6 6	8 1½	7 1½	7 10	10 3	11 6	11 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	9 9	12 0	10 8	10 6	14 9	15 0	15 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 9	13 3	11 6	11 6	16 6	16 9	16 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 9	14 1½	12 6	14 9	17 6	18 6	18 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 6	11 5	9 9	10 3	13 3	13 0	13 0

The following telegram was received from Manchester on Friday:—This market was again dearer to-day, but as the upward movement in prices has been both sudden and considerable, and without any alteration in the position or prospects of the raw materials, buyers have naturally shown little disposition to follow the market, so that the transactions of yesterday and to-day are small, and out of all proportion to the inquiries making. At a small advance on last week's low prices, a very large business could be done both in yarns and cloth for the home trade and export; but as the advance demanded is about equal to 1d per lb on yarn, and 4½d to 6d per piece on goods, this large advance stops business. The transactions entered into this week are undoubtedly large already, so that producers as well as buyers can now afford to pause and look on until the future prospects of the market likely to be affected by the war unfold themselves more clearly. The market closes quiet but steady, and many think the advance has been too sharp and large to be maintained. Quotations to-day:—1st 13½d, 2nd 13d, 3rd 12d, 4th 17½d, 5th 7s 10½d, 6th 9s 4½d, 7th 8s 7½d, 8th 9s 10½d.

BRADFORD.—The wool market wears a rather more cheerful aspect. There is more inquiry for wool and more disposition shown to do business, although the quotations sought by staplers tend to restrict operations in a marked degree. The same improved tone is apparent in the yarn market. There is more inquiry and more business is doing than of late, particularly in lustre yarns on the tube. In the piece market there is little change.

LEEDS.—There is no improvement in the export trade in woollen cloths, and that for France and Germany has been sadly interrupted by the war. Several of the shipping houses here are dismissing hands, and manufacturers are curtailing their productive powers. The home trade is also rather dull.

ROCHDALE.—The flannel market was of a quiet order, the attendance of buyers being small and little disposition being shown to purchase goods for prospective requirements. Yorkshire goods and wools were slow of sale, but there was no change in prices of either them or flannels.

hands get a little farther run down, the consumption being still on a very extensive scale. The demand for flax yarns continues dull, and prices are rather weak; tow yarns, however, continue in moderate request, at about former prices. There has lately been an extensive demand for jute Hessians, both for America and for the Continent, and prices have been gradually improving. There is also said to be considerable inquiries for certain kinds of linens requisite for war purposes, and as there is a fair home demand manufacturers are in general busily employed.

BELFAST.—Flax—Very little appeared in our markets during the week. Demand generally was steady, at unaltered rates. Yarns—Almost a complete absence of demand has been experienced. Stocks show some accumulation, and prices of most descriptions tend downwards. Handloom linens (brown)—Demand continues moderate for good makes of light linens for bleaching. Prices firm. Powerloom—Demand was dull for light linens for bleaching. Linens (bleached and finished)—For the home trade demand has been moderate. Buyers evinced great caution in their operations.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 29.—Western and State flours favoured buyers, and shipping extras were sold at \$6, but in other particulars the market was quiet at \$5.50 to \$6.5 for sour; \$4.50 to \$5.10 for No. 2; \$5.20 to \$6.50 for superfine; \$6 to \$6.40 for State extra brand; \$6.50 to \$7 for State fancy ditto; \$6 to \$6.25 for Western shipping extras; \$6.40 to \$7.60 for good to choice spring wheat extras. Southern flour is firm and good; strong bakers' brands are in demand at full prices. Common extras are quiet. We quote Baltimore, Alexandria, and Georgetown, \$5.95 to \$6.5; ditto extra and family, \$6.70 to \$9.50; Fredericksburg and Petersburg country, \$6.95 to \$7.55. Wheat was irregular and unsettled. Winter wheats lower. Sales at \$1.5 to \$1.10 for rejected spring; \$1.12 to \$1.20 for No. 3 Chicago spring; \$1.29 to \$1.35 for No. 2 Milwaukee; \$1.40 to \$1.45 for red Western; \$1.52 to \$1.53 for amber Western; and small lots, \$1.55 to \$1.85 for white Tennessee; \$1.75 for white Michigan; \$1.80 for white Kentucky. Oats are irregular; the demand is good for prime; these are better; common less firm. Sales of white Ohio 66½c to 69c on track and afloat; Western at 59c afloat; inferior, 66½c; State at 69c on pier and afloat; New Jersey at 62c to 65c. Corn is more active, and good qualities are in better demand for the home and Eastern trade. White and yellow scarce and saleable. Western mixed, 98c to \$1.2½; Western yellow, \$1.8 to \$1.10; and white, \$1.11 to \$1.12.

LONDON MARKETS.

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

The news from the Continent being construed as favourable to an early cessation of the war, the grain trade has ruled very

inactive during the week, and the tendency of prices has been in a downward direction. To-day the demand for all kinds of grain ruled very inactive, supplies of new English wheat being offered more freely than for some time past. Factors offered both English and foreign wheat at a reduction of 3s to 4s per quarter, without leading to any important transactions. The arrivals from abroad have been heavy. Off coast there are now twenty-one cargoes of wheat, and twenty-three of maize on offer. Barley and oats are both lower, the latter being offered at a reduction of 1s per quarter since this day se'nnight. Beans and peas have also tended downwards. Flour may be quoted at a decline of 3s per sack on country marks.

The harvest has been rapidly proceeded with, and wheats generally have been secured in good condition. Nevertheless, it is found that they are not so ready for thrashing as was at one time anticipated. The yield is undoubtedly variable, but the actual return, compared with the average under cultivation, appears to be fully equal to the average of years. The heavy showers that have fallen have not greatly interrupted harvest operations, while the drying winds that have prevailed have obviated the mischief that generally arises from untimely rainfall.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 105 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—25 wheat, 48 maize, 16 barley, 1 rye, 1 oats, 2 beans, 4 linseed, 1 rapeseed, 5 cotton-seed, 1 Valonia, 1 palm-nut kernels. In the floating grain trade business has been greatly interfered with by the grave political events now occurring on the Continent. Prices have been tending downwards. Wheat buyers have acted with hesitation, and prices are 2s or 2s 6d cheaper on the week. Maize slow to sell, and 1s to 2s lower on the week. Of barley, prices have on the whole been better maintained, but are also 3d to 6d cheaper. In rye business has been at a stand-still. The reported sales are as follows:—Wheat—2 arrived cargoes: Marianopoli, 51s per 492 lbs; No. 1 spring, at Montreal, 53s per 480 lbs. On passage, 2 cargoes: Russian, 49s 6d per 492 lbs; and Californian, 56s 6d per 500 lbs. Shipped or to be shipped, 1 cargo: Marianopoli, 50s per 492 lbs. Maize—20 arrived cargoes: Odessa, 31s; Galatz, 31s 6d to 33s 3d; Wallachian, 20s 9d; Moldavian, 31s to 32s 6d per 492 lbs; Foxanian, 31s to 31s 3d; Banat, 32s; Kustencje, 30s to 30s 9d; Rachova, 30s 6d to 31s; Lagos, 30s; Danubian, 29s to 30s per 480 lbs. On passage, 3 cargoes: Galatz, 31s 3d to 32s per 492 lbs; Ibrail, 32s per 480 lbs. Shipped or to be shipped, about 8 cargoes: Danubian, 30s 9d to 33s per 492 lbs. Barley—6 arrived cargoes: Azow, 26s 6d to 27s, and Danubian, 27s per 400 lbs. Shipped or to be shipped: 10,000 qrs ditto per 400 lbs. Linseed quiet, and cheaper to sell. Rapeseed quiet, but steady in price. On passage: 300 qrs ordinary brown Calcutta, 50s 9d to 60s 9d per 416 lbs, and 500 tons ditto per 5 maunds. Shipped or to be shipped: 100 tons ditto, 61s 6d per 416 lbs, and 100 East India, at Calcutta, per 416 lbs. Cotton-seed quiet—1 cargo arrived at Alexandria, at 97 7s 6d per ton.

The London averages announced this day are:—

Wheat	1261	at 55 5
Barley	...	...
Oats	...	...

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	450	...	550	100	...	...
Irish	...	...	...	...	...	780
Foreign	14560	14890	...	174980	...	17480

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	...	OATS—English, Poland & potato	30 36
red	...	white, feed	...
English, white, new	57 62	black	...
red, new	52 56	Scotch, Hopetown and potato	33 40
Danzig and Koenigsberg, high	...	Angus and Sandy	29 35
mixed	56 60	common	26 29
mixed	50 53	Irish, potato	30 32
Rostock and Wismar, new & old	53 56	White feed	24 26
Stettin, Stralsund, and Wolgast	48 50	Black	25 28
Danish, Holsteir, & Brunswick	...	Danish	26 27
St Petersburg, soft...per 496 lbs	45 53	Swedish	25 26
Common and Sursk	46 47	Russian	24 25
Kubanka	...	Finland	25 26
Marianopoli and Berdianski	43 52	Dutch and Hanoverian	23 24
Odessa and Sea of Azoff, soft	...	RYE—English	40 42
per 496 lbs	48 52	TARES—English, winter...per qr	...
Australian	58 60	Foreign, large, spring	38 45
BARLEY—English malting, Lew	...	INDIAN CORN, per 480 lbs—	...
Scotch malting	...	American, white	...
distilling	...	yellow and mixed	...
grinding	...	Galatz, Odessa, and Ibrail,	...
Foreign malting	...	yellow	34 35
distilling, per 432 lbs	...	FLOUR, per 280 lbs—Town made	54
grinding	32 35	delivered to the baker	...
Odessa and Danube, per 400 lbs	27 29	Country marks	29 42
BEANS—English	46 50	Hungarian	40 64
Dutch, Hanoverian, and French	45 45	French	...
Egyptian & Sicilian, per 480 lbs	42 44	American and Canadian fancy	...
PEAS—English, white boilers, new	40 42	brands per 196 lbs	30 31
grey, dun, and	...	American superfine to extra	27 29
maple	38 41	superfine	26 27
blue	48 50	American common to fine	26 27
Foreign, white boilers	40 42	OATMEAL—Scotch, fine, per ton	174
feeding	36 38	round	174

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 continues dull, with sales at 6d per cwt reduction in many instances. A steady business has been done in crystallised Mauritius and West India. A parcel of Jaggery in second hands has sold at the above reduction. Floating cargoes of foreign show some further decline. Transactions in West India to yesterday amounted to 1,785 casks. Jamaica, by auction, at 23s to 24s 6d for brown; Barbadoes, brown and yellow, 24s to 28s 6d per cwt. Some very bright grocery, Porto Rico, obtained the full valuations. Arrivals have been moderate in extent, and the deliveries keep steady. The stock at this port shows some further slight increase, being now 104,850 tons. On the 1st instant, the stock in the four ports of Great Britain was returned at 195,000 tons, against 139,000 tons last year.

Mauritius.—4,074 bags were chiefly sold at 35s 6d to 36s for dry grainy white, 5s 8d and 6s duties. Soft brown at 20s. Privately, 3,200 bags grainy have sold at 30s to 33s per cwt.

Madras.—1,100 bags Jaggery are reported at 17s 6d.

Natal.—914 bags sold at 19s to 25s 6d.

Foreign.—356 casks Porto Rico partly sold at 30s to 35s for bright grocery, with a few lots low yellow at 26s to 27s. 779 boxes Havana withdrawn.

Floating Cargoes.—One of Porto Rico has sold for the United Kingdom at 23s 6d; one Havana No. 11½, 26s 6d; one of damaged Cuba at 22s 1½d.

Refined.—The market has been steady, and last week's rates are maintained for dry goods, but pieces remain dull.

MOLASSES.—About 400 puncheons West India have changed hands at 10s 6d to 11s for St Lucia and Dominica and St Kitts, and 12s to 12s 6d for Antigua. A floating cargo of Cuba sold at 10s per cwt for the United Kingdom.

RUM.—A few sales have been made in Jamaica at last week's quotations, including a portion at 3s 9d to 4s 6d. Demerara obtains 2s 5d, Leewards 2s 2d per proof gallon. Stocks are still small compared with last year.

COCOA.—The trade have taken very limited supplies this week, and the prices of Trinidad, &c., are nominal. A small quantity of Guayaquil sold at 50s per cwt, and a portion of the recent purchases were on account of the Government.

TEA.—There has not been a very active demand for new season's tea from the recent arrivals. Public sales are advertised for next week. The public sales of Indian tea opened flatly but afterwards went with more spirit. Common and broken leaf sold at 1d to 1½d decline. Other kinds realised steady rates, Souchong and Pekoe Souchong being in good demand. New season's congous have sold at 1d to 2d per lb, or in some cases even more, as compared with the opening rates.

COFFEE.—There has been some demand chiefly from the home trade, and the importers have brought forward limited supplies. The deliveries last week were larger than expected. There was an increase in the stock owing to heavy landings, but it is still below the exceptionally heavy one. Native Ceylon is rather dearer. 1,383 bags offered by auction were bought in, but since sold; also some other parcels by private contract chiefly at 45s to 47s, and bold at 48s to 50s. 37 casks plantation withdrawn were afterwards sold at 63s to 67s for middling qualities. Of 59 casks 28 barrels 132 bags Jamaica a few lots only sold at 50s to 56s. 910 bags Costa Rica partly found buyers at 55s to 61s for palish to middling. 638 bags washed Rio were chiefly withdrawn. Privately business has been done in Rio at 36s to 44s. 220 cases 41 bags East India offered by auction were taken in and since sold; palish and small to good coloury, 63s to 75s per cwt.

RICE.—No change has occurred in this market, and a quiet tone prevails. About 150 tons low Dacca have sold at 8s 4½d. 70 tons white Bengal at 11s 6d to 11s 9d. 4,000 bags Rangoon at 8s 6d short prompt. 620 tons Bassein, off the coast, at 9s 7½d, continental terms. 10,400 bags new garden Siam by auction were withdrawn at 9s 6d to 9s 9d. 655 bags Bengal bought in above the value.

IMPORTS and DELIVERIES OF RICE to Aug. 6, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imports	29700	52540	38520	3520
Deliveries	41500	3600	33650	28150
Stock	37960	49550	21450	5180

Sago dull.—120 boxes small grain were chiefly bought in at 18s 6d per cwt.

SAGO FLOUR.—Business has been done in Borneo at 14s 3d per cwt cash, and the market is quiet.

SPICES.—The principal feature in these markets has been a decline of nearly ½d upon white pepper. 752 bags Singapore, chiefly in the hands of speculators, sold at 5½d to 5¼d; a few lots, 6d. 98 bags Penang, at 5½d. 440 bags of the former, of fresh import, were withdrawn, the holders being unwilling to sell at a similar reduction. A few sales have been effected in black by private contract. Singapore, 4½ to a shade over, cash or short prompt. Penang quoted 4½d, and firm. 200 bags Malabar by auction realised 5½d. There are sellers for arrival at low prices; business in Singapore at 4½d; Penang, 4¼d. 41 cases brown Padang nutmegs sold at full rates: 121's, 1s 10d to 1s 11d; 95, 2s 1d to 2s 2d; 72, 3s. 1,045 bags Pimento partly found buyers at 1½d to 2d. Business has been done in Zanzibar cloves at 3d. 210 bags cinnamon chips sold at 2½d to 3d for good, being cheap. There have not been any further public sales of Cochin ginger. 509 barrels Jamaica sold at lower rates by 2s to 3s; low to good ordinary 31s to 38s; middling to bold, 40s to 70s per cwt.

SALTPETRE.—The market has become dull owing to the subsidence of speculation. During the week a small parcel of fine Bengal sold at 35 per cwt, but there are not buyers even at a reduction.

IMPORTS and DELIVERIES OF SALTPETRE to Aug. 6, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imported	6520	6370	4220	5160
Total delivered	9520	5590	6320	7730
Stock	1840	4970	6930	8160

Deliveries last week, 233 tons.

DRYSALTERY GOODS.—Some business has been done in lac dye. Small sales of catch are reported at 19s to 20s 6d. Gambier has been steady at 16s to 16s 3d for bales. Turmeric quiet, and prices without change. Bengal by auction was taken in at 18s 6d to 19s per cwt.

COCHINEAL.—At the public sales on Wednesday, 415 bags Teneriffe only part sold at rather lower rates for silvers—viz., 2s 5d to 2s 7d. 78 bags Honduras were chiefly taken in, a few lots black selling at a decline, viz., 2s 8d to 3s. 132 bags Mexican withdrawn or bought in at 2s 5d per lb for silvers.

METALS.—The markets have continued very unsettled, but yesterday there was a more steady tone prevalent. In foreign, rather an important advance has occurred. Straits, 128/ to 129/ 10s; Banca, 130/ to 131/; English copper is 2/ down; bars, 71/; sheets, 75/ to 76/. Sales of Chili have been made at a reduction, but to-day's quotation is about 63/. Burra and Walaroo quoted 69/ 10s to 70/. Spelter has sold as low as 18/ per ton cash for Silesian, but is now firmer at 18/ 10s to 19/. Prices of Scotch pig iron have slightly recovered from the recent depression. The last sales were at 51s 1½d to 51s 3d per ton cash.

HEMP.—Russian steady at the late advance. Manila is held firmly, but the market has been quiet, and 387 bales Manila by auction were withdrawn.

JUTE.—A few parcels have changed hands by private contract at former rates, and the market is rather dull. Sales for arrival have been limited.

LINSEED is quiet. Calcutta to arrive, 61s; Black Sea, 60s; on the spot the quotations are 64s to 64s 6d and 60s 6d to 61s per quarter respectively.

OLEA.—Low qualities of Leghorn have sold at 45/ 10s to 46/ per tun, but a further decline must be accepted to effect sales. Sperm nominal at 84/ to 85/. Pale seal quoted 37/ per tun. Southern has sold at the latter price for pale. Cochin cocoa-nut, 44/; Ceylon, 37/; and the market extremely quiet. Palm dull. Fine Lagos quoted 39/. English brown rape for the last four months advanced to 41/ 10s to 42/, but since fell to 40/; on the spot it is quoted 43/ 10s; refined, 45/ to 45/ 10s; foreign, 46/ 10s to 47/. Linseed oil, after receding to 29/ 10s, improved to 30/ per ton, and the same price to the end of the year.

PETROLEUM dull. American refined, 1s 5½d to 1s 5¾d per gallon.

TALLOW.—The supply of Australian continues rather large, and Russian, after some fluctuation, closes rather lower. Petersburg on the spot, 44s 3d to 44s 6d; October to December, 45s 6d to 45s 9d per cwt. The market is now unsettled, and rather quiet.

PARTICULARS OF TALLOW—Monday, Aug. 8, 1870.

	1867.	1868.	1869.	1870.
Stock this day	14,702	21,896	24,659	34,458
Delivered last week	1,354	1,834	1,721	1,200
Ditto from 1st June	11,655	13,571	17,222	18,737
Arrived last week	1,21	3,012	731	74
Ditto from 1st June	7,736	11,222	11,754	20,935
Price of Y.C.	45s 9d	44s 6d	46s 0d	44s 9d
Price of Town	47s 3d	45s 9d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market remains flat. At the public sales to-day the supplies were chiefly West India, which in some cases sold cheap. The business to-day is 484 casks, making 2,269 casks for the week. A floating cargo of Havana sold: No. 10 to 10½, 25s 3d; one, No. 12, at 26s 9d per cwt.

COFFEE.—The public sales to-day went off at steady rates. 492 cases East India sold at 60s 6d to 76s for pale and small berry to fine bold coloury. 698 bags Costa Rica sold at 51s 6d to 55s 6d. 1,055 bags Guatemala, 50s 6d to 57s 6d. 35 bales 25 half-bales Mocha withdrawn.

RICE.—No sales reported.

SALTPETRE.—The market remains dull.

TALLOW.—1,947 casks 71 packages Australian part sold at 6d to 1s decline: sheep, 42s to 43s; beef, 40s to 41s 9d. 304 casks Australian sold at 41s to 43s per cwt. Town remains without alteration.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is quiet, with a better supply, with few transactions. Dutch is rather firmer for loaves, but for crushed there is more disposition to accept lower terms.

DRY FRUIT.—Business in currants have been very limited, and general tendency of prices has been downwards. In raisins scarcely any transactions have taken place. Stocks of currants and raisins are alike small, but reports from all growing districts are good, and there appears every probability of moderate prices, without which only a small trade will ensue.

ENGLISH WOOL.—Limited demand for low wools; the better sorts neglected.

COLONIAL WOOL.—Same inquiry for scoured and snow-white Cape—also for greasy Australian; some sales have been made at rather improved prices.

FLAX.—Market steady; rather more inquiry.

HEMP.—A fair business doing; Russian hardly so firm.

SILK.—Net a transaction to report; prices nominal.

SEEDS.—The supplies of seed remains small, and all the new varieties pass off quietly.

TOBACCO.—There is no improvement in our market, but little business is doing in North American tobacco. Prices however remain firm. For some of the other quality there has been rather more inquiry, but transactions have been but limited.

LEATHER and HIDES.—There has been very little activity in the demand for leather during the past week, and on Tuesday at Leadenhall the transactions were generally limited in extent. The supply of fresh goods is small; some articles are scarce and in request, particularly stout English butts, light and heavy offal, dressing and shaved hides, and English horse hides. Prices continue firm.

METALS.—Our metal market continues in a very unsatisfactory state, with scarcely any demand for export, and a dull home trade. With the exception of tin, which has advanced, owing to its exceptional position,

all metals are easier to buy, and were any quantity found for sale a greatly reduced price would have to be taken.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	7	1
Yellow Russian ditto.....	45	9
Melted stuff	33	6
Rough ditto	17	0
Greaves	19	0
Good drugs	6	0

Imports for the week 1,547 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, August 8.—The total imports of foreign stock into London last week amounted to 9,884 head. In the corresponding week in 1869 we received 11,142; in 1868, 10,862; in 1867, 8,174; and in 1866 14,080 head.

Owing to the interruption of the foreign trade, caused by the outbreak of hostilities on the continent, the supplies of beasts on sale here to-day were much curtailed, and a consequent reaction from the great degree of depression noticed last week took place. The fall which then occurred was completely recovered, notwithstanding the want of animation in the trade. This being a quiet time, there was only a moderate demand for beef; but the top quotation for choice Scots and shorthorns was fully 5s 6d per 8 lbs, that figure being exceeded in occasional instances. As a rule the quality of the beasts was not good, the want of pasturage having again made itself felt. Inferior beasts were less ready of sale; nevertheless, our quotations were well supported. In the sheep market there was not much activity, but good sound wethers were scarce and changed hands readily at very full prices, say 5s 6d per 8 lbs for choice Southdowns. Ewe and inferior mutton was quiet, but values were without material change. Lambs met a quiet sale, on barely former terms. Calves were steady in value and demand, while pigs were rather firmer.

SUPPLIES ON SALE.

	Aug. 9, 1869.	Aug. 8, 1870.
Beasts.....	4,628	3,585
Sheep and Lambs.....	27,500	25,010
Calves.....	289	345
Pigs.....	100	220

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, August 12.—There has been rather more disposition to buy, but transactions have not been of any great extent, as holders are not generally inclined to submit to any material reduction from late rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 12.—There was so little doing in wheat at this market to-day that prices are quite nominal, but must be quoted at 3d per cental lower than on Tuesday. Flour was 6d per barrel and 1s per sack lower. Indian corn and beans are also 6d per quarter cheaper. Oats and oatmeal are offering on lower terms.

WAKEFIELD, Friday, Aug. 12.—Rapid progress has been made with the harvest this week. There was a fair show of new wheat at this market to-day, but not much of it in fine quality; it was not readily sold. Prices:—Red wheat, 52s; white wheat, 58s per quarter. Old wheat was neglected, and 3s per quarter lower.

The Gazette.

TUESDAY, August 9.

BANKRUPTS.

- William Edmund Allen, Tokenhouse yard, City, stockbroker.
- Joseph Gspanl and Adolphus Videky, Strand, restaurant keepers.
- James Robert Morrison, Forest gate, Essex, builder.
- Verrell Nunn, Forest road, Dalston, and Variety Theatre, Hoxton, proprietor of a theatre.
- Edwin James Tindall, Wellington road, St John's wood, auctioneer.
- Henry Atkins, Sutton, Surrey, lime burner.
- John Bradley, Normanby, Yorkshire, horse dealer.
- James Callie and John Callie, Liverpool, joiners.
- William Charles, St Columb Major, Cornwall, builder.
- William Dobbs and Edward Dobbs, Mattishall, Norfolk, wheelwrights.
- Thomas Jarrett, Soudley Furnaces, Gloucestershire, grocer.
- Edward Lockwood, Batley, colliery proprietor.
- Nathan Lyons, Birmingham, jeweller.
- Frank Andrew Sims and Nathaniel Dupe Sims, Clutton, Somersetshire, innkeepers.
- Andrew Stark, Watergate, Isle of Wight, dairyman.

SCOTCH SEQUESTRATIONS.

- James Young, James Young, jun., and John Young, Dundee, restaurateurs.
- Andrew Leckie and John Munro, Torry, Kincardineshire, engineers.
- James Morris (deceased), Balhousie, near Perth, miller.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Peck, Copenhagen wharf, Limehouse, cooper.
- Frederick Stevens Foster, Fore street, manager to Messrs Baker and Company, mangle manufacturers.
- Frederick William Moss, Water lane, Blackfriars, farrier.
- Daniel The O'Donoghue, St James's street, Pall mall.
- John Andrew Mundy, Victoria Saw Mills, Fairclough street, Back Church lane, packing case maker.
- William Winter, Lower Marsh, cheesemonger.
- Henry Page, Bath, accountant.
- Robert Robertson Rayne, Portswood, late Lieutenant in Her Majesty's 82nd Regiment of Foot.
- Charles Spencer, King's Norton, tea dealer.
- Thomas Martin Blythe, Arthur Moore, and John Moore, Liverpool merchants.
- Alexander John Tobins, Liverpool, cotton broker.
- Joseph Norris, Liverpool, gentleman.
- Samuel Ford, Everton, china and earthenware dealer.
- Thomas Hopkins, Leighton Buzzard, butcher.
- Edward William Rudgard Rudgard, Lincoln, maltster.
- Arthur Slater, Leeds and Horsforth, cloth manufacturer.
- Alfred Medcalf, Romford, butcher.

SCOTCH SEQUESTRATIONS.

- Joseph Dale, Newcastle-upon-Tyne, horse dealer.
- John Crawford, Paisley, writer.
- Campbell Symington, Glasgow, wine merchant.
- George Thomson, Kirkcaldy, artist.
- Daniel Leitch, Greenock, accountant and auctioneer.

Great Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Names of Railway	Week ending.	RECEIPTS				Traffic per mile per week.	Miles open in							
		Second half					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.		Total Receipts.		Same week 1869.	1870	1869					
		1868.	1869.	1869.				£	s						d	£	s	d	
1,157,771	11,888	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Aug. 5	1605	8	1	988	19	0	2544	7	1	2816	25	99	99
670,000	18,611	5 0 9	4 10 0	5 0 0	Blyth and Tyne ...	July 20	839	0	0	2168	0	0	2997	9	0	2081	79	85	38
4,871,370	32,042	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	June 18	3406	11	6	8889	3	2	12295	14	8	7687	39	312	307
32,280,070	32,813	1 17 6	1 15 0	2 10 0	Bristol and Exeter... ..	Aug. 7	6574	1	11	2826	3	4	9400	5	3	9474	61	151	134
1,030,000	17,460	3 10 9	3 10 0	3 10 0	Caledonian	July 17	19640	0	0	24762	0	0	44392	0	0	43669	65	679	677
7,139,308	28,557	2 10 0	2 10 0	2 15 0	Detroit and Milwaukee	July 14	5311	0	0	5967	0	0	5311	0	0	5967	38	189	189
29,718,079	89,856	2 10 0	2 10 0	2 15 0	Dublin and Drogheda	Aug. 7	1917	15	4	655	2	0	2572	17	4	3226	34	75	75
21,118,292	43,359	2 5 0	2 10 0	2 10 0	East Indian	June 25	52345	0	0	41247	0	0	41247	46	1131	1131	61	189	189
3,059,526	11,904	0 10 0	0 10 0	0 10 0	Glasgow and South-Western	July 30	16053	0	0	13061	0	0	13061	61	250	249	20	1377	1377
6,229,570	14,852	2 10 0	2 10 0	2 10 0	Grand Trunk of Canada	Aug. 7	26377	0	0	18954	0	0	44331	0	0	43209	59	749	748
49,970,341	36,064	3 15 0	2 2 6	3 17 6	Great Eastern	May 29	40818	0	0	27677	34	1184	27677	34	1184	27677	1184	874	874
22,466,419	56,476	2 5 0	2 10 0	2 10 0	Great Indian Peninsula	Aug. 7	46827	0	0	44654	94	487	46827	94	487	46827	94	487	487
58,485,480	39,544	2 5 0	2 10 0	2 10 0	Great North of Scotland	July 30	4099	0	0	4521	16	256	4099	16	256	4099	16	256	256
17,747,540	48,096	0 15 0	1 0 0	1 12 3	Great Southern & Western (Irish)	Aug. 29	6686	0	0	10534	0	0	10534	0	0	10534	25	419	419
17,374,269	81,418	1 0 0	2 10 0	1 10 0	Great Western	Aug. 7	48491	0	0	38075	0	0	86566	0	0	87167	63	1386	1386
17,826,440	129,192	1 0 0	2 10 0	3 7 6	Great Western of Canada	July 29	72634	0	0	28785	0	0	13338	0	0	12670	130	349	349
798,677	17,748	3 7 6	3 7 6	3 7 6	Lancashire and Yorkshire... ..	Aug. 7	72634	0	0	28785	0	0	55149	0	0	53132	130	423	411
15,924,425	63,963	3 10 0	2 15 0	3 10 0	London & North-Western, &c.	Aug. 7	79251	0	0	70160	0	0	149311	0	0	143198	100	1486	1486
737,917	19,419	6 27 9 4	0 12 6	0 10 0	London, Brighton & South Coast	Aug. 7	27994	0	0	5894	0	0	32728	0	0	32243	88	368	368
6,915,964	922,236	2 12 6	2 9 0	2 12 6	London and South-Western	July 7	31447	0	0	32887	0	0	31447	0	0	32887	56	560	560
4,265,370	1,312,421	...	...	...	London, Chatham, and Dover	July 31	13899	0	0	2810	0	0	16709	0	0	16976	121	138	138
699,271	242,440	...	...	...	Metropolitan Ex. & Branches	July 31	2293	0	0	569	0	0	2862	0	0	2850	63	45	45
35,849,088	48,453	1 5 0	1 0 0	1 5 0	London, Tilbury, and Southend ...	Aug. 7	7566	0	0	14771	0	0	22387	0	0	23525	89	249	251
8,767,149	14,334	3 15 0	4 0 0	4 10 0	Manches., Sheffield, & Lincolnshire	Aug. 7	417	0	0	1454	0	0	1871	0	0	1638	49	38	38
20,130,384	26,557	2 5 0	2 0 0	2 0 0	Maryport and Carlisle	July 24	7333	0	0	7320	1004	71	7333	1004	71	71	71		
3,276,076	281,340	...	...	...	Metropolitan	Aug. 7	1355	0	0	724	301	41	1355	0	0	724	301	41	41
5,671,012	22,895	2 17 6	2 17 6	3 5 0	District	July 7	386	0	0	332	20	1	386	0	0	332	20	1	1
90,185,411	58,339	2 17 6	2 17 6	3 5 0	St John's Wood	July 7	74990	0	0	71601	90	826	74990	90	826	74990	90	826	74990
3,083,377	27,777	1 10 0	1 10 0	1 15 0	Midland	July 7	2497	4	8	3771	10	1	6268	14	9	5622	24	260	260
1,738,819	27,600	3 0 0	2 17 6	3 12 6	Midland & North-Western (Irish)	July 31	32855	0	0	39114	43	757	32855	0	0	39114	43	757	757
1,452,445	12,767	2 15 0	2 12 6	3 12 6	North British	July 31	91515	0	0	81568	71	1274	91515	0	0	81568	71	1274	1243
...	...	1 15 0	1 13 9	2 10 0	North-Eastern—Berwick ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	4 0 0	3 15 0	4 17 0	Do. York ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	4 2 6	4 0 0	5 0 0	Do. Leeds ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	3 0 0	3 5 0	3 5 0	Do. Carlisle ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	1 7 6	1 5 0	1 10 0	Do. Stockton and Darlington	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	2 0 0	1 5 0	2 0 0	North London	Aug. 7	2888	0	0	2143	0	0	6001	0	0	6247	500	12	12
...	...	1 8 9	0 16 3	1 12 9	North Staffordshire ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	4 10 0	4 15 0	6 0 0	South-Eastern ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	2 5 0	2 5 0	2 5 0	South Devon ... ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	Staff Vale	July 30	632	0	0	6704	104	63	632	0	0	6704	104	63	63
...	...	...	...	...	Ulster	July 31	1744	0	0	1275	0	0	3019	0	0	2778	29	106	106

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 6, 1870, showing the Stock on Aug. 6, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	64218	71292	1642	425	63143	38703	19925	41835
Mauritius...	5736	12628	68	935	8634	3855	2750	5583
Bengal & Pg.	4731	3048	209	175	7889	3212	2253	4976
Madras	3342	2779	261	324	2697	4894	3820	6399
Total B. P.	78627	89747	2192	1859	78423	55079	28728	58790
Foreign.								
Siam, &c. ...	20571	13935	947	1812	9765	14968	39305	32906
Cuba & Hav.	12199	9225	784	1098	6728	10719	10382	7014
Brazil.....	1148	556	117	171	1084	404	1017	276
P. Rico, &c...	2421	6969	100	140	2146	4124	2315	4268
Beetroot ...	9584	14992	75	...	11219	15345	518	1598
Total Frgn	45923	44677	2023	3221	30912	45560	5457	46062
Grand Total	123950	134424	4215	5080	109335	100639	82295	104852

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5677	3935	523	1093	3947	3324	3158	3415
Foreign	1505	234	287	46	1161	288	1169	646
Total ...	7182	4169	810	1139	5108	3612	4327	4061
MELADO...	5	96	...	28	8	65	4	10

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1773990	1795005	677655	605385	1093680	1099575	1953090	1702035
East India...	193890	340335	107910	148470	2545	42885	92835	283030
Foreign	91080	85353	179965	98370	7820	4455	26730	163170
Vatted	956330	751905	755640	564840	84060	104715	219510	208575
Total ...	3031290	2982600	1721170	1417515	1210995	1251630	2282165	2358810

COCOA.

	cwts		cwts		cwts		cwts	
	1869	1870	1869	1870	1869	1870	1869	1870
B. Plantation	54966	52056	3450	1249	37539	36936	34806	32506
Foreign	24627	12800	12100	12732	3433	5104	23110	13872
Total ...	79593	64856	15550	13991	40978	42040	57916	46378

COFFEE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
West India...	811	2912	176	814	376	1610	461	1414
Ceylon	25785	22240	14714	16915	6964	7016	13226	12307
East India...	6171	2985	3355	2232	2296	2334	3482	2701
Mocha	235	151	78	70	107	132	168	105
Brazil.....	7119	3203	4966	4170	511	421	3819	1359
Other Forgn.	3500	4097	1699	1284	1047	1303	2122	3716
Total ...	40591	55685	24888	25785	11321	11946	23271	21603
RICE.....	52837	29678	...	...	25955	41497	49511	37962

PEPPER.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
White.....	454	298	...	...	546	488	553	691
Black	3166	2364	...	...	2858	2262	1553	963
NUTMEGS...	1183	899	...	...	801	1024	1786	1584
CAS. LIG....	6889	4777	...	...	4165	2985	3219	4981
CINNAMON...	26059	24066	...	...	14594	12004	14078	24837
PIMENTO...	25791	1201	...	...	7360	15019	46340	39866

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1869	1870	1869	1870	1869	1870	1869	1870
COCHNEAL	13391	14142	...	...	16222	14682	6272	9791
LAC DYE...	2637	4254	...	...	387	2444	2597	6143
LOGWOOD	7606	18921	...	...	792	12492	305	10810
FUSTIC.....	1881	1957	...	...	1451	1268	1283	1770

INDIGO.

	cheats		cheats		cheats		cheats	
	1869	1870	1869	1870	1869	1870	1869	1870
East India...	12980	17380	...	...	9689	9620	13198	19517
Spanish	1.222	7462	...	...	98.5	8139	4479	3536

SALTPETRE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
Nitrate of Potass	4369	6524	...	...	5584	9521	4973	1828
Nitrate Soda	3360	2020	...	...	3.96	2398	1132	442

COTTON.

	bales		bales		bales		bales	
	1869	1870	1869	1870	1869	1870	1869	1870
American ...	...	...	...	...	...	...	...	...
Brazil .....	...	...	...	...	...	...	...	...
E. India, &c	170187	97809	...	...	284.25	163155	31176	34107
Liverpool, & all kinds	1705189	1928381	269397	206913	1825550	1510810	276930	565350
Total ...	1873876	2026140	269397	206913	1790375	1673965	308106	59945

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending July 31 amounted, on 13,774 miles, to 923,452*l*, and for the corresponding week in 1869, on 12,598 miles, to 887,347*l*, showing an increase of 176 miles and of 36,105*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 10,012 miles, to 769,077*l*, and for the corresponding week last year, on 9,873 miles, to 740,782*l*, showing an increase of 139 miles and of 28,295*l*. The total receipts of the week show an increase of 25,221*l*, as compared with those of the preceding week, ending the 24th of July.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Aug. 8.—The transactions in the share markets showed an improvement, and the alterations recorded in the official list were:—In colonial and foreign railways, a rise of 1 each in East Indian, Great Luxembourg, and Atlantic and Great Western (Consolidated Mortgage Bonds), $\frac{1}{2}$ each in Great Western of Canada and Oude and Rohilkund, $\frac{1}{2}$ each further in Recife and San Francisco and Erie, $\frac{1}{2}$ in Antwerp and Rotterdam, $\frac{3}{8}$ in Lombardo-Venetian, and 3 in Illinois Central (\$100 shares); a fall of 2 $\frac{1}{2}$ each in Atlantic and Great Western (1st Mortgage) and Pennsylvania (1st Mortgage). In mines, Devon Great Consols "Tavistock" were $\frac{7}{8}$ lower, and East Caradon and Sweetland Creek Gold $\frac{1}{2}$ each; Great Wheel Vor "Helston" were $\frac{1}{2}$ better, and Providence "Uny Lelant" 1. In banks, an improvement of 1 each in Anglo-Austrian, Bank of Australasia, and Bank of South Australia, $\frac{1}{2}$ each in Chartered of India, Australia, and China, and London Chartered of Australia; a decline of 1 each in Bank of Egypt and London and South-Western. In telegraphs, a rise of 1 in Anglo-American, $\frac{1}{2}$ in Atlantic, $\frac{1}{2}$ in Falmouth, Gibraltar, and Malta, further $\frac{1}{2}$ in British Indian Submarine. In gas, Imperial Continental were 5 better. In miscellaneous, an improvement of 1 each in Berlin Waterworks, Ebbw Vale, and Rhymney Iron; $\frac{1}{2}$ each in Egyptian (9 per cent.) Viceroy, Rhymney Iron (New), Telegraph Construction, and Viceroy of Egypt (7 per cent.)

TUESDAY, Aug. 9.—The share markets were firm, and the changes officially recorded were:—In colonial and foreign railways, an improvement of a further $\frac{1}{2}$ each in East Indian, Oude and Rohilkund, and Antwerp and Rotterdam; $\frac{1}{2}$ in Grand Trunk of Canada (1st preference bonds), $\frac{1}{2}$ in Great Western of Canada, 2 in Dutch-Rhenish, $\frac{1}{2}$ in Northern Railway of Buenos Ayres; further $\frac{3}{8}$ in Great Luxembourg, $\frac{1}{2}$ in Sambre and Meuse, 1 in ditto (5 $\frac{1}{2}$ per cent. preference); a decline of 1 $\frac{1}{2}$ in Northern of Canada (6 per cent. 1st preference bonds), 1 in Northern of France. In mines, East Lovell were 2 better, Tin Croft 2, East Grenville and Tan-yr-Allt were each $\frac{1}{2}$ lower. In banks, a rise of 1 in Alliance, 1 further in Anglo-Austrian, and a fall of 2 in London and River Plate. In telegraphs, an improvement of 1 in Atlantic, and 3 in ditto (8 per cent.), $\frac{1}{2}$ each in British Indian Submarine, Falmouth, Gibraltar, and Malta, and French Cable; a fall of $\frac{1}{2}$ in British Indian Extension. In gas, Imperial Continental were 2 better, London were 1 lower. In miscellaneous, a rise of 1 in Telegraph Construction, $\frac{1}{2}$ each in Hudson's Bay and International Financial Society, $\frac{1}{2}$ in Credit Foncier of England, and $\frac{1}{2}$ further in Berlin Waterworks.

WEDNESDAY, Aug. 10.—The alterations recorded in the official list were:—In colonial and foreign railways, a rise of 1 each in Grand Trunk of Canada (2nd preference bonds), ditto (4th preference stock), Great Southern of India, Dutch-Rhenish, Atlantic and Great Western (Consolidated Mortgage Bonds), and Illinois Central (\$100 shares), 2 in Grand Trunk of Canada (Equipment Mortgage Bonds), $\frac{1}{2}$ each in East Indian, Antwerp and Rotterdam, Great Luxembourg, Recife and San Francisco, and San Paulo, 2 $\frac{1}{2}$ each in Atlantic and Great Western (1st Mortgage), Pennsylvania (1st Mortgage); a fall of 2 in Eastern of France, 1 in Northern of France, 2 each in Paris, Lyons, and Mediterranean, Paris and Orleans, and Western and North-Western of France, 1 in Southern of France. In mines, Cape Copper were $\frac{1}{2}$ lower. In banks, an improvement of 1 in Anglo-Hungarian, $\frac{1}{2}$ in Anglo-Egyptian Banking, a decline of 1 in British North American, $\frac{1}{2}$ each in English, Scottish, and Australian Chartered and London and River Plate (New). In telegraphs, a rise of 1 $\frac{1}{2}$ in Anglo-American, $\frac{1}{2}$ each in British Indian Extension and British Indian Submarine; a fall of 2 in Indo-European, $\frac{1}{2}$ in French Cable. In miscellaneous, an improvement of 1 each in Egyptian (9 per cent.), Indiarubber Telegraph Works, Rio de Janeiro City Improvements, and Viceroy of Egypt 7 per cent., $\frac{1}{2}$ each in Berlin Waterworks and Universal Marine (Insurance), $\frac{3}{4}$ in Hudson's Bay, and $\frac{1}{2}$ further in Telegraph Construction, and $\frac{1}{2}$ in Hooper's Telegraph Works; a decline of 1 in Rhymney Iron and $\frac{1}{2}$ in Credit Foncier of England.

THURSDAY, Aug. 11.—The changes recorded officially were:—In colonial and foreign railways, a rise of 1 each in Grand Trunk of Canada (1st preference Bonds), Great Indian Peninsula, Great Western of Canada (6 per cent. Bonds), Northern of Canada (6 per cent. 1st preference Bonds), West Flanders (5 $\frac{1}{2}$ per cent. preference); 1 further in Illinois Central (\$100 shares), $\frac{1}{2}$ each in Bombay, Baroda, and Central India, Eastern Bengal (stock), Madras (guaranteed 5 per cent.), Scinde, Punjab, and Delhi, and Dunaburg and Witepsk (scrip); $\frac{1}{2}$ further in Lemberg-Czernowitz, $\frac{3}{8}$ in Great Western of Canada, $\frac{1}{2}$ in Lombardo-Venetian, $\frac{1}{2}$ further in Erie, $\frac{1}{2}$ in Great Indian Peninsula (New); a fall of 1 in Dutch-Rhenish, 1 further in Eastern of France; a relapse of $\frac{1}{2}$ in Great Luxembourg. In mines, Devon Great Consols (Tavistock) were $\frac{7}{8}$ lower, Wheel Seton 2, Cape Copper further $\frac{1}{2}$; Aasheton were $\frac{1}{2}$ better, and East Lovell 1.

FRIDAY, August 1.—In railway shares there was no activity; but the heavy lines were rather firm than otherwise, buyers having just come forward.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing share lists for Ordinary Shares, Preference Shares, Lines Leased at Fixed Rentals, Debenture Stocks, British Possessions, and Foreign Mines. Columns include No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, and London price.

OZOKERIT (PATENTED.)

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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