

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, JULY 15, 1871.

No. 1,455.

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The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page.....		14	14
— half-page.....		7	10
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— line (eight words to a line).....		Ninepence.	
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On July 1 was Published, No. VI., New Series, Price 8d and 8½d, **THE INVESTOR'S MONTHLY MANUAL.**

The *INVESTOR'S MONTHLY MANUAL*, for June, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to June 28.

Advertisements for next Number, to be published on July 29, must be sent to insure insertion on or before July 27. OFFICE—340 Strand.

THE REDUCTION IN THE BANK RATE.

THE reduction of the Bank rate to 2 per cent. has been universally expected. The accumulation of money in Lombard street is almost if not quite unprecedented, and there could be no greater evil than the maintenance of an unduly high rate at this moment. If it is foreign money lent to us which is depressing the market, it is plain we cannot make good use of it, therefore cannot afford to pay interest on it. If it is our own money, of which we have too much, it should be encouraged to employ itself elsewhere, in places where the rate of interest is higher, because for the moment loanable capital is scarcer in proportion to the demand there than it

is here. It might be better that loanable capital should be more fixed in value; if we were making an ideal money market we might contrive it so; but taking the commercial world which exists, and in which we have to live, it is the only cure for an overplus of any article that its price should be lowered, and that those who want it should have the only effectual signal to come here and use it or take it away. Until we submit to the cure we shall have the disease. 2 per cent. may or may not be an intrinsically desirable thing, but until we consent to it, and consent to it for some time, we shall have no valid or firm ground for a higher rate, for the mass of the supply of loanable capital above the demand will continue undiminished.

CAUTIONS AS TO THE MODE IN WHICH COMPANIES ARE NOW BEING STARTED.

EVERYTHING shows that we are returning to a time when new schemes will be constantly placed on the market. Already the state of our advertising columns reminds us of 1863 and 1864. But the machinery of these undertakings is perhaps necessarily new. So many people have been ruined by taking shares in companies with limited liability that most persons are now—rightly or wrongly—deterred from doing so to any large extent. Except under peculiarly favourable circumstances, it would be difficult now to raise any large sum in that once usual manner. The ability of speculators has been racked to find a substitute, and they have invented at least two.

The first is that the company shall consist of fully paid-up shares only. And at first sight it will be said, what can be the harm or danger of this? If people choose to pay down hard money to go into industrial undertakings, that is the best test that such undertakings are at bottom sound. And when money is really paid on such shares, so it is. We ask for nothing more. But a most dangerous class of shares is coming up, in which no money has really been paid, but which upon some account or other are "taken as fully-paid" in the books of the company. And as to these, we feel much difficulty. Suppose that a concern worth only 10,000*l* has been valued at 100,000*l*, and that the 100,000*l* has been taken in "fully paid-up shares,"—can it be said that in fact these shares have been paid-up? The sellers are the originators of the company; they nominate the first directors; they sell to the company certain property at their own price, and take that price in the company's shares. Can these shares be said to be, in any real sense, paid-up? If the company came to be wound-up, and the case were gross and clear, we do not doubt that the Court of Chancery would compel the original holders to pay up the shares in real money if they could. And we do not feel sure that in some cases the law might not go farther, and say that purchasers from those holders must, as the phrase is, "stand in their shoes," and take only that which they had to sell. At any rate, we would advise buyers of nominally paid-up shares, or advancers on them, to be on their guard, and not in a dubious case act without due caution and legal inquiry.

But shares "paid-up" from the beginning are a heavy stock to float in the market. They necessarily require much money, and even in the most legitimate and ultimately prosperous cases, the returns of industrial undertakings are at first small. They are generally supplemented therefore by an issue of debentures. And here there is great reason to caution the public. It is often proposed to pay at first and from the

beginning an immense rate of interest, say 13 or 14 per cent.; in addition perhaps the debentures are to be paid off by quick drawings, with a bonus of (say) 20 per cent., and in some cases the holders are even to have a farther bonus in paid-up shares. Now is it reasonable that those who lend to such undertakings at a fixed rate, who cannot lose more than the amount of their debentures, should have rates of interest much surpassing the ordinary profits of business? Everyone knows it is unlikely, and everyone who lends at such an immense interest is likely to lose his money.

Then again the debenture holder should look to his security. In some cases it consists of a property sold to the company at such and such a price (say) 400,000*l.*, of which the debenture holders pay 300,000*l.*, and the sellers take the rest in paid-up shares. Suppose the concern to be unprofitable, upon what property have the debenture holders a security? Nothing was paid in but their own money, and they do not know how much of that staid in, and how much was divided by the promoters as preliminary expenses, or under some such name.

The plain duty of the lender of money on security is to see that such security is worth very considerably more than the money he lends, else it is no security at all. And in the case of a company he ought to assure himself that there is a large *really* paid-up capital, which was, as well as the amount of the debentures, invested in the fixed property mortgaged to him. Without that he cannot be sure that when the company breaks, and he has to realise the debentures, the property will sell in fact for sixpence. And the lenders should now be peculiarly suspicious of high interest. The shareholders of the company—the people who work it and manage it—always ought to have a principal share in the accruing profits. If not the concern cannot be safe. But how can the shareholders and managers get anything when the debenture holders get 13 or 14 per cent. from the beginning, besides being paid off in a year or two with extravagant additions to principal?

We warn the investing public that they must be watchful, and look to themselves. They lost large sums in the panic of 1866, and they will lose again if they do not inquire carefully and see what they are doing.

THE DUKE OF RICHMOND'S MOTION TO REJECT THE ARMY BILL.

WE wrote so fully last week on the Peers and the Army Bill that we have little that is new to say on the main issue involved. After all which has been said on the Army Bill we cannot now discuss its merits or demerits again. But there are one or two remarks which should be made on the Duke of Richmond's motion, and on the changed aspect of the question in consequence of it.

First. The species of motion is one of the worst in Parliamentary procedure. It is in appearance an objection to the form, while the real objection is to the substance. In the traditions of Parliamentary logic there is this precept for a member of Opposition—"If a measure of the Government be partial, oppose it, because it does not go far enough; if it is complete, oppose it, because it goes too far." Between the two there is always a reason for opposition. But this country is too accustomed to Parliamentary Government, and too used to its tactics to be much led by such reasons. We all know that they are never used when a valid argument affecting the substance of the matter can be given. In this case no one can imagine that we should have heard of the incompleteness of the Government measure if the Upper House had not disliked the abolition of purchase, and if it had not disliked to say so clearly.

Secondly. There could be no greater misfortune for the House of Lords, as a body, than their rejecting this Bill. We do not pretend that it is a Bill for which the nation now cares. But we are sure it is a Bill for which the nation *would* care very much if the Lords were to refuse to pass it. The Lords are not as yet an unpopular body in England; they have still great traditional influence; they are protected by the most powerful instincts of Englishmen. The belief is that we have prospered exceedingly under the existing institutions, and that the source of that prosperity being somewhat uncertain, those institutions must not be changed without a good reason, and unless it be proved that the part of them to be changed is now doing clear harm. If on a great issue, on which the nation was undecided, and on which the Lords could be thought to be impartial, the Peers were to oppose the Commons, we believe that, still

diminished, and daily diminishing more and more, as their influence is, the opposition would have great weight. We believe it would cause the country to suspend its judgment; that the country would acquiesce in delay; that it would not move towards or hint at an abolition of the House of Lords. But in this case the Lords would not be believed to be impartial. Really very few Lords perhaps care much for the purchase system in the army. But they are *thought* to care; it is invincibly believed that the purchase system is a part, and the most conspicuous part, of the system by which poor people are excluded from the English Government and by which the aristocracy retain it. If then the Peers were to throw out the Bill, and if (owing to a change of Ministry or otherwise) there were to be a dissolution with the purchase question in the front, a demagogue could wish for no better cry. He could say, and would say, "that the industrious poor were kept out of the army, and that rich idlers monopolised it." As for the reply that these rich people were not necessarily or even commonly men of noble birth; that the money of a tailor was as effectual in purchase as the money of a duke; that the system is in some sense favourable to men with newly-made money, for it enables them to buy a gentleman's position for their sons (assuming that position to be worth buying) easier than they buy it elsewhere,—as for these and similar true arguments, they are refinements which a large and mixed public meeting would not hear or heed. They would be lost in the gross idea "that purchase is the rich man's gain and the poor man's difficulty, and that the Lords stand to it because the Lords are rich beyond measure." A worse election for the Lords, or one more likely to diminish their power and to lessen their likelihood of lasting, cannot be mentioned.

Thirdly. It is no doubt a serious defect in our English institutions that this question, or that any important question, should not be freely decided on in both Houses, but should be withdrawn from the revising assembly; but this *is* a defect in our institutions, and it must do us harm not to recognise it. The House of Lords, as a class assembly, cannot really and freely decide on what is thought to affect the interests of that class,—still less, being an assembly resting on privilege not merit, can it decide on the maintenance of a practice (like purchase) which is and always will be thought to deny something to merit, and to give something to privilege. This being an intrinsic defect in the constitution of the House of Lords, that House will, in an age of popular vigour like this, only injure itself and others by refusing to see it, and by blindly acting as if it did not exist. No assembly—no kind of possessors of any sort of political power—ever can be strong which refuses to perceive the limits of that power; and it is the House of Lords (and not the Army Bill) which is now on its trial, for we wait to see whether it will conform to this prime condition of useful continuance, or whether it will rush into conflict with forces which it could once easily vanquish, but which in the course of years have been constantly growing while it has been constantly fading, and which are now far the stronger.

THE COMTE DE CHAMBORD'S MANIFESTO.

THE Comte de Chambord has vividly illustrated what is always likely to be the difficulty of a Legitimist monarch who clings to the divine right of lineages the narrowing effect on the minds of a chronic confusion between means and ends. He appears to be a man of quiet and even candid temper, who really cares for France more than he cares for his own throne, who had the good feeling and the good sense to urge on his immediate followers the duty of defending France under any flag whatever against foreign invasion, but who nevertheless is too weak in intelligence to appreciate the relative importance of institutions and their symbols, of good government and its heraldry. You may understand his strange and quaint identification of his own honour with the "white flag" of his ancestors in two ways,—the one of which is unfavourable to his political independence of a party, the other to his political intelligence altogether. His enthusiasm for "the white flag" may be meant to convey to the Catholic Church his pure devotion to her interests, at a time when the red flag has meant war to the knife with the Church, and the tricolour has meant at most patronage, and rather desultory and untrustworthy patronage, of her cause. If this is the real drift of the grotesque fidelity with which the Comte de Chambord unfurls the white flag to the nation as inseparable from himself, it

may indicate almost heroic loyalty, but it must indicate that he who unfurls it is out of all sympathy with the mass of his subjects. The Republican party is more or less hostile to the Pope, the extreme Republicans bitterly so; the Orleanists are cold not cordial Catholics; even the moderate Church party in France is at the present moment anxious to resent, and to be known to resent, the recent triumph of the Ultramontanes. The Ultramontanes themselves have very little real popular power in France, and what little they have only through the women of France. If, therefore, this outburst of emotion in favour of the white flag is an outburst of love for the sacerdotal party, it is a confession that the Comte de Chambord sides with a section of the people against all the remainder of it—not a confession very likely to win for him the throne of his ancestors.

But the second hypothesis seems to us far more probable, that the intensity of feeling expressed for the white flag is a family and, so to say, an heraldic feeling—the feeling of a feeble dreamer about ancestral honours, of an exile who has been accustomed to associate with that single symbol in his plaintive reveries all the honours of his line, and his disgust as well as pique at the family disloyalty shown by Louis Philippe and his sons in their willingness to accept from the nation a standard intended to efface the memory of the glories of the Bourbons. The passage in which the Comte de Chambord hymns the achievements of the white flag appears to prove the family vanity rather than the orthodox disposition of his declaration. “Whatever charges about privileges, absolutism, and intolerance—about I know not what,—about tithes, about feudal rights, the most audacious bad faith may lay against me, whatever phantoms it may conjure up to prejudice you against me, I shall not suffer the standard of Henry IV., of Francis I., and of Joan of Arc to be torn from my hands. It is by that Flag that national unity was established; it is by it that your fathers, led by mine, have conquered that Alsace and that Lorraine, whose fidelity will be the consolation of our misfortunes. It is that flag which conquered barbarism in that land of Africa which saw the earliest days of arms of the Princes of my house; it is that flag which will overcome the new barbarism by which the world is threatened.” These are words which point to a real confusion in the poor Prince’s mind between signs and things. If the recollections of the Bourbon dynasty are so pleasing and glorious to France that it is an additional strength to his claim to recall them, why then no doubt, though it cannot be said that his “honour” requires him to stick to it, his interest does, and there would be nothing but good in adhering to it. But if, in fact, the intolerable feudal oppressions to which this passage significantly and boldly refers made the past era of Bourbon rule hateful to the peasantry of France, and render it desirable that a new prince of that blood should show by every sign in his power that he has no intention of identifying himself, even in feeling, with the *ancien régime*, then all this trash about the flag which “never followed any path but that which leads to honour” is a most gratuitous attempt to raise impressions unfavourable to himself. The Count says, indeed, that he is for universal suffrage and the ideas of 1789; but then “the white flag” did not favour those ideas at all, and indeed itself succumbed to those ideas. What can be weaker than to appeal ostentatiously to traditions altogether hostile to the modern profession of faith, which he tries in somewhat stammering accents to utter. France says very justly that the Comte de Chambord is eloquent while he is praising the deeds of ancestors under whom France suffered bitterly, but extremely brief and even negligent while declaring his intention to abandon the old principles and cleave to the new. If he had wished to be believed, why not be willing to owe to France the national flag under which the nation has done so much more for herself than Bourbons ever knew how to do for her? The Comte de Chambord could not thereby have lost the advantage of his descent. On the contrary, only a prince of the ancient line who had shown himself heartily averse to the ancient abuses would be able to reap the full advantage of his lineage. He might unite the ancient and the modern, might at once gratify the yearnings of Brittany and fulfil the hopes of Paris; but anyone who did not separate himself wholly from the policy of the old Bourbons would inspire even Brittany itself with little enthusiasm, and all the rest of France with loathing. Admit that the Comte de Chambord believes too much in the

divine right of an hereditary claim to be willing to ignore it, still, as he clearly does repudiate the idea of an hereditary policy, why could he not have accepted from France the flag which symbolises a popular policy, instead of adhering to the one which symbolises the oppressive feudal policy of that Louis who identified the State with himself? The poor Comte de Chambord is really the victim of his own armorial bearings. He throws away his only chance of reigning, because he will not disown the colour under which his ancestors did what he does disown. It is clear that such a mind as this has not the breadth to rule.

This weak manifesto will, however, do good, though not to him who issued it, and hardly even to the prince of the rival branch of the family—the House of Orleans. Everything that illustrates vividly to the French the danger of committing themselves to a new dynasty will help the Republic, and will help it the more now that a man of rare force and ability like M. Gambetta, is watching the administration of M. Thiers, and able to check its Conservative excesses. The weak proclamations of Napoleon and the Comte de Chambord will do something to apply the far more striking lesson given by Louis Napoleon’s collapse, in teaching the French that there is no magic either in Emperor or King; that quietness and safety, and even prosperity, are quite as likely to be secured for France by sagacious statesmen without a throne as with one. Men who make flourishes about eagles and white flags, in great public crises are likely, after all, to teach trust in themselves, even to the narrowminded but shrewd peasantry of France. When silly words follow close upon insane deeds, there is some chance of even poor farmers taking warning, and saying to themselves that after all a dynasty with a great name is no security for peace or plenty, that humbler men might succeed at least a little better. And at present it looks as if the lesson might really be learned. If M. Thiers can only be quiet and avoid similar flourishes, the Republican idea will probably gain strength. Every month’s delay is dangerous to the Princes, and favourable to a moderate Republic.

THE PROPOSAL FOR A LOCAL GOVERNMENT BOARD.

THE Government has taken a long step in the right direction in the matter of local government. It has recognised at last the necessity of linking the municipal and county organisations to the central power, and has brought in a Bill for consolidating all the functions and powers now entrusted to the Poor Law Board, the Sanitary Committee of Privy Council, and several dependent departments of the Home Office, in the hands of a single officer, who will sit at Gwydyr House, and be styled by the somewhat cumbrous name of the “President of the Local Government Board.” This officer, who, we would venture to suggest, had much better be called Warden or Chancellor of Municipalities, will be supreme over all matters connected with the Poor Law, the laws of health, the registration office, the municipalities, the Drainage Acts, the Baths and Wash-houses Act, public improvements, the Artisans’ Dwellings Act, and in fact local taxation of every kind and description. He will be the Parliamentary referee on all these subjects, and will, we trust and believe, be allowed to lay on the table every year a clear exposition of the local taxation of the United Kingdom—a work never yet attempted except by Mr Goschen when introducing his new scheme of parochial government, but felt to be of the highest importance. The local expenditure of the country has risen, by degrees until it adds 45 per cent. to the total outlay of the community, and nearly a third to its taxation,—the difference being mainly provided by loans,—yet no member of Her Majesty’s Government has hitherto been responsible even for observing it. Nobody can say, for example, with official authority whether the five or six millions borrowed last year by local authorities was raised for wise purposes or in a reasonably businesslike manner, whether any given borrowing body is assuredly solvent, or whether any less costly mode of raising money could or could not be devised. The municipal bodies are independent of the Treasury, it is the Treasury’s interest to diminish taxes at the expense of rates, and the ratepayer alone among taxable Englishmen has been left unrepresented in the Cabinet. Except as regards Poor-law expenditure, there has been no connecting link between the counties and the urban municipalities, no Minister with the right even to advise on local expenditure, still less any Minister

interested in doing for local taxation what has been done for the taxation of the Empire. The consequences have been first a split between the community and the Government as to the just incidence of local taxation; secondly, a quarrel as to the proper structure of the local spending bodies; and thirdly, an extreme reluctance on the part of responsible officials to undertake the difficult task of improving local administration. It greatly needs improvements. The large towns are administered in many departments through separate and conflicting authorities; the capital cannot be said to be administered at all by any responsible body; the small towns are governed by haphazard vestries, with powers much too limited; and in the country there is not even a unit of administrative area smaller than the county itself. The very method of improvement to be adopted is undecided, a long-standing quarrel between the ratepayers and the landlords having resulted in a kind of a compromise which does not work, the representative members (say) of the Highway Boards illegally ousting the nominee members by refusing to do business in their presence. All these things, which involve collectively the good local government of the kingdom, its principles, practice, and machinery, require attention; and it is under this Bill the duty of a Cabinet Minister, with an existing and competent staff, to attend to them, to answer questions about them, to seek a reputation by removing their defects. The Bill of course gives him no new power of action or control. It does not centralise anything except responsibility, but in fixing that it creates an office to which Parliament at its discretion may from time to time entrust limited powers of supervision.

We cannot conceive any ground of opposition to such a Bill, nor indeed do we apprehend any. The municipalities, whether county or urban, have long desired to be represented in Parliament and within the Executive Government itself, and a full and accessible representation is now secured to them in an office which they understand, which they can fully inform, and with which they are accustomed to do business. Their authority is not diminished but rather increased by the change, while the representation of their constituencies is decidedly and directly improved. Their tendency, we imagine, will not be to oppose, but rather to heap powers and duties upon the new officer, until he gradually supersedes the Home Secretary in all his functions except those of Minister of Justice and Internal Order. That change will be no disadvantage to the business of the State, while it will decidedly improve and expedite the work of local administration.

BUSINESS NOTES.

EXEMPTIONS FROM INHABITED HOUSE DUTY.—A point of some importance to the taxpayer and to the revenue was touched by a question which Mr Mundella put to Mr Lowe on Thursday night, respecting the Inhabited House Duty. Mr Mundella inquired whether the Chancellor of the Exchequer "proposed during the present Session to relieve bankers, merchants, traders, and professional men who left their business premises in the care of a watchman and his family from the charge of an inhabited house duty;" and if the suggestion were carried out, as Mr Lowe, said he must lose a good deal of money. But not only is the question a matter of public interest in this way, if we look into the reason of the proposal we find that the object is to extend an exemption of a very doubtful sort, and by which the Exchequer already loses a good deal of money. The complaint in fact is, that the following clause in the Acts relating to the inhabited house duty causes a very unequal exemption:—"Any tenement or part of a tenement occupied as a house for the purposes of trade only, or as a warehouse for the sole purpose of lodging goods, wares, or merchandise therein, or as a shop or counting-house, or being used as a shop or counting-house, shall be exempt from inhabited house duties, although a servant or other person may dwell in such tenement or part of a tenement for the protection thereof." Under this Act it is said that warehouses, shops, and counting-houses which are used exclusively for purposes of business are exempt from the duty, but lawyers' chambers and the offices of bankers and professional men generally are liable, though they are as much places of business as shops or counting-houses. But this, instead of being an argument for extending the exemption, is rather a reason for abolishing it altogether. Except perhaps

as regards warehouses, a house duty which would apply to all houses, and not merely to those which are technically termed inhabited, is not an occupier's grievance. Such a duty at least in a place like the City, whence the cry for exemption comes, really tends to fall on the owner of the property, and not on the occupier. The chief part of rental there is a monopoly rental, and the imposition of the State charge, as it cannot raise the demand, operates to diminish the profit of those who have the monopoly of the supply. That the occupiers at any rate do not really feel about the duty, and have no substantial grievance, is obvious, if we only think for a moment what profits are made in the city in places of 200*l* or 300*l* a year rental, and how small a charge a 9*d* house duty would be in relation to the working expenses or net profit of the business. Even if the house duty therefore did not fall on the owners, it would rather be a good tax if it were made to fall universally on places of business, as it would at the utmost be a minute charge upon profits, which no particular person would really suffer from, and which would not diminish in the slightest appreciable degree the general rate of profit in the country. We hope then that Mr Lowe, instead of listening to the cry for extending mischievous exemptions, will inquire whether something cannot be done to abolish them, and make so good a tax as the house duty more productive. Let the word "inhabited" be struck out, and let exemptions be abolished. The present agitation, we are convinced, is really promoted not by occupiers, who have no real interest in the matter, but by gentlemen who have a large interest as owners, and who will gain in rental what the State will lose.

THE BRIGHTON AND SOUTH-EASTERN DIVIDENDS.—Among the causes which have influenced the English railway market this week is the declaration of the dividends of the Brighton and South-Eastern lines, which have acted in different ways—the Brighton being rather better than the current anticipation, and the South-Eastern not so good. From an investor's point of view neither of the dividends is unfavourable. The Brighton is especially satisfactory, because, as we pointed out a fortnight since, only about a $\frac{1}{2}$ per cent. per annum would have been payable if the new traffic had been earned at a proportionate rate of working expenses, and the payment of $\frac{3}{4}$ per cent. ought to be a proof that the working expenses have not been the same, but that a very large part of the new traffic has been all net profit. The total increase of traffic is 35,000*l*, and as it takes about 8,500*l* to make a half-year's dividend at the rate of $\frac{1}{2}$ per cent. per annum, it follows that two-thirds of the increase has become available for the ordinary shareholder. But the announcement of the South-Eastern dividend is really not unfavourable. The actual increase of traffic dealt with is less than in the case of the Brighton line, about 23,000*l* only; but then the account is for only five months, owing to the change which is now being made in the termination of the half-years, and these five months are also the worst of the year. The South-Eastern, moreover, has suffered specially, as the Brighton did not do, from the interruption of traffic by the war. In some degree however the South-Eastern profit has been earned at a diminished rate of working expense. A dividend of 2 $\frac{1}{2}$ per cent. for five months is equal to a dividend of 3 $\frac{1}{2}$ for six months, which would have been an increase of $\frac{1}{3}$ on the corresponding dividend for 1870. But the dividend, calculated with the same working expenses was 3 per cent., so that the shareholders with 3 $\frac{1}{2}$ per cent. get rather more than the proportionate benefit. The account does not show quite so well as the Brighton; but to some extent they both confirm the expectation that the increase of traffic last half-year being to a greater extent than previous half-years in passenger traffic, would be unusually profitable to the shareholder.

TRUSTEES AND DEBENTURE STOCK.—A reference made in the prospectus of the issue of debenture stock of the East and West Junction Railway to the recent Act authorising trustees to invest in debenture stock as a substitute for bonds, suggests to us the expediency of pointing out to trustees and their advisers that if the Act is rashly acted upon they may get involved in serious difficulties. It is quite true that the Act authorises trustees to invest in debenture stock in place of bonds, but it does not dispense them from the duty of exercising proper care in the selection of the security upon which they "lend." In taking

a mortgage they know that any gross negligence in estimating the value of the security offered them, by which the trust-money was lost, would be visited upon themselves. The same rule we imagine would hold good in the selection of "debenture stock," which is only a mortgage of a particular sort. And the hazards to which trustees will be thus exposed, unless they take care, will be very great. In any case we doubt if it would be very safe for them to take the debenture stock of an unfinished railway, and we are sure it would not be safe unless they are peculiarly careful, and verify for themselves all the calculations of expected traffic, retaining besides proofs that they had done so, which could hardly however be sufficient in any event if the lines which they helped to build turned out to be gross failures. To put an end to all doubts we should be inclined to suggest that trustees should be prohibited from taking debenture stocks or bonds, except upon finished undertakings. Where there is a going concern there is some means of judging as to the sufficiency of the security; but an unfinished line is a mere speculation, even for the debenture-holder—in too many cases unfortunately, in these days of contractors' lines, a more than doubtful speculation. If the Legislature or Judges do not interfere, those who leave money to trustees should put the requisite limitations on their powers.

THE EUROPEAN ASSURANCE SOCIETY.—We do not think there will be much doubt of the propriety of the decision which Vice Chancellor Malins has come to, that there is a *prima facie* case made out by the petitioners for winding-up the above company, and that the petition accordingly is to be heard on the merits. The facts especially dwelt upon by the Vice-Chancellor were, that according to the report of Mr A. G. Finlaison, the actuary, the society on Dec. 31, 1869, showed a surplus of 95,165*l*; that this surplus would not exist unless the unpaid capital was included as an asset, and that probably 118,000*l* of this capital, if not more, was irrecoverable. The net result is a slight apparent deficiency, and the margin being so narrow there is at least room for an inquiry and a full hearing of the case. The wisdom of the provision in the last Insurance Act, enabling the Judge to take into account contingent and prospective liabilities of the company, is shown by a case like the present. Unless such matters can be considered, a company which ought to do no speculative business, and is thus prohibited from one mode of recovery, would be enabled to go on for years with an accumulating deficiency, before there was such an insolvency as a Judge would take notice of. Of course the application of such a rule will require the exercise of great discretion on the part of the Judge, and for this purpose it will no doubt be useful that the Judge, as the Vice-Chancellor hints, can direct something to be done, "it might be far short of winding-up, to improve the financial position of the company."

AMERICAN SECURITIES AND THE RATE OF EXCHANGE.—A praiseworthy novelty, we observe, is introduced in the issue of the First Mortgage Debentures of the First Division of the St Paul and Pacific Railroad Company, which is brought before the public this week. At present the investor who buys American securities is greatly puzzled about the real price by the Stock Exchange practice of converting all transactions in securities expressed in American dollars at the fixed exchange of 4*s* 6*d* per dollar. This was always different from the real exchange, and the discrepancy, since the introduction of depreciated paper money, has of course been much greater. To meet this the English agents for the present American company have very properly recommended that the bonds should be expressed in sterling as well as dollars, and that the fixed rate of exchange should not be 4*s* 6*d* but 4*s*, which is comparatively near what is now the par of exchange; and as investors have the option of receiving payment in New York, is likely to be beneficial to them should American paper ever rise to par, or should there be a return to a gold currency. It would be expedient however for the Stock Exchange to alter its rule and make its fixed exchange more like the average rate now current. To experts the matter is of no consequence, but the ordinary investor is puzzled by the difficulty of knowing how much he will have to pay when he purchases American securities at a given price.

NON-DISCLOSURE OF FACTS IN INSURANCE.—The Court of Queen's Bench has now had before it the case of *Gandy v. the Adelaide Marine Insurance Company*, in which the question

was whether there had been a non-disclosure by the insurer of material facts. The plaintiffs were the owners of a ship classed A1 at Lloyds, but on 22nd October, 1869, when half of the eight years for which it had been classed expired, declined to submit it to the re-survey which was necessary to a continuance of the classification for the remaining four years. A few days afterwards they made proposals for insurance, which were at length arranged with the defendants on the 15th of November, they having in the meantime referred to the register and found the ship classified there without the usual correction made when there had been no re-survey, though such a correction was actually made on the 15th of November. The ship was lost in the month of December, and the defendants having ascertained that the ship had ceased to be A1 at the time of the insurance, declined to pay, holding that the plaintiffs had suppressed a material fact. In opposition, the plaintiffs urged that they had suppressed nothing, that it was for the defendants themselves to ascertain the facts as to the registry. The decision of the Court was now given in favour of the plaintiffs' view, but not unanimously, the Lord Chief Justice being of opinion that the fact of a re-survey having been *declined* was a material fact relative to the vessel. The plaintiffs were not bound to inform the defendants of the state of the register, but beyond the state of the register the defendants were entitled to be informed of such a material fact as the declination of the re-survey.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 8 :—

	Receipts of Week Ending July 8. £
Customs	287,000
Excise	138,000
Stamps	189,000
Taxes	29,000
Income tax	226,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous.....	27,516

Total 896,516

The total receipts of the previous week were 994,141*l*.

The Exchequer issues of the week on account of expenditure were 5,390,763*l*, viz. :—

	£
Interest of debt.....	5,228,091
Other charges on Consolidated fund	65,672
Supply services.....	97,000
Telegraph services	nil.

5,390,763

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on June 30	3,291,388	1,057,202	4,348,590
— July 8	819,602	933,219	1,752,821
Decrease	2,471,786	123,983	2,595,769

The other receipts to date were 1,898,478*l*, the other payments were *nil*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 13.

The return of the Bank of France for the week ending July 13, shows the following changes compared with that of last week :—

	INCREASE.	francs.
Cash		7,000,000
Current accounts.....		2,000,000
	DECREASE.	francs.
Notes in circulation		59,000,000
Bills discounted		60,000,000
Treasury balance.....		12,000,000
Advances		1,000,000

After astonishing the country by the presentation of a financial scheme which for ignorance of economic science, for contemptuous disregard of the interests of the nation, and for the audacious insolence with which it proposes to make the "rich richer, and the poor poorer," is unexampled in the history of

any nation. M. Thiers and M. Pouyer-Quertier have had recourse to an expedient, disgraceful in itself, injurious to commerce, and outrageous to a Parliament. They have forced on, without notice, and compelled the adoption without discussion in the Legislature of part of that scheme. In the sitting of Saturday, whilst the Assembly was absorbed in a debate on an important domestic matter, the Government, without a word of warning, suddenly presented a Bill establishing some of the duties it proposed, and insisted on immediate adoption. The augmented duties were not even set forth in print. They were read from a manuscript covered with blots, erasures, and interpolations. Some deputies demanded a postponement to consider the matter, and to let commerce have time to speak, but they prayed in vain. M. Pouyer-Quertier said that in anticipation of higher duties, commerce was importing large quantities of goods; that the Treasury was losing millions of francs per day, and that delay could not be accorded. The clauses of the Bill were accordingly adopted in hot haste one after the other, and the next day the measure was promulgated as law.

Under the new law, sugar of all kinds is augmented three-tenths. Coffee is to pay 150f the 100 kilogs, which is 50f more than at present when brought direct from producing countries or French possessions, and 170f if from bonding warehouses; if roasted or ground it is to pay 200f. Tea is doubled, being put at 200f the 100 kilogs from countries out of Europe, and 260f from bonding warehouses; pepper, pimento, cloves, cinnamon, nutmegs, cassia lignia are at 200f or 240f, which is also double; cocoa is to pay 100f or 120f; chicory, 53f; chocolate, 160f. The duty on petroleum and on schist oil is 20f or 25f, and if refined, 32f or 37f, according as it may be brought from producing countries, or from bonding warehouses. Some other articles are augmented, but the only one that is of interest in England is spirits, which is to pay 30f the hectolitre. (In English, 25f equal 1l, and the 100 kilogs, in round figures, are 2 cwts—the hectolitre is rather more than 22 gallons.)

The law said nothing of floating cargoes; but a new one, adopted yesterday and published to-day, enacts that sugar, coffee, and all the other articles comprised in the aforesaid measure, shall, if despatched at a date previous to that at which "the presentation of the Bill could be known" in the exporting ports, only pay the pre-existing duties, provided that on arrival in France they be declared for consumption. In England an enactment so loosely worded would give rise to litigation; but in France little attention is paid to legal technicalities. The Bill in question was presented on the 14th June. English people importing cargoes of coffee, tea, sugar, &c., must therefore ascertain at what date subsequently the fact was "known" in the ports from which their ships sailed.

By the preceding measures, the commercial and shipping interests of Bordeaux, Marseilles, Nantes, and Havre are seriously affected, and those interests suffer still more from the unseemly haste with which they have been passed. In all the ports loud dissatisfaction is expressed at the manner in which the Government has acted.

With regard to the rest of the famous Governmental scheme—the taxation of raw materials—it raises a general outcry. The industries specially concerned, and the Maritime Chambers of Commerce, have beset the Ministers and the Committee on the Budget with deputations to protest against it; and written protests, in the shape of petitions and letters, are showering on them every day. Lyons, on its part, has shown such determined hostility to paying 20 per cent. on silk—the raw material of its splendid industry—that it has extorted the promise of a reduction to 2 per cent., or thereabouts. Marseilles, too, has grumbled so loudly at having its commerce interfered with, especially that in oleagenous seeds, which of late years has taken great development, that a letter has been written to it, under ministerial inspiration, to intimate that the objectionable measure may be postponed, and that accordingly it need not agitate. But let us hope that Lyons and Marseilles, and the other towns interested, will not allow themselves to be duped by shallow promises. The surprise of Saturday shows that they have unscrupulous people to deal with, and that they cannot be too watchful.

It is said above that the plan of M. Pouyer-Quertier and Thiers displays ignorance of economic science. In proof, take the lecture delivered by M. Michel Chevalier, on opening his course last month at the College de France. The text on which he spoke was—"How a nation re-establishes its prosperity;" and he showed that it is by the pure and simple application of economic doctrines. He stated that one of the first and most important of these doctrines is that people must work; and that in working each man must be free—that is, "have the right of working according to the processes he thinks best of taking his raw materials, his tools, his apparatus where he finds them on the best conditions, whether in a foreign country, or his own; and of being free from vexatious regulations and from monopolies." M. Michel Chevalier developed this theme in magnificent language, and demonstrated from the acts of law under the Regency, and from those of the great revolution,

that departure from sound doctrines produces national disaster. He did not of course speak directly of the Governmental project, but it is evident that he had it in his mind, and that he wanted to make his hearers see that it is from beginning to end contrary to the science he professes. It will be well for France if the National Assembly would judge the project by the light of this lecture.

The Society of Political Economy on its part, in its last monthly meeting, at which M. Michel Chevalier presided, dealt with the matter. All the speakers condemned the famous invention of M. Thiers and his associate, and recommended an income tax. One of them, M. Villaume, said that in France the poor classes frequently pay in proportion 20 per cent. more than the rich; and another, M. de Parieu, declared that if the rich were not taxed great discontent would be excited.

A law promulgated on Tuesday, re-establishes the deposit of caution-money for newspapers. The political character of this law does not concern one, but in a financial point of view it may be well to note that the measure not only relieves the Government from the necessity of restituting the money deposited under the Empire, but will compel a number of new journals to deposit. In presence of the triumphant success of the last loan, your readers will perhaps think it odd that that the retention and obtaining of a few score thousand pounds should be thought desirable.

The municipal authorities have resolved on raising a new loan for Paris, and propose to fix the amount of it at 600,000,000f; but a new municipal council is to be elected on the 23rd, and it will have to decide on the matter. If the election of a council had been accorded in due time, the Commune would never have existed.

The *Journal de Credit Public*, by the pen of M. Ropiquet, announces that a project is under the consideration of some financiers for buying from the Bank of France the whole of the unpaid bills that it holds, paying for them partly in money and partly in Government stock or other securities; afterwards obtaining the payment of the bills from the debtors under conditions to be fixed, one of them being the grant of delays, extending in certain cases to as much as five years. The advantage of this system, according to M. Ropiquet, would be to afford the Bank the disposition of a large amount of capital, which would enable it to give great impulsion to commerce. On what terms it is proposed to buy up the bills he does not state.

Before the war, the Bank of France used to publish its weekly returns on Thursdays—the day of the week to which they were made up: and that day was generally convenient. But since it has resumed publication it only brings them out on Fridays, though made up, as before, on Thursdays. The reason of the delay is probably that it has to send them to Versailles, to be printed in the *Official Journal*. But could it not make them public in Paris on Thursday afternoons as previously.

The following is the return of the Bank of France for the weeks ending the 6th of July and 29th of June, 1871, together with the corresponding figures of the previous account:—

	DEBTOR.		
	July 6, 1871.	June 29, 1871.	Sept. 8, 1870.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,256,638	27	7,246,906
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property..	4,000,000	0	4,000,000
Notes in circulation.....	2,073,211,430	0	2,212,881,865
Banknotes to order, receipts payable at sight.....	28,296,251	92	36,732,872
Treasury account current, creditor.....	420,566,981	86	140,787,164
Current accounts, Paris.....	458,541,587	13	451,225,131
Do branch banks.....	46,319,610	0	72,888,588
Dividends payable.....	14,604,301	0	20,017,625
Discounts and sundry interests.....	2,784,995	62	1,148,702
Rediscounted the last six months.....	9,917,592	51	9,917,572
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg.....	26,000,000	0	26,000,000
Sundries.....	934,188	34	961,950
Total.....	3,297,039,326	79	3,188,409,148
			90
			2,694,757,406
			92
	CREDITOR.		
Cash in hand and in branch banks.....	640,051,846	26	549,846,061
Commercial bills over-due...	601,409	27	7,673,179
Commercial bills discounted, not yet due.....	149,139,545	64	153,410,403
Do prolonged by law...	372,498,523	52	371,385,060
Treasury bonds.....	1,197,702,476	33	1,193,000,000
Commercial bills, branch banks.....	256,633,600	0	217,071,181
Do prolonged by law...	5,712,000	0	...
Advances on deposits of bullion.....	16,811,000	0	13,496,300
Do in branch banks.....	5,584,800	0	6,550,700
Do in French public securities.....	54,808,900	0	54,902,400
Do by branch banks.....	9,740,405	0	9,201,405
Do on railway shares and debentures.....	43,067,000	0	43,756,500
			808,002,713
			776,687
			792,569,239
			33
			685,724,335
			0
			13,382,400
			7,691,350
			53,417,000
			11,864,910
			44,796,200
			0

	July 6, 1871.	June 29, 1871.	Sept. 8, 1870.
	f c	f c	f c
Do by branch banks.....	25,045,498 0	24,445,900 0	39,488,350 0
Do on Crédit Foncier bonds	5,054,700 0	5,050,300 0	5,015,800 0
Do branches	998,340 0	975,400 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,990,750 14	12,990,750 14	12,990,750 14
Do disposable.....	71,557,187 21	71,557,187 21	80,557,187 21
Rentes Immobilisées (Law of June 2, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches.....	8,722,106 0	8,728,222 0	9,033,682 0
Expenses of management	61,070 65	9,647 65	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...
Sundries, including the amount of the operations relative to the loan in the branch banks.....	41,275,498 77	74,359,650 72	16,596,546 57
Total	3,297,039,326 79	3,188,409,149 90	2,694,757,406 92

The Bourse, which was acting rather wildly, especially with the new loan, has become somewhat more sober. The following are the quotations:—

	July 6.	July 13.
	f c	f c
Threes.....	56 2	55 65
Fives	87 25	88 5
Four-and-Half	82 25	81 20
Italian.....	56 50	57 10
Italian Tobacco	447 50	...
Ottoman Fives .....	...	24 50
Ottoman, 1869	281 25	281 25
Spanish Exterior	31 3/4	28 1/2
United States 5-20	104 3/4	105 0
Bank of France	3235 0	3200 0
Comptoir d'Escompte .....	...	...
Crédit Foncier	1000 0	945 0
Crédit Mobilier	168 75	145 0
Crédit Industriel .....	...	...
Société Générale	547 50	543 75
Depots et Comptes Courants .....	...	...
Parisian Gas	727 50	735 0
Northern Railway.....	967 50	967 50
Western .....	...	...
Orleans	840 0	835 0
Eastern .....	...	470 0
Lyons-Mediterranean	870 0	861 25
Southern .....	...	...
South Austrian Lombard.....	371 25	375 0
Suez Canal.....	197 50	197 50

Although the Credit Foncier has not suffered so much from the bombardment of Paris as was apprehended, the war will certainly render the payment of the annuities due to it, both in the capital and the country difficult. Accordingly it will probably give no dividend for 1870—nothing more than the statutory interest.

Commerce has assumed great activity everywhere, particularly in the commercial ports and in the wine districts. The railways cannot carry all the goods presented, and there are loud complaints.

So many thousands of Paris workmen have been shot or arrested, or have had to take to flight, that serious fears are beginning to be manifested that the peculiar industries of Paris will suffer greatly, and it may be permanently.

Some journals have stated that grave accidents have occurred in the tunnel of Mont Cenis, and that part of it has fallen in. But the Paris board of directors of the Railways of Upper Italy, which receives every day telegrams and letters, affirms that all those statements are absolutely without foundation.

A French and German commission is now engaged in tracing the line of the new frontier between the two countries. The part of it already fixed gives to Germany the iron works of Wyring, Hoyange, and Moyeuve; those of Ottuage, Ars sur Moselle, Noveant, and Heming. It will be curious to see how the passage of these important establishments under foreign domination will affect the iron trade of France.

The shareholders of the Northern Railway held their annual meeting a few days back. The report stated that the gross receipts of the old net work of 1870 were 71,938,920f (about 14,500,000f less than in 1869), and that those of the new net work presented a diminution of 2,240,000f. After deducting expenses of working, charges for loans, and other outgoings, there remained 22,396,667f for the shareholders, which gives 42f per share. The damage done to bridges and the works in the war was 1,500,000f; that to rolling-stock has not yet been estimated.

The Southern Railway received in 1870 from its old network 34,756,285f, and from its new 12,662,284f, and after deducting working expenses, charges for loans, &c., there remained 8,894,197f, permitting 35f per share to be distributed.

Although the Western Railway suffered greatly from the war—the destruction of bridges, &c., of rolling-stock, amounting to 12,000,000f,—it will be able to give 20f per share for 1870, but cannot distribute it for the present.

The report of the Credit Industriel et Commercial Bank of Paris, presented in a recent meeting of shareholders, states that in 1870 the discounts were 203,837,788f, but the precise

amount of bills left unpaid, under the decrees and laws granting delay, was not mentioned. The deposits made were 173,920,220f, nearly 50,000,000f less than in 1869. The gross profits were 2,803,336f; the expenses, 1,124,633f; so that there remained 1,678,703f for the shareholders—a sum sufficient to give 12f 50c per share, and to leave 178,703f to be carried forward.

The Credit Industriel Bank of Marseilles—one of the several banks of shares established of late years—earned in 1870 a dividend of 7f 50c, the net profits being 474,513f.

In the meeting of the French Transatlantic Company the receipts of 1870 were stated to be 10,141,000f, which were less by 219,000f only than those of 1869. The war reduced the passenger traffic considerably in the latter part of the year, but the loss was compensated by the import of arms from the United States. The net profits were 800,000f, sufficient to give 10f per share; but they cannot be distributed until the subvention due from the Government be paid.

The Company of the Entrepots et Magasin Généraux of Paris is unable to distribute any dividend for 1870, the siege having reduced its operation greatly, and some of its buildings having been destroyed by fire under the Commune.

The Banque Franco-Egyptienne is paying 13f 50c as dividend of 1870.

The payment of 30f by the Spanish Credit Mobilier was mentioned last week. The gross receipts of this establishment in 1873 were 5,414,087f, and after deducting expenses of management and the guarantee to the Gas Company of Madrid, there remained 4,332,414f.

The Company Immobilière announces that it is under the necessity of postponing the payment of interest on bonds due 1st July.

The Charentes Railway Company is to pay from 1st August the interest of 10f on shares falling due on that date.

The Mines of Pontgibaud have fixed the dividend of 1869-70 at 45f. Of this sum 15f have been distributed, and the rest is now being paid. A further sum of 15f is also being paid on account of 1871.

The meeting of the Orleans Railway Company is fixed for the 2nd August.

The following are the prices received from the markets of the last three days:—

COTTON.—At *Havre*, New Orleans very ordinary, disposable 111f to 112f the 50 kilogs; Oomrawuttee, good ordinary, 89f to 90f. The quotations fixed by the brokers on Friday were—New Orleans, 109f; Oomrawuttee, 88f; Tinnevelly, 87f; Bengal, 76f. The total sales of all sorts from 1st June up to yesterday have exceeded 226,000 bales.

COFFEE.—At *Havre*, Hayti, 126f to 131f the 50 kilogs, duty paid; Gonaives, 135f, and in bond, 82f 50c; Guatemala, 137f; Porto Cabello, 137f 50c; Capitanía, 126f and 127f; Mysore, 139f; Manila, 135f; La Guayra, 137f and 138f; Rio, 124f to 127f, and in bond, 74f 50c to 78f; Santos, 128f; Malabar, 90f. These prices are 5f to 7f higher than those of last week. At *Marseilles*, Hayti, 127f 50c; Mocha, 180f. At *Bordeaux*, Rio, not washed, 71f, in bond, and washed, 83f.

INDIGO.—At *Havre*, Bengal, 2f 30c the 1/2 kilog above the estimates. Kurpah at established prices.

TALLOW.—At *Havre*, Monte Video saladeros ox, 57f to 58f 12 1/2c the 50 kilogs; La Plata sheep, 56f 50c.

COCOA.—At *Havre*, 82f to 87f 50c the 50 kilogs. Bahia, 90f to 93f. Para, 120f.

HIDES.—At *Havre*, Rio Grande salted saladeros ox, 70f; ditto matederos, 67f the 50 kilogs.

WOOL.—At *Havre*, Buenos Ayres unwashed, 165f the 100 kilogs.

OLEAGINOUS SEEDS.—At *Marseilles*, Calcutta sesame 51f the 100 kilogs.

FLOUR.—At *Paris*, 49f 73c the 100 kilogs, and 78f the sack of 157 kilogs.

SPIRITS.—At *Paris*, 3-6 90 degs. 73f the hectolitre.

[N.B.—The 50 kilogs are about 1 cwt; the hectolitre about 22 gallons; and 25f equal £1.]

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received from the Secretary of State for Foreign Affairs, a copy of an Official Notification published in the *St Petersburg Journal*, relative to the increase of certain Harbour Dues at Cronstadt.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of July, 1871.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	41,111,160	Government debt..... 11,015,100
		Other securities 3,984,900
		Gold coin and bullion 26,111,160
		Silver bullion
	41,111,160	41,111,160

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 15,126,557
Rest	3,327,119	Other securities	18,821,697
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,216,444	Notes	15,840,175
Other deposits	27,956,931	Gold and silver coin...	805,859
Seven-day and other bills	540,794		
	50,594,288		50,594,288

GEO. FORBES, Chief Cashier.

Dated the 13th July, 1871.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills).....	£ 25,811,779	Securities	£ 34,395,254
Public deposits.....	4,216,444	Coin and bullion	26,917,019
Private deposits	27,956,931		
	57,985,154		61,312,273

The balance of Assets above Liabilities being 3,327,119*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	315,616	...
Public deposits .....	...	5,011,266
Other deposits	2,964,503	...
Government securities	251,985	...
Other securities.....	...	2,360,911
Bullion	421,783	...
Rest.....	44,004	...
Reserve	117,273	...

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

	Week ending July 12, 1871.	Week ending July 5, 1871.	Week ending July 13, 1870.
	£	£	£
Thursday	16,896,000	28,564,000	12,423,000
Friday	14,293,000	17,559,000	11,368,000
Saturday	13,461,000	19,424,000	11,572,000
Monday.....	12,618,000	18,142,000	11,662,000
Tuesday	13,039,000	19,420,000	11,581,000
Wednesday	16,564,000	17,541,000	13,310,000
Total.....	86,871,000	120,650,000	71,916,000

JOHN C. POCKOCK, Deputy Inspector.

Bankers' Clearing-house, July 13th, 1871.

The total since the 4th of January, 1871, is 2,309,989,000*l*, compared with 2,089,465,000*l* for the corresponding period last year, showing an increase of 220,524,000*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. :—

At corresponding date with the present week.	July 17, 1861.	July 15, 1868.	July 14, 1860.	July 13, 1870.	July 12, 1871.
Circulation, including bank post bills.....	£ 21,097,360	£ 25,433,023	£ 24,420,176	£ 24,353,213	£ 25,811,779
Public deposits	2,946,205	3,359,776	3,920,192	5,939,213	4,216,444
Other deposits	13,317,958	22,090,000	19,941,303	18,731,634	27,956,931
Government securities..	9,535,202	14,614,394	15,722,824	12,492,441	15,126,557
Other securities	19,534,290	16,904,426	15,695,337	18,433,034	18,821,697
Reserve of notes & coin	5,780,283	12,310,175	10,857,423	12,100,503	16,646,034
Coin and bullion	11,578,143	22,186,535	19,769,838	21,004,793	26,917,019
Bank rate of discount...	6 %	2 %	3 %	3 %	2 %
Price of Consols	90	94½	93½	91½	93½
Average price of wheat Exchange on Paris (short)	25 35 42½	25 15 22½	25 17½ 25	25 20 30	25 30 40
— Amsterdam ditto...	11 18½ 19	11 17½ 18½	12 2½ 3	11 19½ 12	11 18½ 18½
— Hamburg (3 months)	13 10 10½	13 9½ 10	13 11½ 11½	13 9½ 10½	13 9½ 10½
Clearing-house return...	...	86,934,000	62,369,000	71,916,000	86,871,000

In 1861, there was a moderate demand in the money market, but the supply of money was scanty—the ease of the market being due to the contraction of business. President Lincoln had just sent to Congress an exceedingly warlike message, which rendered the prospect of a cotton panic more imminent.

In 1868, the 2 per cent. period after 1866 continued. A

Swedish and Egyptian loan had been introduced—the former for 1,150,000*l*, and the latter for 11,890,000*l*—but the effect on the money market was only momentary. The Trades' Union Commissioners had just ascertained in their investigations that the depression in the London shipbuilding trade, and the transfer of the business from the Thames had been brought about by Trades' Unions.

In 1869, the Bank rate was reduced from 3½ to 3 per cent. Renewed activity in foreign bonds, which had been one of the chief causes of the recent advance in the rate, was being manifested. The domestic situation in France was becoming more and more alarming, in consequence of the Emperor's difficulties in making himself a mere constitutional sovereign.

In 1870, the Hohenzollern incident had resulted in the declaration of war by France against Germany. In consequence the panic on the Stock Exchange, which had commenced the previous week, was carried to an extreme, and there was a great decline in values. The first effect of this panic, by making it impossible to lend money on the Stock Exchange, was to cause a rather full supply in the general discount market, and the pressure which was felt the week after was not anticipated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,216,332*l*; in 1868, an excess of 5,175,574*l*; in 1869, an excess of 4,245,966*l*; and in 1870, an excess of 298,600*l*. In 1871, there is an excess of 9,135,234*l*.

DISCOUNT AND MONEY MARKET.—On Thursday the Bank of England reduced its minimum from 2½ to 2 per cent., the open market rate having previously gone a point below the latter figure. The move on the part of the Bank had thus been fully anticipated, and as the Bank account for the week shows a great addition to its previously superabundant resources, and the supply of money is accumulating in Lombard street, the fall to 2 per cent. was not to be avoided. To-day there has been a good demand for money both at the Bank and in the open market, chiefly in connection with the Stock Exchange settlement, though it is also noticed that the trade demand is good. Still the demand is not such as to make any impression on the rates in the face of the abundant supply.

The rate in the open market for the best short paper is 1¼ ½, and the rates for long-dated paper correspond. The joint stock banks and discount houses have reduced their allowances for money at call to 1 per cent., and at from 3 to 14 days' notice to 1¼ per cent.

In consequence of the heavy settlement on the Stock Exchange, the demand for money was very active; but there being a full supply, the rates charged were low. The rate for money at call on English Government securities is 1 per cent.

The changes in the Bank account for the week are—an increase of 421,783*l* in the bullion, a decrease of 5,011,266*l* in the public deposits, while the private deposits have increased 2,964,581*l*, and a decrease of 2,360,911*l* in the private securities. The changes are partly incidental to the payment of the dividends, which has added greatly to the accumulation in the money market. We observe from a telegram received to-day that the return of the Bank of France also shows an accumulation of means. Among the changes are an increase of 280,000*l* in the bullion, a diminution of the note circulation by 2,360,000*l*, and a diminution of the discounts by 2,400,000*l*.

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

Bank bills—2 and 3 months.....	1¼ ¾	per cent.
Do 4 months	2 ¼	per cent.
Do 6 —	2 ½	per cent.
Trade bills—2 and 3 months.....	2	per cent.
Do 4 months	2 ¼	per cent.
Do 6 —	2 ¾	per cent.

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

Joint Stock Banks at call.....	1	per cent.
Discount houses at call	1	per cent.
Do with seven days' notice	1¼	per cent.
Do fourteen days'	1½	per cent.

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

	Bank Rate, per Cent.	Open Market, per Cent.
	1870.	1870.
Paris	2½	6*
Vienna	6	5

	Bank Rate. Per cent.		Open Market. Per cent.	
	1870.	1871.	1870.	1871.
Berlin	6	4	3½	3½
Frankfort	3	3½	3½	3½
Amsterdam	3	3	3	3½
Brussels	2½	4	2½	3½
Hamburg	6	6	3½	3½
St Petersburg	6	6	7	6

* Nominal.

THE STOCK MARKETS.—The upward movement in all departments, which was in full progress when we last wrote, has not received any material check this week, and on all sides there is an important advance of prices to chronicle. This is especially the case in English railways, which are specially acted upon by the remarkable prosperity of the country, and in the leading foreign securities, including the principal foreign and colonial railways. Banks and miscellaneous shares have also greatly improved, a noticeable feature in the latter department being the great advance which has occurred in Asphalt Paving companies' shares, which have come greatly into favour in consequence of the successful experiments in Cheapside, Lombard street, and other City thoroughfares. Apart from the permanent causes of improvement to be found in the general prosperity of the country and the general abundance of money, the events of the week appear to have been in favour of an advance. The reduction of the Bank rate to 2 per cent. had a certain effect, as an official recognition that money was at its lowest point, and was not likely soon to rise in value. In the foreign market again the issue of the allotment letters of the French loan, giving from 45 to 50 per cent. of the amount applied for, furnished the best confirmation of the reports as to the amount of the applications, and the immediate result was a strengthening of the premium, which reacted upon other securities in this department. In English railways a similar effect was produced by the unexpectedly good dividend of the Brighton Company, which more than balanced the disappointment occasioned by the South-Eastern dividend. There was also a scarcity of stock for delivery at the fortnightly settlement, indicating a continuous absorption of every description of security by investors. This latter fact has been very conspicuous at the close of the account to-day, and the absorption, we believe, has been on an unusually large scale. The events stated are themselves mainly due to the general causes of improvement which support the markets, and make it inevitable that a still higher level of prices will be reached.

As might have been expected, the state of the markets and the cheapness of money are bringing out a host of new companies and applications for loans. Beyond a City of Paris loan for 16,000,000*l.*, which is spoken of as imminent, there is no farther mention of any important foreign commitment.

Another feature which may find a place in this introductory notice is the real inquiry which is beginning to be made for the new Funding loan of the United States. With French 5 per cent. securities rising rapidly to par, and a glut of money in all the financial capitals of Europe, it is likely enough that the 5 per cent. loan of the United States may after all have a complete success, though the financial policy of the Government is far from skilful.

ENGLISH GOVERNMENT SECURITIES.—The closing price last week was 93½ for the August account, and ½ less for money, and notwithstanding the very considerable advance which this showed on the previous week, a higher price has since been touched. On Wednesday the closing price was 93¾, and although there was a fall from this high point on Thursday to 93⅞, the market to-day was again stronger, and the final quotation is 93½.

The comparative weakness in the middle of the week appears to have been mainly due to realisations, and there is a strong speculative account for a farther rise. It is pointed out that even yet the price is not so good as at corresponding periods, when the rate of money was lower; but there is now more activity in other departments than at the periods with which comparison was made, while the competition of such stocks as debenture stocks, increasing rapidly in quantity and favour, is a new cause against former high prices being reached. But the plethora of money, on the other hand, has never been greater than it is.

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

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93¾	93½	93¾	5s to 10s pm
Monday	93½	93¾	93½	93¾	5s to 10s pm
Tuesday	93½	93¾	93½	93¾	5s to 10s pm
Wednesday	93½	93¾	93½	93¾	5s to 10s pm
Thursday	93½	93¾	93½	93¾	5s to 10s pm
Friday	93½	93¾	93½	93¾	7s to 12s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	+
Ditto (Aug.) account	93½	93½	+
Reduced 3%	93½	93½	+
New 3%	93½	93½	+
Bank stock, last dividend 4½%	235 7	237 9	+ 2
India Stock, 10½%, red. at 200 Apl. 30, 1874	204 6 xd	204 6	...
Ditto 5%, red. at par, July 5, 1880	110 ½	110½	+ ½

EXCHEQUER BILLS.—7s to 12s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	106 7 xd	106 7	...
Ditto 5%	99½ 100½ xd	100 1	+ ½
New Zealand 5% Consolidated Bonds	99½ 100	100 ½	+ ½
New South Wales 5% Bonds, 1898 to 1899	101½ 2½ xd	101½ 2½	...
Nova Scotia 6% Bonds, 1875	100½ 1½ xd	100½ 1½	...
Queensland Government 6% Bond, 1894-5	107½ 8½ xd	107½ 8½	...
Victoria 6%	111 12	111½ 12½	+ ½
Ditto New 5%	103 4 xd	103 4	...

FOREIGN GOVERNMENT SECURITIES.—The rise in this department, as we have stated, has been continued this week, French securities receiving the largest amount of attention. The issue of the allotment letters on Thursday, to the extent of only 45 per cent. of the amount applied for, had an especially good effect, the premium closing on that day at 5½, or ¾ higher than last Friday. The National Defence loan has also been largely dealt in, though until to-day the 3 per cent. Rentes, though firm, had not quite maintained the high prices reached last Friday. Generally in other departments, as well as in French securities, there has been an active demand, and Turkish, Egyptian, Brazilian, Peruvian, and Russian were all higher. Spanish were also strong early in the week, but were afterwards weaker, in consequence of the perversity of the Cortes respecting the financial measures of the Government. To-day, notwithstanding a great amount of attention given to the settlement, there has been a renewed upward movement, and the alterations for the week are important. The closing quotations and the new French loan is 5½ ½ pm. The rise in Turkish was especially marked to-day.

With regard to the various descriptions of French securities, it is observable that the three securities dealt in—the New loan, the National Defence loan, and Rentes—are by no means on a level as regards the annuity receivable by the investor for his investment. At present prices they would pay as follows:—

	Per Cent. to Investor.
3 per cent Rentes, at 56	5½
New 5 per cent. loan, at 88	5¾
National Defence, 6 per cent., at 99	6⅞

Thus, while Rentes pay 5½ and New loan 5¾ per cent., the National Defence loan pays a fraction more than 6 per cent. Of course the explanation is that there may be a capital rise in the two former cases, and this rise is discounted, while the National Defence loan, as it is repayable at par on six months' notice, can hardly go any higher. Still, for a certain class of investors, the latter loan offers some temptation. The relative difference of price between it and the other securities is a margin which secures the investor against a fall, so that he may thus get a 6 per cent. annuity, with the comparative certainty of obtaining his capital when required, and the chance of a bonus of 1 per cent., should the French Government, as it probably will do, give notice of the repayment of the loan.

With regard to the new Turkish loan, the *Levant Herald* of July 6 states:—

A hope appears to have arisen that the difficulties connected with the guarantee of the new loan may be overcome, so as to admit of the transaction being carried through in its integrity; but the position of the Khedive being one of rebellion in all but the name, it is not easy to understand what grounds there are to justify any such expectation; moreover the financial situation of the Khedive is itself so desperate, that even his assent to the direct application of the unpaid portion of the tribute to the service of the loan in question cannot create that degree of confidence which attended his predecessor's recognition of the loan of 1854.

The correspondent of a contemporary complains of what appears to be rather an inexcusable act of sharp practice on

the part of the Turkish Government. The drawings for the 6 per Cent., 1865, loan, which should have taken place last November, did not take place till June this year; but the coupons on the bonds drawn due on the 1st inst. have been refused payment, on the ground that the bonds drawn should have been paid off in January. Thus bondholders, because faith was not kept with them at the time of drawing, are not even to get the interest on the bonds during the time they have been overdue. The Turkish Government may perhaps plead that the money has been waiting for the drawings, and that it was no fault of theirs the drawings did not take place; but unfortunately the Turkish Government took no steps at the time, as it ought to have done, to deposit the money for the benefit of the bondholders whose securities should be drawn. Even in the latter case it would be judicious to pay the interest, as the bondholder naturally expects his interest till the bond is paid off.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	91 2 1/2	92 1/2	+
Ditto 1871	2 1/2 pm	2 3/4 pm	+
Brazilian 5 % 1865	83 1/4	84 1/4	+
Ditto 4 1/2 % 1865	82 1/2	82 3/4	+
Ditto 5 % 1871	2 1/2 pm	3 1/4 pm	+
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 % 1870	92 1/2	92 1/2	...
Chilian 4 1/2 %	79 81	79 81	...
Danubian Principalities 7 %	81 4	83 6	+ 2
Ditto 8 %	87 9 xd	89 91	+ 2
Egyptian 7 % 1862	83 5	84 6	+ 1
Ditto 7 % 1864	90 2	92 4	+ 2
Ditto 7 % 1866 (Railways)	99 100 xd	99 100 1/2	...
Ditto 7 % 1866 (Pasha Loan)	85 1/2	85 1/2 xd	+
Ditto 9 % 1867	98 1/2	98 1/2	...
Ditto 7 % 1868	81 1/2	82 1/2	+ 1
French National Defence loan 6 % 1870	98 1/2	98 1/2	...
Italian 5 % 1861	56 1/2 xd	56 1/2 1/4	+ 1/4
Ditto 5 % State Deman	86 8	86 8	...
Ditto 6 % Tobacco Bonds	88 90 xd	88 90	...
Japanese 9 % 1870	106 7	106 7 1/2	+ 1/2
Mexican 3 %	14 1/2	14 1/2	...
North German Confederation 5 % 1st iss.	101 1/2 2	101 1/2 2	...
Peruvian 5 % 1865	91 1/2 xd	91 1/2	...
Portuguese 3 % Bonds 1869	34 1/2 xd	35 1/2	+ 1
Russian 5 % 1822	85 7	87 8	+ 1
Ditto 3 % 1859	56 7	56 7	...
Ditto 5 % 1862	86 1/2	87 1/2	+ 1
Ditto 5 % 1864	92 3	92 3	...
Ditto 5 % 1870	87 1/2	88 1/2	+ 1
Ditto, Anglo-Dutch, 5 % 1866	92 3	92 3	...
Ditto 5 % O el-Vit-bak Bonds	85 1/2 6	86 1/2 7	+ 1
Ditto 4 % Nicolai Railway Bonds	69 1/2 70	70 1/2	+ 1
Ditto 5 % Moscow-Jaroslav	84 1/2 5 1/2	85 1/2 6	+ 1
Ditto 5 % Charkof-Azof Bonds	86 1/2 7	87 1/2 8	+ 1
Spanish 3 %	31 1/2 xd	31 1/2 1/4	+ 1/4
Ditto 5 % 1870	78 1/2 9 1/2 xd	79 1/2 9 1/2	...
Turkish 6 % 1854	85 1/2 6 1/2	85 1/2 6 1/2	...
Ditto 6 % 1858	62 3	63 1/2 4 1/2	+ 1 1/2
Ditto 6 % 1862	63 1/2 xd	65 6	+ 2
Ditto 5 % 1865	47 1/2 1/2	48 1/2 1/2	+ 1 1/2
Ditto 6 % 1865	61 1/2 xd	61 1/2 2 1/2	+ 1 1/2
Ditto 6 % Bonds 1869	54 1/2 5	55 1/2 6 1/2	+ 1 1/2

ENGLISH RAILWAYS.—The improvement in this department has perhaps been greater than in any other. The contingents at the settlement were particularly light, and as there was a scarcity of stock generally, the permanent causes of improvement were unchecked. Two dividends were announced in the middle of the week, the South-Eastern at 2 1/2 per cent. per annum, and the Brighton at 1/4 per cent., and though the former was considered somewhat disappointing the greatest effect was produced on the market by the Brighton announcement, which being considered highly favourable, gave a good tone to the prospects of the half-year. Brighton has accordingly advanced, and a corresponding, or even greater, improvement has been produced in Great Northern, Great Northern A, and Caledonian, the latter stocks being both susceptible of great improvements from comparatively slight additions to the net revenue. Most of the other lines however improved, including Great Western, London and North-Western, North-Eastern, and Great Eastern; and the principal exceptions to the general upward current have been South-Eastern, Chatham and Dover Preference, and Metropolitan District—the two former receding in sympathy upon the disappointing South-Eastern dividend, and the latter suffering a reaction after the speculation of the last few weeks, and on account of a smaller increase of traffic than was looked for on the opening of the Mansion House Station. To-day there has been a renewed improvement all round, owing to the unusual absorption of stock by investors, and the changes for the week are all but universally considerable and in the upward direction.

The traffic returns of the week are on the whole considered to be good, several of the companies comparing with a heavy week last year. July is by comparison a slack month, and August will furnish a better criterion as to the immediate prospects of an addition to the value of railway property.

There has been some movement to-day in the shares of the Sheffield Company, which advanced 1 per cent. in anticipation of the dividend, but subsequently relapsed, on a dividend of 1 1/2 per cent. per annum being announced. The closing price is 55 1/4, or 3/4 higher than yesterday's.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	95 1/2	97 1/2	+ 2 1/2
Great Eastern	40 1/2	41 1/2	+ 1
Great Northern	128 9	132 3	+ 4 1/2
Ditto A	143 1/2	147 1/2	+ 4 1/2
Great Western	93 1/2	95 1/2	+ 2 1/2
Lancashire and Yorkshire	146 1/2 7	147 1/2	+ 1 1/2
London and Brighton	52 1/2 3 1/2	54 1/2 3 1/2	+ 1 1/2
London, Chatham, and Dover	17 1/2	17 1/2 18 1/2	+ 1 1/2
London and North-Western	135 1/2 6 1/2	136 1/2 7	+ 1 1/2
London and South-Western	97 1/2 8 1/2	98 1/2 9 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	53 1/2	55 1/2	+ 2 1/2
Metropolitan	77 1/2	78 1/2	+ 1 1/2
Ditto District	38 1/2	37 1/2	- 1 1/2
Midland	132 1/2 1/2	133 1/2 1/2	+ 1 1/2
North British	47 1/2	48 1/2	+ 1 1/2
North-Eastern—Consols	157 1/2 8	159 1/2 6 1/2	+ 2 1/2
South-Eastern	87 1/2	87 1/2	...
Ditto Preferred	116 17	118 19	+ 2
Ditto Deferred	57 1/2	56 1/2 7	- 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	111 13	112 14	+ 1
Ditto 1867 Redeemable	109 11	110 12	+ 1
Great Western 5 %	112 1/2 13 1/2 xd	113 14	+ 1 1/2
London and Brighton 4 1/2 %	100 2 xd	102 4	+ 2 1/2
London, Chat. & Dover Arbitration 4 1/2 %	94 6	94 6	...
Metropolitan District 6 %	123 5 xd	123 5	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 8 to 794,663, being an increase of 38,827 on the corresponding week of last year. The principal increases are—North-Eastern, 7,216; Midland, 5,819; London and North-Western, 5,467; and Lancashire and Yorkshire, 5,027. This being the first week of a new half-year in most of the companies, we do not state any general aggregate. The South-Eastern has now commenced making up its accounts to June 30 and December 31, according to the general practice. The following shows the details of the increase or decrease in each case:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,710	- 59	8,710	- 95
Great Eastern	43,837	+ 96	43,837	+ 96
Great Northern	42,111	+ 3,060	42,111	+ 3,060
Lancashire & Yorkshire	57,695	+ 5,027	57,695	+ 5,027
London, Chat., & Dover	16,807	- 285	16,807	- 285
London & North-Western	146,090	+ 5,467	146,090	+ 5,467
London & South-Western	31,617	+ 481	31,617	+ 481
London and Brighton	28,119	+ 2,210	28,119	+ 2,210
Man., Shef., & Lincolnsh.	23,431	+ 1,028	23,431	+ 1,028
Metropolitan	8,728	+ 418	8,728	+ 418
Metropolitan District	3,386	+ 1,918	3,386	+ 1,918
Midland	78,217	+ 5,819	78,217	+ 5,819
North-Eastern	97,188	+ 7,216	97,188	+ 7,216
South-Eastern	31,852	+ 826	31,852	+ 826
*Caledonian	42,772	+ 2,520	947,284	+ 49,477
*Glasgow & Sth.-Westrn.	14,239	+ 166	297,938	+ 5,477
*Great Western	86,651	+ 411	1,929,213	+ 110,998
*North British	33,213	+ 1,820	700,862	+ 36,913
	794,663	+ 38,827		

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13 1/2	13 1/2	+
Bahia and San Francisco	19 1/2	19 1/2	+
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	24 1/2	25 1/2	+ 1
Ditto New	3 1/2 pm	3 1/2 pm	...
Great Luxembourg	12 1/2 1/2	12 1/2 1/2	...
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	14 1/2 15	14 1/2 15	...
Ditto 3 % Obligations	8 1/2 xd	8 1/2	...
Namur and Liege guaranteed 1 1/4 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/2 3 1/2	22 1/2 3 1/2	...
Sambre and Meuse	6 1/2 7	6 1/2 7	...
San Paulo	20 1/2 1 1/2	21 1/2 1 1/2	+ 1 1/2
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2 5 1/2	5 1/2	+ 1 1/2
BRITISH POSSESSIONS.			
East Indian	109 1/2 10 1/2 xd	109 1/2 10 1/2	...
Grand Trunk of Canada	14 1/2	14 1/2	...
Great Indian Peninsula	105 1/2 6 1/2	106 1/2	+ 1 1/2
Great Western of Canada	16 1/2	16 1/2 17 1/2	+ 1 1/2
Madras 5 %	104 1/2	105 1/2	+ 1 1/2

AMERICAN SECURITIES.—Almost all descriptions of

American securities have been in good demand during the week, and prices show a general advance. The principal fluctuations have been in Erie shares, which advanced on Thursday upon a report that Mr Fisk had been shot in the Orange riots at New York, but relapsed again to-day on contradiction of the reports as to Mr Fisk's death. During the week some inquiry has been made for the New Funded loan, which has been quoted at 89½ to 90½.

The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92 ½	92 ½	+
Ditto 1865 Issue	91 ½	92 ½	+
Ditto 1867 Is ue	90 ½	91 ½	+
Ditto 5 % 10/40 Bonds, exchange 4/8	90 ½	91 ½	+ 1 ½
Atlantic and Great Western Consol. Bonds	40 ½	41 ½	+ 1
Erie Shares	23 ½	23 ½	+
Illinois Central Shares	109 ½ 10	110 ½ 11 ½	+ 1 ½
Massachusetts 5 % Sterling Bon's, 1900	93 4	93 4	...
Panama General Mortgage 7 % Bonds, 1897	81 3	81 3	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	99 ½ 4 xd	99 ½ 4	...
Virginia 6 % Bonds	54 5	54 ½ 5 ½	+ ½

Subscriptions are invited by Messrs Lippmann, Rosenthal, and Co., of Amsterdam, and by Messrs Robert Benson and Co., of London, for 15,000,000 dols United States currency, or 3,000,000 sterling, 7 per Cent. First Mortgage Extension Bonds of the First Division of the Saint Paul and Pacific Railroad Company. The "First Division," being already the owner of two lines of railway through fertile parts of the State of Minnesota, is authorised to construct two extensions, one of 293 miles, to cross the Northern Pacific Railroad and terminate in Pembina County, on the Red River and on the British frontier, and the other of 35 miles, to make a junction with the Northern Pacific at Bra'nard, to which the latter company has already constructed a line from Duluth on Lake Superior, which will become an outlet for the produce to be carried over the present extensions. It is pointed out in the prospectus that the cultivated area of the State of Minnesota has increased from 1,900 acres in 1850 to 1,387,470 in 1868, and the population from 5,354 in 1856 to 470,000 in 1870. As an additional security, lands lying along the extensions, amounting to about 2,227,000 acres, and comprising "some of what is known as being the best land in the State," are mortgaged to the bondholders, and it is stated that the average price of the lands sold last year by the company was 7.68 dols per acre, at which price the lands mortgaged for the present bonds would yield upwards of 17,000,000 dols. As the lands are sold the bonds are to be paid off; and the bonds or coupons of the present issue may also be used at par in payment for lands in the State. The price of issue is 148/ sterling for each 1,000 dols bond—that is, at the fixed exchange of 4s per dollar, and the interest will be payable, free of United States Federal taxes, either in United States currency at New York, or in London in sterling at the same rate of exchange. Allowing for discount on prepayment the bonds are estimated to return about 9½ per cent. to the investors. The quotation to-day is ¾ to 1¼ prem.

Messrs Benson and Co. have, previous to and during the year 1869, issued the bonds of the St Paul and Pacific Railroad (of which the First Division is now a branch) which according to a telegram received last evening is now completed.

JOINT STOCK BANKS.—Owing to the generally favourable dividends the tone of the market has ruled steady, and a farther improvement has taken place in prices. Egypt and British North American have advanced 2; Land Mortgage of India Five per Cent. Debentures, 1; Anglo-Austrian, Roumania, Chartered Mercantile of India, ½; Agra A, and London and South-Western, ¼. London and County shares have given way ½.

The report of the directors of the Imperial Bank states that the balance of profit for last half-year is 30,722/ leaving for dividend, after deducting working expenses and rebate on bills not due, 18,792/. Out of this the directors propose a dividend of 6 per cent. per annum, free of income tax, absorbing 13,500/, and leaving a balance of 4,888/ to be carried over. The deposits of the bank are now 2,294,627/.

TELEGRAPHS.—There has been an active inquiry for telegraph shares, and the market closed to-day with renewed firmness, especially for Anglo-American and Anglo-Mediterranean, which show a rise of 12 and 14 respectively. Falmouth and Gibraltar have advanced 1¼; Marseilles and Algiers, 1½; British Australian, British India Submarine, China Submarine, ½; Panama and French Cables, ¼; and British India Extension, ½. Telegraph Construction shares have risen 3;

India-rubber Works 1; and Hooper's Telegraph ¼ on the week.

TELEGRAPHIC RECEIPTS.—The British-Indian Extension Telegraph Company for the month of June received 5,093/; the China Submarine Telegraph Company, for the 28 days ending the 30th of June, amounted to 3,438/; and the Great Northern Telegraph Company received for the month of June 108,020f (4,321/), against 96,900f (3,876/) for June, 1870, making the total receipts of the Great Northern Telegraph for the half-year 575,479f (23,019/), against 444,488f (17,779/) in the same half in 1870.

MINES.—The market for British mines has remained firm, though not much activity has been apparent. A nominal advance of 30 has taken place in South Caradon, and of 5 in Wheal Bassett. Asheton have risen 1½; Great Wheal Vor, 2; South Condurrow, 1¼; Wheal Mary Ann, 1. North Roskear have farther given way 5. The most important movements in the foreign markets are a rise of 4 (ex div.) in Eberhardts; 1 in Cape Copper; and a decline of ½ in St John del Rey.

The quotations of the shares of the North American Gold Mining Company is ¼ to ½ prem. The directors have received a favourable telegram from the gentleman selected to examine the property.

A prospectus is issued of the Whitehaven Iron Mines, Limited. Capital, 95,000/ in 9,500 10/ shares. The object is to develop two extensive Hematite Iron Ore Royalties in Cumberland. The area is stated to be upwards of 6,000 acres, and to contain "veins of the rich red kidney and Whitehaven iron ores." At present prices the anticipated output of the mines is estimated to yield from 70,000/ to 100,000/ a year.

MISCELLANEOUS.—The changes in the quotations for miscellaneous companies have not been numerous, but are generally of a favourable character. The dealings to-day were not extensive. British Indian Tea have risen ½; East Indian Land Credit, Peel River Land and Mineral, Peninsular and Oriental, and Royal Mail Steam, 1; National Discount and North Metropolitan Tramways, ¼; Madras Irrigation stock has given way ½.

The prospectuses are issued this evening of the following tramway companies:—

(1) The General Tramways Company. Capital, 1,000,000/ in 50,000 shares of 20/ each; present issue, one-half the shares. The object is "the purchase and acquisition of privileges and concessions for tramways in populous towns of the United Kingdom and on the continent, for undertaking the construction, working, and maintenance of such tramways, and for disposing of the same from time to time." The directors have already acquired Parliamentary powers for the following tramways:—From Birmingham to Handsworth, West Bromwich and Tipton, Aston Park, Moseley road and King's Heath. Negotiations are in progress for other Birmingham tramways, and also for tramways in Lisbon and Saragossa, Florence, and other places not mentioned.

(2) The Dublin Tramways Company. Capital, 240,000/ in 24,000 10/ shares. The object is to work tramways in Dublin and suburbs. Contracts for 17 miles of double line are stated to have been entered into with Messrs Fisher and Parrish, at a price considerably within the authorised capital.

(3) The Foynes, Listowel, and Tralee Tramway Company (Limerick and North Kerry Tramways). Capital, 50,000/ in 10,000 5/ shares. It is proposed to construct the tramway through the district of North Kerry and West Limerick, between Foynes and Listowel, on the side of the mail road, commencing at Foynes, which is the terminus of the Limerick and Foynes Railway; and the Bill now before Parliament will authorise the use of steam locomotion. Statistics are given in the prospectus of the business of the district.

A prospectus is issued of the Brazilian Sugar Refinery Company—capital 50,000/ in 10,000 5/ shares, comprising 5,000 preference shares now offered for subscription, 600 already appropriated, and 4,000 ordinary shares. The company is formed to construct and work a Refinery and Rum Distillery at Aracaju, the chief port and capital of the province of Sergipe in Brazil. A yearly profit of 24,415/ is anticipated, and the Government of Sergipe guarantee 10 per cent. upon a capital of 20,000/, out of which it is proposed to pay 7 per cent. to the present preference shares.

In the new undertakings, Val de Travers Asphalté shares have again been in strong demand, and close at 28½ to 29. Anglo-Austrian Bituminous Paving shares are quoted 1½ to 2

premium. Anglo-Hungarian Bituminous shares 4 to 1/2 premium, Anglo-German Bituminous shares 2 1/2 to 3/4 premium, and Neufchatel Bituminous shares 21 to 22. Submarine Cable Trust shares remain steady at 1/2 discount to 1/2 premium, Hungarian Land Credit shares 1/2 to 1 1/2 premium, Edinburgh Tramway shares 1/2 to 1 premium, Lisbon Steam Tramways 1 1/2 to 2 premium, and Mexican Railway debentures 3 to 2 discount.

EXCHANGES.—Bills upon Amsterdam, Rotterdam, Antwerp, and Hamburg have been rather more in demand this week.

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

Gold.—There is no export demand for gold, the Bank having purchased, since our last circular, about 521,000*l*; while 20,000 sovereigns have been withdrawn. We have received this week about 640,000*l* from New York. The shipments are—20,000 sovereigns, per Sweden, for Cape of Good Hope; 5,932*l*, per Douro, for Brazil; 20,000*l* in sovereigns and in bars, per Pera, for Ceylon and Madras. The Australian steamer has reached Galle with 615,500*l* in gold; this will be due here in about a month.

Silver.—The silver market has been quiet within the last few days. We quote the price 60 3/4*d* per oz standard. About 100,000*l* has come to hand this week, chiefly from New York. We have no shipments to report.

Mexican dollars maintain their price. About 275,000*l* has arrived, chiefly from New York; these have realised the rates recently current, viz., 58 1/2*d* for the new coinage, and 60 1/2*d* for the old. The Peninsular and Oriental steamer Pera, on the 8th instant, took 15,170*l* for Penang, 23,500*l* for Singapore, 34,850*l* for Hong Koag, and 1,650*l* for Shanghai.

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

Quotations for Bullion.—Gold—Bar gold, 77*s* 8 3/4*d* to 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; ditto containing 5 grains gold, 5*s* 0 3/4*d* to 5*s* 1*d* per oz std, last price; Mexican dollars, 4*s* 10 3/4*d* to 5*s* 0 1/4*d* per oz, last price.

According to the Gazette return the import of the precious metals during the week ended July 12, were :—Gold, 628,557*l*; silver, 95,797*l*. The exports were :—Gold, 232,678*l*; silver, 255,495*l*.

The sum of 144,000*l* in bar gold was sent into the Bank; 9,000*l* in sovereigns were received from Paris, 4,000*l* in sovereigns were sent to Portugal, and 5,000*l* to India.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, July 11.		FRIDAY, July 14.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18 1/2	11 18 1/2	11 18 1/2	11 18 1/2
Ditto	3 Months.	12 0 1/2	12 1 1/2	12 0	12 0 1/2
Rotterdam	—	12 0 1/2	12 1 1/2	12 0	12 0 1/2
Antwerp	—	25 60	25 65	25 60	25 65
Brussels	—	25 60	25 65	25 60	25 65
Hamburg	—	13 10	13 10 1/2	13 9 1/2	13 10 1/2
Paris	Short.	25 30	25 45	25 30	25 40
Ditto	3 Months.	25 70	25 80	25 65	25 75
Marseilles	—	25 70	25 80	25 65	25 75
Frankfort-on-the-Main	—	119 1/2	120	119 1/2	119 1/2
Vienna	—	12 60	12 70	12 57 1/2	12 70
Trieste	—	12 60	12 70	12 60	12 70
Petersburg	—	30 1/2	31 1/2	30 1/2	31 1/2
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24 1/2	6 24 1/2	6 24	6 24 1/2
Leipzig	—	6 24 1/2	6 24 1/2	6 24 1/2	6 24 1/2
Madrid	—	48 1/2	49 1/2	48 1/2	49
Cadiz	—	49 1/2	49 1/2	49 1/2	49 1/2
Barcelona	—	49 1/2	49 1/2	49 1/2	49 1/2
Malaga	—	48 1/2	49	49	49 1/2
Santander	—	49 1/2	49 1/2	49 1/2	49 1/2
Genoa	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Milan	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Leghorn	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Venice	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Naples	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Palermo	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Messina	—	26 90	26 97 1/2	26 92 1/2	26 97 1/2
Lisbon	30 Days.	52 1/2	53	52 1/2	53
Oporto	—	52 1/2	53	52 1/2	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	July 13	25.37 1/2	32 1/2	Short.
Antwerp	— 13	25.32	35	—
Amsterdam	— 13	11.88	—	—
Brussels	— 13	25.32 1/2	—	—
Frankfort	— 12	118 1/2	—	—
Hamburg	— 12	13.08	—	—
—	— 12	13.08 1/2	07	3 months' date
Berlin	— 12	6.21 1/2	—	—
Vienna	— 11	123.55	—	—
St Petersburg	— 11	31 1/2	—	—
Alexandria	— June 23	97 1/2	—	—
New York	— July 13	110 1/2	—	60 days' sight.
Calcutta	— 4	1.11 1/2	—	6 months' sight.
Rio de Janeiro	— June 22	24 1/2	25	—
Bahia	— 26	24 1/2	—	—
Pernambuco	— 28	24 1/2	—	—
Buenos Ayr.s.	— 14	50 1/2	—	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, July 17.
Pacific Steam Navigation, general, Liverpool.
Merchant Marine, general, City Terminus Hotel.

TUESDAY, July 18.

City Bank, general, London Tavern.
Imperial Bank, general, City Terminus Hotel.

WEDNESDAY, July 19.

National Discount, extraordinary general, City Terminus Hotel.
London and Westminster Bank, special, Lothbury.
Rhymney Iron, general, 26 St Martin's lane.

THURSDAY, July 20.

London Joint Stock Bank, general, 5 Princes street.
South-Eastern Railway, general, City Terminus Hotel.
Alliance Bank, general, City Terminus Hotel.
Ceylon, general, Palmerston buildings.
Metropolitan Bank, general, London Tavern.

FRIDAY, July 21.

African Steam Ship, special, 14 Lendenhall street.
Peel River, Land, &c., general, 4 Moorgate street buildings.

SETTLING DAYS.

Ticket Days—July 27th, August 15th and 30th.
Account Days—July 28th, August 16th and 31st.

NOTICES AND REPORTS.

STOCKS.

Greek Guaranteed Loan.—The numbers of 556 bonds of the English guarantee, and of 564 bonds of the Russian guarantee, have been published by Messrs Rothschild Brothers, Paris, for redemption.

RAILWAY COMPANIES.

Dutch - Rhenish. — The revenue receipts for the year ended 30th April were 400,093*l*, showing an increase of 37,945*l*. The working expenses for the year amounted to 155,686*l*, or 38.91 per cent., against 131,591*l*, or 36.33 per cent., showing an increase of 24,095*l*. The net profit applicable for dividend amounted to 188,284*l*, or 10,680*l* less than the previous year. A provisional dividend of 14*s* 5*d* per 20*l* share was distributed in January last, and it is the intention of the direction, after making the deductions prescribed by the statutes, to recommend a further payment of 14*s* 11*d* per 20*l* share, and 5*s* 11*d* per share on which 8*l* per share had been paid from the 1st of November, making the total dividend for the year at the rate of 7*l* 6*s* 8*d* per cent.

East and West Junction Railway—Issue of 5 per cent. First Debenture Stock.—A sum of 318,500*l*, the balance of 400,000*l* Perpetual First Debenture stock, has been offered at the price of 83 1/2 per cent., at which price the return to the subscriber is exactly 6 per cent. Interest is payable on the 1st January and 1st July, at Messrs Smith, Payne, and Smiths, and three year's interest is invested in Consols. The East and West Junction line will be 33 1/2 miles long (about seven miles being now in operation) extending from Towcester, near Blisworth, on the North-Western, to Stratford-on-Avon, on the Great Western. As an important East and West route, a large through traffic is looked for upon completion next year, especially in the conveyance of Northamptonshire iron ore to South Wales.

Illinois Central.—A cash dividend, free of tax, of 5 per cent., is payable on the 1st August.

London, Brighton, and South Coast.—A dividend at the rate of 3/4 per cent. per annum has been announced; surplus, 2,000*l*.

South Austrian, Lombardo-Venetian, &c.—It is stated that the forthcoming dividend will be 7*f* 50*c* per share.

South-Eastern.—The directors have notified a distribution at the rate of 2 1/2 per cent. per annum.

St Paul and Pacific—(First division).—Issue of debenture bonds for 3,000,000*l*.—See Money Article.

BANKS.

Alliance.—Dividend recommended at the rate of 5 per cent. per annum.

Bank of New Zealand.—At the half-yearly on the 26th of April the report showed an available total of 82,389*l* (including 30,000*l* premium on the issue of new shares, and a previous balance of 7,745*l*), and recommended the appropriation of 30,000*l* to reserve fund, 30,000*l* as a dividend at the rate of 10 per cent. per annum, and 15,000*l* as a bonus of 5*s* per share, leaving 7,389*l* as surplus.

Consolidated.—The half-yearly report recommends a dividend at the rate of 5 per cent. per annum, which will absorb 20,000*l*, and leave 3,659*l* to be carried forward. An exceptional loss has been provided for, or a larger distribution would have been practicable. At the corresponding date of last year the dividend was at the rate of 6 1/2 per cent. per annum.

Imperial.—See Money Article.

Joint Stock Bank, Halifax.—The directors recommend an interim dividend and bonus of 15*s* per share (free from income tax), being 7 1/2 per cent., for last half-year.

Metropolitan.—Dividend at the rate of 5 per cent. is recommended, leaving 2,270*l* 4*s* 2*d* to be carried forward.

Midland.—The report recommends an interim dividend at the rate of 6 per cent. per annum, the same as at the corresponding date of last year, which will absorb 4,813*l*, and leave 5,142*l* to be carried forward.

[CONTINUED ON PAGE 851.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Pr. ces. Lists various international stocks and bonds.

AMERICAN STOCKS.

Table with columns: Name, Re-deem-able, Per Dollar, Closing Prices. Lists American stocks and bonds such as United States 5/20 years, Erie Shars., and various state securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Canada, and New Zealand.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Hongkong & Shanghai Bank Corporation, London & Sth. America, L., etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Alliances Brit. & For., London & Lancas. Fire, etc.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Anglo-Austrian Bondholders, Anglo-Mexican Mint, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries for Anglo-American, Anglo-Mediterranean, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries for Bombay, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

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

Table with columns: Deben. Capital, Name, Closing Prices. Includes entries for Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries for East and West India, Hull, London and St Katharine, etc.

[CONTINUED FROM PAGE 848.]

Union of Australia.—A dividend at the rate of 13 per cent. per annum has been resolved upon.

Union Bank of London.—At the half-yearly meeting the net profits were stated at 121,280*l.*, making, with 30,125*l.* brought forward, a total of 151,405*l.* A dividend at the rate of 15 per cent. per annum, and a bonus of 2½ per cent., were declared for the half-year, clear of income tax, leaving 31,406*l.* to be carried forward. Current and deposit accounts 12,715,453*l.* and acceptances 3,142,445*l.* Cash in hand and at call 5,110,847*l.*; and discounts 9,328,068*l.*

FINANCE, CREDIT, AND DISCOUNT COMPANIES

Credit Foncier of England.—A dividend at the rate of 8 per cent. per annum for the half-year is announced.

English and Foreign Credit.—Half-year's gross profits 6,885*l.*, including 415*l.* brought forward. Dividend 5s 6d per share.

General Credit and Discount.—The usual interim dividend at the rate of 5 per cent. is recommended. The business continues to increase.

National Discount.—Including 2,139*l.* from the previous half-year, the available surplus is 73,117*l.* After payment of a dividend at the rate of 18 per cent. per annum, a balance of 1,308*l.* remains. The deposits have increased to 9,570,646*l.*

United Discount Corporation.—At the half-yearly meeting a dividend at the rate of 8½ per cent. per annum was declared. 6,000*l.* was carried to reserve, and 3,420*l.* was carried forward.

ASSURANCE COMPANIES.

Colliery Insurance, Limited.—Capital, £1,000,000, in £10 shares. First issue 50,000 shares, of which it is intended to call up only 5*l.* per share. It is intended to apply the principle of insurance to colliery property, and the value of such property will, it is expected, be considerably raised in consequence. The prospectus states—

FIELD FOR THE OPERATIONS OF THE COMPANY.

The property in British collieries is valued at one hundred and sixty millions, and the coal raised adds annually to the national wealth more than thirty millions sterling.

There are upwards of three thousand collieries, and on an average accidents happen to one-third annually.

The colliers employed in the British collieries number more than three hundred thousand, of whom upwards of one thousand perish annually by accidents in the pits.

But neither the property in British coal mines nor the lives of British colliers are at present protected under any system of insurance.

Thames and Mersey Marine Insurance.—The directors recommend a dividend and bonus of 8s per share, making with 10s per share in January a dividend of 25 per cent. per annum for the year ended 30th June.

Union Marine Insurance.—It is proposed to reduce the nominal capital from 50*l.* to 20*l.* per share.

MISCELLANEOUS COMPANIES.

Anglo-German Bituminous Rock Paving, Limited.—Capital, 100,000*l.*, in 10*l.* shares, of which 5,000 shares are given to the Neuchatel Bituminous Rock Company for the monopoly. This new undertaking acquires the exclusive right of supplying the German Empire with Val de Travers asphalt.

Australian Agricultural.—The directors will recommend a dividend of 12s 6d per share at the annual meeting, making, with the 10s 6d paid in February last, 23s per share, against 1*l.* per share for the preceding year.

British Shipowners.—An interim dividend at the rate of 5 per cent. per annum has been declared.

East London Cemetery, Limited.—Capital, 30,000*l.*, in 5*l.* shares. An eligible site of 43 acres has been obtained near Plaistow station, and has been approved by the Government inspectors. It is calculated that the undertaking will prove a profitable one.

Estate Company.—Interim dividend 5 per cent. per annum.

Fore Street Warehouse.—The report recommends a payment of 20s per share, consisting of a dividend at the rate of 12½ per cent. per annum, which will absorb 25,000*l.*, and a bonus of 3s 4d per share, or at the rate of 2½ per cent. per annum, which will absorb 5,000*l.*, and leave, after an appropriation of 10,000*l.* to reserve (thus raised to 20,000*l.*), the sum of 14,282*l.* to be carried forward.

Hudson's Bay.—The directors' report was adopted by 11,846 votes.

Lion Brewery.—Dividend declared at the rate of 10 per cent. per annum.

London and St Katharine Docks.—A dividend of 1½ per cent. for the half-year, free of income tax, is recommended; surplus, 16,063*l.*

Peat and Peat Charcoal, Limited.—Capital, 20,000*l.*, in 5*l.* shares. Object—to purchase the lease of peat works on the estate of Fforch Dwm, in the county of Glamorgan, and to manufacture peat charcoal according to patented processes.

United Service, Limited.—Mr Whinney, the official liquidator, is paying to the creditors a first dividend of 13s in the pound.

Westminster Brewery.—Dividend declared at the rate of 4 per cent. per annum.

Witt and Williams' Brewery, Limited.—Mr C. F. Kemp has been appointed official liquidator.

MINING COMPANIES.

Credit Lyonnais.—A further half-yearly dividend of 2½ per cent. for the year 1870 is recommended.

Eberhardt and Aurora.—Dividend declared of 1*l.* per share.

General Brazilian.—At the meeting the directors were authorised to issue 50,000 preference shares of 1*l.* each, bearing interest out of profits at the rate of 15 per cent. per annum.

Malpasso Gold Washing, Limited.—This company has been formed, with a capital of 30,000*l.* in shares of 1*l.* each, for the purpose of washing by the hydraulic process, as used in California, a large deposit of auriferous gravel situated in New Granada, and within 12 miles of a shipping port.

North American Gold Mining Company.—The following telegram has been received by the directors from Dr Henry Degroot, who was selected to examine the property:—"Morgan's report substantially correct. Property unexceptionable. Past yield certain 392,000 dols; prospective yield, 650,000 dols annually. Net profit half yield will continue 30 years. Labour now 3 dols per day." Mr George Penson, Westbourne terrace, Hyde park, it is stated, has joined the board. The share list will close on Tuesday next for London, and on Wednesday for the country at ¼ to ½ prem.

Peel River Land and Mineral Company.—The directors recommend an interim dividend of 1 per cent. free of income tax. They anticipate that, notwithstanding the improved prospects of the wool market, the profits will be less in the current than in the preceding year.

Phoenix Silver-Lead and Blende Mining, Limited.—The company is to go into voluntary liquidation, with Mr F. F. Buffen as liquidator.

Pontgibaud Silver Lead.—At the annual meeting, held at Paris on the 8th inst., the dividend for the year 1869-70 was fixed at 45 francs per share. The sum of 15 francs was paid on account in June, 1870, and the balance of 30 francs will now be distributed.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton Aug. 5, M. July 15 (via Brindisi	July 14, E. Aug. 7
Brazil, Buenos Ayres, and Monte Video ...	via Southampton Aug. 9, M. July 17 via Liverpool ... July 19, E. July 16 (by French packet July 22, E. Aug. 5	
Brazil, Monte Video, and Chili	via Liverpool	July 25, E. July 27
British North America (except Canada) ...	via Halifax	July 14, E. July 26
Canada, by Canadian packet	(Quebec)	July 20, E. July 21
Ditto via United States .....	.....	July 15, E. ...
Cape de Verde, by Brazil packet .....	.....	Aug. 9, M. July 17
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton... July 25, E. July 23	
China, Ceylon, and Singapore.....	(via Southampton July 22, M. July 15 via Brindisi	July 14, E. July 24
East Indies, Egypt, &c.	(by French Packet Aug. 4, M. July 30 via Southampton July 15, M. July 15 via Brindisi	July 14, E. July 17
Falkland Islands .....	.....	Aug. 9, M. July 17
Gibraltar and Malta	via Southampton... July 15, M. July 15	
Honduras .....	.....	Aug. 5, E. overdue
Malta .....	.....	July 14, E. overdue
Mauritius, by French packet	via Marseilles	Aug. 4, E. July 30
Newfoundland .....	.....	July 14, E. July 26
New Zealand	via San Francisco. { July 27, E. } ...	
Portugal, by Brazil packet	via Southampton... Aug. 9, M. July 17	
United States, by Cunard packet, via Cork	(New York)	July 15, E. ...
Ditto by North German Lloyd packet ...	(New York)	July 18, M. ...
Ditto by Cunard packet, via Cork	(New York)	July 15, E. ...
Ditto by Inman's packets.....	(New York)	July 20, E. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	July 17, E. July 27
West Indies and Pacific (except Honduras)	.....	July 17, M. July 29
La Guayra and Puerto Cabello .....	.....	Aug. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico ..	.....	Aug. 10, E. ...
Santa Martha .....	.....	July 19, E. ...
Mexico .....	.....	Aug. 2, M. July 29
Bahamas, via New York .....	.....	July 27, E. overdue
Bermuda, via Halifax .....	.....	July 28, E. July 26

MAILS ARRIVED.

LATEST DATES

On July 10, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Sydney, May 18; Brisbane, 15; Wellington, 5; Auckland, 6; Hokitika, 8; Christchurch, 3; Invercargill, 12; Dunedin, 11; Nelson, 6; Melbourne, 21; Geelong, 20; Queenscliff, 20; Hobart Town, 19; Launceston, 19; Adelaide, 22; Perth, 23; Albany, 27; Hong Kong, 26; Batavia, 27; Calcutta, June 10; Bombay, 13; Madras, 11; Colombo, 12; Point de Galle, 13; Singapore, 3; Penang, 5; Aden, 25; Suez, July 1; Alexandria, 2.

On July 10, from CAPE OF GOOD HOPE, per Norseman—D'Urban, May 29; Pietermaritzburg, 22; Cape Town, June 3; St. Helena, 14; Funchal, July 2.

On July 10, from NORTH AMERICA, per Wisconsin—Boston, June 27; Chicago, 26; New York, 28; Philadelphia, 27; Hamilton, 26; Kingston, 27; Montreal, 26; Quebec, 24; Toronto, 26; Ottawa, 26; Bermuda, 24.

On July 10, from NORTH AMERICA, per City of Baltimore—Fredericton, June 27; St. John, N.B., 28; Sackville, 28; Halifax, 30; Newfoundland, 24; Prince Edward Island, 28.

On July 12, from NORTH AMERICA, per Austrian—Chicago, June 28; Detroit, 29; Portland, 30; Hamilton, 29; Kingston, 30; Montreal, 30; Ottawa, 30; Toronto, 29; Newcastle, 28; St. John, 29; Quebec, July 1.

On July 12, from NORTH AMERICA, per Main—Boston, June 28; New York, 29; Philadelphia, 28; Detroit, 27; San Francisco, 22.

On July 13, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, June 27; Lagos, 14; Cape Coast Castle, 21; Santa Cruz, de Tenerife, July 4; Funchal, Madeira, 6.

On July 14, from SOUTH AMERICA, per Copernicus—Buenos Ayres, June 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 21; Pernambuco, 23.

On July 14, from WEST INDIES, per Shannon—Antigua, June 27; Barbadoes, 5; Bermuda, 23; Colon, 21; Ciudad Bolivar, 18; Curacao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadalupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama,

21; Callao, 14; Valparaiso, 4; Paramaribo, 21; Porto Rico, 27; St Kitts, 27; St Lucia, 26; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 17.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 8, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	580,143	99,832	96,638	776,613	16,747	3,581	20,328
Barley	60,105	1,156	...	61,261	42	...	42
Oats	276,271	9,217	...	285,488	3,271	2,406	5,677
Rye	13,000	...	...	13,000	...	...	...
Peas	12,529	2,716	...	15,245	...	...	...
Beans	65,483	6,340	...	71,823	...	...	...
Indian corn	349,481	37,825	158,682	545,988	...	...	...
Buckwheat	3,023	...	...	3,023	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt..	1,360,035	157,086	255,320	1,772,441	20,060	5,987	26,047
Wheatmeal or flour..	95,212	17,401	...	112,613	218	497	715
Barley meal.....	...	...	...	...	...	...	...
Oat meal	5	...	...	5	178	...	178
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	700	...	...	700	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	95,917	17,401	...	113,318	396	497	893
Total of corn & meal exclusive of malt	1,455,952	174,487	255,320	1,885,759	20,456	6,484	26,940
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,664	...	1,664

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 8, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat.....	31,258	1	59 0
Barley	337	7	34 10
Oats	769	5	27 1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 8, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1871.....	31,258	1	337	7	59	0
1870.....	43,497	7	341	6	50	7
1869.....	39,688	6	247	2	48	11
1868.....	26,532	5	280	1	66	7
1867.....	25,512	2	807	1	64	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day was dull and inanimate. The warmer weather has caused a great improvement in the appearance of the growing crops, and business has been much restricted in consequence. Prices of both English and foreign wheat showed a reduction of 1s per quarter as compared with Friday last, though English produce was somewhat firmly held, in consequence of the shortness of the supplies on offer. Flour ruled dull, in sympathy with the wheat market, and the general tendency of the quotations was downwards. Maize and oats were in plentiful supply, and sales could only be effected at a reduction of 1s per quarter. Barley, beans, and peas were nominally unaltered in value in the absence of important business. This week's imports of foreign and colonial produce into London have amounted to 59,180 quarters of wheat, 2,950 barley, 48,950 oats, 1,950 beans, 21,990 maize, 5,630 sacks and 10,090 barrels of flour.

At Liverpool and Wakfield, this morning, the wheat trade ruled dull, and prices were 1s per quarter lower on the week.

The Liverpool cotton market opened with a very active demand, which continued until Tuesday, when an advance of fully 1d per lb was established. On Wednesday the tone was considerably quieter, and the greater part of the advance has since been lost.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 13, 1871:—

	Imported.	Exported.
American.....	13,460	4,680
Brazilian	14,465	815
East Indian	4,427	7,995
Egyptian	1,780	322
Miscellaneous	2,847	193
Total.....	36,979	14,005

At New York, on July 13, middling Upland cotton was quoted at 20½ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 13:—During the week dealers have been busily engaged in placing their cotton in godowns, and the green is now entirely cleared of stocks. This occupation, however, has not interfered much with business, a very fair number of transactions having taken place from day to day. Home accounts have been very cheering since date of our last report, and the apparent strength of Liverpool has imparted an increased degree of confidence to holders of stocks in this market. Our latest telegram from Liverpool to hand yesterday is dated 10th instant, and quotes 6½d and 6¼d per lb for spot and May-June shipment Dhollerah respectively, and prices here have in sympathy moved upward about on an average 12 rs per candy. At the advance several European houses have been operating freely, doubtless to cover in sales made at home, as the transactions show a loss when compared with latest quotations received from Liverpool. Speculation in time-bargains has not been much resorted to in the bazaar during the present season, but the continuous favourable news from home has revived the evil, and already we hear of large contracts in Dhollerah having been entered into for closing date 1st proximo at 215 rs per candy. The effect of such gambling (if continued) upon this market, already unduly inflated, will be to force rates much beyond their legitimate levels, and render business during the monsoon impossible. The week's transactions sum up to a total of 7,900 candies, of which Dhollerah, Ahmedabad, and Veerungaum grades form the bulk. From Tinnevely we have a telegram dated 12th instant, quoting 115 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO JUNE 12.

	1871.	1870.
London.....	17,137	1,420
Liverpool.....	454,304	576,802
Total, Great Britain	471,441	578,222
Channel for orders	39,436	10,379
Continent.....	176,079	116,668
China	36,326	30,232
Grand total	723,282	735,501

Actual exports since last mail left, 72,475 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, July 1:—A slightly-improving cotton market during the week, without much business, owing to reduced stocks and little or no selection. News of yesterday's date announcing a deficiency of 136,000 bales in Liverpool stock has again excited buyers, and contracts for November delivery have advanced, and are now equal to about 10½d to 10¼d, f.o.b. We quote:—Fair, with staple, 8½d to 9d per lb, f.o.b.; good fair, with staple, 9½d to 9¼d, ditto. Shipments from June 23 to June 29:—To England, 1,970 bales; to Italy, 40; to Austria, 34—total, 2,044 bales.

The following report, dated June 10, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—During the fortnight just elapsed the weather has been continually unsettled, with frequent heavy squalls from the westward, suspending all shipping operations for successive days. The clearances outwards have consequently been few, and, as will be seen, the exports of coffee have at length fallen considerably below those at the corresponding period of last year. Their distribution is as under:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	624,849	679,010
Foreign ports.....	36,868	35,130
Australia and India ...	13,533	12,596
Total	675,250	726,736

NATIVE COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain	78,950	59,249
Foreign ports.....	22,564	38,068
Australia and India ...	3,243	2,137
Total	104,757	99,454

The business in parchment coffee has been confined to a few crops from Badulla and Hapoptella, transactions in which have gone rather in favour of buyers; owing to unfavourable weather, very little of this has been prepared for shipment. Parcels of native Ouvah coffee find their way in slowly, and have changed hands at our previous quotations.

The colonial produce markets have ruled dull during the week, and the general tendency of the quotations has been downwards. Stocks of sugar have increased, and are now only about 25,000 tons, less than at the corresponding period last year. The market has consequently been inactive, and prices have given way. Large supplies of coffee have been offered at auction, and as the additional duty has checked the exports to France, holders have had to submit to a decline of 1s to 2s per cwt. Rice has changed hands to a fair extent on former terms. Cocoa is without alteration in value.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to June 30.	From Jan. 1 to June 30.	July 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	8,000	2,000	16,000
Congou	61,939,000	60,485,000	50,526,000
Caper	1,000	2,000	11,000
Caper, scented	2,664,000	2,858,000	2,380,000
Pouchong	16,000	35,000	96,000
Ning Yong and Oolong	1,152,000	777,000	971,000
Souchong and Campoi	2,414,000	2,425,000	2,715,000
Pekoe (blk. lf.) & Hung Muey...	97,000	76,000	77,000
Pekoe, flowery	118,000	147,000	64,000
Pekoe, orange .....	...	4,000	37,000
Pekoe, scented orange	2,096,000	2,702,000	1,957,000
Twankay	172,000	85,000	433,000
Hyson skin	37,000	14,000	80,000
Hyson.....	813,000	725,000	1,012,000
Young Hyson.....	2,412,000	1,835,000	2,904,000
Imperial	569,000	469,000	646,000
Gunpowder.....	2,272,000	2,395,000	2,317,000
Sorts, dust, &c.	225,000	267,000	655,000
Indian	8,070,000	6,368,000	5,832,000
Japan	121,000	138,000	292,000
For exportation only.....	...	...	...
Inland navigation .....	...	...	...
Total	85,196,000	81,809,000	73,021,000
Black	76,772,000	74,838,000	65,629,000
Green	8,424,000	6,971,000	7,392,000

	1870.	1871.
	lbs.	lbs.
Total delivered	75,612,000	81,809,000
Exported.....	15,394,000	20,240,000
Sent coastwise	21,321,000	16,449,000
	36,715,000	36,689,000
Home consumption from London	38,897,000	45,120,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	July 1, 1869.	July 1, 1870.	July 1, 1871.
	lbs.	lbs.	lbs.
London	74,251,000	83,572,000	73,021,000
Liverpool .....	...	...	...
All other ports—estimated at	12,000,000	7,000,000	8,000,000
	86,251,000	90,572,000	81,021,000

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st July 1871 and 1870.

Ports.	1871.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	10,895	2,250	...	250	13,395
Madras	4,280	410	...	3,425	8,115
Rangoon	318	12,605	91,883	7,260	112,066
Akyab .....	...	5,155	83,447	3,664	92,266
Bassein .....	...	...	33,067	...	33,067
Saigon .....	...	...	297	357	654
Bangkok .....	...	...	...	...	...
Moulmein .....	...	...	8,973	...	8,973
Java.....	...	...	...	995	995
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	870	...	870
Totals ..	15,493	20,420	218,537	15,951	270,401
	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	2,192	3,807	...	2,290	8,289
Madras	3,951	...	...	420	4,371
Rangoon	4,869	12,049	80,226	5,506	102,659
Akyab .....	...	...	52,684	1,289	53,973
Bassein .....	...	...	19,433	...	19,433
Saigon .....	...	...	...	654	654
Bangkok .....	...	...	...	744	744
Moulmein .....	...	...	...	2,583	2,583
Java.....	...	...	406	1,685	2,091
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals ..	11,012	15,856	152,749	15,171	194,788

Messrs Southey, Balme, and Co., observe:—The advance in the value of wool established during the first week of the series has been firmly maintained to the present date, and the circumstances which have caused this improvement appear to be of such a nature as to warrant the expectation of its maintenance, at all events during the remainder of the present wool season. The demand from America continues on a considerable scale, and has again mainly contributed to the very extreme quotations made for greasy wool; this is explained by the falling off which has taken place in the American production consequent on the low prices prevailing there, as elsewhere, during the last few years, which have caused a diversion among farmers to more profitable sources of investment of their capital. A deficiency in the home clip, which is variously estimated under the average yield of previous years, the prospect of a more moderate increase in the colonial production than had been generally looked for, and the improving condition of trade, are other important elements, all contributing to strengthen the position of the wool market. We now quote an advance on the closing rates of May, in greasy Australian and New Zealand of all kinds 2d to 2½d per lb; middle and low class fleeces, 2d; scoured wools, 2½d; in Capes there is an improvement in grease wools, 1½d to 2d; fleeces, especially bold, fully-stapled kinds, 1½d to 2d; snow-whites, from 1s 6d to 1s 9d; and scoured wools 1d. In the higher classes and fine wools of Australian production, as well as in the best description of snow-whites, the advance in value has been comparatively slight, in many instances hardly exceeding ½d per lb. The arrivals for the fourth series of the year, which will probably be held in the early part of September, amount to date to 10,017 bales Sydney, 10,773 Port Phillip, 5,140 Adelaide, 133 Swan River, 16,316 New Zealand, 10 Cape—total, 42,386 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on May 30, observe:—During the past month the wool trade has had to contend with many adverse circumstances, among which may be mentioned the placing of three consecutive mail steamers in quarantine, and the loss of the steamer Gambia, all of which has deprived us of tonnage for 9,000 to 10,000 bales, and has caused a great advance in rates by sailing vessels. There is also great tightness in the money market. The amount absorbed by the country, whether for the Diamond Fields or for general purposes, has been much greater than was expected, and the specie balances at the banks have run very low, and prevent their giving the necessary accommodation to shippers. The rate of exchange has also been a great check to business. Although the season is now well on, there is not the rush that there generally is at this time of the year. Wagons have become very scarce, and transport has advanced at least 50 per cent. Such is the scarcity of the means of transport, that we doubt if the present season's wool will all be down before the new season commences in October. For Uitenhage scoured wools there is a good inquiry at fully former rates. The stock of superior, however, is very limited, owing to the American demand for good grease wools. Of country scoured the arrivals have been moderate, prices remaining about the same as last quoted. Considerable transactions have taken place in fleece-washed wools; but as the bulk of late arrivals have been of that description, stocks are accumulating. The favourable advices from England have had the effect of keeping prices of washed wools steady, in the face of high freights and discounts and scarcity of money. In good grease wool the American buyers still sweep the market, taking every bale directly it comes in. A larger quantity will be shipped this year for America than has been the case since 1864. At one time during the month there were ten vessels on the berth loading for the States and Canada. There is no change to report in wools suitable for washing.

Annexed is Messrs Wm. Moran and Co.'s indigo report, dated Calcutta, June 9:—The crop advices received during the past week do not show any important change in the prospects of the season. In Eastern Bengal there has been too much rain, and the yield from the plant has again fallen off. We have not yet seen any returns from the factories that have commenced "mahai" in Bhagulpore, but we hear that the produce is as good as it usually is at the commencement of manufacture. In Kishnaghur matters still promise well. Jessore is in want of a few hot sunny days after the late rain. The advices from Maldah and Moorshedabad, and Purneah are mostly good, but there are some complaints of the rain having been partial, and part of the cultivation still stands in need of a good fall. The same remark may be applied to Tirhoot and Chumparun; from Chuprah the reports are very favourable. There is nothing new to report from the Benares provinces or the Doab. Exports of indigo from Nov. 1, 1870, to June 8, 1871:—To Great Britain, 16,637 chests; France, 513; Trieste, 2,790; foreign Europe, 250; America, 2,448; Gulfs and Levant, 1,764—total, 24,402 chests.

The annexed is dated New York, June 28:—The plethora of currency, and low rates of interest for the same, have been the conspicuous features of the money market for many weeks, and all the indications point to continued monetary ease

during the summer and autumn months, unless the market shall be subjected to other influences than the natural laws of trade. General trade is quiet, as usual at this period. There is a moderate export movement, but domestic trade is extremely slow. There is rather more inquiry for currency, thus enabling banks and private lenders to obtain employment for their balances, either in loans on collateral security, or in discounts of notes and acceptances. The supply is so large, however, that rates do not vary. On call, 3 to 4 per cent; discount, 5 to 7 per cent. Gold is higher, under a light supply and good demand for duties and the purchase of exchange, which is also higher.

THE COTTON TRADE.

LIVERPOOL.—July 13.

The cotton market was strong in the early part of the week, and on Monday became animated at advanced prices. On Tuesday the demand was less extensive, and a quiet tone has since prevailed, with some giving way in prices, but quotations generally are rather higher than those of Thursday last. The Bank rate has this day been reduced to 2 per cent. For Sea Island there continues a good demand, and full prices have been paid for all grades. In American the business has been considerable, and after an advance of nearly 1/4d per lb, prices have receded, and are now about 1/8d above last week's rates. New York advices to the 13th instant quote middling Upland, 20 3/4 cents, costing to sell in Liverpool, 10 3/4d per lb, by steamer. In Brazil an extensive business was transacted during the early part of the week, the greater part on speculation, at fully 1/4d per lb advance, but prices are now only 1/8d to 1/4d per lb above the quotations of last Thursday. Egyptian has been in good demand, and the current qualities are 1/4d to 1/2d higher. For East Indian there has only been a limited inquiry, but owing to the smallness of the supply, prices of the better sorts have advanced 1/4d to 1/2d per lb. Bengal and Scinde are unchanged, and the lower descriptions, particularly of the old crop, are very unsaleable.

In cotton "to arrive" the transactions were extensive in the early part of the week, at advanced rates; on Monday the prices were—American, basis of middling, not below good ordinary, bales, September delivery 9 1/2d; Orleans September delivery 9 3/4d; Dhollerah, fair new merchants, Cape, May-June shipment 7 3/4d; ship named 7 3/4d; Oomrawuttee, fair new merchants, Cape, May shipment 7 1/2d per lb. Prices have since given way, and the latest quotations are—American, basis of middling, delivery, Savannah, not below low middling, August-September 9d; bales, not below good ordinary, September, 9 1/2d; not below barely middling, August, 9 3/4d; new crop, per steamer from New York, October shipment, 9 3/4d; September-October, 9 3/4d; Bahia, basis of fair, ship named, 8 3/4d; Maceio, fair, mutual allowances, actual tare, at sea, 8 3/4d; Hingunghat, good fair new merchants, Cape, at sea, 8 1/4d; Broach, Cape, machine ginned, good fair, May sailing, 8 1/4d, 8 1/4d; April, 8 1/4d; ship named, 8 3/4d; fully fair, May-June, 8d; Dhollerah, fair new merchants, Cape, ship named, 7 1/2d; May sailing, 7 1/2d, 7 1/2d; May-June shipment, 7 1/2d; June sailing, 7 1/2d; Cape or Canal, May-June shipment, 7 1/2d; Cape, fully fair, sailed, 7 1/2d; Oomrawuttee, fair new merchants, May-June shipment, Canal, 7 1/2d; Cape, 7 1/2d; Bengal, fair new merchants, July-August shipment, 6 1/2d per lb.

The sales of the week, including forwarded, amount to 126,980 bales, of which 38,250 are on speculation, and 7,770 declared for export, leaving 80,960 bales to the trade.

The actual export is not deducted from the stock this week, as it was not included in the stock declared on the 30th ultimo.

JULY 14.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Ord.			Fair.			Good.			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	23	25	27	29	32	35	18	21	30			
Upland	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	9 1/2	11 1/2	13 1/2			
Mobile	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	9 1/2	11 1/2	13 1/2			
New Orleans	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	9 1/2	11 1/2	13 1/2			
Pernambuco	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	11 1/2	13 1/2	15 1/2			
Bahia, &c.	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	11 1/2	13 1/2	15 1/2			
Maranham	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
Egyptian	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
Smyrna	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
West India, &c.	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	10 1/2	12 1/2	14 1/2			
Peruvian	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	10 1/2	12 1/2	14 1/2			
African	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	10 1/2	12 1/2	14 1/2			
Surat—Gin'dharwar	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
Broach	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Dhollerah	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Oomrawuttee	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Mangalore	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Comptah	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Madras—Tinnevely	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Western	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Bengal	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			

PRICES CURRENT.—JULY 15, 1869.

Descriptions.	Ord.			Fair.			Good.			Same Period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	23	25	27	29	32	35	18	21	30			
Upland	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	9 1/2	11 1/2	13 1/2			
Mobile	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	9 1/2	11 1/2	13 1/2			
New Orleans	10 1/2	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	9 1/2	11 1/2	13 1/2			
Pernambuco	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	11 1/2	13 1/2	15 1/2			
Bahia, &c.	12 1/2	14 1/2	16 1/2	18 1/2	20 1/2	22 1/2	11 1/2	13 1/2	15 1/2			
Maranham	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
Egyptian	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
Smyrna	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
West India, &c.	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	10 1/2	12 1/2	14 1/2			
Peruvian	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	10 1/2	12 1/2	14 1/2			
African	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	21 1/2	10 1/2	12 1/2	14 1/2			
Surat—Gin'dharwar	9 1/2	11 1/2	13 1/2	15 1/2	17 1/2	19 1/2	8 1/2	10 1/2	12 1/2			
Broach	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Dhollerah	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Oomrawuttee	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Mangalore	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Comptah	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Madras—Tinnevely	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Western	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
Bengal	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			
China	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	7 1/2	8 1/2	9 1/2			

Descriptions.	Imports from Jan. 1 to July 13.		Exports from Jan. 1 to July 13.	
	1870.	1871.	1870.	1871.
American	1092722	1737286	55946	263706
Brazil, Egypt, &c.	361757	480844	31900	48295
East India, China, & Japan	348367	306502	104793	179171
Total	1802846	2524632	192639	491262

The above figures show:—

Descriptions.	Imports, Exports, Consumption, &c.	
	1870.	1871.
Stock, July 13	606640	1372050
Consumption from Jan. 1 to July 13.	1871.	1787830

An increase of import compared with the same date last year of bales. 721,790
 An increase of quantity taken for consumption of 415,780
 An increase of actual exports of 298,630
 An increase of stock of 68,030

In speculation there is an increase of 157,090 bales. The imports this week have amounted to 25,412 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 7) is 93,000 bales, against 70,000 bales last year. The actual exports have been 9,787 bales.

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of June, 1871, and also showing the stock on hand on the 29th day of June, 1871, and the total imports and exports of cotton during the first six months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Cotton imported during the month of June, 1871.....	183,192	57,872	47,099	11,670	9,024	308,857
Cotton exported during the month of June, 1871.....	39,785	8,082	57,793	1,958	3,352	110,970
Cotton forwarded inland for consumption during the month of June, 1871.....	194,617	39,049	34,834	15,751	4,862	289,133
Cotton forwarded from inland towns to ports during the month of June, 1871.....	1,256	2	405	48	243	1,954
Cotton in stock on the 29th day of June, 1871.....	465,134	140,054	135,802	61,494	42,251	844,735
Cotton imported during first six months of 1871.....	1,739,485	288,563	376,592	136,267	56,397	2,597,304
Cotton exported during first six months of 1871.....	280,939	34,125	274,958	9,676	7,370	607,068

LONDON.—JULY 13.

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

The market opened with extreme activity, both for spot and arrival cotton, and an advance of 1/4d to 1/2d per lb was obtainable, but since Tuesday it has relapsed into a quiet state, and quotations at the close show but little change from those of last Thursday.

Sales to arrive—3,000 bales Tinnevely, at 7 1/2d to 7 3/4d, March to May sailing to June-July shipment, for good fair; 4,500 bales Western Madras, at 6 1/2d to 6 3/4d, May-June, for fair old; 7d to 7 1/4d, May to July-August shipment, for fair new; 500 bales Coconada, at 7d to 7 1/4d, June-July shipment to March sailing, for fair red; 150 Broach, at 7 1/2d, May sailing, for fully fair; 8d for good fair; 900 bales machine-ginned Broach, at 8 1/2d to 8 3/4d, April-May, for fully fair, 8 1/2d for good fair; 2,700 bales Dhollerah, at 7 1/2d to 7 3/4d, April to July shipment, for fair; 7 3/4d, June sailing, for good fair; 3,800 bales Oomrawuttee, at 7 1/2d to 7 3/4d, March-April sailing to June-July shipment, for fair; 200 bales Comptah, at 7d to 7 1/4d, May-June shipment and ship named, for fair; 9,500 bales Bengal, at 6 1/2d to 6 3/4d, February to May sailing and June to August shipment, for fair; 1,050 bales Rangoon, at 6 1/4d to 6 1/2d, April-May sailing, for fair—total, 2,630 bales.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair same time	
	to Mid.	Fair.	Fair to	Good Fair	Good Fair	Fine.	1870.	1869.	per lb	per lb
Surat—Sawginned	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Broach	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Dholerah	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Oomrawuttee	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Mangarole	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Comptah	4	5	6	7	8	9	7	9	7	9
Madras—Tinnevely	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Northern and Western	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Coconada	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Coimbatore and Salem	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Scinde	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Bengal	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Rangoon	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
West India, &c.	8 1/2	9	9 1/2	10 1/2	11 1/2	12 1/2	9 1/2	11 1/2	9 1/2	11 1/2
Brazil	8 1/2	9	9 1/2	10 1/2	11 1/2	12 1/2	9 1/2	11 1/2	9 1/2	11 1/2
Smyrna and Greek	7 1/2	8	8 1/2	9 1/2	10 1/2	11 1/2	8 1/2	10 1/2	8 1/2	10 1/2
African	7 1/2	8	8 1/2	9 1/2	10 1/2	11 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Australian and Fiji	7 1/2	8	8 1/2	9 1/2	10 1/2	11 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Ditto Sea Island kinds	8	10	14	18	24	30	16	20	16	20
Tahiti	8	10	14	18	24	30	16	20	16	20

IMPORTS and DELIVERIES from Jan. 1 to July 13, with STOCKS at July 13

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS							
1871	5,126	27,358	29,297	63,068	...	13,843	138,692
1870	3,227	28,739	25,648	15,730	...	5,918	79,262
1869	648	118,777	17,965	...	...	8,278	145,668
DELIVERIES							
1871	3,014	39,430	27,403	41,406	...	15,201	126,454
1870	4,269	87,767	48,628	26,075	...	5,033	171,772
1869	3,329	188,149	36,576	...	...	8,979	237,323
STOCK, July 13							
1871	5,026	12,104	18,340	35,614	...	8,978	80,062
1870	4,206	6,179	8,285	7,140	...	3,924	29,734
1869	675	33,753	15,187	...	...	4,249	53,864

COTTON AFLOAT to EUROPE on July 14.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—						
Bombay	10,820	292,748	23,664	71,126	398,358	353,464
Kurrachee	1,065	7,251	...	...	8,316	9,261
Madras	22,491	...	...	...	22,491	11,290
Ceylon and Tuticorin	10,280	...	...	...	10,280	3,322
Calcutta	30,964	2,486	...	4,080	37,530	23,167
Rangoon	290	9,095	1,750	...	11,135	5,003
1871	75,910	311,590	25,414	75,206	488,110	...
1870	26,019	355,605	10,685	43,193	...	435,507

NEW YORK.—JUNE 28.

The market for cotton on the spot was dull, and prices generally were quoted a shade lower. It is difficult to ascribe any good reason for the change, for spinners are still in the market to a moderate extent, notwithstanding the fact that they are already carrying fair stocks, and from the shorts there is some call for stock to apply on expiring contracts. Holders do not accept the decline with willingness, and in very many instances refuse to acknowledge it, asserting that they are bid higher rates than are quoted. The general supply on the market is small, and is deficient in the better grades, such as are suited to the uses of American spinners. We quote as follows:—

	Upland and Florida.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb	15 @	15 1/2 @	15 1/2 @	15 1/2 @
Good ordinary	17 1/2	17 1/2	17 1/2	17 1/2
Low middling	19	19 1/2	19 1/2	19 1/2
Middling	19 1/2	20	20 1/2	20 1/2
Good middling	20 1/2	21	21 1/2	21 1/2

For forward delivery there was a moderate business doing, but prices are again irregular. For July the market was fairly steady, but for the later months a decline of about 1/4c was noticeable. The offerings generally were fair, but buyers were indifferent for all months except July, which is regarded with some favour from a speculative point of view. Total receipts at New York since September 1, 1870-71, 1,024,146 bales; total receipts for the same time of 1869-70, 686,307 bales.

The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 1,385,707 bales; Mobile, 394,741; Charleston, 339,763; Savannah, 717,067; Memphis, 309,748; Galveston, 293,544; Wilmington, 89,865; Norfolk, 332,712; other ports, 12,551—total, 3,875,698 bales. Foreign exports at Southern ports and New York:—New Orleans, 1,255,847 bales; Mobile, 285,641; Charleston, 174,572; Savannah, 462,905; Galveston, 184,004; New York, 641,951; other ports, 47,326—total, 3,052,246 bales. Stocks at principal ports:—New Orleans, 38,046 bales; Mobile, 11,865; Charleston, 4,719; Savannah, 8,413; Galveston, 43,129; Norfolk, 1,534; New York, 66,000; Boston, 5,000—total, 178,706 bales.

NEW YORK, June 30.—The following is our usual table showing the amount of cotton at all the ports from Sept. 1 to June 23. We do not include our telegrams to night, as we

cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans	1333275	1115387	787091	106842	359470	1253203	194902
Mobile	390134	300162	245225	...	40416	285641	114920
Charleston	339200	236554	135064	...	39508	174572	167573
Savannah	720007	466813	349970	7502	105433	462905	254275
Texas	292470	233570	151032	5637	24652	181521	53961
New York	242440	127398	579344	6165	55337	640846	...
Florida	12551	21260	...	...	...	...	1721
N. Carolina	89770	56815	70	...	...	70	88897
Virginia	332193	197231	5310	...	...	5310	324987
Other ports	66729	61570	24737	...	17190	41927	...
Total this year	3872821	...	2278043	125946	642006	3045995	1200796
Total last year	...	2813760	1373374	332667	334232	2040270	840839

—New York Commercial and Financial Chronicle.

NEW YORK, July 7.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 19,000 bales, and since the 1st September 3,930,000 bales. Shipments to England, 8,000 bales; to France, none; and to the continent, 9,000 bales; total since the 1st September, 3,079,000 bales. Stock at all ports, 182,000 bales. Middling Upland, 9 1/2d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 13.—Our market has remained very strong in tone during the past week, but the actual business transacted has been much curtailed by the great advance which has taken place in prices. There is now a pause in the upward movement in the value of cotton, but we do not anticipate any reaction in price of moment as the raw staple is in strong hands, and cheap money is an inducement to continue speculative operations, and so bolster up prices. The home trade demand for yarns has been good to supply the wants of manufacturers, and full rates have been paid. For shipment the demand is not active, but spinners nevertheless show great firmness. The cloth market has been quiet, but makers generally are well under contract; they cannot now obtain, however, prices that will carry cost at present value of yarns, so are indifferent about selling extreme at extreme rates, which buyers are reluctant to pay. The market closes steady, but with little doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 13, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	0 11 1/2	...	1 0 1/2	1 0 1/2	1 0 1/2	1 3	
Ditto, good fair	0 9	...	...	...	...	...	...
Pernambuco, fair	0 9 1/2	0 10 1/2	1 0 1/2	0 10 1/2	0 11 1/2	1 4	...	
Ditto, good fair	0 9 1/2	0 10 1/2	1 1	0 11 1/2	1 0 1/2	1 4 1/2	...	
No. 40 MULE YARN, fair, 2nd quality	1 2 1/2	1 2 1/2	1 4 1/2	1 2 1/2	1 5	1 9	...	
No. 30 WATER TWIST, ditto	1 1 1/2	1 2 1/2	1 4	1 2 1/2	1 5	1 9	...	
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	6 1 1/2	5 9	6 6	8 6	...	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	7 3	8 0	7 6	8 4 1/2	11 0	...	
30-in. 60 reed, G ld End Shirtings, 37 1/2 yards, 8 lb; 4 ozs	10 0	10 9	11 9	10 9	11 3	14 9	...	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10 1/2	11 10 1/2	13 0	12 0	13 9	17 9	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 7 1/2	13 10 1/2	13 0	16 3	19 0	...	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 4 1/2	10 1 1/2	11 0	10 3	11 0	13 0	...	

BRADFORD.—The wool market is exceedingly firm in tone. Country rates are continually hardening, and staplers are under the necessity of holding out for higher quotations. A fair amount of business has been done in lustre wools, at stiff rates. All other sorts are equally firm, although the demand is not so large. In the yarn market there is no relaxation of the recent buoyancy. The late rapid rise in wool compels spinners to ask higher rates, and quotations are again higher than they were last week. Not much actual change can be reported in the piece market. Manufacturers are exceedingly busy, and in many cases are issuing advanced price lists.

LEEDS.—The woollen trade of this district is undoubtedly more prosperous than it has been for a long time past, and though prices all round are very high, merchants, both home and foreign, have accepted the situation with alacrity. The purchases made for France, Germany, and Canada are still large.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 28.

There was only a moderate trade in Western and State flour. The buyers were few, with purchases sparingly made for local wants. There was a moderate export demand, with some 4,000 barrels taken last evening and this morning. The market was easier in tone, and concessions were necessary to sell freely. The market closed dull, buyers holding off. The firmness of ocean freights and the higher prices for wheat demanded by holders and the unwillingness of buyers to meet their demands,

checked business. The sales last evening and this morning were 73,500 bush, at \$1.48 to \$1.48½ for No. 2 spring; \$1.58 for amber winter Western; \$1.65 to \$1.70 for white Michigan; \$1.48 for No. 2 for Chicago; \$1.48½ for No. 2 Milwaukee. The latter was mostly held at \$1.49. The market closed quiet. The sales were mostly for export. Corn was fairly active, opening at 72½c to 73c for good Western mixed; choice No. 1 Chicago brought 73½c; 71½c for Western mixed in store, 71c for common Western mixed, 76c for Western yellow, 80c to 82c for Western white, and 88c to 90c for Southern white. The sales were mostly at 72½ to 73c, and aggregated 112,000 bush, closing firm, steady. Oats scarcely so firm, but more active, with sales 101,000 bush, at 65c to 66c for black to white Western, 67c for white Ohio on the track, and 68c for ditto delivery.

LONDON MARKETS.

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

The weather has been variable since we last wrote, but has been not unfavourable to the development of the wheat plant. Reports of corn having been extensively lodged in some districts are current, but the damage resulting from the late heavy rains appears to have been partial only. The course of prices at Mark lane has been guided chiefly by the weather, which sufficiently accounts for the great dulness which has prevailed in the market. Neither factors nor millers have shown any disposition to conclude business, the former relying upon present shortness of supply and the latter being still heavily stocked with flour. The imports of foreign wheat however, have been heavy, and this, coupled with the generally favourable harvest reports, has enabled buyers to conclude bargains at a reduction of 1s per quarter on the week. English wheat has been more firmly held than other qualities; and the decline is chiefly apparent in Russian and American descriptions, which have been in very plentiful supply. Flour has tended downwards in value, in sympathy with the price of wheat.

Trade in spring corn has been very much restricted. Maize and oats have given way fully 1s per quarter, owing to the liberal imports; but business in barley, beans, and peas has been insufficient to test prices.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 76 grain and seed-laden vessels have arrived at ports-of-call, viz.:—33 wheat, 11 maize, 9 barley, 3 rye, 3 beans, 2 millet-seed, 1 linseed, 2 rapeseed, 6 cotton-seed, 2 valonea, and 4 sundries. The floating grain trade has been wanting in activity, and prices have been irregular. Wheat—For the few fine cargoes fully last week's prices were obtained, but inferior sorts were neglected. Maize—Old corn was in demand at fully last week's prices, but new was slow to sell. Barley—Most of the cargoes offering are imperfect, and sell slowly. Rye—For a good cargo 33s was asked. The reported sales were as follows:—Wheat—19 arrived cargoes: Berdianski, 52s and 52s 6d; Marianopoli, 50s; Ghirka, from Odessa, 48s 1½d to 49s; ditto from Galatz, 47s; from Nicolaieff, 51s; from Nicolaieff, 48s to 48s 6d; Nicopol Ghirka, from Odessa, 48s 6d to 49s 9d per 492 lbs; Danubian, from Ibrail, 41s; Wallachian, 41s; winter, from Sulina, 44s 6d; No. 1 spring, from New York, 52s 6d per 480 lbs. Maize—10 arrived cargoes: Galatz, 35s 6d; Odessa, 30s; Danubian, 35s 3d; mixed Philadelphia, 30s 9d per 492 lbs; Danubian, from Ibrail, 28s 3d to 30s 6d; Wallachian, 30s 6d; mixed American, from Montreal, 32s 3d; old mixed, from Montreal, 33s per 480 lbs. On passage, 1 cargo Galatz, 34s 3d per 492 lbs. Shipped or to be shipped, 1 cargo mixed American, from Philadelphia, 30s 3d per 480 lbs. Barley—4 arrived cargoes: Azow, 28s; Nicolaieff, 26s; Tultcha, 26s 3d; Eupatoria, 28s per 400 lbs. On passage, 1 cargo Taganrog, 26s 6d per 400 lbs. Rye—1 cargo Galatz, arrived at Amsterdam, at 27s per 480 lbs.

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	410	...	2290	...	...
Irish	...	...	...	...	...
Foreign	59180	2950	...	49950	21990 (5630)

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.					
COST, FREIGHT, AND INSURANCE.					
WHEAT—Sea of Azoff, Berdsk., s	s	BARLEY (continued)—	s	s	s
Marianopoli .....per 402 lb	52 @ 53	Danube & Odesa...per 400 lb	27	28	
Sea of Azoff, hard	...	Egyptian	...	...
— Taganrog, soft	...	Smyrna, &c.	...	...
Odessa and Nicolaieff Ghirka	50	BEANS—			
— hard	...	Egyptian, Sicilian, &c..pr 490 lb	35	36	
— Polish.....per 480 lb	50	LENTILS—			
Danube, soft.....	43	Egyptian and Sicilian	...	...
Galatz Ghirka	47	INDIAN CORN—Per 480 & 492 lb			
Trieste	49	Galatz, Odessa, and Ibraila	34	35	
S. Francisco, Chilian..pr 500 lb	61	American, yellow and white...	32	33	
American red winter..pr 480 lb	55	Salonica and Enos	50	51	
— spring	54	RYE—Black Sea, &c...per 480 lb	33	34	
Egyptian	...	OATS—			
BARLEY—		Swedish, new.....per 320 lb	...	...
Dutch, kiln dried...per 424 lb	...	Danish, new	...	...
— undried	...	Archangel & Petrosbg..p.304 lb	19 @	21	

WHEAT—English, white, new... 60 @ 63	OATS (continued)—
— red, new..... 58 61	Scotch, Hopetown and potato 23 @ 33
— white, old	— Angus and Sandy ... 26 29
— red, old	— common 25 26
Koenigsberg and Dantzig, high	Irish, potato..... 23 29
mixed..... 63 65	— white, feed ...per 304 lb 24 25
Koenigsberg & Dantzig, mixed 58 62	— black, — 24 26
Rostock, Wismar, &c. — 63 65	Danish, kiln dried 23 25
Stettin and Hamburg — 58 60	Swedish..... 23 25
Dani h and Holstein	Archangel, St Petersburg..... 20 21
St Petrsbg, Sxonska..pr 406 lb 52 54	Riga 18 19
Common ditto 50 51	Finland .....per 320 lb 23 24
Kubanka 47 50	Dutch and Hanoverian, &c.
Marianopoli and Berdianski.. 54 55	TARES—
Odessa 52 53	English, winter, new ...per qr ...
Taganrog 50 51	Scotch, large 34 37
San Francisco, Chilian, &c. ... 51 60	Foreign, large, spring 34 37
Australian and New Zealand. 57 61	LINSEED CAKES—
American, winter 57 61	English.....per ton £10½ 11½
— spring 56 57	Foreign 10 12
BARLEY—English, malting 33 34	INDIAN CORN—
Scotch, malting 33 34	American, white ...per 480 lb ...
— distilling 33 34	— yellow and mixed 32 33
— grinding..... 33 34	Galatz, Odessa, and Ibraila,
Foreign, malting 33 34	yellow 34 35
— distilling...per 432 lb ...	Trieste, Ancona, &c.
— stout grinding..... 31 33	FLOUR—Nominal top price,
Danube & Odessa, &c..pr 400 lb 26 28	town-made, delivered to the
Egyptian, &c. 33 34	baker .....per 280 lb 50
BEANS—English 33 34	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French .....per 480 lb ...	baker 41 44
Egyptian and Sicilian 33 36	Country marks..... 36 40
PEAS—English, white boltra, new	Hungarian 40 60
English, grey, dan, and maple,	French 25 26
new 33 34	American and Canadian, fancy
English, new 33 34	brand .....per 196 lb 28 29
Foreign, white boltra, new ... 41 42	D., superfine to extra superfine 27 28
— feeding, old 39 40	D., common to fine..... 25 26
RYE—English .....per qr 34 36	D., heated and sour 21 26
Foreign, new .....per 480 lb 34 35	OATMEAL—
OATS—English, Poland & potato 28 31	Scotch, fine .....per ton £14 15
— white and black 28 28	— round..... £14

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a very quiet market, prices occasionally showing some slight decline. Recent arrivals have given a better supply of West India, but transactions to yesterday amounted to only 1,475 casks. Jamaica by auction 26s 6d to 30s 6d. Barbadoes chiefly bought in. 1,500 bags grainy sorts part sold; including Berbice at 37s to 38s per cwt. Low brown sorts meet with little inquiry. Most of the Mauritius and Porto Rico by auction was bought in. A few floating cargoes have sold for the United Kingdom at rather lower rates. Refined is dull. The general statistics of sugar have experienced little change. Landings last week were rather heavy; deliveries steady and the stock at the close was about 21,600 tons less than the previous season's at the same date. Imports of British East India and Mauritius have been comparatively small.

Mauritius.—At auction 6,155 bags partly sold at 31s 6d to 33s 6d for soft grainy brown and yellow. The remainder bought in at 36s 6d to 38s 6d for fine grainy yellow and white.

Penang.—1,485 bags partly sold. Soft grainy sold at 32s 6d to 34s 6d for white. Privately 1,650 baskets brown at 20s.

Natal.—876 bags were withdrawn.

Foreign.—By private contract 200 casks Porto Rico have sold at 33s. 1,000 bags Manila unclayed at 21s 6d; Ilo Ilo, 24s to 25s 6d; 350 bags crystallised Guatemala at 36s 6d. At auction 280 casks were bought in at 33s 6d to 36s, one lot bright yellow selling at the latter price. 99 casks Guatemala part sold at 29s 6d to 34s.

Floating Cargoes.—One of Havana, No. 11½ at 30s, one No. 12½ at 30s 6d for the United Kingdom, and one West India (Trinidad) at 25s per cwt.

Refined.—The market is inactive, with prices about the same as last week. 5,164 foreign loaves by auction sold at 43s to 43s 6d per cwt. Pieces are selling rather slowly.

MOLASSES.—Sales on the spot have been limited. A cargo of Trinidad has sold at 11s per cwt for the United Kingdom. 469 packages South Sea by auction were taken in.

RUM.—The moderate transactions in West India have been at steady prices. Demerara, 1s 8½d to 1s 9d; Leewards, &c., 1s 6d to 1s 8d. 250 casks Mauritius at 1s 4d proof. Clean qualities of Jamaica continue in demand. Prices during this week have ranged from 3s 6d to 4s 6d per gallon.

COCOA.—All descriptions are rather quiet, owing to the decrease in the export demand. No further sales reported in Guayaquil. 252 bags Bahia by auction were taken in. The sales of Trinidad on Tuesday were only 318 bags, which went at 67s to 87s 6d per cwt for ordinary to good quality, being about the former value.

COFFEE.—The demand for France has subsided, owing to the increased duty being in operation. Large quantities of plantation Ceylon have been again brought forward in the sales, viz., 2,979 casks 896 barrels and bags, and the chief part sold at about last week's prices, a few piles showing a decline. Low middling to middling colory, 63s to 70s; good middling to fine bold, 71s to 84s 6d; pale and grey, 60s to 71s 6d. Native is quiet, but the small supply prevents any change in prices. 150 bags by auction were taken in. 25 casks rather bold sold at 55s. 876 cases 2,396 bags East India mostly sold: Wynaad, Coorg, &c., 62s 6d to 73s 6d; Mysore, including Cannon's, 82s 6d to 94s 6d. 1,592 bags Singapore partly found buyers: sound, 58s to 63s; sea-damaged, in proportion. 1,639 bags Costa Rica part sold at 57s 6d to 69s. 434 bags Guatemala at 55s 6d to 59s 6d. 145 bags Rio and 434 bags Guatemala were bought in. 62 casks 330 barrels and bags Jamaica sold at 2s decline, from 52s 6d to 57s 6d per cwt for ordinary

to fine ordinary quality. There was not any material diminution in the export deliveries last week, but now the French demand is supplied the clearances may be upon a somewhat smaller scale than of late. The stock is about 5,200 tons less than at the corresponding date in 1870.

TEA.—The market is quiet, and will probably continue so until the new season's crop arrives. The Indian tea sales this week comprised 4,200 packages, of which about 2,500 sold with rather better spirit, but prices for the lower grades of broken teas show fully 1d per lb reduction—the market being now well supplied with these kinds. In other descriptions there is no material alteration, with the exception of Darjeeling growths, which are most difficult to realise, unless at considerably lower rates. Privately, there is a fair business passing, the chief inquiry being for fine pekoes and broken pekoes.

RICE.—Sales on the spot have been very limited. Rangoon, 9s 6d. Three floating cargoes of Rangoon are reported, at 10s to 10s 3d, for the continent. 600 tons Chitagon, at 8s 4½d, ex quay. A small parcel of Askoolie sold at 9s 10½d per cwt, ex quay.

IMPORTS AND DELIVERIES OF RICE TO JULY 8, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	35900	28300	49220	33820
Deliveries	63870	35600	29390	30670
Stock	25120	40500	52470	19730

BLACK PEPPER.—The sales by private contract have been small, as the continental demand is now slack. 2,373 bags Singapore by auction were only partly sold at 5½d to 6d. 170 bags Penang at 5½d. No farther transactions reported for arrival.

WHITE PEPPER has been firm, but quiet. 177 bags Singapore by auction was partly disposed of at 9½d to 9¾d per lb. The sales privately are unimportant.

OTHER SPICE.—Nutmegs have advanced 2d to 3d per lb, the greatest advance being upon small shipping sorts. These last sold at 2s 5d to 2s 6d; 84's to 85's, 2s 7½d to 2s 8d. 15 cases Penang by auction at the former price. 4 casks Java, 118 to 120, 2s 2d to 2s 4d; 90's at 2s 4d. Mace is in better demand. Low Java kind by private contract sold at 3s 4d. 2 cases low and mouldy Penang by auction sold at 3s 1d to 3s 2d. 1,767 bags Pimento went rather dearer, from 1½d to 2¼d. 167 bales Ceylon. 200 bales Cinnamon, part sold. 1st sort, 2s 3d to 3s; 2nd, 2s 6d to 2s 10d; 3rd, 2s 2d to 2s 4d; 4th, 1s 5d to 1s 10d; spurious and ordinary qualities, 6d to 1s 2d. 418 chips, 2½d to 5½d; good bark, 2½d to 2¾d per lb. 849 cases Cochin ginger went irregularly at occasionally lower rates. Rough 40s to 46s for ordinary and part scraped, 55s to 87s for middling to bold. 130 barrels Jamaica: ordinary, 43s to 48s; middling, 52s to 61s per cwt.

SAGO.—At auction 2,206 bags were only partly sold: medium grain at 19s to 19s 6d; bold brownish at 17s 6d. The small grain sorts were bought in.

SAGO FLOUR.—1,869 bags Borneo were taken in at 16s. Of 703 bags Singapore a few lots sold at 15s per cwt. The remainder being taken in at 15s 6d.

TAPIOCA.—617 bags were chiefly bought in. A few lots Penang sold at 2¼d to 2½d. 251 bags fine tapioca flour were bought in at 2½d per lb.

SALTPETRE.—The market is firmer, with rather more business. Sales on the spot amounting to about 3,000 bags Bengal. Refraction, 7¾ to 3½, 27s 3d to 29s. About 250 tons afloat, at 27s 6d to 28s per cwt. These are rather higher prices than last quoted.

IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 8, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	6330	5710	5320	3710
Total delivered	6270	8210	4750	5490
Stock	2450	2330	4760	6855

Deliveries last week 283 tons.

COCHINEAL.—A good demand still prevails, and the sales on Wednesday went at former prices to 1d advance. Of 1,050 bags Teneriffe, a considerable portion sold: silver, 2s 2d to 2s 5d; black, 2s 4d to 2s 8d; very fine, as high as 3s 8d. 280 bags Honduras: silver, 2s 4d to 2s 9d; black, 2s 6d to 3s. 105 bags Mexican: silver, 2s 3d; black, 2s 6d per lb.

OTHER DRYSALTERY GOODS.—Further business has been done in Bengal turmeric afloat, at 19s 6d to 19s 7½d. 1,587 bags by auction were held at the advanced price of 21s. Gambier firm. Present value on the spot, 16s 3d to 16s 7d; ex ship, 16s 1½d. Cutch without change, and the demand inactive. 446 chests lac dye were bought in. 115 bales Bengal safflower by auction partly sold at 4l for very low quality. 96 bales Bombay, part sold, at 46s to 50s. A parcel of China galls bought in at 52s 6d per cwt.

INDIGO.—Owing to recent purchases for export, partly for France, the supply of desirable shipping sorts had become much reduced, and the sales which commenced on Monday offered rather an indifferent assortment. The total printed was 9,148 chests. Middling to good Bengal went 2d to 6d over May rates; ordinary without material change. Low descriptions of Oude were cheaper. Parcels in second hands were generally neglected. Kurpahs went 2d to 4d higher, excepting low and ordinary, which were about the same as in the previous sales. Dry leaf Madras went very irregularly, and latterly at some reduction. Holders had to withdraw numerous parcels, and of 7,600 chests passed to yesterday (Thursday) only 3,372 chests sold.

SHELLAC.—Privately sales of fine orange have been effected at 6l 17s 6d. 410 chests by auction partly sold at full prices, including DC as above. Native oranges, 6l 2s 6d to 6l 5s; fine garnet, 5l 15s; button, 4l 7s 6d to 7l per cwt.

METALS.—The advance recently quoted is generally maintained, and the markets have been steady. A good demand prevails for copper. English is 2l dearer for other kinds; prices have an improving tendency. Chili, &c., bars, 67l to 68l, and the supply is expected to decrease. The last sales of Walaroo were at 76l to 76l 10s. For Scotch pig iron the demand has been good. The last sales were at 58s to 58s 3d cash. No change in the other iron markets. Spelter continues firm. A sale of Silesian is reported at 18l 7s 6d per ton. A considerable quantity of foreign tin has changed hands. Straits, 132l to 133l; afloat, 132l 10s to 133l. Banca quoted 134l to 135l per ton. The market is now rather quiet. Lead quiet. Spanish soft, 17l 10s to 17l 12s 6d per ton.

JUTE.—There is not any new feature to report in this market, which has ruled rather quiet, and the state of trade in the north has been less active. Privately few sales are reported. By auction on Wednesday, 3,377 bales were about half sold. Low and ordinary to fair, 19l 5s to 25l 10s; good to fine, 25l 15s to 27l per ton.

MANILA HEMP.—The market has been firm. Holders are generally asking higher prices than can now be obtained, consequently few sales have taken place. Business has been done in Coconada, chiefly at 20l per ton.

HIDES.—At the sales of East Indian yesterday 212,300 hides, &c., chiefly sold at steady prices for all descriptions.

LINSEED.—There is a firm market. The small quantity of Calcutta seed here renders prices firmer. 63s 6d has been paid. Afloat, 61s 6d to 62s 6d; Bombay, 63s to 63s 6d; Black Sea, 61s 3d per quarter.

TURPENTINE.—American spirits, 41s 6d; French, 40s 6d to 41s. **PETROLEUM** is firmer. American refined, 1s 6d, and ¼d to ½d per gallon more for the last four months.

OILS.—A cargo of olive has sold for the United Kingdom. Mytelene, at 43l 10s; on the spot rather more inquiry. Mogadore, 44l to 45l. Sperm very dull. Colonial, 81l 10s to 82l. Pale seal, 33l 10s per ton. Linseed oil has been in good demand, but is now rather less saleable, 33l on the spot, 32l 10s last four months. Rape closes firmer. English brown, 42l 5s in all positions. Refined, 44l to 44l 10s. English, 46l to 47l. Ceylon cocoa-nut dull, at 39l 10s to 40l. Cochin, scarce and nominal, at 50l to 51l. There is more inquiry for palm, at 33l to 37l 10s per ton.

TALLOW.—Prices of foreign have been tolerably steady during the greater part of the week, although there is not any diminution in the supply of Australian, &c. (to-day's sales comprising about 2,300 casks), and the deliveries continue good. Petersburg new, 44s to 44s 3d: Oct. to Dec., 46s per cwt. The home deliveries show a considerable increase upon last year's. Stock in the kingdom on the 30th June 82,000,000 lbs, against 92,000,000 in 1870.

PARTICULARS OF TALLOW—Monday, July 10, 1871.

	1868.	1869.	1870.	1871.
Stock this day	19,441	26,681	36,013	28,295
Delivery last week	1,524	1,356	2,540	2,233
Ditto 1st June	7,162	11,161	11,074	10,845
Arrivals last week .....	...	2,478	4,412	1,248
Ditto since 1st June	5,358	77,255	14,827	10,145
Price of Y.C.	43s 6d	45s 3d	45s 0d	44s 3d
Price of town	43s 9d	45s 9d	44s 3d	45s 0d

POSTSCRIPT.

FRIDAY EVENING

SUGAR.—The market was quiet to-day. Sales of West India 340 casks, making 1,815 casks for the week. The Barbadoes and grainy West India by auction realised about previous rates. 1,374 bags Natal, part sold at 24s to 28s 6d for brown. By private contract 1,300 bags common Madras Jaggery sold at 19s. A floating cargo of Havana for a near port, 12½ to 13, at 31s 3d per cwt.

COFFEE.—Of 13,693 bags Costa Rica of the new crop the greater part sold at prices ranging from 57s 6d to 75s 6d. 1,488 cases 155 bags East India, and 434 casks 273 barrels and bags plantation Ceylon went at about previous quotations. 628 bags Guatemala at 58s to 59s per cwt.

RICE AND SPICE.—No change.

INDIGO.—The sales proceeded to-day, and will conclude early next week.

SALTPETRE.—Some business reported to-day at 27s 6d per cwt for low to middling Bengal.

OIL.—279 casks Ceylon cocoa-nut by auction were chiefly taken in. A few lots sold at 39l 10s. 190 casks Sydney sold at 32s to 41s 3d per cwt.

TALLOW.—The public sales went at barely last week's rates. 2,048 casks Australian chiefly sold—Beef, 37s to 43s 3d; good to fine mutton 42s 6d to 43s 9d. Of 190 casks South American, a portion sold at 42s to 43s per cwt for mutton.

ADDITIONAL NOTICES.

TOBACCO.—The market for North American tobacco continues in a very inanimate state. Buyers appear disinclined to operate to any large extent. Prices for fine old descriptions are firm, the stock of which however is very small.

LEATHER.—Since our report of last week the leather market has shown no change, the general firmness continues for almost all articles.

METALS.—The business of the week has been satisfactory. Copper has been in steady demand. Tin has fluctuated somewhat, but closes very strong, and a good deal changing hands. Iron is well maintained. Lead is quiet. Spelter is firm without much inquiry. Tin plates are in active demand.

METROPOLITAN CATTLE MARKET.

MONDAY, July 10.—The total imports of foreign stock into London last week amounted to 17,359 head. In the corresponding week in 1870, we received 15,027; in 1869, 10,617; in 1868, 16,191; and in 1867, 10,476 head.

The cattle trade has been without feature of importance to-day. The supply of English beasts has been less than the average as regards number, and the quality has been indifferent. Foreign stock has been poorly represented. For all qualities the demand has been inactive but prices have been steady. The best Scots and crosses have sold at 5s 10d to 6s per 8 lbs. There has been a fair supply of sheep in the pens. The demand has been to a moderate extent, but prices have ruled firm. The best Downs and half-breds have been disposed of at from 6s 4d to 6s 6d per 8 lbs. Lambs have been steady at from 6s 6d to 7s 8d per 8 lbs. Calves have been disposed of at about late rates. Pigs have sold on former terms.

SUPPLIES ON SALE.

	July 11, 1870.	July 10, 1871.
Beasts	3,440	2,470
Sheep and lambs	25,700	36,790
Calves	290	492
Pigs	240	210

METROPOLITAN MEAT MARKET.

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

Lamb, 6s 8d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, July 14.—Very little animation has been observable in this market, and prices have ruled firm, owing to the unfavourable accounts from the plantations. Mid and East Kents, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; and olds, 20s to 35s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 14.—The supplies have been good. There has been a fair demand, on former terms. Flukes, old, 50s to 88s; regents, 50s to 60s; rocks, 40s to 55s per ton; kidneys, 9s to 12s; Jerseys, 8s to 10s; and French, 6s to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 14.—There is no abatement in the demand, and at the public sales held here on the 12th instant, when about 2,400 bales of Peruvian, Alpaca, River Plate, Spanish, Turkey &c., were offered, there was a fair attendance of buyers, and the greater portion cleared off at late rates. East India wool sales will be held here from the 18th to 21st instant, when it is expected that about 10,000 bales will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 14.—There has been only a moderate attendance at this market to-day. Wheat was very quiet at 1d reduction. Flour was slow. Indian corn was unchanged. Beans—American mixed, 31s 6d; washed mixed, 34s 9d; Saidi, 36s; mixed Saidi, 33s 3d to 33s 6d. Peas, 40s to 40s 6d. Oats were unchanged, the price being 3s 8d to 3s 11d. Oatmeal, 29s 6d to 30s 6d.

WAKEFIELD, Friday July 14.—With one exception rain has fallen here every day this week; but millers say flour dealers act as if the weather was all that could be desired. The threshing machine however will prove differently. Trade to-day is firm; but the business passing is small.

The Gazette.

TUESDAY, July 11.

BANKRUPTS.

Ellen Eliza Beverley, Jermyn street, St James's, licensed victualler
 Daniel Tremlett Brewer, King street, Camden town, licensed victualler
 Herbert Chatteris and James Payne Morgan, Strand, and Kirby street
 Hatton garden, manufacturers of Calvert's Patent Recorder.
 William Bleckley Gower, Cannon street, and Charles Arnold Bleckley,
 King William street, merchants.
 Charles Narracott, Manor street, Walworth, clerk.
 Frederick John Cooper, Danbury, Essex, wine merchant.
 Herbert Johnson, Ludlow, Shropshire, draper.
 James Sutton, Warrington, hosier.

SCOTCH SEQUESTRATIONS.

John M'Edward, Inveruglas, Inverness-shire, farmer.
 Mrs Hellen Smith, or Macdonald (deceased), Fort William, Inverness-shire, hotel keeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Beattie and James Beattie, Great Winchester street buildings, East India merchants.
 William Till, Downshire hill, Hampstead, builder.
 David Leighton Campbell, Chippenham road, Harrow road, major.
 Charles Harden, Camberwell New road.
 Charles Edward Robins, Christmas street, Bristol, boot and shoe manufacturer.
 Walter Thomas Kean, Islington, Liverpool, tailor and draper.
 William Henry Stevenson, Penwortham, mechanic.
 Jonah Thompson, Gordon place, Catlow street, Lower Broughton, brickmaker.
 John Boulton, Wykeham, farmer and innkeeper.
 William Collier, Union Inn, Carbrook, Sheffield, beer retailer.
 James Wilson, High street, Bradford, tea dealer.
 George Moffat, Peterborough, draper.
 William Rutherford, Seghill, publican.
 Henry Jones, Ystradyfodwg, ironmonger and cabinet maker.
 Andrew Wilson, Hither green, Lewisham, gentleman.
 Bernard H. Westby, Chatham, Captain in Her Majesty's 16th Regiment.
 George Couch, Canterbury, Master in Her Majesty's 19th Regiment of Hussars.
 Henry Saunders, Isleworth, builder.
 Thomas Davies, Portmadoc, innkeeper and farmer.

SCOTCH SEQUESTRATIONS.

William Barclay Ross, Bellgrove street, Glasgow, live stock agent.
 Donald Munro, Haugh, Inverness, grocer.
 A. and C. Fairbairn and MacNab, Stirling, builders.
 Andrew Horn, Rose street, Edinburgh, spirit dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 8, 1871, showing the Stock on July 8, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	52314	58515	344	656	29366	42518	31878	28424
Mauritius ...	11234	4497	780	537	7617	4144	5590	2452
Bengal & Pg.	2417	1173	124	299	2823	5235	4784	2143
Madras	2779	1443	178	128	4382	6626	6858	3055
Total B. P.	68744	65628	1426	1620	44188	58523	49110	36074
Foreign.								
Siam, &c.....	13287	12897	1753	921	12933	15695	34347	23876
Cuba & Hav.	7154	6224	1098	911	9374	2346	6289	6271
Brazil	556	371	171	...	363	531	317	190
P. Rico, &c...	5097	2595	8	247	3320	3533	4324	1927
Beetroot.....	14956	24151	...	298	14551	21467	2356	6761
Total Frgn	41040	46238	3030	2377	40541	43572	47633	39025
Grand Total	109784	111866	4456	3997	84729	102095	96743	75099

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3081	4401	1012	655	2904	3207	3063	3424
Foreign	234	211	46	301	268	393	666	1884
Total ...	3315	4612	1058	956	3172	3600	3729	5308
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West Indi..	1470285	1911870	540315	839025	982135	1077415	1570725	1661895
East India..	297540	188100	118845	161145	28260	94500	286065	221285
Foreign	91350	28710	76230	94365	4320	7335	181440	65280
Vatted	555065	766080	501480	541515	95310	108180	209295	255555
Total ...	2414240	2894760	1236870	1636050	1110025	1287430	2247725	2203965

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	47798	48610	1249	6713	33080	42537	32095	25631
Foreign	6220	31286	6739	35140	4796	6092	17969	18182
Total ...	54019	79896	9988	41853	37886	48629	50064	43813

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2589	1378	632	1361	773	698	1538	709
Ceylon	19583	18875	14001	15774	5911	6601	13575	10326
East India..	1821	2794	1885	2981	1805	2395	2411	1754
Mocha	123	312	64	146	113	298	101	337
Brazil.....	2725	6364	4040	6470	339	422	1390	1131
Other Forgn.	2045	2316	962	2148	860	1098	2157	1680
Total ...	28886	32039	21556	28880	9806	11482	21172	15945
RICE	26295	35861	...	...	35578	63866	40469	25115

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	224	173	...	...	424	507	579	337
Black	2317	4627	...	...	253	4188	1133	977
NUTMEGS.	pkgs	pkgs	pkgs	pk.s	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	572	1587	...	...	892	1419	1690	1571
CINNAM'N.	4652	2909	...	...	2646	4486	5195	2993
	22462	11358	...	...	10914	10422	24373	27104
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
	13884	22276	...	...	13864	19169	41204	36181

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13529	15906	...	...	12633	17485	10628	11142
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	chests
	3-98	2734	...	...	2229	2003	6005	7583
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	16201	7580	...	...	11113	10379	9409	6089
	1657	1172	...	...	1182	1902	1576	839

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	16247	20037	...	...	8182	17281	19822	20885
Spanish	7313	10242	...	...	7490	7842	4096	5128

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5712	6331	...	...	8206	6267	2331	2453
Nitrate Soda	2020	4097	...	...	2118	3690	722	1667

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	80000	122872	...	...	156361	115560	32158	73202
Liverpool, } all kinds	1730604	2499220	196562	481475	1324720	1706870	573770	715310
Total ...	1819700	2622062	196562	481475	1481081	1822430	605958	788512

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Leather, Metals, Iron, and various oils, with their respective prices in columns.

Table listing commodities including Hides, Indigo, Leather, Metals, Iron, and various oils, with their respective prices in columns.

Table listing commodities such as Sage, Seeds, Spices, and various oils, with their respective prices in columns.

Table listing refined commodities for consumption, including various types of flour, sugar, and other goods, with their respective prices in columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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

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

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various foreign railway companies and their financial details.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations with redemption terms.

BRITISH MINES—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their share prices.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in. 1871, 1870, 1871, 1870.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870). Lists colonial and foreign railway traffic data.

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

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BOMBAY ...	—	—
GALE ...	—	—
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CALCUTTA ...	2 p.m. And every alternate	at 2 a.m. And every alternate
PENANG ...	Saturday	Tuesday thereafter.
SINGAPORE ...	thereafter.	—
CHINA ...	—	—
JAPAN ...	—	—
AUSTRALIA ...	Saturday, July 8	Tuesday, July 13,
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 - III. Austria, Since Sadown.
 - IV. Jeremy Taylor.
 - V. Music, its Origin and Influence.
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 (Capital, £4,050,000; paid-up, £2,025,000.)
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Macder roots, Valones, Opium, Grain, &c.
 Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.
 R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BANKERS.
 Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
 BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realized.
 Every other description of banking business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

ORIENTAL BANK
CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—John Binny Key, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Burn Lestock Robert Reid, Esq.
 Duncan James Kay, Esq. W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
 BANKERS.
 Bank of England, Union Bank of London,
 Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1871.

THE LONDON JOINT STOCK

BANK.
 Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to ONE PER CENT. per annum.
 J. W. NUTTER, General Manager.
 5 Princes street, Mansion House,
 13th July, 1871.

THE NATIONAL BANK OF

SCOTLAND.
 London Office—Nicholas lane, Lombard street.
 Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be ONE PER CENT. from this date until further notice.
 W. STRACHAN, } Joint Agents.
 JAMES COWAN, }
 13th July, 1871.

LONDON AND WESTMINSTER

BANK.
 Notice is hereby given, that a Special General Meeting of this Company will be held at the Bank in Lothbury, on Wednesday, the 19th July next, at One o'clock precisely, for the purpose of receiving a Half-Yearly Report from the Directors, and to declare a Dividend.
 WILLIAM EWINGS, General Manager.
 31st May, 1871.
 The Transfer Books of the Company will be Closed to prepare for the Dividend on the 1st July next, and will Re-open on the 5th July. Proprietors registered in the books of the Company on the 30th June will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

BANK OF NEW ZEALAND.

Notice is hereby given, that at a HALF-YEARLY GENERAL MEETING of the Proprietors of this Bank, held at Auckland on the 26th of April last, a DIVIDEND at the rate of 10 per cent. per annum, and a bonus of 5s per share, being together equal to 15 per cent. per annum upon the Paid-up Capital, were DECLARED for the Half-Year ending 31st March.
 The Dividend and Bonus upon the shares on the London Register will be payable at the London Office on and after Tuesday, the 11th instant.
 The Transfer Books will be Closed from this date until Tuesday, the 25th instant.
 F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, July 10, 1871

THE ALLIANCE BANK (LIMITED),

London and Manchester.
 Capital, £2,000,000.
 Divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £776,700.
 Matthew Hutton Chaytor, Esq., Chal. man.
 Interest allowed on current account balances if not drawn below £200.
 Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
 Circular notes and letters of credit issued, and every other description of banking business transacted.
 R. O. YEATS, } Managers in
 WM. HANCOCK, } London.
 Bartholomew lane, E.C.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA,
 Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital, £800,000
 COURT OF DIRECTORS, 1871-72.
 Andrew Cassels, Esq., Chairman.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison Esq.
 Thomas Lancaster, Esq. Ludwig Wiese, Esq.
 BRANCHES AND AGENCIES.
 Bombay, Rangoon, Hong Kong,
 Calcutta, Singapore, Shanghai,
 Akyab, Bavia, Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
 Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.
 Capital, £600,000.
 Reserve Fund, £150,000.
 Head Office, Auckland.—Branches and Agencies at—
 Arrow. Kalapoi. Queenstown.
 Ahaora. Lawrence. Ross.
 Blenheim. Lyttleton. Riverton.
 Charleston. Manuhirikia. Shortland.
 Christchurch. Mount Ida. Teviot.
 Cutha-Ferry. Napier. Timaru.
 Coromandel. Nagaruawahia. Tokomairiro.
 Dunedin. Nelson. Waikouaiti.
 Grahamstown. New Plymouth. Waitahuna.
 Greenst. Oamaru. Wanganui.
 Greymouth. Palmerston. Wellington.
 Hokitika. Pictou. West Port.
 Invercargill.
 This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Jan., 1871.

BANK OF EGYPT.

Notice is hereby given that an Extraordinary General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, on Friday, the 21st day of July instant, at Half-past Two o'clock p.m. precisely, when the Directors will present a Report and Statement of Accounts, as audited for the Half-Year which ended on the 30th June, 1871, and will propose a Resolution for the division of an Interim Dividend.
 The Transfer Books will be Closed from Monday, the 17th of July, to Friday, the 28th of July, both inclusive.—By order of the Court,
 EDWARD CHESHIRE, Secretary,
 26 Old Broad street, E.C., London,
 14th July, 1871.

DEBENTURES AT 5, AND 6

PER CENT.
CEYLON COMPANY (LIMITED).

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

COMPTOIR D'ESCOMPTE DE

PARIS.
 Incorporated by National Decrees of 18th and 9th of March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.
 Recognized by the International Convention of 30th April, 1862.

Capital fully paid up	francs. 2,000,000	£ 200,000
Reserved fund	francs. 20,000,000	£ 2,000,000

HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—

Lyon, Marseille, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—Theo. J. Dromel.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
 Note the words—
 "KINAHAN'S LL WHISKY,"
 on seal, label, and cork.
 Wholesale Depot, 6a Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

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

DINNEFORD'S FLUID MAGNESIA.

The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
 DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
 Mr WHITE, 228 Piccadilly, London.

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

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
 WHITE, MANUFACTURER, 228 Piccadilly, London.

LIMERICK AND NORTH KERRY TRAMWAYS.

THE FOYNES, LISTOWEL, AND TRALEE TRAMWAY COMPANY (Limited).

Capital, £50,000 in 10,000 shares of £5 each.
Deposit, £1 on application, £2 on allotment. Balance at intervals as the works progress.
From Foyne (the Terminus of the Railway from Limerick), to Glin, Tarbert, and Listowel.

DIRECTORS.
The Rt. Hon. Lord Montagu, Mount Trenchard, Limerick, and Onslow gardens, London.
The Knight of Glin, High Sheriff, Glin Castle, County Limerick.

William Hawes, Esq., Chairman of the East London Railway.
Lloyd S. Baxendale, Esq., London.
R. Parsonage, Fox, Esq., 4, 5, and 6 Great St Helen's, London.

John F. Burke, Esq. (Newsom, Burke, and Co.), Great Tower street, London.

BANKERS.

The Provincial Bank of Ireland, Dublin, and its Branches.

Messrs Barclay, Bevan, Tritton, Twells, and Co., Lombard street, London.

SOLICITORS.

Messrs Cook and Falbot, 4 Raymond buildings, Gray's Inn, London.
Messrs French and Argles, 12 Gardiners' place, Dublin.

BROKERS.

Coleridge Allsop, Esq., 76 Old Broad street, London.
Messrs Barton and Copland, Dublin.

Messrs David Fitzgerald and Son, Limerick.

AUDITORS.

Messrs Wm. Brooks and Co., Old Jewry chambers, London.

SECRETARY—G. B. Fitzgerald, Esq.

TEMPORARY OFFICES.

11 Old Jewry chambers, London.

PROSPECTUS.

Tramways are now largely engaging public attention, and have proved everywhere successful. They are being universally adopted as the cheapest and most convenient means of transit for passengers and goods; and as furnishing at small expense the means of railway communication on existing roads; and at the same time offering a safe and profitable return upon the capital invested.

The want of a more thorough system of communication in Ireland is but too well known, and was strongly enforced on the attention of the Premier in an address signed by 76 peers and 90 members of the Commons House of Parliament, in April, 1869.

This want has been long and very seriously felt in North Kerry and West Limerick, and the whole extent of country westward of Foyne to the Atlantic Ocean, which comprises the towns of Loghill, Glin, Tarbert, Ballylongford, Ballybunnion, Abbeyfeale, and Listowel, the last rapidly-developing but isolated town justly deemed the capital of North Kerry.

Through this district it is intended to construct a Tramway on the side of the mail road, commencing at Foyne, the terminus of the Limerick and Foyne Railway, passing through Glin and Tarbert, and terminating at Listowel, a total distance of 23 miles. The engineer to the Board of Works has officially reported very favourably on the undertaking, and the necessary steps have been taken for obtaining powers under the Tramways Act (Ireland) to make the line.

The occupation by these road-rails of a portion of the highway will not exclude ordinary traffic, and the carriages employed will be able to leave and regain the lines when required. The traffic will be served by frequent and light trains, and the Bill now before Parliament will authorise the use of steam locomotion.

The importance of Listowel (the present proposed terminus), as a centre of business operations, is shown by the fact that 30 fairs and a like number of pig markets, all well supplied with stock, and attended by buyers from a distance, are held there annually. A weekly market for the sale of butter is also established, at which about 50,000 firkins are usually sold every year. Cattle, pigs, butter, eggs, shop goods, sand, lime-stone, peat, and coals will be the chief articles of traffic on the line. There is a thriving corn market at Tarbert, where most of the grain of the district is disposed of.

Passengers from Listowel and the surrounding district will be able to make the journey to Limerick and return in one day by means of the proposed Tramway, sufficient time being allowed for the transaction of business, instead of two days being occupied, as is at present the case.

The town of Glyn has long been the centre of the salmon trade of the Lower Shannon, and about £20,000 worth is exported during the season, all of which would pass over the Tramway. A new pier is about to be built, and new markets established.

It is confidently expected that the enormous passenger traffic to Killybeg and Killybeg will be carried over this line, and embarked at Tarbert pier; and the extensive western district of county Clare will be conveniently served by the Tramway. The Postmaster-General has expressed his willingness to enter into a contract for carrying the mails.

It is estimated that the cost of construction, including rolling stock, will not exceed £1,700 per mile, and that the works will be completed in four months from the commencement of the same. The average cost of Irish railways has been £13,200 per mile, and pay a dividend of 3½ per cent.

From returns of the traffic of the district through which the Tramway will pass, and after making a liberal allowance for working expenses, the Directors anticipate that a dividend of from 10 to 15 per cent. will be paid.

At a meeting held at Glin on the 15th of March, 1870, the Knight of Glin Chairman, it was resolved,—That the proposed Tramway was very desirable, and would meet the requirements of the neighbourhood, and that a Company should be formed, and provisional subscriptions requested, for furthering the proposed project.

Applications for shares, accompanied by a deposit,

can be made at the Bankers', Brokers', or at the Offices of the Company, where prospectuses and all further information may be obtained, and the Memorandum and Articles of Association inspected.

FORM OF APPLICATION FOR SHARES.

To the Directors of the Foyne, Listowel, and Tralee Tramway Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share, I beg to apply for shares of £5 each in the above Company; and I hereby agree to become a member thereof, and to accept such shares, or any less number that may be allotted to me.

Name in full.....
Usual signature.....
Address in full.....
Profession or business (if any).....
Date.....

THE FOYNES, LISTOWEL, AND TRALEE TRAMWAY COMPANY (Limited).

Since the issue of the Prospectus the Grand Jury of the County of Limerick have unanimously granted the necessary powers for making the line.

COLLIERY INSURANCE COMPANY (Limited).

Capital, £1,000,000, in 100,000 shares of £10 each. (First issue, 50,000 shares.)

Payments—£1 per share on application, £2 per share on allotment, and £2 per share four months after allotment, making £5 per share, beyond which no further call is contemplated.

DIRECTORS.

Thomas Weld Blundell, Esq., Ince Blundell Hall, Liverpool.

Louisdale Bradley, Esq., F.G.S., Curzon street, Mayfair.

Charles Rowley Carter, Esq., Tufnell park.

Hon. M. Fitzmaurice Dean, Blandford square.

William Thomas Lewis, Esq., F.G.S., Aberdare, South Wales.

Richard Holt Lomax, Esq., Alveston, Warwickshire.

James Howard Norton, Esq., F.G.S., Nantglas, Llanelli, Carmarthenshire.

Henry Stepney, Esq., Gloucester street, Portman square.

Walter Williams, Esq., Creswell Hall, Stafford.

(With power to form District Committees.)

CHIEF OFFICERS.

ACTUARIAL DEPARTMENT.

William Farr, Esq., M.D., F.R.S., Somerset House.

MINING AND MINERAL DEPARTMENT.

Robert Hunt, Esq., F.R.S., Mining Record Office, Jermyn street, St James's.

SOLICITORS.

Messrs Tucker, New and Langdale, 4 King street, Cheapside, E.C.

BANKERS.

Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, E.C.

BROKERS.

Messrs Costes and Hankey, 24 Gresham street, E.C.

AUDITORS.

Messrs Turquand, Young, and Co., 16 Tokenhouse yard, E.C.

SECRETARY (PRO TEM.)—Stephen Sleigh, Esq.

TEMPORARY OFFICES.

2 Austin Friars, Old Broad street, London, E.C.

The chief objects of the "Colliery Insurance Company" are:—

The insurance of owners or lessees of collieries against loss in the collieries from explosion and fire.

The insurance of individual interests when the colliery, as a whole, is not insured.

The insurance of provision for widows, children, and dependent relatives of colliers killed by accidents in collieries.

FIELD FOR THE OPERATIONS OF THE COMPANY.

The property in British collieries is valued at one hundred and sixty millions, and the coal raised adds annually to the national wealth more than thirty millions sterling.

There are upwards of three thousand collieries, and on an average accidents happen to one-third annually.

The colliers employed in the British collieries number more than three hundred thousand, of whom upwards of one thousand perish annually by accidents in the pits.

But neither the property in British coal mines nor the lives of British colliers are at present protected under any system of insurance.

ADVANTAGES OF THE COMPANY.

Indemnity against loss by accident will, on its occurrence, relieve colliery owners from inconvenience, and some from stoppage of works.

Insurance will in all cases give increased value to coal properties as securities for loans, which may be wanted for the extension and improved working of pits, but which, coal properties being uninsured, are not readily, if at all, obtainable.

Insurance will add considerably to the market value of coal mines, raising it in many cases from five to ten or more years' purchase.

Insurance of individual interests in collieries will enable partners and shareholders to protect themselves from loss resulting from accidents.

Insurance of the colliers' lives against fatal accidents in the pits will antidote a large amount of misery, which the public, in answer to 'charitable appeals' can do little more than very partially alleviate.

The public have, therefore, for many years felt the want of an institution for the insurance of capital invested in collieries, and for the insurance of colliers' lives against casualties arising from pit accidents.

The apparent irregularity and uncertainty of colliery accidents, and the destructive nature of many of them as regards life, have led some persons, unacquainted with the subject, to consider this class of property to be beyond protection by a system of insurance. The experience of the last twenty years, however, has demonstrated the fact that colliery insurance may be practised with as much certainty and success as attends any of the ordinary forms of marine, fire, and life insurance.

Collieries are proper les as accurately planned and as accessible as any manufactures insured against fire, and damage to their works is as readily ascertained.

The Colliery Inspector's Annual Reports to Government furnish reliable data of accidents and loss of life; and returns collected by gentlemen qualified for the task, give the pecuniary cost of all colliery accidents. Tables constructed from these sources show a recurrence, within given limits, of accidents uniform in number and results, and therefore capable of being provided for by a system of insurance.

Graduated premiums, calculated upon like principles to those which regulate ordinary insurances, prove that an income will be obtained from colliery insurance fully sufficient to cover liabilities, and to give very liberal profits to the shareholders of the Company.

General rates have been carefully determined for the coal districts of the United Kingdom, but as collieries differ from one another in respect of physical conditions and modes of working, so the general rate of a district will be modified according to the special circumstances of each colliery.

A general inspection of the collieries under insurance, for the private information of the Company, will be carefully maintained. The supervision thus exercised will be a reliable support to the colliery proprietor, and give that protection to the colliers which they will never perhaps be able, by legislative enactment, to obtain.

In establishing an office for the insurance of property and life in the collieries of Great Britain, this Company will enter on its business with undeniable prospects of success. No single insurance office deals, in actual practice, with one-tenth of the amount of business which this Company will undertake, and it has no competitor.

The capital of the Company is ample sufficient for all contemplated purposes. A large amount, while it diminished dividends, would not add to the power of the Company.

The profits of soundly constituted insurance offices, as shown by the value of their shares, have always been of large amount.

	Established.	Dividend, 1869-70	Amount paid on Share.			Market Value
			%	£	s d	
Royal Exchange						
Fire, &c.....	1720	32	100	0 0	Stock, sells for 300	
London, ditto ...	1720	30	12	0 0	Paid	45
Norwich Union.						
ditto	1797	70	30	0 0	Paid	180
Imperial, ditto ...	1803	45	50	0 0	Paid	345
County, ditto ...	1807	40	10	0 0	Paid	85
Indemnity.						
Marine	1810	30	5	13 6	Paid	118
Ocean, ditto.....	1850	30	5	0 0	Paid	19

Shares in the capital of the "Colliery Insurance Company" will therefore be sought as investments of the most solid and remunerative character.

Letters from eminent insurance authorities and influential coal proprietors, express acceptance of the Company's system of colliery insurance as one certain to promote the more intelligent working of pits, and to secure the greater safety of the pitmen. The following are extracts:—

From WILLIAM FARR, Esq., M.D., F.R.S.

"General Register Office, Somerset House.

"I fully concur in the opinion that the insurance of the collieries of this kingdom would be of great benefit to the colliery interest, and to the kingdom at large, by distributing losses over wide areas of such property, and thus preventing disastrous losses to individuals or firms.

"I think insurance as applicable to collieries as it is to other property."

From ROBERT HUNT, Esq., F.R.S.

"Mining Record Office, Jermyn street.

"I am convinced that a system of insurance, judiciously organised, would be a means of relieving much of the distress which ever attends a colliery accident, and that the proprietors of coal mines would find it to be greatly to their interest to avail themselves of the advantages offered, as by them the burden of anxiety would be removed, and the fear of loss withdrawn."

From GEORGE ELLIOT, M.P. for North Durham.

"Houghton Hall, Fencehouses, Durham.

"I am very anxious to see the Colliery Insurance Company promoted."

From HENRY HUSKEY VIVIAN, Esq., M.P. for Glamorganshire.

"Paskwern, Swansea.

"I wish well to the undertaking, and will as far as I can Applications for shares, addressed to the Directors in the enclosed form, will be received by the Secretary, Stephen Sleigh, Esq., No. 2 Austin Friars, Old Broad street, London, E.C., and by the Bankers and Brokers of the Company, of whom prospectuses may be obtained. No application will be considered unless a deposit of £1 per share on the number of shares applied for has been made. In the event of the Directors not being able to make an allotment, the deposit will be immediately returned.

All proposals for the establishment of Local Boards should be sent, under seal, to the Solicitors of the Company.

FORM OF APPLICATION FOR SHARES.

To be Retained by the Bankers.

To the Directors of the Colliery Insurance Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share, I hereby request you will allot me shares of £10 each in the Colliery Insurance Company (Limited), and I hereby agree to accept such shares, or any smaller number that may be allotted to me.—I am, Gentlemen, yours obediently.

Usual signature.....

Name in full.....

Address in full.....

Date.....

THE FIRST DIVISION OF THE SAINT PAUL and PACIFIC RAILROAD COMPANY. State of Minnesota, United States of America.—**SAINT VINCENT and BRAINARD EXTENSIONS.**—ISSUE of 15,000,000 dols UNITED STATES CURRENCY, or £3,000,000 STERLING SEVEN PER CENT. FIRST MORTGAGE EXTENSION BONDS, in 15,000 Bonds of 1,000 dols United States currency, or at the fixed exchange of 4s to the dollar, £200 sterling, bearing interest at 7 per cent. per annum from 1st July, 1871, payable half-yearly by Coupons attached. Principal repayable at par on the 1st January, 1901, unless sooner redeemed by purchase by the Trustees. Principal and interest payable at the option of the holder, in New York in United States currency, or in London in sterling, at the fixed exchange of 4s to the dollar. Free of all Federal taxes in the United States. Issue price in London, £148 per 1,000 dols Bond, being 74 per cent. upon the nominal value.

The First Division of the St Paul and Pacific Railroad Company, of the State of Minnesota, in the United States is prepared to receive, through its Bankers, Messrs Lippmann, Rosenthal, and Co., in Amsterdam, or through Messrs Robert Benson and Co., their correspondents in London, subscriptions for 15,000,000 dols United States currency, or £3,000,000 Sterling 7 per Cent. First Mortgage Extension Bonds.

The Companies interested in the railways which are the object of this issue are two—the St Paul and Pacific Railroad Company, subsequently referred to as the Original Company, and the First Division of the St Paul and Pacific Railroad Company, an offshoot from the former, but now a distinct Company, and subsequently referred to as the First Division Company.

The First Division Company is the owner of two lines of railway through some of the most fertile parts of the State; one, which is open and at work, called the Branch line, extending from the capital, St Paul, northwards to Watab; and one, called the Main Line, extending westward from St Anthony (a station on the branch line) to Breckenridge, on the Red River of the North. The first 135 miles of the main line (including the most difficult portion of the work), and the bridge across the Mississippi, were completed in 1870; the rails, &c., for the remainder are purchased, and the whole is expected to be completed by September next.

By an Act of the State of Minnesota, approved 6th February, 1864, and an Act of Congress, approved 3rd March, 1871, the Original Company has been authorised to construct two extensions from the branch line. One will commence at St Cloud, a station on the branch line, will cross the Northern Pacific Railroad, and will terminate at St Vincent, a town in Pembina County, on the Red River of the North, and on the British frontier. At this point it will have the benefit of connection with upwards of 1,000 miles of available river and lake communication; to which will probably, before long, be added the railway communications which are being projected in the British possessions. The other extension will start from Watab, the present terminus of the branch line, and will proceed to Brainard, where it will form another junction with the Northern Pacific Railroad.

The Northern Pacific Railroad, with which the proposed Extension will be connected at two points, is now in full working order from Duluth on Lake Superior (where it is connected with the system of the Great Lakes) to Brainard, at which place a bridge over the Mississippi is erected. The grading of the line for nearly 266 miles westward is completed, the rails are being laid, and it is hoped that by September next trains will run from Lake Superior to the Red River.

The new extensions will thus be connected with the most important lines of railway, lake, and river communication.

The length of the St Vincent extension is about 293 miles, and of the Brainard extension about 55 miles.

To aid in their construction Congress and the State of Minnesota have granted to the Original Company lands, lying along the extensions, at the rate of ten sections of one square mile each for every mile of the extensions, to be conveyed to the Company as the line is constructed. The total amount of lands thus granted is about 2,227,000 acres, and comprises some of what is known as being among the best land in the State.

According to the report of 1869 of the Assistant-Secretary of State for Minnesota, the cultivated area of that State had increased from 1,900 acres in 1850 to 1,387,470 in 1868, and the population had increased from 5,354 in 1850 to 470,000 in 1870, exhibiting a more rapid rate of progress than any other State in the Union. Upon the same authority there were in the State at the date of his report 749 miles of railway completed and 801 under construction. St Paul, the capital of the State, with a population of about 25,000, is connected with the great commercial city of Chicago and with Lake Superior and other parts of the Union by a network of railway in active operation.

A lease of the extensions for 99 years has been granted by the Original Company to the First Division Company dated 1st April, 1871, under which the latter is to construct, equip, and work them. For that purpose it is to issue the bonds now offered, payment of the principal and interest of which is secured by a mortgage dated the 1st April, 1871, made by the Original Company to Horace Thompson and George L. Becker, of Saint Paul, Minnesota, and Wm. G. Moorhead, of Philadelphia, as Trustees, and Wm. G. Moorhead, of Philadelphia, as Trustees for the bondholders. The mortgage comprises the extensions, with their plant and rolling-stock, and all the lands granted by Congress in respect thereof.

The average price at which lands granted to the First Division Company in respect of its other lines were last year sold, is 7.68 dols per acre. At that rate the lands mortgaged to secure the present issue would produce 17,103,360 dols, being considerably in excess of the bonds now to be issued; and the bondholders will, in addition, have the security of the 349 miles of railway, with its rolling-stock, plant, &c.

All the proceeds of the sale of the lands are to be paid over to the Trustees. Sales may be made upon credit for any period not exceeding four years, but the land is to remain as security for the payment. Bonds of the present issue, or matured coupons thereon, are to be received at par in payment for lands. This will

tend to produce a local demand for them until the price rises to par.

All bonds given in payment for lands are to be cancelled.

The Trustees are also to receive all the revenues arising from the working of the extensions, and to apply both that and the proceeds arising from the sale of the lands, first in the payment of the interest on the bonds, and then in the purchase of the bonds themselves at the lowest price, not exceeding a premium of 10 per cent. above their nominal value, by advertisement and tender, or by purchase on the Stock Exchange of London, Amsterdam, or New York.

Full power is given to the Trustees to take possession of and sell the extensions in case of default in payment of the principal or interest of the bonds.

The whole of the proceeds of the bonds will be invested by Messrs Lippmann, Rosenthal, and Co., in United States Federal Government Securities. A sum equal to 20 per cent. upon the nominal amount issued will be held by them as a reserve to secure the payment of interest during the first three years, which period, it is believed, will be amply sufficient not only for construction, but also for the development of the traffic. The remainder of the proceeds of the issue will only be paid over by them upon Certificates of the President of the Company and one of the Trustees authorising the payment.

The bonds will be of 1,000 dols United States currency, equal at the fixed exchange of 4s per dollar to £200 sterling each. They will bear interest at 7 per cent. per annum from the 1st of July, 1871. The principal will be payable at par on the 1st of January, 1901, unless sooner redeemed by the Trustees out of the proceeds of sale of the mortgaged lands and the revenues of the extensions.

Both principal and interest will be payable free of all United States Federal taxes, at the option of the holder, in New York, in United States currency, or in London in sterling money, at the fixed exchange of 4s to the dollar.

The bonds will be issued bearing interest from 1st July, 1871, at £148 sterling per bond of 1,000 dols (equal at the fixed exchange of 4s per dollar to £200 sterling), payable by instalments as follows:—

£10 per bond on application.	18	—	on allotment.
	60	—	on 15th August, 1871.
	68	—	on 1st October, 1871.

£148

Payments in anticipation of unpaid instalments may be made on allotment, or on either of the above dates, under discount at the rate of 5 per cent. per annum.

Taking into account the discount on prepayment the issue price of the bonds is reduced to about 73 per cent., upon which price they will return about 9 per cent.

Applications in London must be made in the annexed form, and lodged at Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, London, E.C., with a deposit of £10 per bond of 1,000 dols applied for. Applications in Amsterdam must be made to Messrs Lippmann, Rosenthal, and Co.; and in Rotterdam to Messrs H. C. Voorhoeve and Co.

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

In case a less number of bonds is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Scrip certificates to bearer will be issued in exchange for allotment letters as soon as possible; and will be exchanged for the definitive bonds as soon as possible after the issue price is paid up. Allotment letters and scrip certificates, issued respectively in Amsterdam and London, can only be exchanged at the place of issue.

Copies of the Acts of Congress and of the Legislature of Minnesota, the Mortgage of the Extensions and Lands, the Agreement, for Lease, Construction, and Equipment of the Extensions, and the Definitive Bond, can be inspected by any intending subscriber at the Office of Messrs Bircham, Dalrymple, Drake, and Co., 60 Threadneedle street, London, E.C., and at the Offices of Messrs Alcock and Milward, No. 5 Union street, Birmingham.

Prospectuses and forms of application may be obtained—

In Amsterdam, at the Offices of Messrs Lippmann, Rosenthal, and Co.;

In Rotterdam, at the Offices of Messrs H. C. Voorhoeve and Co.

And in London at the Offices of Messrs Robert Benson and Co., 10 King's Arms yard, Moorgate street, City, E.C.; or Mr W. H. Bishop, No. 1 Royal Exchange buildings, London, E.C.

July 8, 1871.

FORM OF APPLICATION.

(To be left at Bankers with Deposit, and retained by them.)

THE FIRST DIVISION OF THE ST PAUL AND PACIFIC RAILROAD COMPANY.

Issue of 15,000,000 dols United States Currency, or £3,000,000 Sterling Seven per Cent. First Mortgage Extension Bonds.

No. _____
To the First Division of the St Paul and Pacific Railroad Company.

I request that you will allot _____ 1,000 dols Seven per Cent. First Mortgage Extension Bonds of your Company, in accordance with the Prospectus issued by you, dated 8th July, 1871, upon which I have paid Messrs Glyn, Mills, Currie, and Co., the deposit of _____ pounds, being at the rate of £10 per bond, and engage to accept the said bonds or any less number you may allot, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length _____
Address _____
Date _____

THE FIRST DIVISION OF THE SAINT PAUL and PACIFIC RAILROAD COMPANY. State of Minnesota, United States of America.—**SAINT VINCENT and BRAINARD EXTENSIONS.**

Notice is hereby given, that APPLICATIONS will be RECEIVED up to MONDAY, 17th inst., for towns, and to TWELVE noon on TUESDAY, 18th inst., for country subscribers.

CREDIT LYONNAIS. (Limited).

Capital, entirely paid up, 20,000,000 francs (£300,000). Lyons, Paris, Marseilles, London.

A further Half-Yearly Dividend of 2½ per cent. for the year 1870 having been declared, notice is hereby given, that the Coupons No. 15 are now Payable at the Company's Offices in France, and also at the London Agency, No. 5 Austin Friars, E.C.

The General Meeting, deferred on account of the political events, will take place at the Palais du Commerce, Lyons, on the 31st of July, 1871, at 2 o'clock.

THE "NORTH AMERICA" GOLD MINING COMPANY (Limited).

Capital, £80,000, in 20,000 shares of £4 each, with power to increase.

DIRECTORS.

W. M. Torrens, Esq., M.P., Chairman.
Joseph Bartrum, Esq., 12 Gresham Street West.
T. E. Greenhow, Esq., 11 New Broad Street.
J. L. Shuter, Esq., Lawn House, Holloway.
George Penson, Esq., 104 Westbourne Terrace, Hyde Park.

(With power to add to their number.)

BANKERS.

The London and Westminster Bank.

SOLICITORS.

Messrs Stone, Billingham, and Wood, 13 Poultry.

BROKER.

William Abbott, Esq., 10 Tokenhouse yard.

SECRETARY—Henry May, Esq.

TEMPORARY OFFICES—10 Tokenhouse yard.

The reply received by the Directors from Dr Henry Degroot fully confirming the report of Mr Morgan regarding the yield and capacity of the Mines, the purchase will be at once completed, and the LIST of APPLICATIONS for SHARES will consequently be CLOSED on TUESDAY NEXT for London, and WEDNESDAY for the country.—By order,
HENRY MAY, Secretary.

10 Tokenhouse yard, July 11, 1871.

Prospectuses and Forms of Application for Shares can be obtained at the Bankers and Offices of the Company.

NEW WHEEL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheel Speedwell Mine, one of the most promising sets in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheel Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £100,000; Great Wheel Fortune, nearly £900,000; Great Work, £700,000; Wheel Neptune (which is almost immediately contiguous to New Wheel Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheel Speedwell set is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE WHITEHAVEN IRON MINES

(Limited).
Incorporated under "The Companies Acts, 1862 and 1867," by which the liability of every shareholder is limited to the amount of his shares.
Capital, £95,000, in 9,500 Shares of £10 each.
For 4,450 of which applications will be received by the Directors.

Deposit—On application £1 per share; on allotment £3 per share. The balance payable as follows:—£2 on 1st September, 1871; £2 on 1st November, 1871; £2 on 1st January, 1872. With the option to subscribers of paying the whole amount of the shares on allotment, in which case dividends will be reckoned from the date of payment thereof.

BOARD OF DIRECTORS.

The Right Honourable the Earl of Devon (Chairman of the Bristol and Exeter Railway and of the Metropolitan District Railway), London, Chairman.

The Right Honourable Lord Ruthven, Fife-house, Bridge of Earn, N.B., Pavilion house, Hans place, and Carlton Club, London, S.W.

Admiral the Honourable Sir Henry Keppel, G.C.B., Winkfield, Bracknell, and United Service Club, London, S.W.

Sir J. P. Hesketh-Fleetwood, Bart., of Fleetwood, North Lancashire, and Boodle's Club, London, S.W.
Charles Kemp Dyer, Esq., of Lloyd's, Royal Exchange, London, E.C., Director of the British and Irish Magnetic Telegraph Company until its purchase by H.M. Government.

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.R.G.S., the Adelphi, London, W.C.

BANKERS.

The National Provincial Bank of England, London, E.C., and all its Branches.

SOLICITORS.

Messrs Tompson, Pickering, Styan, and Neilson, 4 Stone buildings, Lincoln's Inn, London, W.C.

AUDITORS.

Henry M. Leslie, Esq., General Manager, London and South Western Bank, London.

David S. Derry, Esq., Secretary, English and Foreign Credit Company, London.

OFFICES—17 Gracechurch street, London, E.C.

PROSPECTUS.

1. The object of this Company is to acquire and develop two very extensive hematite iron ore royalties in the county of Cumberland, covering an area of upwards of 6,000 acres and containing veins of the rich red kidney and Whitehaven iron ores, yielding, according to analyses, 65 per cent. of metallic iron, and it is the opinion of practical men that when these mines are fully laid open the returns of ore will not be less than 200,000 tons per annum, at an average cost under existing arrangements of 9s per ton, but this cost will be reduced 3s to 4s per ton on the completion of the tramways it is proposed to construct. The present price of this class of ore, f.o.b. at the Cumberland ports, is from 16s to 18s and 20s per ton, which on the estimated out-put would give the Company a profit of from £70,000 to £100,000 a year.

2. The iron mines of Cumberland, and particularly those in the Whitehaven district, are well known for the richness of their produce and the yearly increase in their returns of ore, which has risen from 225,229 tons in 1854 to 1,047,819 tons in 1869, and is believed to have been still greater in 1870. The proprietors of many of these mines have amassed immense fortunes, and are now realising large annual profits, as much, it is confidently stated, in some instances as £40,000 to £50,000 per annum.

3. The mines to which reference is thus made are situated in the celebrated "Cleator Moor," "Frizington," and "Egremont" district, where the ore exists in the carboniferous limestone formation, and is found in beds or deposits varying from a few feet to more than twenty yards in thickness, containing almost inexhaustible masses of ore of the richest description. An instance may be quoted of the productive character of these deposits where (at the Hodbarrow iron mines) the returns of ore exceeded 190,000 tons in 1869, and will, it is stated, be shortly increased to 250,000 tons. The owners pay a certain fixed rent of £15,000 a year for the mines.

4. This class of hematite is also found in irregular masses in the mountain limestone, where veins of solid ore of the finest description and of great thickness and depth exist that may be worked and the ore extracted by means of adit levels or tunnels driven on the course of the veins from the base and at various points to the summit of the mountain, forming, in fact, a set of galleries by means of which the ore is got out and put down by trams and self-acting incline planes, and the mines effectually drained, no sinking nor any but the most simple and economical appliances being required.

5. The properties to be acquired and developed by this Company are of the mountain vein formation, and, as will be ascertained on a careful perusal of the report accompanying the prospectus, possess these natural facilities for cheap and extensive working. The properties referred to are, 1.—The Eskdale and Mitredale Iron Mines; 2.—The Flouthern Tarn, Starling Dodd, and Red Pike Mines. The first-mentioned—the Eskdale—is situated between Eskdale and Mitredale, and is about seven miles from the shipping port of Ravenglass, and covers an area of about 3,000 acres. It is held on lease at the nominal dead rent of £20 per annum, and a royalty of 7s per ton on all iron ore raised. The second—the Flouthern Tarn, Starling Dodd, and Red Pike—is situated on the northern slopes of those mountains, and about midway between Ennerdale and Buttermere lakes, and covers an area of upwards of 3,000 acres. It is held on lease at a nominal dead rent of £50 per annum, and a royalty of 1s per ton on all iron ore raised.

6. The Eskdale property is well situated for extensive working, being a very precipitous mountain range about 1,000 feet high, bounded by a dale on either side. The veins of iron ore, entering the mountain at right angles, passing through its centre to the valley on the other side, thus admitting of the easy extraction of the ore by means of adit levels, open galleries, and surface quarrying, and rendering unnecessary the usual expensive hauling and pumping machinery. The two veins already laid open are the "Ban Garth" vein, near the western boundary, which in an open quarry is reported to be 20 feet wide of rich red hematite, and the "Nab Gill" vein, near the eastern boundary, as laid open at the top of the mountain, is reported to be

15 feet wide of the richest description of the red kidney ore.

7. The Eskdale property is well situated for extensive working, and the position of the veins of ore it contains will admit of a large force being employed to open the mines, and the ore may be brought out by light trams and incline planes, and at present conveyed partly by cars and partly by barge down the river Esk to the port of Ravenglass, at a total estimated cost, including royalty and all expenses, of 9s per ton, or by means of a tramway to be constructed from the mines to Ravenglass, the ground of which has been surveyed, and a tender made for its construction for £26,300. The Directors propose to take the necessary steps to carry out this work, and to lay open the mines on a large scale, and when both these objects are accomplished, which it is estimated will take 12 months to complete, engineers report that 100,000 tons of iron ore per annum may be raised and put f.o.b. at Ravenglass at a cost of 5s per ton, the selling price being from 16s to 18s per ton.

8. The "Flouthern Tarn," "Starling Dodd," and "Red Pike" property possesses great natural advantages for working on an extensive scale by means of adit levels, being nearly 2,000 feet high to the summit of the mountains, and as the iron can be traced cropping out at surface, these levels may be driven on the course of the veins, during the progress of which returns of ore can be made. The bearing of the veins of ore in this property is north and south, and at "Flouthern" mineral agents who have examined the vein laid open there report it to be of massive proportions, and admitting of a large force being employed. In addition to this there are other veins reported to be as yet only partially laid open at "Starling Dodd," the "Waterfalls," and "Red Pike," the latter mountain having, it is stated, derived its name from the veins of red hematite which it contains.

9. The mode of developing this property will be similar to that pursued at Eskdale, consisting of tunneling and open quarrying, and the ore will be brought down by means of self-acting incline planes or "jigger" lines, and conveyed by cart to a station on the Whitehaven and Egremont Railway, and thence to Whitehaven Port, where it can be put free on board at an estimated cost of about 9s 6d per ton; but the Directors propose to construct a tramway from a point near the mines (communicating with the self-acting incline planes or "jigger lines") to a station on the Whitehaven and Egremont Railway, a distance of about 3½ miles, the route for which has been surveyed, and a tender made for its construction for the sum of £4,375, which would reduce the cost of carriage about 4s per ton. The Directors are informed that this line is to be commenced by other parties at an early date, in which event it will be unnecessary for them to take the work in hand, but otherwise they propose to carry it out.

10. This property is in the district of the celebrated Knockmorton mines and the Cleator Moor, Frizington and Egremont mines, from which such fabulous profits have been obtained during the last ten years, and an engineer who has examined this range states:—"That for quantity and the ease with which it can be dug from the several deposits, this range has no parallel in either Cumberland or Lancashire. It would be difficult to exaggerate this mountain wealth." He states that:—"There are two kinds of ore, the puddling and the 'blast ore,' the puddling ore selling at from 18s to 20s per ton, and the blast ore 13s to 16s per ton, f.o.b. The Directors are advised that when these mines are fairly opened, and other necessary works carried out, which may be completed in twelve months, 100,000 tons to 120,000 tons of ore per annum may be raised at the cost previously named.

11. In comparing these extensive and valuable properties with the iron mines of Cumberland now being wrought, and returning such enormous profits to the proprietors, it may be useful to call attention to the following facts:—

First. The mines to be worked by the Company cover an area of upwards of 6,000 acres, are intersected with veins of rich ore which are considered practically inexhaustible, and they are held on nominal terms, the total certain and fixed rents for the whole being but £70 per annum, merging into royalties of 7d and 1s per ton respectively on the ores raised, while

Second. The existing iron mines now being worked vary in extent, being from 10 to 150 acres, each mine requiring a large outlay in the first instance, and expensive engines, machinery, and appliances to continue their regular working, and are subject to heavy fixed rents and royalties, amounting in one case to £15,000 a year rent, and royalties up to 3s per ton on the ore raised, yet, notwithstanding these heavy burdens, profits of from £40,000 to £50,000 per annum are obtained from them.

12. Considering therefore the extent and importance of the properties to be developed by this Company, the facilities for their cheap and extensive working, and the nominal terms on which they are held, and taking into account also the demand for this class of hematite which takes the highest position in the production of Bessemer steel and the best iron brands, the Directors have confidence in placing the investment before the public. This is a class of investment hitherto little known to the public investor, arising from the fact that the enormous profits derived from working Cumberland iron mines have been retained exclusively by the local ironmasters.

13. An agreement has been entered into, dated the 15th day of February, 1871, under which the Company obtains possession of the mines, in consideration of an allotment of five thousand fully paid-up shares in the Company, and a payment of fifteen thousand pounds in money. This agreement has been carried into effect, so far that a deed of trust has been executed in favour of the Company, under which possession of the mines has been obtained, an allotment of the shares made by the Company on the 19th day of May, 1871, and preliminary operations commenced; these documents, together with the memorandum and articles of association, may be inspected at the Company's Office.

14. A careful perusal of the accompanying reports by intending investors is invited. Prospectuses and forms of application for shares may be obtained from the Bankers, and at the Offices of the Company, where fair samples and analyses of the iron ore may be inspected, and every information respecting the Company obtained.

London, 17 Gracechurch street, E.C., July 12, 1871.

SUBMARINE TELEGRAPH SHARES.

The Trustees of the SUBMARINE CABLES TRUST will be prepared from this date, and until 12 o'clock at noon on Monday next, the 17th day of July inst., to receive Tenders of Shares and Stock in the following Companies:—

- Anglo-American Telegraph Company.
- French Atlantic Telegraph Company.
- Anglo-Mediterranean Telegraph Company.
- British Indian Telegraph Company.
- Falmouth, Gibraltar, and Malta, Telegraph Company.
- British Indian Extension Telegraph Company.
- British Australian Telegraph Company.
- China Submarine Telegraph Company.
- Marseilles, Algiers, and Malta Telegraph Company.
- Cuba Submarine Telegraph Company.
- West India and Panama Telegraph Company.
- Mediterranean Extension Telegraph Company.

All persons willing to sell to the Trust must make their offer in writing to the Secretary, stating clearly the number of Shares or the amount of Stock they are willing to dispose of, and the price per share or per cent., free of all charges for brokerage.

The Trustees will not bind themselves to accept the lowest or any Tender, or to purchase all or any of the Shares that may be offered them.

GEORGE SAWARD, Secretary.

No. 66 Old Broad street, London, E.C., Tuesday, July 11, 1871.

LEIPZIG TRAMWAYS COMPANY

(Limited).
Capital, £75,000, in 7,500 shares of £10 each.
Deposit on application £1 per share, which will be returned in full if no allotment is made.

Further payment to be as follows:—
On allotment £2 per share.
On August 15th ... £2 —
On September 30th £2 —
On November 15th £2 —

And the balance of £1 per share when required. (The liability of each shareholder is limited to the amount of his shares.)

DIRECTORS.

Edward Kendall, Esq. (Messrs H. Kendall and Sons), 12 Great Winchester street, E.C.

Jas. E. McConnell, Esq., C.E., Dean's yard, Westminster.

John Wm. Maclure, Esq., Manchester.

C. W. Siemens, Esq., C.E., Great George street, Westminster.

James Sanders, Esq., Ravenscourt park, Hammersmith.

BANKERS.

Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.

ENGINEER.

W. B. Lewis, Esq., Mem. Inst. C.E., Victoria chambers, Westminster.

SOLICITORS.

Messrs Hargrove, Fowler, and Blunt, 9 Victoria street, Westminster, and 44 Coleman street, E.C.

BROKERS.

Messrs Shepherd and Grieson, 10 Old Broad street, E.C.

AUDITORS.

Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London.

SECRETARY (pro tem.)—Mr Charles Fraser.

OFFICES—12 Great Winchester street.

ABRIDGED PROSPECTUS.

The concession has been transferred to the Company by Mr Hutton Vigonoles, who has also entered into a contract with the Company to construct and completely equip, with cars, horses, &c., by the 15th of November next, the whole of the tramways as shown on the map, comprising over 11 miles of line, including passing places, to provide the land and buildings required, and to pay the expenses of the undertaking, prior to the allotment of shares, for the sum of £66,500. Both transfer and contract are by deed dated the 7th day of July, 1871, and made between Mr Hutton Vigonoles of the one part, and the Leipzig Tramways Company (Limited) of the other part.

Leipzig is particularly well adapted for tramways, and contains, with the suburbs, which the lines conceded will serve, a population of over 110,000. It is, besides, the seat of the great German Fair, which is held three times a year, each time lasting a month, and which brings to Leipzig, as appears by the police returns of the last two years, an average of 125,000 visitors annually.

Power is taken in the Articles of Association for increasing the capital of the Company, so as to allow of its operations being extended to other towns in Germany, or elsewhere, where concessions for tramways may be granted. Negotiations for a concession are already in progress with an important German city, and in the event of its being obtained by the concessionaires of the Leipzig Tramways, the shareholders in this Company will have the first offer of it.

Full prospectuses, with forms of application for shares, can be obtained of the Brokers, and at the Offices of the Company.

LEIPZIG TRAMWAYS COMPANY

(Limited).
Notice is hereby given, that NO FURTHER APPLICATIONS for SHARES in this Company will be RECEIVED after THIS DAY, SATURDAY, the 15th instant, for Town or Country.—By order of the Board,
CHARLES FRASER, Secretary (pro tem.).
No. 12 Great Winchester street, London, E.C., July 14, 1871.

ROYAL STRAND THEATRE.—

This evening, Saturday, July 15, for seven nights only, Mr Fleming Norton in his Musical and Mimetic Entertainment, entitled PERKIN'S PIC-NIC, introducing twenty-five characters and songs, as given with great success at the Egyptian Hall over two hundred nights. Mr Fleming Norton will throw the hatchet in a marvellous manner. "Sell Bigger Phobos Zaekariah Chucklehead, Scarecrow Dance. A HUSBAND FOR A SHILLING. Miss Swainleigh will sing "Il Bacio," and Mr Rodney Lyne will sing "The Right Sort of Jolly." Wonderful and astonishing changes.—Private boxes £1 1s; stalls, 3s; pit, 1s; gallery, 6d. Doors open at 7.30, commence at 8. Box office open daily, 11 to 5.

ISSUE OF 5,600 SEVEN PER CENT. PREFERENCE SHARES,
WITH GUARANTEE BY THE PROVINCIAL GOVERNMENT OF SERGIPE, BRAZIL.

THE
BRAZILIAN SUGAR REFINERY COMPANY,
LIMITED.

Authorised by a Decree of the Government of Sergipe, Brazil.

Incorporated under "The Companies' Acts, 1862 and 1867," and to be Registered in Brazil as a "Societe Anonyme,"
in conformity with the Laws of that Empire.

Capital, £50,000, in 10,000 Shares of £5 each.

Being 5,000 Preference Shares now offered for Subscription, 600 Preference Shares already
appropriated, and 4,400 Ordinary Shares.

Interest at the rate of 10 per cent. per annum has been guaranteed by a Decree of the Government of the Province
of Sergipe (Brazil), on a capital of 200,000\$ reis (£20,000), which Guarantee will be applied to the
payment of the 7 per cent. on the Preference Shares.

Deposit upon Application, £1 per Share; Payment on Allotment, £1 10s per Share.
The Balance of £2 10s to be paid on 1st February, 1872.

DIRECTORS.

Edward H. Bramah, Esq., Director of the Recife and San Francisco (Pernambuco) Railway Company (Limited).
Colonel G. Davison, Director of the Patent Gas Company (Limited), Cannon street.
Major T. J. Holland, C.B., Managing Director, Warrington's Steam Company (Limited).

Paul Liebermann, Esq., Merchant, 9 Mincing lane.
John Tanner, Esq. (Messrs H. W. Tanner and Co., Merchant), 5 Barge yard,
Bucklesbury, Director of the Braganza (Brazil) Gold Mining Company (Limited).

CONSULTING ENGINEER—J. Jackson, Esq., C.E. 17 Gracechurch street.

BANKERS—Imperial Bank.

BROKERS—Messrs Froom Brothers, 20 Change alley, Cornhill.

AUDITORS—Messrs Good, Daniels, and Lambert, Public Accountants, 7 Poultry.

SOLICITORS—Messrs Masterman and Hughes, 26 Austinfriars, E.C.

SECRETARY (pro tem.)—William Tadman, Esq.

TEMPORARY OFFICES—15 New Broad street, London, E.C.

The object of this Company is to construct and work a sugar refinery and rum distillery at Aracaju, the chief port and capital of the rapidly improving province of Sergipe, situated on the sea board of the Empire of Brazil.

The Government of Sergipe, being desirous of securing to the province and the country generally the advantages of home manufacture, has granted a concession for the establishment of a sugar refinery and rum distillery, with a guaranteed interest at the rate of 10 per cent. per annum upon a capital of £20,000—(such interest to commence from the date of the first expenditure on the works). Out of this guarantee it is proposed to pay a minimum dividend of seven per cent. per annum upon a capital of £28,000, to be represented by 5,600 preference shares.

The revenue of the province affords undoubted security for the punctual fulfilment of the Governmental guarantee.

The export of raw sugar from the province from 1859 to 1869 amounted in official value to £2,960, representing 12,336,371 arrobas (176,234 tons), and the rum exported during the same period amounted to 12,406 pipes, official value £68,380.

These statistics are verified by the Provincial Government's Report of 1870, published in the *Official Gazette* of the 19th July, 1870.

Sergipe is peculiarly adapted for the economical and profitable working of a sugar refinery, which, when established, will virtually possess the attributes of a monopoly. Large breadths of the finest land are devoted to the cultivation of the sugar cane, the soil, under the influence of a genial temperature, being remarkably prolific. A similar refinery at Bahia is now in successful operation.

Upwards of 500 estates are now in active operation throughout the province, for the production of raw or Muscovado sugar, the quality of which is well known for its fine grain, strength, and dryness. From the want of a refinery nearly the whole of the raw produce of these estates is exported to other markets, and refined sugar is reimported for consumption at Sergipe.

Constant supplies of fresh raw sugar can be obtained, the saccharine yield of which being undeteriorated by fermentation (the invariable effect of a long transit) is proportionately large.

An estimate of the revenue which the Company will probably realise from the refinery and distillery has been prepared and carefully scrutinised by Mr J. Jackson, civil engineer, who is practically acquainted with the process and results of sugar planting and refining.

A copy of his detailed and analytical report accompanies the prospectus.

It will be seen that Mr Jackson has based his calculation upon a monthly consumption of 200 tons of raw sugar, which, when converted into refined sugar and rum, will yield a net daily profit of £81 7s 8d, and reckoning 300 working days in the year, the total yearly profit will amount to £24,415.

From the result of these estimates, the shareholders may justly expect to receive dividends largely in excess of the guaranteed interest.

A provisional contract has been entered into with an experienced English contractor for the acquisition of the concession, with all its rights and privileges, the purchase of the land, the construction of the buildings, the supplying of the machinery, and the delivery over to the Company of the refinery and distillery, in full working order, within a period of twelve months, for £15,000 cash, 600 preference shares, and 400 ordinary shares fully paid-up, convertible into preference shares in the event of the creation and issue of preference shares beyond the original 5,600 such shares, and with the right on the part of the contractor to a further 1,600 ordinary shares in the event stated in the said contract. All the ordinary shares are by the Articles of Association convertible into preference shares in the events therein mentioned.

Applications for shares, accompanied by a payment of £1 per share to the Bankers, must be made on the annexed form. In the event of the full number of shares applied for not being allotted the balance of the deposit will be credited to the payment due on allotment, and should no allotment be made the deposit will be returned in full.

The following contracts affecting the Company have been entered into:—

Concession or Governmental Decree, No. 680, and contemporaneous contract between the Government of Sergipe and Pedro Pereira d'Andrada, dated respectively the 10th and 16th of June, 1864.

Contract above referred to for the purchase of the concession and land, and the execution of the works, made between Mr William Malam of the one part and the Company of the other part, dated the 11th day of July, 1871.

Copies of the above documents, and English notarial translations of the concession and Government Contract, together with the Memorandum and Articles of Association, can be inspected at the Offices of the Company.

THE BRAZILIAN SUGAR REFINERY COMPANY,
LIMITED.

FORM OF APPLICATION FOR PREFERENCE SHARES.

To the Directors of the Brazilian Sugar Refinery Company, Limited

GENTLEMEN,—Having paid to your Bankers the sum of £ being a deposit of £1 per share, I request that you will allot me preference shares of £5 each in the above Company upon the terms of the prospectus and memorandum and articles of association; and I agree to accept the said shares, or any smaller number which you may allot to me, and to make the payment of £1 10s per share on allotment, and to become a member of the Company; and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Name in full
Address in full
Date1871



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize...cwt				
Wheat Meal and Flour—From Germany..	548,281	446,788	362,744	415,644
France	555,968	1,224	392,809	828
United States	1,105,782	1,156,672	702,765	879,395
British North America	62,357	94,416	42,451	69,358
Other Countries	203,828	415,065	135,921	409,440
Total	2,476,216	2,114,165	1,636,690	1,774,665
Indian Corn Meal	3,255	3,558	1,511	5,456
Cotton Raw—From United States	3,914,270	7,099,428	20,831,175	24,566,770
Brazil	309,120	395,840	1,675,368	1,447,949
Turkey	62,414	7,913	294,288	27,769
Egypt	709,124	829,173	3,979,288	3,341,627
British India	802,947	1,244,686	3,309,401	3,623,911
Other Countries	97,241	131,205	507,252	498,850
Total	5,895,116	9,708,245	30,596,772	33,506,876
Cotton Manufactures.....value £	...	...	618,757	791,730
Currents { Imports	77,230	127,060	91,800	165,560
{ Home Consumption	299,898	254,800	14,488	28,092
Cutch	627	1,331	608,773	665,417
Eggs	2,075,144	1,825,458	258,973	145,471
Fish, Cured or Salted.....cwt	315,508	130,115		
Flax—Dressed, Undressed, and Tow or				
Codilla of—From Russia	463,910	370,065	1,164,844	783,044
Germany	155,964	128,802	383,788	272,107
Holland	121,634	106,965	383,058	269,133
Belgium	118,899	162,652	363,522	430,263
Other Countries	44,690	45,070	63,329	64,648
Total	905,097	813,554	2,358,541	1,819,195
Quantities of Corn and Wheat Flour Imported in the Ten Months from				
Sept. 1, 1868, to June 30, 1869.	Sept. 1, 1869, to June 30, 1870.	Sept. 1, 1870, to June 30, 1871.		
Wheat	22,114,624	31,349,391	7,234,475	6,007,860
Wheat Flour	3,086,224	5,102,375	26,000,737	1,047,563
Barley	8,315,202	890,257	1,410,653	3,711,561
Oats	4,690,825	2,228,257	1,848,662	5,648,878
Peas	924,146	1,705,755	3,159,426	2,755,161
Beans	2,070,434	205,366	1,414,180	821,767
Indian Corn	10,799,221	1,465,372	341,920	182,615
		14,106,977	1,636,300	381,804
		3,291,628	12,181,349	2,842,913

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Gambier.....tons	7,517	13,532	145,244	179,643
Glass—Window and German Sheet, includ- ing Shades and Cylinders	184,914	230,277	129,440	177,379
Flint	27,901	32,998	86,053	111,941
Plate, silvered or not	17,778	22,091	84,599	65,825
Manufactures unenumerated, and Old Broken	42,789	54,262	128,446	155,933
Guano	118,598	131,591	1,430,298	1,508,757
Gun—Arabic	21,097	30,103	79,727	105,721
Lac, Seed, Shell, Stick, and Dye	24,291	24,133	128,650	143,688
Gutta Percha	11,493	10,750	168,059	82,710
Hams	19,800	29,412	66,421	94,269
Hats or Bonnets of Straw	138,025	103,138	175,797	53,941
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia	59,973	79,951	94,965	130,126
Italy	110,077	207,337	214,079	390,744
Austrian Territories	7,987	20,201	15,070	39,806
British India	9,904	22,982	13,070	26,647
Philippine Islands	62,118	97,415	169,976	213,523
Other Countries	13,679	70,841	26,924	114,940
Total	263,738	498,727	534,084	915,786
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India	180,483	200,778	722,114	652,775
Other Countries	48,373	88,574	189,796	320,583
Total	228,856	289,352	911,910	973,358
Wet—From Argentine Confederation and				
Uruguay	58,164	85,587	160,154	235,004
Brazil	28,612	22,068	79,310	50,467
Australia	8,906	16,148	20,710	32,772
Other Countries	69,445	101,074	162,046	217,233
Total	165,127	224,877	422,220	535,476
Tanned, Tawed, &c., or in any way dressed, lbs				
Hops	5,284,377	6,512,502	326,629	471,811
Indigo	67,609	84,836	269,714	250,378
Iron and Steel—Iron—Bars Unwrought, tons	55,479	103,675	1,985,259	2,140,297
Iron Manufactures	17,565	22,306	155,217	216,773
Steel—Unwrought	226,205	189,311	230,812	288,257
Jute	2,664	3,791	38,182	36,174
Lead	1,623,192	1,745,308	1,575,942	2,258,671
Lard	118,270	267,790	390,423	759,604
Lead, Pig and Sheet	25,854	31,122	457,902	655,341
Leather Manufactures— Boots and Shoes	16,038	18,654	49,946	69,130
Gloves, of Leather	479,356	628,420	623,164	686,083

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder	13,743	51,983	£ 33,834	£ 140,389
Root	52,847	81,070	140,405	208,362
Garancine	14,848	14,047	97,421	120,655
Meat, Unenumerated—Salted or Fresh	18,766	16,891	52,545	45,848
Preserved otherwise than by Salting	29,179	71,555	83,729	209,989
Nitre, Cubic (Nitrate of Cuba)	556,900	791,613	453,042	626,775
Oil—Train, Blubber, and Spermacti...tuns	6,040	8,034	301,313	385,344
Palm	303,272	513,307	564,388	896,319
Cocoa-nut	86,241	70,158	171,317	129,127
Olive	11,755	22,291	636,547	1,078,639
Seed, of all kinds	6,067	3,682	264,651	152,662
Turpentine	16,464	32,738	24,608	56,810
Oil Seed Cakes	63,790	79,480	551,511	750,713
Oranges and Lemons	1,214,494	1,496,796	400,359	607,465
Paper for Printing or Writing—From				
Belgium	42,259	52,122	108,543	154,808
Holland	11,905	7,130	30,555	20,865
Sweden	13,084	10,531	33,581	16,284
France	5,261	5,450	13,504	16,188
Other Countries	4,527	4,900	11,619	14,263
Total	77,066	80,133	197,802	222,408
Other kinds (except Hangings)—From				
Belgium .....	...	...	22,722	28,292
Holland .....	...	...	36,648	32,960
France .....	...	...	21,631	12,557
Other Countries .....	...	...	21,586	50,099
Total .....	...	...	102,587	123,908
Petroleum, Unrefined and Refined	10,882	14,660	220,584	254,239
Pork—Salted (not Hams)	102,187	202,285	291,238	489,352
Fresh	18,062	24,402	54,032	69,528
Potatoes	435,998	230,634	151,205	81,521
Poultry and Game, alive or dead (including Rabbits) .....	...	...	65,656	61,419
Pyrites of Iron or Copper, or Sulphur Ore .....	...	...	559,072	572,443
Quicksilver	210,009	221,502	108,518	316,516
Rags and other Materials for making Paper				
—Linen and Cotton Rags	8,721	11,817	154,889	188,714
Espano and other Vegetable Fibres	48,697	61,936	363,917	568,367
Raisins { Imports	40,441	49,514	58,386	78,882
Home Consumption	75,343	70,527	...	...
Rice, not in the Husk	962,489	1,278,796	471,554	657,168
Rosin	413,359	392,925	£ 192,621	£ 140,621
Saltpetre	114,803	181,448	135,445	225,918
Seeds—Clover and Grass	152,685	232,148	448,588	658,830
Cotton	79,178	112,940	710,694	1,005,111
Flax and Linseed	353,813	374,902	966,232	1,105,145
Rape	124,122	227,430	362,453	660,139
Silk—Raw—From China	320,500	685,341	388,930	696,963
British India	30,694	319,725	35,521	340,558
Egypt, in transit from China, India and Japan	2,189,158	1,727,991	2,605,969	1,913,640
Other Countries	495,829	451,435	842,335	506,447
Total	3,036,181	3,184,492	3,872,755	3,457,608
Knubs or Husks of Silk, and Waste...cwts	15,942	16,628	267,828	297,803
Thrown, Dyed, or Undyed—From				
France	79,402	40,748	188,608	61,069
Other Countries	10,054	65,989	23,898	95,477
Total	89,456	106,737	212,506	156,546
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	3,076,704	1,064,373
Belgium .....	...	...	839,099	743,497
Other Countries .....	...	...	81,035	230,261
Total .....	...	...	3,996,838	2,038,131
Ribbons, Silk, or Satin—From				
France .....	...	...	1,441,708	235,069
Other Countries .....	...	...	141,253	415,691
Total .....	...	...	1,582,961	650,760
Ribbons, other kinds—From				
Belgium .....	...	...	102,375	192,865
Other Countries .....	...	...	17,127	35,892
Total .....	...	...	119,502	228,757
Plush used for making Hats .....	...	...	50,893	43,277
Of Countries out of Europe .....	...	...	75,888	82,003
Spices—Cinnamon	1,221,858	921,020	142,177	73,799
Ginger	8,557	15,822	14,659	38,292
Pepper	5,814,717	10,390,065	113,823	201,641

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—				
Rum { Imports proof gallons				
Home Consumption.....				
Brandy { Imports proof gallons				
Home Consumption.....				
Other Sorts { Imports proof gallons				
Home Consumption.....				
Sugar—Refined { Imports cwt				
and Candy { Home Consumption.....				
Unrefined, Imports—From British West				
Indies and Guiana				
British India.....				
Mauritius.....				
Spanish West Indies				
Brazil.....				
Java and Philippine Islands				
Other Countries				
Total				
Unrefined, entered for Home Consumption				
—1st Class.....				
2nd Class				
3rd Class				
4th Class				
Total				
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies				
Other Countries				
Total { Imports				
Home Consumption.....				
Tallow and Stearine				
Tar { Imports..... cwt				
Home Consumption..... barrels				
Tea { Imports..... lbs				
Home Consumption				
Teeth, Elephants', &c..... cwt				
Tin, in Blocks, Ingots, Bars or Slabs, and				
Regulus.....				
Tobacco—Unmanufact { Imports..... lbs				
Home Consumpt. {				
Imports.....				
Home Consumption.....				
Total { Imports				
Home Consumption.....				
Manufac. and Snuff { Imports				
Home Consumption.....				
Turpentine, common				
Valonia				
Watches				
Wine Imports—Of British Possessions in				
South Africa				
Of Other British Possessions				
Foreign—From Germany				
Holland				
France { Red				
White				
Portugal				
Madeira				
Spain { Red				
White.....				
Italy				
Other Countries				
Of Wine.....				
Total { Red				
White				
Wine Entered for Home Consumption—				
From France { Red				
White				
Portugal				
Spain { Red				
White.....				
Other Countries				
Of wine				
Total { Red				
White				
Wood & Timber—Hewn—From Russia..loads				
Sweden and Norway				
Germany				
British North America				
Other Countries				
Total				
Sawn or Split, Planed or Dressed—From				
Russia				
Sweden and Norway				
British North America				
Other Countries				
Total				

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)--Staves of all dimensions..loads	19,048	29,256	£ 158,920	£ 203,850
Mahogany	12,682	12,343	99,578	112,258
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	6,603,104	14,157,217	347,290	789,644
British Possessions in South Africa	15,367,167	17,042,508	1,002,337	895,783
British India	4,021,284	11,349,841	128,207	386,930
Australia	135,928,213	134,735,288	8,619,271	7,833,611
Other Countries	7,901,572	14,276,535	241,859	492,160
Total	169,821,340	191,561,389	10,338,964	10,348,128
Alpaca, Vicuna, and Llama	1,873,666	1,438,470	219,906	186,143
Goats' Wool or Hair	804,189	2,854,514	147,282	318,478
Woolen Rags, torn up or not, to be used as Wool.....	19,993,680	23,863,728	209,853	238,723
Woolen Yarn for Weaving, Mixed or not with Silk	5,064,188	5,821,773	818,287	520,040

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian	6,029	9,417	Silk Manufactures—Of Countries in Europe—Broadstuffs	17,636	11,787
Caoutchouc	26,019	38,107	Ribbons	26,899	41,566
Cocoa.....lbs	2,046,289	6,820,470	Of Countries out of Europe	284,928	280,152
Cochineal	10,003	15,816	Spices—Cinnamon	119,432	176,284
Coffee	57,478,100	82,275,136	Pepper	33,207	42,107
Corn—Wheat	359,708	310,744	Spirits, not Sweetened or Mixed	1,833	2,465
Wheatmeal or Flour	29,851	335,973	Rum	28,077	53,194
Copper, Unwrought or part Wrought, tons	10,405	5,644	Brandy	8,492	7,152
Cotton, Raw—To Russia, Northern ports	71,197	205,671	Other Sorts	2,481	1,896
Germany	270,387	419,665	Mixed in Bond	64,762	64,317
Holland	166,383	458,405	Sugar—Refined and Candy	582	986
Belgium	160,493	248,881	Unrefined	139,713	219,206
France	115,069	487,349	Molasses	8,364	12,909
Other Countries	82,623	314,272	Tallow and Stearine	6,085	7,400
Total	866,152	2,134,243	Tea.....lbs	1,230,653	1,113,611
Cotton Manufactures.....value £	138,616	195,211	Teeth, Elephants, &c.....cwts	51,061	20,080
Currants	109,583	62,067	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	857,122	1,226,557
Cutch	845	1,751	Tobacco—Unmanufactured	25,880	13,339
Gambier	2,693	3,149	Manufactured	9,229	20,262
Guano.....	2,230	3,137	Wine—Red	71,315	118,764
			White	1,897,018	1,425,271
			Mixed in Bond	3,427	2,899
			Wool, Sheep and Lambs'	18,937	11,355

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Alkali—To Russia	98,620	120,479	£ 50,013	£ 64,785
Germany	233,112	259,423	72,344	90,073
Holland	90,824	121,101	24,622	33,983
France	108,289	107,731	39,985	30,729
United States	901,305	953,976	353,434	401,041
Other Countries	409,529	397,844	159,210	172,516
Total	1,841,629	1,960,554	699,608	793,127
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	168,012	253,875	138,892	675,312
Gunpowder	9,410,222	9,552,483	202,453	227,278
Bags and Sacks, Empty, for Packing Mer- chandise	1,128,387	1,297,228	411,177	526,787
Beer and Ale—To United States	12,460	19,521	63,365	96,334
British West Indies and Guiana	12,607	15,475	47,558	57,504
British India	159,507	101,019	402,853	305,120
Australia	53,416	49,219	218,086	192,097
Other Countries ..	88,607	93,267	378,741	394,499
Total	326,660	278,501	1,110,603	1,045,554
Books, Printed.....cwt	23,545	24,827	278,412	295,891
Brass, Manufactures of, not being Ordnance	28,465	34,978	122,699	152,001
Butter	26,163	24,553	137,664	148,829
Candles of all Sorts	1,804,263	2,703,090	62,439	87,008
Carriages—Railway Carriages for Passen- gers	172	243	26,676	54,674
Railway Trucks, Waggon, &c.....No.	1,395	1,103	107,980	101,305
Cheese	11,579	11,402	50,895	48,346
Coal, Coke, Cinders, and Fuel, manufactured —To Russia	332,603	395,452	157,626	187,532
Sweden	139,726	160,035	65,125	74,884
Denmark	278,610	303,958	119,925	131,462
Germany	857,317	1,094,434	352,565	453,026
Holland	121,305	189,098	56,485	82,722
France	1,215,237	874,458	530,946	389,330
Spain and Canaries.....	337,625	269,028	184,916	148,229
Italy	379,472	369,136	177,864	170,353
Brazil.....	124,834	124,886	70,988	73,848
British India.....	136,735	240,019	81,416	134,329
Other Countries	1,708,993	1,689,453	882,376	890,177
Total	5,632,457	5,709,967	2,680,232	2,735,892
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	36,676	32,953	145,129	127,176
Belgium.....	14,850	23,217	56,001	85,848
France	31,630	10,702	115,990	40,693
British India.....	19,107	4,236	68,722	15,125
Other Countries	26,764	40,029	97,732	151,506
Total	129,027	111,137	483,574	420,348
Wrought, or Manufactured, unenumerated —To Germany	5,679	5,904	23,203	23,091
Holland	5,266	3,183	19,553	12,827
France	23,045	1,079	84,737	3,861
Italy	11,011	8,081	42,112	33,076
Turkey	23,029	14,660	90,440	58,869
Egypt.....	14,633	5,568	58,367	28,374
United States	320	455	1,321	1,912
British India	55,018	29,327	216,181	110,277
Other Countries ..	40,010	48,317	166,242	199,405
Total	178,011	116,574	702,156	471,692
Mixed or Yellow Metal Sheathing	141,685	108,995	462,562	358,211
Total of Copper	448,723	336,706	1,648,292	1,250,251
Cordage, Cables, and Ropes of Hemp, or like material	60,940	60,221	169,175	170,311
Cotton, Yarn, and Twist—To Russia.....lbs	752,991	1,295,608	63,915	105,419
Germany	17,039,780	21,621,594	1,612,455	1,836,300
Holland	18,539,535	20,105,091	1,731,465	1,905,854
France	1,435,880	745,630	157,732	80,852
Italy	6,037,694	7,722,787	365,949	429,992
Austrian Territories	1,420,450	1,989,759	87,598	119,238
Turkey	7,795,364	7,705,410	500,129	417,447
Egypt	4,742,041	4,430,080	378,634	171,620
China and Hong Kong	4,813,679	2,657,410	310,448	250,507
Japan	4,963,680	5,313,830	331,986	273,825
British India—Bombay	2,323,863	1,524,060	185,422	206,554
Madras	3,351,204	2,260,650	269,314	142,437
Bengal	8,716,660	6,741,170	653,576	469,100
Straits Settlements	1,411,690	1,515,040	108,863	91,410
Ceylon	104,756	183,950	11,802	14,650
Other Countries	6,330,165	8,461,996	536,437	676,550
Total ..	89,779,432	94,274,065	7,305,725	7,091,755

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany	36,651,578	34,559,646	793,548	783,182
Holland	15,127,394	14,175,812	366,450	350,077
France	22,997,121	17,006,220	568,620	330,928
Portugal, Azores, and Madeira.....	32,268,726	27,305,490	493,183	406,565
Italy	31,707,772	37,972,551	582,138	679,234
Austrian Territories	7,757,690	7,795,500	127,251	130,689
Turkey	133,740,522	101,296,510	2,402,527	1,742,951
Egypt	177,308,029	138,719,950	2,575,773	1,870,203
West Coast of Africa.....	9,702,039	12,909,644	184,491	217,401
United States	62,306,942	79,293,469	1,475,540	1,982,535
Foreign West Indies	36,652,447	35,726,530	615,596	566,944
Mexico	8,045,999	19,613,900	134,611	315,862
New Granada	34,024,559	39,474,297	574,729	636,328
Brazil	61,972,682	84,247,944	1,128,696	1,468,892
Uruguay.....	6,298,790	9,849,020	125,012	167,849
Argentine Confederation	17,617,974	16,523,810	318,282	275,484
Chili	30,411,725	21,321,010	499,185	313,795
Peru	16,121,570	19,690,790	282,691	290,813
China and Hong Kong	167,755,543	273,457,966	2,781,463	3,698,713
Japan	14,492,372	26,553,464	258,705	348,261
Java	14,515,654	19,772,080	258,480	312,352
Philippine Islands	14,615,540	5,793,616	261,783	110,667
Gibraltar	8,377,113	15,330,014	158,209	253,426
Malta	5,358,660	7,872,400	78,412	108,437
British North America	14,115,672	13,502,805	291,855	274,409
West Indies and Guiana	19,049,977	20,063,819	326,097	323,324
Possessions in South Africa	6,901,173	6,898,554	164,386	164,364
British India—Bombay	61,583,120	64,942,142	911,488	842,903
Madras	25,720,546	11,222,320	383,339	153,054
Bengal	276,350,067	306,666,433	3,819,614	3,794,352
Straits Settlements	47,479,905	39,457,690	753,407	573,413
Ceylon	13,792,902	14,770,300	254,750	223,087
Australia	15,275,291	16,467,317	374,446	385,647
Other Countries	78,528,548	74,339,882	1,467,466	1,280,632
Wholly of Cotton—Unbleached or Bleached	1,044,986,713	1,172,687,069	16,091,924	16,243,771
Printed, Dyed, or Coloured	475,926,557	450,074,286	9,569,998	8,722,791
Of Mixed Materials, Cotton predomi- nating.....	3,712,372	11,831,540	130,301	410,211
Total	1,524,625,642	1,634,592,895	25,792,223	25,376,773
Hosiery—Stockings and Socks...doz. pairs Thread for sewing or stitching	446,730	457,221	157,918	150,707
...	3,233,453	3,399,207	548,267	528,539
Total value of Cotton Manufactures .....	...	...	27,391,427	27,298,461

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany	36,510	13,074	47,824	17,432
Other Countries	50,862	33,280	60,193	40,029
Total	87,372	46,354	108,017	57,461
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	572,074	642,917	66,252	61,223
Flint of all kinds.....cwt.	51,655	49,814	137,739	115,761
Bottles and Manufactures of Green or Common Glass.....	327,256	322,969	162,924	159,595
Other Manufactures, unenumerated	47,848	43,146	53,450	64,955
Hats of all kinds	189,309	218,778	276,343	315,445
Horses—To France	189	3,584	7,967	111,390
Other Countries	640	832	37,653	42,892
Total	829	4,416	45,620	154,282
Iron and Steel—Iron, pig—To Germany.....	61,191	83,739	168,284	226,565
Holland	79,454	98,787	266,784	326,396
France	75,099	23,689	205,334	63,219
United States	54,104	92,669	168,403	292,941
Other Countries	136,346	155,559	390,848	471,701
Total	406,194	454,443	1,199,653	1,380,822
Bar, Angle, Bolt, and Rod—To Germany	6,714	7,216	61,458	65,052
Holland	5,912	3,713	48,938	35,928
France	3,916	187	27,499	1,582
Italy	18,230	16,174	137,019	123,259
Turkey	7,033	4,743	50,141	37,117
United States	21,455	30,653	170,797	247,201
British North America ..	19,395	20,215	141,753	150,160
British India.....	18,308	13,630	146,794	108,590
Australia	6,961	5,034	59,970	43,865
Other Countries	54,824	56,692	453,877	471,975
Total	162,748	158,257	1,298,246	1,284,729
Railroad of all sorts—To Russia	114,454	46,929	958,491	417,831
Sweden	1,083	3,120	9,858	31,352
Germany	31,815	32,220	319,141	286,700
Holland	11,884	5,729	91,173	56,513
France	189	1,030	4,756	7,322
Spain and Canaries	9,030	5,568	67,750	42,806
Austrian Territories	19,187	5,518	143,491	51,519
Egypt.....	1,564	646	11,122	6,142
United States	197,045	244,784	1,492,679	1,840,884
Spanish West Indies	2,338	534	18,756	3,192

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	9,771	7,295	160,195	124,567
Other Countries	53,140	48,009	647,050	714,979
Total	116,242	112,824	1,608,749	1,641,991
Iron, Old, for re-manufacture	57,399	58,611	262,434	282,298
Steel, Unwrought—To France	1,707	344	60,323	12,567
United States	7,492	8,999	247,213	272,477
Other Countries	7,427	6,574	221,693	211,661
Total	16,626	15,917	529,229	496,705
Manufactures of Steel or Steel and Iron combined	5,522	5,539	290,193	294,136
Total of Iron and Steel	1,481,100	1,440,195	12,202,434	11,778,847
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	3,047	3,239	59,665	59,595
France	1,957	884	36,980	16,056
United States	3,862	6,357	75,015	124,184
China and Hong Kong	8,759	4,168	171,617	77,862
British India	1,947	1,279	39,916	27,136
Australia	1,137	780	22,256	15,061
Other Countries	5,134	6,248	104,900	124,425
Total	25,843	23,005	510,349	444,319
Leather—Tanned, Tawed, or Dressed—Unwrought	51,488	67,938	431,339	586,430
Wrought—Boots and Shoes—To Australia	88,680	93,136	250,741	261,468
Other Countries	88,690	157,534	286,456	505,350
Total	177,370	250,670	537,197	766,818
Other Articles unenumerated—To Australia	53,743	43,871	17,660	8,567
Other Countries	402,251	1,391,151	91,107	224,453
Total	455,994	1,435,022	108,767	233,020
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany	5,525,885	5,420,727	417,855	397,095
Holland	2,208,008	2,286,994	118,675	117,727

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)—To Brazil	2,318	11,615	17,983	82,323
Peru	8,802	12,694	68,159	99,986
Chili	9,395	5,490	73,007	42,162
British North America	15,649	27,279	146,118	225,029
British India	102,564	26,766	796,242	165,585
Australia	5,075	10,468	57,544	106,424
Other Countries	30,317	35,801	236,352	286,709
Total	562,709	476,191	4,517,622	3,752,479
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	11,843	11,070	220,069	194,040
Hoops, Sheets, and Boiler and Armour Plates—To Russia	3,466	7,013	37,354	74,830
Germany	5,666	5,311	61,771	58,599
Holland	3,667	3,990	42,144	49,357
France	2,757	285	33,680	3,463
Spain and Canaries	2,425	2,858	25,700	31,517
United States	18,956	19,516	184,493	190,613
British North America	5,498	6,373	55,132	65,401
British India	9,430	6,805	102,044	76,410
Australia	6,989	6,932	114,124	128,890
Other Countries	29,363	28,581	358,703	353,880
Total	88,217	87,664	1,015,145	1,032,960
Tin Plates—To France	20,553	10,327	22,057	12,839
United States	816,579	891,119	950,374	1,043,713
British North America	30,880	33,337	39,237	43,618
Australia	25,445	50,593	33,008	66,986
Other Countries	178,545	208,206	216,418	251,531
Total	1,072,002	1,193,582	1,261,094	1,418,687
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	7,380	7,840	105,459	84,899
Germany	11,087	10,341	124,794	125,894
Holland	2,582	4,378	44,994	71,765
France	2,649	1,729	53,997	47,275
Spain and Canaries	4,010	2,102	48,111	33,885
United States	3,887	4,631	67,809	77,737
British North America	5,881	7,579	88,645	111,333
British Possessions in South Africa	932	1,253	17,765	22,670
British India	14,923	17,667	249,930	226,987

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium lbs	1,147,017	689,170	94,118	47,102
France	2,688,010	1,036,937	142,336	63,324
Spain and Canaries	6,606,470	6,970,385	379,839	363,350
Gibraltar	86,350	168,956	3,915	5,667
Other Countries	2,846,941	2,646,239	141,712	155,073
Total	21,108,681	19,219,408	1,298,450	1,149,338
Jute	5,164,318	6,108,576	78,957	114,148
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	299,617	249,814	12,223	13,358
Germany	5,297,004	3,339,298	198,063	146,271
Holland	506,399	471,263	15,851	14,294
France	3,879,037	1,880,510	159,982	55,904
Portugal, Azores, and Madeira	555,120	817,758	14,710	22,947
Spain and Canaries	1,311,090	1,775,139	62,460	79,532
Italy	1,671,721	1,976,238	71,596	82,200
United States	50,466,816	50,154,164	1,385,891	1,541,912
Spanish West Indies	13,602,470	13,219,900	444,370	422,456
Danish West Indies	2,833,920	1,471,040	66,744	32,180
Hayti	2,261,111	1,023,400	53,674	20,865
Brazil	2,645,436	3,494,786	83,982	110,847
Chili	1,083,350	782,972	28,985	19,405
Peru	1,348,332	1,067,190	34,668	26,915
British West Indies and Guiana	2,398,525	2,229,477	56,185	47,612
British India	1,449,249	599,144	49,144	19,910
Australia	3,399,880	2,862,126	108,841	92,844
Other Countries	15,959,120	15,095,057	488,691	435,792
Total	104,740,396	97,836,176	3,112,294	3,022,410
Plain, Unbleached, or Bleached	6,227,801	4,723,100	223,766	162,834
Checked, Printed, or Dyed, and Damasks or Diapers	110,968,197	102,559,276	3,336,060	3,185,244
Total	2,006,961	1,962,037	102,941	106,084
Sailcloth and Sails	1,127,675	1,396,950	130,632	169,744
Thread for sewing .....	...	...	3,610,652	3,588,916
Total Value of Linen Manufactures	22,697,514	29,285,616	322,902	484,048
Jute Manufactures of all Kinds	1,346,985	1,431,067	171,056	180,698
Oil—Seed Oil—To Germany	606,095	888,122	76,281	110,581
Holland	831,896	633,783	104,028	84,462
France	311,077	169,124	40,004	23,117
Spain and Canaries	534,688	464,993	77,000	61,182
Austrian Territories	74,045	106,741	10,800	14,164
Brazil .....	...	...	...	...
Principal Articles.				
Oil—(Con.)—To Australia	117,851	157,889	19,320	25,653
British North America	206,171	274,878	29,787	39,071
Other Countries	1,047,417	1,060,169	150,216	145,886
Total	5,076,225	5,186,766	678,492	684,814
Paper—Writing or Printing, and Envelopes—To British India	15,888	19,065	49,811	53,765
Australia	30,713	31,320	87,308	85,443
Other Countries	15,993	32,590	66,571	107,996
Total	62,594	82,975	203,690	247,204
Other kinds, except Hangings and Articles of Papier-Mâché—To British India	2,915	1,204	6,652	3,909
Australia	8,212	7,898	13,700	14,712
Other Countries	12,607	14,598	33,102	38,095
Total	23,734	23,700	53,454	56,716
Total of Paper	86,328	106,675	257,144	303,920
Rags (except Woollen), and other Materials for making Paper	10,390	14,222	161,551	254,178
Salt—Rock and White—To Russia	48,982	29,518	25,337	16,100
United States	75,234	91,493	35,953	46,497
British North America	79,777	56,151	30,410	24,647
British India	98,393	122,371	40,925	63,685
Other Countries	98,544	151,548	54,432	80,802
Total	400,930	451,081	187,057	231,731
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards	19,422	7,672	5,618	2,740
Egypt	283,645	205,475	58,386	42,011
United States	326,946	556,516	71,973	144,669
British India	37,882	96,914	5,909	13,071
Australia	105,712	67,778	19,147	12,249
Other Countries	184,269	251,790	36,790	53,138
Total	957,876	1,186,145	197,823	267,878
Soap	75,328	71,978	105,546	99,391
Sprits, British and Irish—To France	8,734	32,882	1,094	4,115
Portugal, Azores, and Madeira	25,260	3,207	3,208	405
Turkey	81,020	15,427	10,147	1,927
United States	38,086	43,367	4,763	5,403
British North America	96,763	119,053	12,103	14,825

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia	158,116	154,060	19,753	19,388
Other Countries	343,412	444,808	43,086	54,908
Total	751,391	812,804	94,154	100,971
Sugar, Refined and Candy	207,772	359,691	369,952	577,528
Tin, Unwrought—To Russia	3,413	6,191	20,259	40,062
France	17,989	8,820	110,015	53,647
Turkey	2,887	3,889	16,787	25,678
United States	16,635	8,352	103,456	52,905
Other Countries	14,711	22,231	87,834	143,836
Total	55,635	49,483	338,351	316,128
Wool, Sheep and Lambs'—To Germany...lbs	476,069	1,189,484	34,732	86,617
Belgium	737,007	1,066,147	48,644	72,065
France	1,646,714	1,008,090	116,576	82,506
United States	394,024	604,086	14,650	33,009
Other Countries	494,286	830,771	35,273	64,844
Total	3,748,100	4,698,578	249,875	339,041
Woolen and Worsted Yarn—To Russia	452,120	1,189,993	58,455	157,659
Germany	11,678,704	10,675,317	1,635,701	1,372,546
Holland	3,920,603	5,927,132	574,048	794,484
Belgium	647,982	377,146	91,612	46,793
France	1,702,434	883,559	218,472	134,751
Other Countries	319,942	650,095	43,938	85,037
Total	18,721,785	19,703,242	2,622,226	2,591,270
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	593,155	1,064,511	146,289	209,929
Holland	305,020	325,287	48,600	54,456
France	3,656,606	3,167,313	489,222	454,378
Portugal, Azores, and Madeira	114,827	128,327	18,143	25,730
Italy	244,649	861,702	39,322	128,804
United States	1,815,818	3,299,774	308,174	526,737
Brazil	904,133	602,666	87,717	65,675
Uruguay	144,930	160,554	17,687	17,687
Argentine Confederation	471,632	388,380	20,086	41,510
Chili	660,775	403,573	84,661	48,721
Peru	673,163	618,790	84,936	82,168
China and Hong Kong	1,168,093	931,805	140,209	106,676
British North America	798,255	895,232	110,403	127,877
India	945,167	568,499	113,573	69,697
Australia	687,881	755,624	126,090	111,757
Principal Articles.	Quantities.		Value.	
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	1,864,350	2,193,926	294,918	337,231
All Wool	9,609,754	8,441,443	1,507,183	1,525,302
Wool mixed with other Materials	7,819,361	7,791,631	665,648	883,731
Total	5,438,700	7,924,520		
	4,523,583	5,682,521		
Total	15,048,454	16,365,963	2,172,831	2,409,033
	12,342,944	13,474,152		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	29,386,970	35,444,061	2,648,378	2,993,152
Holland	6,312,255	7,986,881	370,416	584,785
Belgium	3,891,371	4,185,809	303,511	311,228
France	11,477,343	9,192,572	910,059	617,764
Italy	4,261,776	8,562,057	160,305	306,108
United States	34,742,901	48,880,609	1,358,870	1,844,027
China and Hong Kong	9,671,694	7,863,951	530,939	360,022
Japan	766,153	1,048,604	44,996	42,427
British North America	2,372,850	2,300,749	97,085	91,260
India	1,236,402	688,221	81,781	34,065
Australia	3,778,366	4,125,900	191,669	181,173
Other Countries	14,353,384	14,477,217	628,178	609,918
Total	19,211,797	12,844,713	1,277,297	804,014
	7,827,414	4,740,945		
All Wool	103,039,668	131,911,918	6,048,890	7,171,915
Wool mixed with other Materials	32,371,800	38,315,909		
Total	122,251,465	144,756,631	7,326,187	7,975,929
	40,199,214	43,056,854		
Blankets and Blanketing	2,372,398	3,973,297	211,584	420,365
	2,506,671	5,059,767		
	2,717,573	3,090,173	147,456	162,969
	1,011,445	1,097,817		
Flannels	94,627	116,611	15,602	19,172
Carpets, not being Rugs—To Germany	127,026	152,295	19,401	23,395
Holland	205,041	74,470	32,438	11,031
France	7,195	13,112	848	1,678
Spain and Canaries	2,719,908	3,415,398	416,951	522,862
United States	157,712	79,347	22,182	12,594
Chili	266,289	261,743	29,812	31,621
British North America	254,413	152,644	33,739	19,673
Australia	608,740	481,204	50,748	70,045
Other Countries	4,440,951	4,746,824	661,721	712,071
Total	6,579,676	7,746,702	83,139	49,556
	88,520	54,522		
Zinc or Spelter, unwrought or wrought				

2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.
		£	£	£			£	£	£
Apparel and Slops—To Egypt.....		47,102	43,560	113,116	Machinery, &c.—(Con.)—Other descrip- tions—To British India.....		109,827	82,123	67,594
British North America.....		72,059	98,265	96,926	Australia.....		101,433	94,229	56,263
Possessions in South Africa.....		73,441	103,769	77,064	Other Countries.....		69,798	462,191	492,887
India.....		26,280	24,147	380,259	Total.....		495,101	1,615,383	1,468,194
Australia.....		383,411	335,411	532,204	Painters' Colours and Materials, unnu- merated.....		394,656	449,041	492,827
Other Countries.....		337,418	694,908	2,767,145	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		2,251,958	239,803	223,808
Total.....		939,711	1,300,060		Plate and Plated Gilt Wares.....		85,098	85,098	103,538
Arms, Ammunition, and Military Stores		223,959	911,955	58,632	Saddlery and Harness—To British Pos- sessions in South Africa.....		7,999	7,999	9,869
Caoutchouc, Manufactures of.....		335,332	351,233	144,443	British India.....		18,364	18,364	10,331
Chemical Products, or Preparations, un- enumerated.....		584,241	713,108	44,520	Australia.....		60,176	60,176	38,855
Cotton Manufactures—Lace and Patent Net.....		384,963	528,046	27,524	Other Countries.....		53,916	53,916	322,877
Hosiery.....		246,887	261,898	42,088	Total.....		140,455	140,455	381,932
Other Manufactures, unenumerated.....		261,169	452,498	331,051	Silk—Thrown, Twist, and Yarn—To Germany.....		50,990	50,990	45,561
Earthen and China Ware, Porian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		37,131	34,784	1,715,887	Holland.....		331,728	331,728	173,676
France.....		12,994	6,748	127,844	Belgium.....		71,990	71,990	202,869
United States.....		346,157	371,496		France.....		216,153	216,153	168,971
Brazil.....		47,917	38,046	112,233	Other Countries.....		38,807	38,807	42,943
British North America.....		62,744	62,951	8,257	Total.....		709,668	709,668	634,020
India.....		46,401	32,711	10,583	Silk Manufactures—Wholly of Silk— Handkerchiefs, Scarfs, and Shawls —To France.....		11,462	11,462	8,288
Australia.....		45,322	33,980	27,145	Egypt.....		28,384	28,384	13,963
Other Countries.....		238,218	236,635	190,795	New Granada.....		7,787	7,787	5,131
Total.....		836,884	817,351	137,674	Other Countries.....		27,089	27,089	59,211
Fish.....		93,075	70,956	27,978	Total.....		74,722	74,722	86,593
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		57,280	48,719	248,023	Ribbons of all Kinds—To France.....		7,582	7,582	4,283
France.....		51,275	40,938	231,953	Egypt.....		7,284	7,284	12,500
Egypt.....		96,987	95,342	95,718	United States.....		10,984	10,984	17,247
United States.....		534,935	956,327	54,545	British North America.....		5,532	5,532	3,807
Channel Islands.....		117,391	102,993	74,540	Australia.....		5,750	5,750	8,685
British North America.....		283,275	323,257	66,883					
				79,788					

Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		4,737	8,701
Total		41,869	55,223
Other Articles of Silk only—To Germany		9,319	28,557
France		39,363	26,694
United States		32,677	79,927
Other Countries		70,800	227,789
Total		152,159	362,967
Manufactures of Silk and other Materials—To Germany		29,146	12,978
France		15,630	985

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia	5,923	370,863	30,685	1,010,875	32,889	24,461	1,683,472	1,050	5,923	370,863	1,050	
Germany	2,242	808,069	25,021	21,388	15,385	711,469	595,760	2,242	2,242	840,958	55,146	
Holland	210	494,762	1,999,417	945,385	282,208	58,035	1,168,083	2,242	4,232	26,719	736,490	
Belgium	51,935	128,253	1,586,214	175,600	1,935	357,819	32,880	2,145	2,145	776,970	58,035	
France	300	3,861	...	2,120	357,819	32,880	413,146	39,818	409,754	161,133	1,999,360	
Portugal, Azores, & Madeira	1,927	17,474	...	...	29,664	9,872	...	8,028	29,964	9,872	175,600
Spain and Canaries	17,474	60,481	...	...	6,101	12,647	...	3,861	34,635	41,859	3,970
Gibraltar	60,481	907	...	50	605	2,075	...	3,970	61,086	65,962	103,574	
Malta	907	26,301	...	4,600	261	5,215	...	...	1,168	31,516	4,600
Turkey	14,653	38,917	...	435,638	8,343	55,301	1,631,901	1,056,739	22,996	94,218	1,898,643	
Egypt	50,942	71,120	...	17,742	592	420	14,816	19,765	51,444	71,540	27,841	
West Coast of Africa	244	200	...	216,000	2,766	760	...	500	3,010	960	50,618	
British Possessions in South Africa	1,500	...	...	...	10,743	2,028,034	134,681	...	10,743	2,029,534	134,681
China (includ. Hong Kong)	3,115,356	3,418,834	...	...	3,844	8,774	11,569	2,300	3,119,200	3,427,608	21,545
Australia	8,387	160,224	...	...	270,456	9,062	...	...	278,843	169,286	92,052
British North America	763,404	595,255	...	237,230	1,725,450	1,670,345	72,427	79,830	2,488,854	2,265,600	175,215	
Mexico, South America (except Brazil), & W. Indies	84,674	112,873	...	206,783	16,838	15,659	...	...	101,512	128,532	73,486
Brazil	792,861	4,450,743	...	1,850	921,975	3,144,582	21,634	600	1,714,836	7,595,325	91,576	
United States	248,143	240,945	...	103,869	7,905	1,362,102	26,730	175,390	256,048	1,603,047	49,397	
Other Countries	5,220,063	11,027,158	...	5,378,547	3,386,600	8,688,205	3,112,603	5,281,927	8,606,663	19,715,363	5,569,393	
Total of Gold												10,660,474

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER MEREDITH, of 340 Strand, at the ECONOMIST OFFICE, 349 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—Saturday, July 15, 1871.

