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The Political Economist.

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On August 26 was Published, No. VIII., New Series, Price 8d and 8½d,

THE INVESTOR'S MONTHLY MANUAL.

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

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

OFFICE—340 Strand.

THE NEW FRENCH CONSTITUTION.

THE upshot of the recent crisis at Versailles is the adoption by large majorities in the Assembly of a new Constitution for France. Since the conclusion of peace France has been governed without any formal Constitution—its real Constitutional apparatus, that of a Sovereign Assembly administering the affairs of the country through a removable chief, being hardly specialised enough in French eyes to deserve the name of a form of government. By the Act of last week however the informality has come to an end. Henceforth France is to be a Republic, with a President possessing powers similar to those

of the removable chief under the recent régime, but to be irremovable during the continuance of the Assembly. The President is to have no direct power over legislation, not even a veto,—he is merely to promulgate the laws which the Assembly makes,—but in Executive matters he will have all the authority of the American President, and more—the authority especially of appointing and dismissing Ministers, who are, like himself, to be responsible to the Assembly, though in what way the responsibility is to be enforced the Act is silent. Such is the Constitution which a Monarchical Assembly, calling itself "Constituent," and determined to show that it is so, has felt compelled to adopt for France; and both from the circumstances of its origin, and the peculiar form adopted, it is not the least interesting of the many constitutional experiments which France has tried. We are sorry we cannot join in the satisfaction which seems to be generally felt at the settlement in this manner of the constitutional difficulty. In some respects it has effected an improvement on the recent position, but any advantages it has are counterbalanced by more serious defects.

The advantages, such as they are, are of a very obvious kind. It is something, in the first place, that with so excitable a Parliament as that of France, full of keen partisans and with a minority suspicious of the majority, and believing itself to represent the country better, a constitutional crisis should have ended without any violent contest. No matter what the causes may be, whether dislike of civil war while a foreign army still holds the forts of the capital, or the doubts of each party as to its success in a *coup d'état*, it is fortunate for France that good sense enough has been left to postpone what is perhaps an inevitable contest. Each new avoidance of an impending struggle is so far a guarantee of future peace, as the country gains time to know itself and the occasions of contest disappear when there is no actual war or violent contention to inflame them. It is also a gain for France that by adopting after much debate some shadow of a Constitution, the Assembly has put the Government in a better position for negotiating with the Germans. The latter can no longer say that France must be treated as a disturbed country with an unstable Government—can no longer use that argument as a plea or a pretext for continued occupation beyond the strictest limits of the treaty. In fairness, even without the payment of the third half-milliard, the Germans would now be bound to evacuate the Paris forts.

And there are even advantages of a more permanent kind from the new position of affairs. The Act has put an end to the intrigues of which the Assembly was the scene in consequence of its disputed claim to be "Constituent," and the jealousy of the Left lest the claim should be vindicated by a Monarchical restoration. It is certainly a curious compromise that the majority should have asserted the claim by passing a Constitutional Act, and at the same time giving the only name to the new Government—viz., that of a Republic,—which the Left would not have resisted by force. That such a compromise should have been possible is a proof of the weakness of the Assembly, and of the want of harmony between the country and the majority; but it is nevertheless a compromise which will permit affairs to go on without a violent shock, till some new cause of collision arises, and that is no small matter. The Assembly confesses its weakness, but though that is not a good thing in itself it is better than an attempt to govern strongly by an Assembly which misrepresents the country. Among the more

permanent advantages too we must reckon the sentimental satisfaction apparently given to M. Thiers, the Assembly, and, for what we can see, the majority of ordinary Frenchmen. All are more or less content. M. Thiers appears to think that to be an irremovable President of a Republic is a higher dignity than to be removable Chief of the Executive. He is a vain man, and his ambition and vanity are gratified by the distinction. The Assembly, along with Frenchmen generally, conclude that they have really got a Government which passes as such among nations. They are now represented in some sort of outward form, and can fancy themselves that they are governed. Thus all parties concerned are satisfied, and however much a prosaic people like ourselves may wonder at the exaggerated importance given to form, we must recognise in the satisfaction of French feeling, and in the sop given to the vanity of the Executive Chief, most powerful instruments for establishing and working the new order of things.

But while so much can be urged for the new Constitution, on the ground of its temporary and incidental advantages, we must retain the opinion we expressed when it was first proposed to make M. Thiers irremovable for a fixed time—that such a Constitution will be essentially vicious, theoretically unworkable, and likely to turn out ill in a French Parliament, and above all in a Parliament like the present. The incurable defect is that the Parliament which makes the laws, and the President who enforces them, may disagree, and that endless confusion and strife must ensue. No Government can be responsible, in any proper sense of the word, which has not control of legislation. Otherwise the rules and objects of administration which it approves and desires may not be made law at all, while existing rules may be changed by a power above it in the direction opposite to its policy. On the other hand, the Legislature is equally powerless under such an arrangement, from the simple cause, which needs no illustration, that its laws may be enforced in the letter only and not in the spirit, by an unfriendly instead of a friendly agency. In foreign affairs the confusion arising from hostility between two powers, who are equally irremovable, and who have both vetoes on each other, would be even more intolerable. And not only is the defect theoretically flagrant, its recent illustrations in French and American history are such as might have warned any people that there is no single vice which has so clear a tendency to be fatal to the Constitution which contains it. Nor do we see that the difference between the present and similar Constitutions—that the Executive Chief, instead of being made irremovable for a definite term of years, is to hold office while the Assembly exists—will tend to cure the defect itself. The two irremovable powers will be alike unwilling to take themselves away, and neither will have power to compel the other to go. M. Thiers will have no power at all, and the Assembly will only have power to do so by also removing itself. There is thus a chance under this system of hostility between two irremovable powers, just as there is under the system of a Presidency for a term, and there is no way out of it except by a voluntary dissolution or resignation of one of the parties to the struggle. There cannot be a penal dissolution in France.

We should anticipate therefore, as the inevitable consequence of the new Constitution, no matter who were working it, a constant succession of serious collisions. This is the most likely thing to happen with any Executive and any Parliament. How likely it is where the Parliament is French and the President is far from being its free choice, and is utterly alien in habits of mind and opinion not only to the Assembly which elected him, but to the new generation of his countrymen, it would be useless to insist. The informal Constitution which the French have just discarded had the one great merit of providing a single ultimate power. The Assembly was master, and could change the Executive when it pleased, and so long as this was the case there could be no real collision of authority, even where the Assembly did not quite like the chief it appointed. Now the Constitution is changed, and the only substantial alteration is the removal of the one merit which the old Constitution possessed. M. Thiers and the Assembly say, and perhaps believe, that they have strengthened the Government, but they have only made it rigid, and rigidity is not strength.

The Constitution is also objectionable for other reasons. The change has settled controversy for the present, but we do not know that France will gain in the long run by the formal constitution of a "Republic." The name cannot but

offend many parties, and give them something tangible which they will seek to overthrow, whereas under a nameless and provisional Constitution all parties might have acquiesced in living, pending the formation of an opinion in their favour which never came, and France meanwhile learning the supreme art of self-government with the simplest form of Parliament. The French Republicans have got the name instead of the reality which was otherwise possible for them, and it would be rashness to anticipate the permanence of the name. It is also a grave defect in the Constitution that the President is only to speak in the Chamber after giving notice. Perhaps in a French Parliament, from the more formal style of debate, the necessity of constant intercourse between the head of the Government and the Sovereign Assembly is less stringent than with us; but there are still emergencies where the head of the Government should be able to intervene without notice, and in any case it should be his duty to be present that he may instantly intervene if expedient. The new French Constitution removes its chief to a distance from the Assembly, instead of encouraging that constant interchange of opinion which would be one chance of keeping them in harmony. Last of all, by making the declaration that the President and the Ministers shall be responsible to the Assembly without defining the means or nature of the responsibility, the Act commits the common sin of continental Constitutions. Everyone knows how for many years the Ministers of Prussia treated with the utmost contempt a precisely similar clause. A few lines giving the Assembly power to veto the President's appointments, or to remove him or any of his Ministers by votes of censure, would have been worth any number of phrases about responsibility. As it is, there will be endless wrangling about what responsibility means, and the clause in fact provides many occasions for quarrel. Altogether we cannot hope for much good out of this new Constitution, and we only trust the mischiefs we dread may not soon be developed—not until the time shall have come when even the Assembly must recognise that a new election is inevitable.

THE HAMPSHIRE CAMPAIGN.

THE commencement of the Hampshire campaign marks a great and probably permanent change in the general feeling of this country. Ever since 1815 Englishmen have entertained, and some classes of them have openly expressed, a feeling of dislike or contempt for soldiers, the Army, and the incidents of a military career. The money for the Army has been voted only as matter of necessity; few debates have occurred upon its organisation, though many upon the right to command it, and every reduction proposed by a Government has been accepted gladly. The middle classes have cared little about it, and with the masses of the people a lad who enlisted has been looked upon as a "ne'er do weel," quite lost to respectability. So deeply impressed was the Duke of Wellington with the existence of this feeling that he believed the only way to preserve the Army was to hide it away, dreaded debates on it, dreaded court martials within it, and would have declared a campaign like that of Hampshire fatal to the very existence of the force. This steady policy of concealment reacted on public opinion, increasing the general distaste for military affairs, until many politicians, usually sober enough, declared themselves in favour of the abolition of a standing Army; and had we not become possessed of India and so many colonies, and had not the Crown watched so persistently and strenuously over the Army, there can be little doubt that very rash experiments would have been attempted. A different feeling has arisen at last. Partly from the Volunteer movement, partly from the accord which has at last been produced between the discipline of the Army and the popular notion of what discipline should be, but mainly from excitement caused by the commencement of a new cycle of war upon the continent, the English people has suddenly begun to take an interest in its Army, debates competitive plans for enlarging it, and is distinctly pleased at an opportunity of seeing a *corps d'armée* in motion in the field. The abandonment of the plan for the campaign in Berkshire caused bitter disappointment, and the smaller campaign now in progress is watched almost with the interest felt in actual war. Long reports are published of every day's operations, little incidents like the breaking loose of the Guards' horses are dis

pared with acrimony, and the statements that the Artillery are in fine order, and the Militia do their work well, are discussed with cordial pleasure. No annoyance of any kind is expressed at the pageant, and the cost, which will be very considerable, is defended as an unavoidable necessity. It really appears as if the people were again about to take an interest in their Army, as they did in 1814-15, and to insist on efficiency—a sure sign that the interest is genuine. Should the Hampshire campaign prove a success, we may expect to see it repeated every year, until the Army has been fairly brought within the range of the subjects which British politicians are inclined to study. It is too early as yet to judge, but on the whole it would seem probable that this success will be attained, that the Control Office in particular, which has been so much attacked, will work well, and that the "army" of 30,000 will be pronounced by competent observers a first-rate *corps d'armée*, fit for active service anywhere; a verdict which will raise an immediate though possibly inaccurate impression that the other *corps d'armée* are equally efficient, and tend greatly to increase the national pride, and therefore the national interest, in its military equipment.

Two consequences will follow from this new interest, one of them decidedly beneficial, but the other doubtful. There can be but little doubt, we think, that the habitual concealment of the Army has greatly increased our liability to severe occasional panics. Most men able to form an opinion are able to understand that no force exceeding 80,000 men could possibly be thrown upon our shores, even if two or three Powers combined for the operation without giving us ample warning—that is, quite two months' time in which to prepare for a descent. The panic therefore has always arisen from a notion that even this force could not be readily defeated, that we had not a sufficient number of trained men to meet such an army with any chance of success. Of late years this has never been true—that is to say, there has never been a time when with a week's notice the Government could not, by leaving Ireland ungarrisoned, calling out all reserves, employing all nondescript forces, and using the marines, have assembled 100,000 men between London and the coast. The great want has been of a reserve army to support them, of the means of transport, and of officers known to be fit for the superior commands. The reserve army is now being supplied, and if Mr Cardwell carries out his scheme we shall by March have a defensive army thrice the number of any probable invader. The existence of this force will not however reassure the country, which is taught by the Press to be most distrustful of the military department, unless it is occasionally seen and demonstrates its ability to assemble quickly, to march, and to keep the field. The best method of showing it is by two annual "campaigns," one in the south and one in the north, and we believe the expense of such manoeuvres would be amply repaid by the freedom we should enjoy from recurrent panics, followed by a preposterous and often useless expenditure on everything. The main expense they would entail indeed would be in compelling Government to keep up the "Control services" requisite for (say) sixty thousand men in time of peace, and this would be a distinct gain to the efficiency of the Army. With the two *corps d'armée* of 30,000 men, whose efficiency would be visible, and two more well ascertained to be in reserve, though not quite in such a state of preparation, panics would become infrequent or impossible.

The counterbalancing disadvantage might be the growth of a military spirit among our own people. Those who have strength are very apt to use it, and the English people is neither a meek nor a very virtuous one. Those who judge its temper only by the experience of the last ten years forget English history, and the interest the English people have always taken in war, their indisposition to suffer any loss, and their occasional eagerness, as shown in 1853, to fight for mere fighting's sake, just to see whether they were competent to fight or not. Had we a powerful Army a very slight change of circumstances might revive this spirit again, and plunge us once more in all the complications of European wars, alliances, and expenditure on standing armies. The fretfulness exhibited by the country during the recent war illustrates this danger, the country, though on the whole content to let affairs drift, being all the while very uncertain whether it did not owe it to its own dignity to mingle in the affray. We should greatly deprecate the revival of this spirit which

would probably suspend our prosperity for years, or impair it for ever, through the diversion of the national mind from healthier enterprises; but this is the principal, indeed the only danger we anticipate from the Hampshire campaign, an experiment which in itself may be justified to economists by a single line. The costliest of all conceivable armies is an inefficient one.

THE NEED OF UNIVERSITY TEACHING FOR WOMEN.

WE have heard with extreme regret that there is some sort of doubt hanging over the continued existence of the Hitchin College which has attempted and successfully commenced so very useful a work for women, in demanding from all who enter it full proof of capacity to pass the ordinary matriculation examination of the English Universities, and then proceeding to give them the thorough training which young men who take their degree at Cambridge, Oxford, or London, are compelled to undergo. The work the Hitchin College has done must be carefully distinguished from that of the ordinary Ladies' Colleges, which, with one or two rare exceptions, are compelled by the necessities of the case to admit pupils very slightly prepared indeed even in relation to what is ordinarily regarded as purely school subjects. The lower classes of the best Ladies' Colleges in London are certainly filled with girls learning what the middle or even lowest forms of such schools as University College School or King's College School have already successfully drilled into the pupils. Girls beginning Latin, beginning arithmetic (as a science that is), beginning geometry, beginning natural philosophy, nay sometimes even beginning French and German, are almost inevitably received at the Ladies' Colleges, for these girls are quite above the age to be treated as children, and yet quite unable to pass such an examination as boys in the middle forms of any good day school would pass with ease. This being so, it is of course absurd to expect that these ordinary Ladies' Colleges can provide for those who attend them, even if they be qualified to seek it, the kind of education which we properly associate with University study. There are far too many who want much more elementary teaching to admit of classes which begin at the highest school level and carry on the pupils to the point attained by University graduates.

And yet nothing in the world is more important for English education just now than that women who are up to the mark should have access to the higher course of study we have referred to, and have access to it under circumstances which give them every advantage for its prosecution. Here we have the Middle Class School Commissioners pressing most justly and wisely for as large a share of the disposable endowments for girls' schools as they can persuade the somewhat prejudiced opinion of our country districts to acquiesce in assigning to them; and, again, in relation to the primary schools, we have School Boards all over the country trying to establish good elementary schools both for girls and for the younger boys, in which, as it is frankly admitted, we shall be both obliged and glad to accept a great many women teachers. Now how are we to expect that these middle class girl schools and elementary schools for infants of both sexes and for the elder girls can be provided and rendered efficient while there is literally no class of thoroughly-educated women to aid in the teaching of the teachers? It is perfectly true that women may be taught wholly by men,—perhaps as well or better taught than they would, at present at all events, be taught by women. But it is also perfectly true that no large class ever will be so taught till there is diffused amongst women themselves such a regard for a high standard of education as will rescue the professional studies of intending governesses and teachers from the stigma of being forced on them by poverty, and make them a sign of good breeding instead of a sign of want. Just consider, too, what the teaching class would be even amongst men if

the teachers were not part of a much larger class who value the same studies for their own sake. As it is, it is the fate of schoolmasters to produce very often a painful sense of didacticism on those with whom they associate; but that sense of didacticism is as nothing to what is frequently left by well-taught schoolmistresses, and for this very simple reason, that they are conscious of being far more distinguishable and distinct from the ordinary society of their equals of the same sex than men,—so few women being thoroughly taught anything but “accomplishments,” except for the purpose of imparting knowledge to others. It is hardly possible to exaggerate the value of an educated class *not engaged in education* to those who are engaged in education. It gives them a field of intellectual sympathy where they are on an equality, and not in the position of dictators, and altogether makes them feel their own position and attainments to be in the order of nature, and not, as it so often seems to be with irritated teachers, out of the order of it, and in a sort of preternatural order of their own. Moreover, if we once get a real class of highly-educated women, no one can doubt but that they would be of the most material use,—of a kind of use which men equally well educated can never be,—in teaching girls. What you want for girls is not only the lectures which supply the outline of instruction, but the tutors who will go over the ground again patiently and at the rate best suited to the pupil's capacity, explaining and removing difficulties, adding new illustrations, and impressing carefully what the lecturer has only opened up. Now it is nearly impossible that this function can be properly discharged for girls above a certain age, except by their own sex. There is too much danger of this sort of intellectual intimacy ripening into undesirable attachments to render it likely that one mother in ten would approve of such relations between her daughters and a tutor—to say nothing of the high price which men's intellectual labour still commands, and which renders tutorial help of this kind for girls very expensive. Now the Hitchin College really provided this as well as the more rapid and general teaching of the lecture rooms. And it was by providing both that it really managed to enable its pupils to reach a high standard of intellectual culture.

No doubt there will be a difficulty in the proposed removal of the Hitchin College to the immediate neighbourhood of Cambridge against which it is important that the conductors of the College should carefully guard themselves. We believe that the habits of intellectual independence in which it is proposed to train girls will be very good for them, but of course they will have their dangers, and those dangers will be far greater in the immediate vicinity of a great University of the other sex, than they would be on the old plan. We are disposed to fear that the economy caused by the gain of professional help at so much less a cost will be somewhat more than balanced by a far greater and not quite unnatural timidity on the part of parents in sending their daughters to a place where at one and the same time they will be learning independence of mind, and in not a little danger of exercising their independence rashly. It will be hardly possible to prevent Cambridge students from visiting their cousins or sisters' friends in the new College—certainly quite impossible to prevent it if the freedom of University life is in any sense to be accorded to the girls—and yet a single grave scandal of any kind, resulting even in a long course of years, would do much more to throw back the public appreciation of this higher education for women than all the specimens of perfect success would do to promote it. We are well aware that amidst the many economical difficulties of the scheme, it is by no means easy to provide at once adequate teaching for the College, and to provide it at a distance from any place of learning. Still the ideal College for women should clearly be in a spot remote from any such institution for young men; and if pecuniary difficulties render this impossible, the managers of the institution must restrict very sensibly the amount of social freedom which they propose to connect with the student life in their college.

Be the difficulties however what they may, we can hardly conceive of any object which better deserves the munificent help of rich men than this of providing for young women an education of the true University character, to be offered only to those who have already passed successfully one of the ordinary matriculation tests.

BOARD OF TRADE RETURNS.

THE Board of Trade Returns for August have been issued, and the results of the month's operations, as shown in these figures, are highly satisfactory. The value of the imports of produce, &c., during the eight months of the current year compares as follows with 1870 and 1869:—

	£
1869	174,309,101
1870	188,230,539
1871	215,510,404

In addition to which the arrivals of specie were:—

	£
1869	14,619,116
1870	17,957,456
1871	25,495,571

This large increase in the imports of bullion arises chiefly from the large increase in the shipments from the United States (10,540,173*l*, against 6,761,367*l* last year, and 2,186,112*l* in 1869), and from China (2,032,398*l*, against 42,870*l* and 1,266*l* respectively). The receipts from Germany, Russia, and Belgium have also been unusually heavy, while there is an increase of nearly 1,500,000*l* in the arrivals from “other countries.”

The general imports (not including specie) during August are returned at 24,377,798*l* in 1869, 24,902,194*l* in 1870, and 29,003,027*l* this year. It must be borne in mind that the later period to which the returns are now made up creates some discrepancy in the comparison of this year's figures with the previous ones, but the actual increase in both the inward and outward clearances this year is undoubtedly great.

With regard to the export trade, the figures for the eight months compare as follows:—

	£
1869	128,341,811
1870	131,643,368
1871	143,677,306

And for August only—

	£
1869	17,461,595
1870	17,057,496
1871	22,221,245

As the system of compiling the statistics of the export trade has undergone no particular change—though we believe later clearances are included in each month's return—these figures must be regarded as eminently favourable. They do not, however, include the exports of specie, which for the eight months have amounted to—

	£
1869	11,283,393
1870	11,600,995
1871	16,890,568

This large increase is attributable to the movement in connection with the payment of the French war indemnity, as will be seen from the following statement, which shows the shipments to Germany, Belgium, and France, as compared with last year. The increase in the two former cases and the decrease in the latter fully account for the total augmentation shown in the returns:—

	1870.	1871.	Comparison.
	£	£	£
Germany	511,290	5,243,997	+ 4,732,707
Belgium.....	1,405,783	3,246,370	+ 1,840,587
France	3,815,941	1,795,180	- 2,020,761

The following comparison shows the increase or decrease in the values of the leading articles imported during the past eight months of the present and previous year:—

Imported.	1870.	1871.	Increase.	Decrease.
	£	£	£	£
Coffee	2,736,883	4,113,969	1,377,086	...
Wheat and flour.....	12,392,967	16,095,635	3,702,668	...
Cotton	36,828,406	39,064,237	2,235,831	...
Flax.....	3,824,535	3,274,698	...	549,837
Silk, raw	4,767,756	5,224,395	456,639	...
Silk manufactures.....	8,178,083	4,192,493	...	3,985,590
Sugar, unrefined	10,571,444	11,762,210	1,190,766	...
Tallow	1,770,569	1,720,718	...	49,851
Tobacco and snuff.....	836,113	2,656,788	1,820,675	...
Wine	3,351,245	4,819,663	1,468,418	...
Wool	12,199,234	13,976,645	1,677,411	...

Annexed is a similar comparison with regard to the export trade:—

Articles.	1870.	1871.	Increase.	Decrease.
	£	£	£	£
Beer and ale	1,343,148	1,267,560	...	75,588
Coal	3,750,344	3,891,111	130,767	...
Copper	2,022,618	1,898,838	...	123,780
Cotton twist	9,518,589	9,924,437	405,848	...
Manufactures	37,497,724	38,021,903	524,179	...
Hardware and cutlery.....	2,481,213	2,428,686	...	52,527
Iron and steel	16,516,143	16,842,491	326,348	...
Linen and jute yarn	1,631,095	1,527,748	...	103,347
Manufactures	4,968,402	4,991,034	22,632	...
Silk manufactures	891,996	1,415,850	523,854	...
Woolen and worsted manu- factures	14,559,635	18,050,080	3,490,445	...

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the

United Kingdom on the 31st August, 1871, compared with the quantities in warehouse on the 31st August, 1870:—

	1870.	1871.
Cocoa	7,099,073	8,458,361
Coffee	61,270,264	79,659,962
Fruit—Currants	59,310	75,985
Rubins	51,145	28,033
Spirits—Rum	8,379,378	7,492,114
Brandy	9,253,634	12,740,897
Sugar—Refined and candy	101,016	98,742
Unrefined	3,945,701	3,053,012
Molasses	306,408	283,772
Tea	75,728,705	85,243,788
Tobacco—Unmanufactured	40,952,913	64,528,202
Manufactured and Snuff	1,973,412	3,428,400
Wine—From France	1,296,296	1,576,198
Portugal	4,162,001	4,348,242
Spain	7,458,210	7,478,564
Other countries	1,089,391	1,033,250
Total of wine	14,005,898	14,436,254

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

BUSINESS NOTES.

TURKISH FINANCE.—We have so often published the figures regarding the finances of Turkey that there is no occasion to do so in connection with the new loan which happens to have failed. The general situation—that with a revenue of barely 14,000,000*l* there is a regular deficit of between 2,000,000*l* and 3,000,000*l*, and that the charge for the debt is an increasing burden of over 5,000,000*l* a year, is well enough understood. It is also comparatively well known that by the system of Turkish finance a very large part of the revenue is spent in the provinces without coming into the Central Treasury; that the best part of the revenue which does come in is pledged for special loans; and that money is constantly being borrowed to meet the interest on the old debt. These facts are so well known that the credit of Turkey is already much the lowest of any considerable State which is able to borrow in Western Europe, and no lender can be sure that his borrower may not break down at any moment. There is one point, however, which cannot be too often impressed on those who are disposed to invest in Turkish securities. The cause of Turkish discredit lies in the essential nature of the Government. It is in fact a Mahometan Papacy, full of the defects of every priestly Government, pledged by its very existence to resist improvements, and likely to collapse at no distant date from the natural growth of the alien races which it governs. The dangers of trusting Turkey are thus real and imminent, no matter what the goodwill and intelligence of particular administrations may be. Then with regard to the present loan, there are not a few doubtful matters. There is a certain advantage in having the security of the Egyptian tribute, because some part of this tribute will be looked after by France and England, who guarantee an earlier loan for which it is pledged. The English and French Governments would only look to their own interests, but the attention they give to the common security might improve it for the benefit of their partners. But apart from this doubtful advantage, the security of the tribute is not a firm one—no firmer than the credit of Egypt, which is better than Turkish, but is not of the best. The Egyptian engagement moreover is one which is likely to be repudiated in the event of a Khedive succeeding who is not in the direct line of succession, an event which is quite possible notwithstanding the care with which the Khedive has provided for his son's succession. As the agreement to pay the additional tribute was only made on condition of a change in the succession being authorised, it is not likely that a successor will recognise it whose own inheritance has been hindered by the change. There are only too many reasons indeed why every Turkish loan should be discredited, and investors ought to know that few people who are familiar with the Stock Exchange ever think of holding "Turks."

PROPOSED DOOMSDAY BOOK.—We hope Lord Derby's suggestion of the expediency of a new Doomsday Book for England will in the end come to something. In the present state of the controversy about land, when strong allegations as to the small numbers of landowners are met by flat contradictions, it is obviously expedient to provide some accurate means for getting at the truth. If a complete Doomsday Book is impossible, it should not be very difficult to get a return of the number of "owners," and the average of their holdings. But there are one or two points in making up

such a return which it will be important to attend to, or in the present social state of the country it will be worse than valueless. One is that the return should not be merely of "owners" in the strict legal sense of the word, but of all who have permanent interests of any kind carved out of the soil. It is no doubt important to know what is the number of legal owners, but the bearing of that fact socially is apt to be misunderstood, unless we can ascertain what other people have real interests in the visible property of the country—whether as copyholders, leaseholders (say) for terms of more than twenty years, and even mortgagees, if it were possible to include them. The order for the return will therefore require to be carefully worded. Another important point will be to distinguish above all between house property and unbuilt-upon land. We anticipate that a return of the kind we describe will bring out the fact that an immense number of people have a stake in the country as the owners of houses; but though this is an important fact socially, it would be a misfortune if it should give rise to an erroneous belief as to the ownership of agricultural land. It might give the impression that England is a country of small proprietors as regards land in cultivation as well as houses, which is far from being the case. For ourselves we should hope to see that the ownership of agricultural land, which is really a difficult business suitable only for considerable capitals, is neither in a very few hands nor yet very widely diffused. But it will be interesting to see what the distribution really is, and whether it is possible by legislation that would not be worse than the disease to improve it.

AMERICAN FINANCE.—The following is the annual statement of the United States' receipts and expenditure for the year ending 30th June last:—

	RECEIPTS.	\$	£*
From Customs	206,270,408	...	37,816,000
Internal revenue	143,098,153	...	26,235,000
Sales of public lands	2,388,646	...	438,000
Miscellaneous sources	31,556,736	...	5,787,000
Total net revenue	383,323,944	...	70,276,000
	EXPENDITURES.	\$	£
For civil and miscellaneous	69,498,710	...	12,742,000
War Department	35,799,991	...	6,563,000
Navy Department	19,431,027	...	3,562,000
Indians and pensions	41,870,892	...	7,676,000
Interest of public debt	125,576,565	...	23,023,000
Net ordinary expenses	292,177,188	...	53,566,000
SURPLUS	91,146,756	...	16,700,000

* Counting the dollar at 3s 8d.

America is thus nearly 17,000,000*l* to the good in its national account by the working of the last fiscal year, the higher rate of repayment of the debt, which was commenced after the war, but has been interrupted at times by large remissions of taxation, having been resumed. It is not to be wondered at with such figures that American securities should be rapidly rising in value. Such large repayments, coupled with the recent conversion of a large part of the 5-20 debt, will make together a very large saving of interest in the current year. The interest is already almost as little as the annual interest charge of the English debt. It will not fail to be noticed that, in spite of some partial reductions of the tariff, the Customs still yield an enormous amount, and Mr Boutwell, it must be obvious, could spare enormous sums with the sure hope of recovering them through the natural elasticity of this branch of the revenue.

PRESERVATION OF COMMON RIGHTS.—We have received a short statement of the points decided by the Lord Chancellor in a recent suit, "Betts v. Thompson," affecting the question of the public interest in "commons." The subject has come to be one of the utmost importance to the inhabitants of large towns, whose health and comfort depend on the preservation of open spaces in the suburbs, and it is of no less interest to a large class of property-owners in the suburbs, whose holdings would be deteriorated in value by the commons in the neighbourhood being taken up for building. The question has moreover come to be an urgent one, because the traditions of the law are all in favour of the lord of the manor's privileges of enclosure, and it had come to be believed that practically the rights of commoners could not be successfully made use of to maintain in existence the commons on which the lord had made up his mind to en-

encroach. In consequence of this state of the law, common after common around London has been attacked, and the suit to which we have referred was occasioned by one of these attacks. According to the statement before us, the manor of Tooting Graveney, in Surrey, within seven miles of Charing Cross, and which includes a common of sixty-three acres was purchased in 1861 by Mr W. J. Thompson, the present lord, and defendant in the suit referred to, for 3,650*l*—the cottage property being worth over 2,000*l*. Not long after the purchase various attempts were made to enclose half the common, resulting finally in a committee of the neighbouring inhabitants for its defence, and a Chancery suit on behalf of the commoners, which has just been decided by the Lord Chancellor. The importance of the decision lies in its getting rid of the supposed practical difficulties in the way of commoners defending their rights, as will be seen from the succinct statement in the paper before us of the points decided in favour of the public:—

1. That a freehold tenant of a manor may maintain a suit, not only on behalf of other freehold tenants, but also on behalf of others having a common right, in the event of that right being invaded by a common enemy.

2. That to justify his enclosure, the lord must prove that he has left sufficient common for the use of the commoners, and that in contradiction of the presumption of law, hitherto held by the lords of manors, the onus no longer rests on the commoners of proving an enclosure to be excessive.

3. The common rights actually exercised for centuries will be upheld in spite of occasional difficulties of language in the Records.

4. That the frequent use of such words as "inhabitants," "parishioners," and "residents," in Court Rolls, is reducible in substance to the original prescriptive grant to the freeholder, and through him to his tenants, exercising the rights which he possessed, and thus points to the legal establishment of such a class having a definite status.

Thus the entire legal machinery by which it was supposed no effectual defence could be made against a lord's encroachments is swept away; a sufficient *locus standi* is given to single freehold tenants to enable them to act for all parties interested, the rights of the miscellaneous public are recognised, the onus of proof is thrown on the lord, and prescription is recognised in favour of the actual exercise of commons rights. By virtue of the decision it will be easy enough to defend most of the commons which are worth preserving against enclosure. The policy of the law has perhaps been the other way hitherto, and perhaps wisely so in the interests of agricultural industry; but under the new conditions of life in England, caused by the growth of manufacturing industry and of towns, there is good reason for its reversal, and we are glad to see that the Lord Chancellor has at length settled the point. No small credit is also due to the committee which has fought the battle in the present case, and we hope they will have no difficulty in obtaining subscriptions for the heavy bill of costs they have to pay.

PARAGUAY AFTER THE WAR.—Several official documents are now being circulated on behalf of the Government which has been set up in Paraguay since the overthrow of Lopez and the entire conquest of the country by the allied troops. To those who took an interest in the Paraguayan contest they are not without interest, from the light they throw on the terrible exhaustion produced by the war, to which the exhaustion of the South was by comparison nothing, and on the remarkable vigour and energy with which the mere remnant of a people after the ravages of war enters on the work of reconstruction. Paraguay before the war had an industrious population of about 1,337,000, a revenue of half-a-million sterling, numerous public works, including a splendidly equipped State railway, and in a material aspect was certainly one of the most prosperous communities out of Europe—the population working under an iron discipline upon one of the most fertile areas in the world. The Government was everything in the community, owning two-thirds of the territory, and disposing at pleasure of the subjects; but the resulting force was a great one, as was only too clearly proved by the duration and magnitude of the war which has destroyed it. Now however Paraguay is only a fragment of what it was. Its inhabited area at least is practically undiminished, but the population is reduced to one-sixth of what it was, and when life was resumed after the war the instruments and appliances of production were found to be terribly damaged where they were not completely destroyed. The railway had to be re-equipped with rolling-stock, engineers' shops, and stations, public offices had to be rebuilt, a population without food for daily maintenance, much less seed for the future, had to be

settled, and hospitals and alms-houses were requisite on the largest scale. So complete was the wreck that even the Government's title-deeds to its own property had been lost, and a special Commission of Inquiry was necessary to vindicate its rights against squatters. Everything had to be done from the beginning—courts of justice re-established, paper money issued, immigration encouraged, arrangements made for having Paraguay represented at an international exhibition at Cordova, new taxes imposed. So far as can be gathered from official documents, the work of reconstruction is apparently proceeding apace, though under frightful difficulties. It will be interesting to see how soon Paraguay will recover to something like its old position, thus furnishing a new illustration of the rapidity with which States recover after the most devastating wars. We have seen how rapid the recovery of the South from its extreme prostration, though not to its former level, has been, and we should anticipate that Paraguay will recover almost as quickly. The fixed capital of an agricultural community—viz., the soil—is peculiarly indestructible, and this is especially so in a country like Paraguay, where the soil remains virtually in its native state, and is not to a large extent, as in England, the artificial product of long-continued labour. Hence a few years of peace should speedily make a diminished population at least as prosperous as the old population was. Unless there is immigration it will probably take a generation or two for Paraguay to recover its numerical force, but it is usually the case, even in the most destructive wars, that the loss of population is disproportionately among the adult males. There is consequently an elasticity of growth in such a people not to be found in the ordinary case, and we should not be surprised in ten or fifteen years, when the children have grown to maturity, to see the population of Paraguay rising from a sixth to at least half what it was before the war. We are glad indeed to find that a people which could do so much as the Paraguayans have done has not been extinguished by the war, but that a sufficient nucleus is left to ensure their future growth and independent existence.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Sept. 2:—

	Receipts of Week Ending Sept. 2.
	£
Customs	361,000
Excise	253,000
Stamps	201,000
Taxes	2,000
Income tax	17,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	9,148

Total 843,148

The total receipts of the previous week were 789,989*l*.

The Exchequer issues of the week on account of expenditure were 832,336*l*, viz.:—

Interest of debt	5,229
Other charges on Consolidated fund	nil.
Supply services	827,107
Telegraph services	nil.

832,336

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 26	812,585	1,260,143	2,072,728
— Sept. 2	711,150	1,225,613	1,936,763
Decrease	101,435	34,530	135,965

THE SEWAGE QUESTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last issue Mr W. Hope publishes a letter on the above-mentioned subject. As the question just now engrosses great attention, and very rightly so, and as Mr Hope's letter would give wrong notions on the subject, as far as the process which I am alluding to is concerned, I trust you will allow me space in your columns for the following remarks.

I am a shareholder in the Phosphate Sewage Company and

I can assure Mr Hope that before becoming one I carefully studied the subject, and witnessed myself the experiments of the company, giving the following results:—

1. The Phosphate Sewage Company's process precipitates the solid matter in the sewage, making a manure containing on average about 10 per cent. phosphoric acid and 1½ to 2½ per cent. of ammonia, which, as every manure merchant will acknowledge, is worth from 4 to 5 guineas per ton, and will enable the company to show financial results of an unparalleled character.

2. The process deodorises and purifies sewage to such an extent that, as Dr Voelcker in his report says—"Effluent sewage as thoroughly purified as I saw it done at the time of my visit may be safely discharged into a watercourse without fear of causing a nuisance."

3. The company does not in any way, after having extracted the solid matter, preclude the liquid from being employed for irrigation, quite the contrary; where the position of the town allows of irrigation, by all means irrigate with the effluent sewage, which, according to the same high authority (Dr Voelcker), "is more valuable bulk for bulk for irrigation purposes than the raw liquid;" and besides, being a pure liquid, does not cause any such nuisance as irrigation farms do, where raw sewage is employed for irrigation.

4. If Mr Hope knows anything better to do with sewage as to purify it, and make at same time every part of it more valuable than before, his advice will be very welcome indeed; but he must be prepared then to show better results than those of the Essex Reclamation Company, which I believe tried to carry out Mr Hope's ideas on a large scale, with what result is sufficiently known. Until then I maintain that the Phosphate Sewage Company has solved the sewage question, and solved it most admirably too from a sanitary, as well as agricultural, point of view.

In the meantime it is satisfactory to see that even Mr Hope cannot refuse a qualified tribute of admiration to the process and its discoverers, and it is of course very interesting to know that as soon as Mr Hope has time, he will make some experiments with the company's process in conjunction with irrigation at his Romford sewage farm. Would it not have been fairer to wait for the result of such experiments, and let us have the benefit of them instead of criticising a process of which he clearly has only very imperfect notions?

I abstain from offering any calculation with regard to the probable financial results of the company's operations. I, and I trust all my fellow shareholders, knowing the value of our property, and having no desire to part with our shares, do not seek to influence the price of the shares either way. As Mr Hope however puts forth his statements in such an authoritative way as possibly to misguide some opinions with regard to the process itself, and as I consider, in a public question like this, such things should not be allowed, I wish to state in a few words the fallacy and hollowness of his arguments.

Mr Hope begins by stating that town sewage in average is worth by analysis about eight shillings per head of a mixed population of men, women, and children. This calculation is based simply on the fact that the liquid and solid refuse of men contains in average about 10 lbs of ammonia; now, the price of ammonia, like that of any other commodity, is subject to supply and demand, and at present, with the falling off of Peruvian guano, ammonia is worth considerably more than the price which Mr Hope puts on it. Mr Hope, like most persons that have hitherto meddled with sewage, rejects the bulk of the solid residue, consisting of organic matter and some insoluble salts, as worthless, while in the process of the company such residue becomes a most valuable agent, by evolving a large quantity of carbonic acid, thereby making the large portion of phosphoric acid contained in the manure immediately available for the plants.

Mr Hope says that irrigation is the only real solution of the sewage question. I have stated already that the company's process is not in any way hostile to irrigation; what it combats is the diffusion of the infection and bad smell from the sewage works, where it is relatively harmless, to the neighbourhood of populous towns or villages, and what it tries to establish is the necessity of irrigating with odourless water instead of with raw sewage. Mr Hope, in a patronising way, of which no doubt his friend Mr Forbes

will feel very proud, says that the latter is far too good a chemist to claim for his phosphate process any power of extracting ammonia from sewage. Mr Forbes, I have no doubt, in reading this exclaimed—"Save me from my friends." Dr Voelcker in his report states that in two samples of sewage deposit treated by the company's process he found 1.25 per cent. and 2.61 per cent. of ammonia respectively extracted from the sewage. The process of extraction is very clear, and known to everybody who has any notions of chemistry. Sewage deposit contains a more or less considerable quantity of magnesia, and the latter with phosphoric acid brought in contact with ammonia forms a salt, insoluble under ordinary circumstances. It does not extract the whole, because in such an enormous bulk of water a great part of the salt is redissolved. What Mr Hope means by the seven shillings running away into the sea is not clear to me. The company does not send anything into the sea; it purifies the water, and having made it harmless to man and beast, leaves it to be employed for the best purpose according to the locality.—Your obedient servant,

A SHAREHOLDER IN PHOSPHATE SEWAGE COMPANY.
London, September 8, 1871.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 7.

The following are the returns of the Bank of France for this week, for last week, and for the week ending 8th September, 1870:—

	DEBTOR.		Aug. 31, 1871.		Sept. 8, 1870.	
	f	c	f	c	f	c
Capital of the bank.....	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,357,325	67	7,354,793	2	7,045,160	82
Reserve of the bank and its branches.....	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property..	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation.....	1,942,372,840	0	1,963,267,725	0	1,745,050,775	0
Banknotes to order, receipts payable at sight.....	16,579,529	91	16,756,915	41	84,768,321	70
Treasury account current, creditor.....	199,726,729	61	325,597,314	59	178,779,821	42
Current accounts, Paris.....	467,821,632	42	390,534,614	82	334,406,630	31
Do branch banks.....	42,276,304	0	44,637,522	0	107,365,196	0
Dividends payable.....	3,015,697	0	3,187,835	0	1,364,076	0
Discounts and sundry interests.....	21,192,373	21	19,574,509	73	13,771,799	79
Rediscounted the last six months.....	9,917,592	51	9,917,592	51	1,157,050	50
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	0	...	...
Sundries.....	15,441	74	1,456,390	93	12,412,334	94
Total.....	2,944,881,216	21	3,016,910,962	95	2,694,757,406	92
	CREDITOR.					
Cash in hand and in branch banks.....	626,143,636	57	650,044,619	17	808,002,713	72
Commercial bills over-due..	809,108	76	24,262,881	56	776,637	60
Commercial bills discounted, not yet due.....	131,943,480	87	141,973,729	43	792,569,239	33
Do prolonged by law....	129,996,395	71	147,701,818	60	...	...
Treasury bonds.....	1,195,608,500	0	1,195,673,500	0	...	...
Commercial bills, branch banks.....	256,543,120	0	273,220,016	0	635,724,335	0
Advances on deposits of bullion.....	23,601,700	0	18,282,400	0	13,382,400	0
Do in branch banks....	2,290,900	0	2,365,200	0	7,691,350	0
Do in French public securities.....	18,279,600	0	18,769,200	0	53,417,000	0
Do by branch bank.....	10,534,260	0	10,321,205	0	11,864,910	0
Do on railway shares and debentures.....	32,553,400	0	32,737,800	0	44,796,200	0
Do by branch banks....	22,136,640	0	22,181,000	0	39,488,350	0
Do on Crédit Foncier bonds.....	1,534,500	0	1,527,900	0	5,015,800	0
Do branches.....	939,600	0	955,940	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..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	71,535,187	21	71,535,187	21	90,557,187	21
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	8,633,821	0	8,633,822	0	9,033,682	0
Expenses of management...	2,661,759	37	2,243,906	81	1,332,565	35
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	0	210,000,000	0	...	...
Sundries.....	28,155,859	18	11,500,387	3	16,596,546	57
Total.....	2,944,881,216	21	3,016,910,962	95	2,694,757,406	92

Comparing this week's figures with those of last, these results are presented:—

	INCREASE.	francs.
Deposits at Paris.....	DECREASE.	70,287,060
Discounts at Paris.....	10,030,000	
Prolonged bills.....	17,705,000	
Treasury bonds.....	65,000	
Discounts in branches.....	16,676,000	
Treasury balance.....	125,870,000	
Deposits in branch banks.....	2,361,000	
Coin and bullion.....	23,900,000	
Notes in circulation.....	20,920,000	

Notwithstanding the reduction in prolonged bills and in notes, the return is not satisfactory.

M. Michel Chevalier, in an article in the *Journal des Debats*, treats of "the negotiations the French Government has entered into with different States of Europe to escape from the liberal obligations of the treaties of commerce concluded since 1860." He affirms that "French diplomacy has received the order to make in Europe a sort of crusade" against the policy inaugurated by those treaties, and he denounces that order as a "reaction against the civilising ideas which are highly approved by the genius of liberty, and are essentially favourable to the fecundity of the industry of nations, since they stimulate the producer, and oblige him, by competition, to make incessant improvements, since too they are not less advantageous by the economy they permit in the formation of capital, which is one of the principal elements of the power of States, and the source of welfare for the people." He remarks how sad it is that France, which has the ambition of being in Europe and the world the champion of progress and of all political and religious liberties, should now adopt the worn-out doctrine of Protectionism, "a subject of disdain to almost all men who possess generous, elevated, and liberal ideas." But, nevertheless, he expresses the conviction that the ill-conceived crusade in question will fail, since it will have to encounter grave obstacles. At the present moment, for example, the French Government can only denounce the treaties with England and Belgium, the period for which they were concluded having expired; but those with Italy, Sweden and Norway, Holland, Austria, and other countries, have still several years to run, and M. Michel Chevalier thinks that their evident interest is to reject the propositions of the French Government. He assigns another reason why the Protectionist crusade should not succeed—namely, that the Treaty of Peace has granted Prussia the treatment of the most favoured nation, and she has consequently great interest in not letting the commercial conventions be modified in the spirit of restriction. No doubt, he says, France can exercise an influence on the treaty States, but so can Prussia, and in a conflict with her he feels sadly that under existing circumstances the advantage would not remain with France.

In connection with this subject, it has been suggested by a very high French authority that the English Government can do a great deal to thwart the Protectionist crusade of M. Thiers against the commercial treaties. It was simply to exhort the States concerned not to yield to the pressure that personage is putting on them: and that it would be listened to by them is not doubted. At the same time the opinion is expressed that by so doing England would efficaciously, though indirectly, protect her own interests; inasmuch as, though her own treaty be denounced, the Thiers Government will never dare to apply to her a tariff more restrictive than that it has with Austria, Italy, Prussia, and other States. It is to be hoped that this 'idea' will attract the attention of our Ministers, if so be they have not conceived it themselves.

Not only is the commercial policy of M. Thiers and M. Poyer-Quertier, imprudently sanctioned by the National Assembly, exciting serious alarm, seeing that being contrary to the teachings of economic science, and to the practical experience of different nations, including France herself, it is almost certain to be as disastrous in economic order as were incompetence, presumption, and want of preparation in the military—not only is the commercial policy of these statesmen exciting alarm, but the manner in which they are acting with the Bank of France is doing the same. They are, it is thought, treating that establishment too much as an instrument in the hands of the Government, without sufficient regard for the eventual interests of commerce. Instead of reducing the huge issue of notes imposed on the outbreak of the war, which rendered the suspension of cash payments necessary, it has increased the issue, and has thereby of course made the difficulty of returning to such payments greater—the consequence to be feared being a depreciation in the notes. M. Michel Chevalier treats the matter in his usual luminous way in the *Journal des Debats* of to-day. After some general observations on the impolicy of Governments exercising pressure on national banks to obtain issues of paper money, whereby the latter are prevented from rendering due assistance to commerce, and after demonstrating the truth of them from the history of the Bank of England, and from what has taken place in France, he says:—"The Bank of France was forced to do what is contrary to its mission, and even to the interest of its conservation, in accepting at the commencement of the war the issue of notes with forced currency to the amount of 2,400,000,000f. On the part of the Imperial Government the fault was grave, as I proved at the time from the tribune of the Senate. To place industry and commerce in the abnormal conditions of the forced currency of notes, with a margin of 2,400,000,000f, was to cause perturbation in all interests, and to produce disquietude in the public mind. But at least there was the excuse of the inexorable necessities of a war, which had begun by great reverses. It

could be alleged that the resource of credit becoming very difficult for the Government, it was necessary, even by the violation of rules recommended by prudence, to provide it with financial resources. But when peace was signed and sanctioned by the National Assembly in 1871, the scene changed. The excuse of the war disappeared, and the other excuse, based on the fact that the credit of the State was destroyed, existed no more. It was then important to restore to commercial transactions their activity and facility by giving the Bank the liberty of its movements. To effect that, means ought to have been devised for making the Bank resume the payments of its notes in coin, or in other words, for putting an end to the forced circulation of notes. And the only means of doing that was that the Government should reimburse part of the enormous advances it had received. But instead of that, by an error which is much to be regretted, in place of reducing the exorbitant advances which the Treasury wrung from the Bank during the fatal war, and which amounted to 1,330,000,000f, it was decided that they should be increased by 200,000,000f." M. Michel Chevalier then refers to the allegation of M. Thiers, made some time ago to prove that there was no over-issue, that "the notes of the Bank of France were at a premium abroad." He says—"We must be disabused on this point. Instead of notes being at a premium either at home or abroad, they sustain a slight depreciation—a very slight one it is true, but which nevertheless should be regarded as a warning. The exchange on England, of which the par is 25f 20c, or even 25f 15c, is now 25f 47c. In order to get a pound sterling payable at sight at London, 25f 47c in Bank of France notes must be given. We have consequently begun the descent of the bad side of the mountain, but we are not so far advanced that it is not easy to return. It is not the less true that this merits all the attention of the Parliament and the Government, it is a recommendation to be circumspect and not to adjourn longer the measures necessary for approaching the Bank to its normal situation—that in which there would no longer be forced currency. The Bank itself would be delighted with that." As to the means of reducing the Governmental debt to the Bank, M. Michel Chevalier indicates it in a word—by borrowing. And he expresses regret that the amount of the last loan was not augmented expressly for that purpose. He concludes by advising the Assembly not to adjourn without dealing with this "grave and pressing matter." If it does not, he says, "it may have reason to regret."

The National Assembly, in the course of the past week, has disposed of the remaining clauses of the Bill for increasing the taxes on wines, beer, and spirits. An attempt was made to obtain for wine producers exemption from duty of the alcohol employed in mixing with wine (the operation is entered *vinage*), but it failed. In the course of the debate, it was stated as a reason for granting the demand that the addition of alcohol improves all wines, and is absolutely indispensable for some sorts; and as a reason for refusing, the Chamber was told that alcoholisation as now practised permits a cask of wine on arriving in a town to be, by the mixture of water, transformed into two, and that if the spirits were freed from duty, the abuse would be increased. An attempt was also made to permit hop growers and malsters in the north to fabricate, free of duty, beer for their own consumption; but the Government objecting, it failed. The Bill contained clauses for making brewers, distillers, wholesale wine dealers, also manufacturers of playing cards and sugar pay for licenses, which also were adopted, and it has been promulgated as law. After it had been disposed of, the Assembly proceeded to discuss the Bill augmenting the price of tobacco, putting duty on chemical matches, chicory, and paper. A very long discussion took place, especially on paper, and several amendments were proposed. It was affirmed that the tax on matches would be ruinous to the trade, that it would lead to extensive frauds, and that in the end the Government would have to transform match making into a monopoly in its own hands, like tobacco. The tax on chicory was complained of as interfering with industry and oppressive to the poor. That on paper would, it was said, weigh heavily on several interesting trades, and would at the same time check the instruction of the people. To all this M. Poyer-Quertier replied in substance that industry would not be injured, and that he wanted money. Eventually the amendments were rejected, and the propositions of the Government accepted. The duty on paper is from 5f to 20f the 100 kilogs (2l to 8l the ton), newspapers and periodicals paying the latter sum. In the course of the debate the Minister said that he did not propose to modify the law on rags, in consequence the export of them will continue to be permitted.

The National Assembly yesterday adopted the Bill which authorises the City of Paris to raise a new loan of 350 millions (14,000,000l), to which lottery prizes of 1,500,000f per annum are to be attached. Some objection was made to the lottery on the ground of immorality; but it was represented that such things had accompanied preceding loans, were popular among the Parisians, permitted borrowing at a low rate, and

that without them there might be difficulty in getting the money. The loan is to be in bonds of 500f, bearing 15f interest, and the precise figure at which they are to be offered is to be fixed by a Committee of the Municipal Council, and the prefect, M. Leon Say. They have already given rise to a good deal of speculation at the Bourse, and have gone to a premium of from 11f to 12f. In addition to the loan, the City is authorised to issue for 1871 and 1872 bonds to the amount of 60,000,000f. The Bill provides that, as on previous occasions, the registration duty to be paid shall be only 1f. M. André, the banker, represented that under the new law the City ought to pay 3,500,000f, and complained that from favour to it the Treasury should lose such a sum; but he spoke in vain.

The Parliament has also passed a Bill for throwing on the State the indemnification of all the persons who during the war had to pay contributions or fines, or were subjected to requisitions in money or kind, or were made to pay taxes by the enemy. It is an affair of many millions, but the Government is to provide them as it can, on condition of furnishing 100 millions immediately. In addition other Bills have been or are to be passed for paying expenses of all kinds occasioned by the war and not provided for in the Budget. In the aggregate the outlay will be large. The town of Chateaudun, which was bombarded, is to get 1,000,000f.

A Bill has been presented to the Chamber for the sale of the site on which stood the Ministry of Finance, burned down under the Commune. The site is of vast extent, and from its position must be of considerable value. The sale of other Governmental property in Paris might be made with advantage. Why, for example, should the public be put to the expense of maintaining palaces for Ministers to live in?

In the sitting of the Assembly on Saturday the Minister of Finance made this announcement:—"This morning I sent to Strasburg the last 100 millions of the third demi-milliard (20,000,000f) due to the Germans; and if they be accepted by the German authorities I should have the right to say that that demi-milliard is completely paid, and even more than paid, for I sent a surplus of 10 millions as a guarantee against any sort of error in the securities (valeurs) placed in the hands of the German Government." It was expected that in a subsequent sitting the Minister would announce whether the 100 millions referred to had been accepted or not, but he has not done so.

On the Bourse the general opinion appears to be that the rise has been carried far enough, and there has accordingly been a reaction; but it places prices higher than last week. An unfavourable impression has been pronounced by the non-announcement of the withdrawal of the Germans from the neighbourhood of Paris. Prices are as follow:—

	August 31.		September 7.	
	f	c	f	c
Threes.....	56	35	57	42
Fives	88	77	89	95
Four-and-Half	82	50	81	50xd
Italian.....	61	5	60	40
Italian Tobacco	465	0	460	0
Ottoman Fives	47	0	46	75
Ottoman, 1869	295	0	296	25
Spanish Exterior	32	1/2	33	
United States 5-20	107	1/2	107	1/2
Bank of France	3155	0	3175	0
Comptoir d'Escompte	632	50	640	0
Credit Foncier	1011	25	1025	0
Credit Mobilier	178	75	213	75
Credit Industriel	626	25	625	0
Société Générale	563	75	575	0
Depots et Comptes Courants	542	50	550	0
Parisian Gas	685	0	685	0
Northern Railway.....	1002	50	1008	75
Western	520	0	533	75
Orleans	862	50	885	0
Eastern	546	25	542	50
Lyons-Mediterranean	893	75	905	0
Southern	615	0	637	50
South Austrian Lombard.....	391	25	415	0
Suez Canal.....	205	0	205	0

The agency of the Colonial Bank announces that the dividend for the past six months of the present year of the Bank of Martinique has been fixed at 39f 65c, that of Guadaloupe at 24f 25c, that of La Reunion 22f 4c, that of Guiana 23f 60c, and that they are now payable.

The Suez Canal Company announces to-day the issue of its new loan. It is represented by 200,000 bonds of 100f, bearing 8f interest, and to be reimbursed at 125f by annual drawings in 30 years. The overdue bonds and coupons are to be received as cash.

The Company des Chantiers et Ateliers de l'Océan, which is being wound-up, was established in 1863, and in each of the two years following it gave 10 per cent. In 1866, it borrowed 3,500,000f, and since then has paid nothing. In addition to the loan it has lost about 9,000,000f.

An establishment called the Société Industrielle announces that it has just distributed 15f per share for 1870, and that with previous payments it makes 24 per cent. For a year of war and invasion the sum is certainly considerable.

The shareholders of the Company of Lits Militaires held their annual meeting a few days back, but the directors could present no report on the operations of 1870, the military authorities not having yet officially ascertained the extent of the damage and loss sustained by the company in the war, and which they have to pay. The meeting at the request of the board authorised a new issue of debentures to meet an extra demand for material made by the Government.

The annual meeting of the Eastern Railway fixed for the 27th April, could not be held, and 7th October is now appointed.

A drawing of 6,075 bonds of the Ottoman loan of 1869, to be paid off in October, was made by the Comptoir d'Escompte on Tuesday.

The Credit Foncier Colonial is to pay from the 15th 12f 50c as half-year's interest on bonds of the first and second issues, and 15f on those of the third.

The Foncier Company of Italy is paying through the Société Générale the coupons of shares of second half of 1870, amounting to 6f 84c, and that of the first-half of 1871, amounting, with balance of dividend of 1870, to 14f, but the payment is only being made on the shares numbered from 4,001 to 12,000.

The quotations from the markets, per 50 kilogs, duty paid, are subjoined:—

COTTON.—At *Havre*, New Orleans very ordinary, 112f to 113f; Comrawuttee good ordinary, 87f to 88f.

HIDES.—At *Havre*, Uruguay salted saladeros ox, 78f; Lima dry salted, 90f.

WOOL.—At *Havre*, Buenos Ayres unwashed, 125f to 182f 50c the 100 kilogs; Monte Video ditto, 110f to 210f.

COCOA.—At *Havre*, Haiti, 49f.

SUGAR.—At *Nantes*, French West India, 54f, bonne quatrieme; Capitanian, 131f.

COFFEE.—At *Havre*, Cape Haiti, 131f; Santos, 135f; Bahia, in bond, 68f; Malabar, 92f 54c. At *Marseilles*, Capitanian, 130f; Maracaibo, in bond, 87f 50c. At *Bordeaux*, Wynaad, 149f; Costa Rica, 146f; Ceylon native, 144f.

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 6th day of September, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	39,185,750	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,185,750
		Silver bullion .....	...
	39,185,750		39,185,750

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	13,768,368
Rest	3,636,411	Other securities	16,860,092
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,421,935	Notes.....	14,096,205
Other deposits	21,202,265	Gold and silver coin...	630,835
Seven-day and other bills	541,889		
	45,355,500		45,355,500

FRANK MAY, Chief Cashier.

Dated the 7th September, 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).....	25,631,434	Securities	31,075,460
Public deposits.....	5,421,935	Coin and bullion	24,816,585
Private deposits	21,202,265		
	52,255,634		55,892,045

The balance of Assets above Liabilities being 3,636,411, 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.....	249,937	...
Public deposits	320,330	...
Other deposits .....	...	845,544
Government securities .....	...	200,000
Other securities.....	431,432	...
Bullion .....	...	227,878
Rest.....	278,831	...
Reserve .....	...	469,068

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

	Week ending Sept. 6, 1871.	Week ending Aug. 30, 1871.	Week ending Sept. 7, 1870.
	£	£	£
Thursday	32,969,000	10,489,000	11,587,000
Friday	21,718,000	12,176,000	10,904,000
Saturday	15,579,000	13,480,000	13,453,000
Monday	16,913,000	12,059,000	9,703,000
Tuesday	13,308,000	10,704,000	9,187,000
Wednesday	13,049,000	12,286,000	10,498,000
Total	115,536,000	71,194,000	65,332,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, September 7th, 1871.

The total since the 4th of January, 1871, is 3,094,214,000*l*, compared with 2,687,972,000*l* for the corresponding period last year, showing an increase of 406,242,000*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.	Sept. 11, 1861.	Sept. 9, 1863.	Sept. 8, 1869.	Sept. 7, 1870.	Sept. 6, 1871.
Circulation, including	£	£	£	£	£
bank post bills.....	20,555,788	24,435,424	23,913,235	24,276,792	25,631,434
Public deposits	4,969,009	3,715,925	4,669,973	6,110,544	5,421,935
Other deposits	12,357,680	19,423,966	17,552,943	19,315,454	21,202,265
Government securities..	10,450,800	13,790,131	14,339,928	12,483,861	13,768,368
Other securities	17,372,545	16,215,856	14,334,091	19,442,033	16,860,092
Reserve of notes & coin	8,446,572	11,660,193	12,217,155	12,529,834	14,727,040
Coin and bullion	13,649,402	20,766,143	20,602,050	20,996,600	24,816,535
Bank rate of discount...	4 %	2 %	2½ %	3½ %	2 %
Price of Consols	93½	93½	92½	91½	93½
Average price of wheat	55s 1d	55s 3d	51s 11d	46s 1d	57s 2d
Exchange on Paris (short)	25 42½ 50	25 20 25	25 15 22½	25 10 60	25 42½ 52½
— Amsterdam ditto...	11 18 19	11 19 19½	11 19½ 12 0½	11 18½ 19½	11 17½ 17½
— Hamburg (3months)	13 10 10½	13 10½ 10½	13 11½ 12	13 10½ 11	13 9 9½
Clearing-house return...	...	56,472,000	61,110,000	65,322,000	115,536,000

In 1861, money continued tending downwards, and there was some disappointment that the Bank had not reduced its rate of discount to 3½ per cent. Business was still restricted by the American war. The recognition of the independence of the Southern states was beginning to be actively urged by a strong party in this country, but the better opinion was against it.

In 1868, money was easy, the 2 per cent. period continuing. Russia had recently been borrowing largely in the Western money markets, for the purpose of railway construction.

In 1869, money was slightly advancing in the open market. The illness of the French Emperor, and a Stock Exchange panic in Vienna, had tended to increase the apprehension of dearer money, and large sales of foreign stocks had already been made here.

In 1870, there had been a farther increase of the resources of the Bank, and a reduction of the rate was expected in some quarters, but it was not made, there being a great deal of apprehensiveness as to the effects of the course of the war, and the impending siege of Paris. The announcement of Count Bismarck that he would require a part of Alsace and Lorraine to be ceded to Germany as a condition of peace was giving rise to numerous protests.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,014,865*l*; in 1868, an excess of 3,208,110*l*; in 1869, an excess of 3,218,852*l*; and in 1870, a deficiency of 126,579*l*. In 1871, there is an excess of 4,342,173*l*.

DISCOUNT AND MONEY MARKET.—There is no variation from last week in the open market rates for money, which are still 1½ for 2 and 3 months' Bank bills, with a minimum of 1¼ for the very best paper at shorter dates. The demand however both in the open market and at the Bank has rather fallen off as compared with last week, which included a rather heavy Stock Exchange settlement. A great deal of business is being done, but the unprecedented accumulation of money still weighs upon the market, and there is no sign in the demand for accommodation of any speedy change in the value of money.

As regards the future there is a good deal of speculation, and notwithstanding the state of the market there is a strong belief in some quarters that we are likely to have rather a

sharp rise in the value of money at a no very distant date. The talk is that there is now an enormous business being done in the country, and consequently a large supply of bills; that several of our staple articles, especially wool and cotton, have lately become dearer, and corn, from the deficient harvest, is also likely to be dearer, so that we must import largely at a high price; and lastly that a good deal of our superabundance of money is caused by deposits on German account, which may be withdrawn at any moment. The market is thus considered to be really in a delicate condition, and any change in the supply, in consequence of the strong demand, is thought likely to have a very quick and marked effect. We cannot say however that we share this view. We have no doubt seen the worst point in the money market, and the tendency is towards an enhancement of value; but we do not think that the trade demand, great as it is, can act very quickly, the accumulation being so large, while we doubt if the German command over surpluses in Lombard street is so large as is apprehended. The Germans have not received their recent instalment wholly in bills, as is shown by the large reductions during the last two weeks in the balance of the French Government with the Bank of France, and the bills actually given are not likely to become due, or be discounted at one time—at least in the absence of a new crisis in Europe which might make the Germans anxious to cash their bills at once. However great the German demands may be therefore, they will be gradual, and the savings of the country are accumulating at such a rate as quickly to fill up the void. The Germans besides are to repay large sums in the spring, and must keep some money in London for the purpose. We expect money to get dearer, but rather in a gradual manner, in the absence of any sudden and large foreign demand, of which as yet we see hardly any sign.

The changes in the Bank account show a slight diminution in the resources of the Bank, the private securities having increased 431,000*l*, while the bullion has also diminished 227,000*l*. The private deposits have also diminished 845,000*l*. These changes are held to indicate the gradual weakening of the Bank's position, owing to the causes we have enumerated as tending to enhance the value of money; and this view is strengthened by a farther withdrawal of bullion to-day on account of Buenos Ayres. The changes however do not amount to much, while the Bank reserve stands at its present figure; and as regards bullion especially the arrivals are so constant that after every withdrawal the store in the Bank soon mounts up to its old figure. The changes in the Bank of France return appear to show that France is meeting the indemnity from her own banking resources. The bullion is reduced about 920,000*l* this week, and the Treasury balance is 5,000,000*l* less. Of course the emptiness of the Bank of France will tend to draw money from here, but that will have only an indirect and gradual effect, compared with a direct withdrawal from London on German account.

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

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

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

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

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

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

THE STOCK MARKETS.—This week has been one of comparative inactivity compared with last. Consols have continued dull, and have been duller than before, while there has natu-

rally been a pause in the railway market after the recent great rise. As regards the tone of the market however, an exception must be made for foreign stocks, where the subscription of two new loans—one for Spain, and another for Turkey—has caused some excitement. The Spanish loan has been a great success, and there has been a large amount of dealing in all Spanish stocks. In Turkish, the excitement has been of a contrary kind, the loan, it is understood, not having been fully applied for, and a strong rise in other Turkish stocks, which commenced on the faith of the loan, having been checked by its failure, and given place to a rather marked depression. In the miscellaneous market, a good deal of attention is still being given to the sewage and paving companies, and one or two new mining companies have been introduced, but there has been comparatively little dealing.

ENGLISH GOVERNMENT SECURITIES.—As we have stated, this department has been dull, and Consols at the close are weaker than last week. There has now been little movement in Consols for nearly two months.

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

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	—
Ditto October	93½	93½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Bank stock, last dividend 4½%	245 7	245 7	—
India Stock, 10½% red. at 200 Apl. 30, 1874	208 8	208 8	—
Ditto 5%, red. at par, July 5, 1880	110½	110½	—

EXCHEQUER BILLS.—10s to 15s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	108 9	108 9	—
Ditto 5%	101 2	101 2	—
New Zealand 5% Consolidated Bonds	100½	101 1	+ ½
New South Wales 5% Bonds, 1888 to 1898	103 4	104 ½	+ ½
Nova Scotia 6% Bonds, 1875	103½	103½	—
Queensland Government 6% Bonds, 1894-5	109½	109½	—
Victoria 6%	114 15	114 15	—
Ditto New 5%	104 5	104 5	—

FOREIGN GOVERNMENT SECURITIES.—The events of the week here have been the great success of the new Spanish loan and the failure of the Turkish, the former event having been the most considerable in the market. The applications, according to the prospectus, which we described last week, were receivable on Wednesday at the Spanish financial agency here, and simultaneously in Paris and Madrid. Here the applications were most numerous, and the loan is also stated to have been largely applied for abroad—the total applications being reported as about twenty times in excess of the effective amount. Of course the applications in such cases are ordinarily in excess of what the applicants really wish to have, but the success of the loan is most unequivocal for all that, and will have no slight effect upon Spanish credit. We noticed last week that the loan was at 1½ pm.; but on Thursday, after the reports as to the subscriptions came out, there was an advance, while old Spanish Threes equally improved, closing to-day after a slight reaction at 32½ 33½—the premium on the new loan being 1½ 1½. As regards Turkish the feeling at first was apparently in its favour, Turkish stocks generally advancing, but it soon became known that it was not being eagerly taken up, and Turkish generally went back. The depression was aided by what seemed at first dubious telegrams from Constantinople respecting the illness of Aali Pasha, and the imminence of a financial crisis, but the telegrams were confirmed, at least as far as the illness of the Prime Minister is concerned, and had a prejudicial effect on Turkish credit. The repeated postponements of the loan however have no doubt had something to do with its want of success. To-day there has been no improvement in the feeling about Turkish securities, and while the scrip of the new loan is at ½ dis. to par, the old Turkish stocks close—5 per cent. at 45½ 4½; 6 per cent., 1865, at 62½ 3; and 6 per cent., 1869, at 57½ ½.

Outside of Turkish and Spanish securities, there has been comparatively little dealing, though the tendency is still to improvement. The changes for the week are shown in our usual table. The market closes firm.

French securities have improved this week, and close—Rentes, 55½ 56½; Morgan loan, 99½ 100; and New loan, 6½ 7½ pm. ex div, showing a considerable advance for the week.

We gave an account last week of the prospectus of the Spanish loan, and a notice of the Turkish loan will be found below in our Notices and Reports. The principal points are that the loan is a 6 per cent one, consisting of 5,700,000 nominal stock, which at the issue price of 73 makes it 4,161,000 effective. It is secured upon the Egyptian tribute, which was 282,000 originally, but now amounts to 705,000 a-year. There is a previous hypothecation of the tribute, as is well known, but it is stated that 422,128, being the excess of the increase over the original amount, remains unpledged, and the Khedive undertakes to remit 399,000 direct to the Bank of England on account of the present loan. There will be an accumulative sinking fund of 1 per cent. per annum, commencing in July next. At the issue price, and allowing for instalments, it is calculated that the return to subscribers will be 9 per cent.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	92½	93 4	+ ½
Ditto 1871	90 1	90 1	—
Brazilian 5% 1865	95 ½	94½ 5½	+ ½
Ditto 4% 1863	85 6	85 6	—
Ditto 5% 1871	92 ½	91½ 1	— ½
Buenos Ayres 6%	95 7	95 7	—
Ditto 6% 1870	94 5	94 5	—
Chilian 4%	84 6	84 6	—
Danubian Principalities 7%	86 9	83 4	— 1½
Ditto 8%	89 91	89 91	—
Egyptian 7% 1862	87 9	84½ 5½	— 1½
Ditto 7% 1864	96 7	96 7	—
Ditto 7% 1863 (Railways)	100 2	100 2	—
Ditto 7% 1866 (Pana. Loan)	83½	83 4½	+ ½
Ditto 9% 1867	102 ½	101 2	— ½
Ditto 7% 1868	79½	79½	—
French National Defence loan 6% 1870	99½	99½ 100	+ ½
Italian 5% 1861	59½	59½ 7½	+ ½
Ditto 5% State Domain	89 91	89 91	—
Ditto 6% Tobacco Bonds	90½ 1½	90½ 1½	—
Japanese 9% 1870	104 5	104 5	—
Mexican 3%	14 ½	14 ½	+ ½
North German Confederation 5% 1st Iss.	103½	104 ½	+ 1
Peruvian 5% 1865	92½ 3½	92½ 3½	—
Portuguese 3% Bonds, 1869	36 ½	36 ½	—
Russian 5% 1822	89 90	88 9	+ 1½
Ditto 3% 1859	58 9	58 9	—
Ditto 5% 1862	89½ 90½	89½ 90½	—
Ditto 5% 1864	95½ 6½	95 6	— ½
Ditto 5% 1870	88½ 1	88½ 9½	+ ½
Ditto Anglo-Dutch, 5% 1866	95½ 6½	95½ 6½	—
Ditto 5% O. el-Vit-bak Bonds	89½ 4	89½ 4	—
Ditto 4% Nicolai Railway Bonds	73 ½	73 ½	+ ½
Ditto 5% Moscow-Jaroslav	88 9	88 9	—
Ditto 5% Charok-Azof Bonds	89½ 90½	87½ 8½	+ ½
Spanish 3%	32½ 1	32½ 1½	+ ½
Ditto 5% 1870	80½ 1½	80½ 1½	—
Turkish 6% 1854	86½ 7½	86½ 7½	—
Ditto 6% 1859	65 6	62½ 3½	+ ½
Ditto 6% 1862	65½ 6½	66½ 7½	+ 1
Ditto 5% 1865	46½ 7½	45½ 6	— ½
Ditto 6% 1865	62½ 1	62½ 1	+ ½
Ditto 6% 1869	57½ 1	57½ 1	—

ENGLISH RAILWAYS.—The market here has been flat compared with last week, there being generally a cessation of buying, but prices in the absence of any event to disturb the money market do not give way though it is stated that the buying lately has not been quite so good as it was, and that in most of the more speculative stocks very little would suffice to cause a serious fall. The traffics however are on the whole well maintained, and so long as this is the case and money continues easy there is little chance of English railways falling in value, while in the leading lines the investor who can afford to wait has still a good opportunity, and may disregard any probable fluctuations. The traffic increase too is to a most unusual extent in passengers, and the accrued increase in the current half-year is already so large in the leading lines—the London and North-Western, Lancashire and Yorkshire, North-Eastern, Midland, Brighton, and others—as already to justify an addition to the annual dividend equal to the addition made in the half-year just past, and in some cases exceeding it. The stocks in which weakness has mainly been shown are—Great Western, Great Northern, and Great Eastern—Great Western especially dropping suddenly on Wednesday on the report of an accident at Reading, but subsequently recovering 1½ per cent. The weakness in Great Northern and Great Eastern has been due to the traffics, though it is curious to observe that even in these cases the falling off is not in passengers, the most profitable kind of traffic, but in goods. In Great Northern there is a considerable passenger increase for the week. On the other hand, Caledonians have had an important rise for the week on the announcement of a dividend at the rate of 4½ per cent. per annum, accompanied by reports that it might have been 4/ 17s 6d. The Caledonian

traffics have also been remarkably good for the current half-year. Altogether there is a rise of 6 for the week. London and South-Western have also improved 5 for the week, not so much, so far as we can judge, upon any specially good traffics, but from the extremely low position of this stock compared with the last actual dividend paid. The market on the whole closes firm, and prices are generally better than they were yesterday, which was the most depressed day of the week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107 1/2	113 1/2	+ 6
Great Eastern	46 1/2	45 1/2	- 1
Great Northern	134 5/8	134 5/8	...
Ditto A	154 5/8	154 5/8	...
Great Western	105 1/2	105 1/2	...
Lancashire and Yorkshire	153 1/2	155 1/2	+ 2
London and Brighton	64 1/2	64 1/2	...
London, Chatham, and Dover	22 1/2	22 1/2	...
London and North-Western	144 1/2	143 1/2	- 1
London and South-Western	102 1/2	108 1/2	+ 6
Manchester, Sheffield, and Lincolnshire	64 1/2	64 1/2	...
Metropolitan	81 1/2	80 1/2	- 1
Ditto District	32 1/2	31 1/2	- 1
Ditto ditto Preference	62 1/2	62 1/2	...
Midland	137 1/2	137 1/2	...
North British	52 1/2	53 1/2	+ 1
North-Eastern—Consols	173 1/2	173 1/2	...
South-Eastern	93 1/2	92 1/2	- 1
Ditto Preferred	117 1/8	117 1/8	...
Ditto Deferred	70 1/2	70 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%	114 1/8	114 1/8	...
Ditto 1867 Redeemable	113 1/8	113 1/8	...
Great Western 5%	115 1/8	115 1/8	...
London and Brighton 4 1/2%	104 6/8	104 6/8	...
London, Chat., & Dover Arbitration 4 1/2%	98 100	98 100	...
Metropolitan District 6%	121 3/8	121 3/8	...

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 Sept. 2 to 856,049l, being an increase of 55,280l on the corresponding week of last year. The aggregate receipts of the current half-year to date are now 6,881,845l, being an increase of 490,570l on the corresponding period of last year. The principal increases for the week are—North-Eastern, 11,366l; London and North-Western, 10,744l; Lancashire and Yorkshire, 7,069l; Midland, 8,092l; Caledonian 3,865l; and North British, 3,583l. Great Eastern has decreased 1,602l; and Great Northern, 1,459l; but it is important as regards profit to observe that the decrease is almost exclusively in goods traffic, the return of the Great Northern even showing a considerable increase of passengers, notwithstanding the decrease of gross traffic :—

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	10,184	+ 137	85,966	+ 1,132
Great Eastern	42,870	- 1,602	398,610	+ 17,790
Great Northern	45,569	- 1,459	417,077	+ 15,944
Lancashire & Yorkshire	62,682	+ 7,069	547,568	+ 54,753
London, Chat., & Dover	19,209	+ 1,915	170,187	+ 14,337
London & North-Western	153,475	+ 10,744	1,381,043	+ 76,666
London & South-Western	36,118	+ 1,835	327,985	+ 11,690
London and Brighton	32,801	+ 2,464	290,629	+ 24,144
Man., Shef., & Lincolnsh.	24,603	+ 1,514	222,304	+ 16,455
Metropolitan	7,537	+ 122	74,689	+ 2,027
Metropolitan District	2,603	+ 1,369	26,927	+ 14,922
Midland	86,328	+ 8,092	751,080	+ 69,032
North-Eastern	105,431	+ 11,366	916,177	+ 85,289
South-Eastern	37,041	+ 1,187	314,917	+ 21,520
*Caledonian	47,520	+ 3,865	237,521	+ 17,619
*Glasgow & Sth.-Westrn.	14,275	+ 1,181	72,957	+ 5,147
*Great Western	92,619	+ 2,398	464,785	+ 22,733
*North British	35,184	+ 3,583	181,423	+ 19,370
	856,049	+ 55,280	6,881,845	+ 490,570

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

FOREIGN AND COLONIAL RAILWAYS.—This department has participated in the firmness which has prevailed in the railway market generally, and the movements have ordinarily been in the upward direction. The chief feature is the demand which has set in for Lombardo-Venetian shares, owing to the large increase in the traffic receipts, which leads to the expectation of a 5 per cent. dividend for the current

year. The following are the principal changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	15 1/2	15 1/2	+ 1/2
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	25 1/2	25 1/2	+ 1/2
Ditto New	3 1/2 pm	5 1/2 pm	...
Great Luxembourg	13 1/2	13 1/2	...
Ditto 5% Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	16 1/2	16 1/2	+ 1/2
Ditto 3% Obligations	9 1/2	9 1/2	+ 1/2
Namur and Liège guaranteed 14% pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6% Preference	23 3/8	22 3/8	...
Sambre and Meuse	7 1/2	7 1/2	+ 1/2
San Paulo	23 1/2	23 1/2	...
Vara	4 1/2	4 1/2	+ 1/2
Ditto 3% Obligations	4 1/2	4 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	109 1/2	108 1/2	- 1
Grand Trunk of Canada	16 1/2	16 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	+ 1/2
Great Western of Canada	19 1/2	19 1/2	+ 1/2
Madras 5%	107 1/2	107 1/2	+ 1/2

AMERICAN SECURITIES.—Owing to the partial success of the United States Funded loan in Germany, the scrip has given way to 1/2 dis. to par. The old bonds of 1862 and 1865 are also lower, but 1867's have maintained previous quotations. Erie and Illinois Railway shares are higher on receipt of advanced prices from New York. Annexed are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/6	93 1/2	93 1/2	- 1/2
Ditto 1865 Issue	93 1/2	93 1/2	- 1/2
Ditto 1867 Issue	92 1/2	92 1/2	...
Ditto 6% 10/40 Bonds, exchange 4/6	90 1/2	90 1/2	- 1/2
Atlantic and Great Western Consol. Bonds	42 1/2	42 1/2	- 1/2
Erie Shares	25 1/2	26 1/2	+ 1 1/2
Illinois Central Shares	109 1/2	111 1/2	+ 2 1/2
Massachusetts 5% Sterling Bonds, 1900	94 1/2	94 1/2	...
Panama General Mortgage 7% Bonds, 1867	75 5/8	75 5/8	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	95 1/2	95 1/2	...
Virginia 6% Bonds	52 1/2	52 1/2	...

JOINT STOCK BANKS.—A very firm tone has prevailed in the market, and some considerable upward movements have taken place in the quotations to-day. London Bank of Mexico and London Joint Stock were in request, and closed at an improvement of 1 and 1 1/2 respectively as compared with Friday last. Anglo-Egyptian show a rise of 1 1/2; South Australia and London and River Plate, 1; Australasia, British Columbia, London and County, London and South-Western, Standard of South Africa, and Union of London 1/2; Hong Kong and Shanghai, 2; London Chartered of Australia 1/2. London and Brazilian have given way 1, and Chartered Mercantile of India 1/2.

TELEGRAPHS.—There has been less animation in this department, and a slight tendency towards reaction is apparent in the quotations. For instance, Anglo-Mediterranean and Indo-European are 1 lower, French Cables 1/2, and Cuba 1/2. On the other hand, British Australian have advanced 3/8; British India Extension, British India Submarine, and Reuter's 1/2; and Falmouth and Gibraltar 1/2. Telegraph Constructions close at a decline of 1/2; while Hooper's are 3/8 better on the week.

MINES.—Some important changes have taken place in the quotations of British mining shares. West Caradon have been in demand, and close at a rise of 1 1/2, while West Chiverton are 4 higher on the week. There is a rise of 1/2 in South Condurrow, and 1/2 in Wheal Grenville. The market generally, however, has been flat, and we note a decline of 2 1/2 in South Wheal Frances, 2 in Tin Croft, 1 1/2 in Van, 1 in East Lovell, 1/2 in Marke Valley. Nearly all the movements in the foreign market have been adverse: Eberhardts have given way 3; Capula Silver and Colorado, 1/2; Pacific, Sweetland Creek, and United Mexican, 1/2. St John del Rey have risen 1/2.

MISCELLANEOUS.—The dealings in this market have been somewhat numerous, and the tendency of the quotations has been upwards. Peninsular and Oriental shares have risen 3; North British Australasian 2; Rhymney Iron and Roumania Iron Bridges Annuities 1; London Financial and North Metropolitan Tramways 1/2. Peel River and Foreign and Colonial Trust have given way 1, and Liebig's Extract of Meat 1/2.

In the new undertakings, Val de Travers Asphalte shares are quoted 37 to 39, Neuchatel Bitumen 72 to 73, Limmer Asphalte 4 1/2 to 5, Native Guano 37 to 39, Phosphate Sewage 11 to 13 premium, Patent Gas shares 7 to 9 premium, Montrotier Asphalte 4 1/2 to 5 premium, and North American Asphalte 12 to 17 premium.

BULLION.—The following is taken from the circular of

Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—A somewhat sudden demand for gold has sprung up, sufficient to absorb all arrivals, as well as the 480,500/ due on the 9th inst. from Australia by the overland mail, which amount has also been purchased for the continent. Withdrawals from the Bank of bars and coin have also taken place to the extent of about 110,000/. We have received during the week about 25,700/ from New York, and 2,800/ from Africa. The Mirzapore has taken 45,300/ to the East. The Somersetshire is bringing 33,500/ from Melbourne; and the overland mail, due about the 10th proximo, has 604,500/ for this country, also from Australia.

Silver remains firm at 60½d per oz standard for fine bars. The arrivals have been during the week comparatively small, amounting to about 168,000/, half of which has come from New York, the other moiety from the Brazils. The P. and O. steamer has taken 11,100/ to the East.

Mexican dollars are also without alteration in price, the old coinage being 59½d per oz and the new 59d per oz. The arrivals principally from New York have been but small. The Mirzapore has taken 36,680/ to China.

Exchange on India for Banks' drafts at 60 days' sight is firmer, the rate being 1s 11½d to 1s 11¼d per rupee. Tenders for the India Council bills were received yesterday. The allotments were—52 per cent. at 1s 11d per rupee, the minimum remaining as before, 1s 10½d. The amounts apportioned were—to Calcutta 317,000/, to Madras 54,600/, and to Bombay 28,400/.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 77s 9½d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 1¼d to 5s 1½d per oz std, last price; Mexican dollars, 4s 11d to 4s 11½d per oz, last price.

The sum of 220,000/ was withdrawn from the Bank of England to-day for transmission to Buenos Ayres.

According to the Gazette return the imports of the precious metals during the week ended September 6 were: Gold, 28,907/; silver, 168,584/. The exports were:—Gold, 119,601/; silver, 393,845/.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 5.		FRIDAY, Sept. 8.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17½	11 17½	11 17½
Ditto	3 Months.	11 18½	11 19½	11 18½	11 19
Rotterdam	—	11 18½	11 19½	11 18½	11 19
Antwerp	—	25 52½	25 62½	25 52½	25 60
Brussels	—	25 52½	25 62½	25 52½	25 60
Hamburg	—	13 9	13 9½	13 9	13 9½
Paris	Short.	25 42½	25 55	25 42½	25 52½
Ditto	3 Months.	25 70	25 75	25 70	25 75
Marseilles	—	25 72½	25 77½	25 72½	25 77½
Frankfort-on-the-Main	—	117½	118	118½	117½
Vienna	—	12 20	12 27½	12 20	12 27½
Trieste	—	12 20	12 27½	12 20	12 27½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 21½	6 22½	6 21½	6 22
Leipaic	—	6 22	6 22½	6 21½	6 22½
Madrid	—	49	49½	49	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49	49½	49	49½
Santander	—	49½	49½	49½	49½
Genoa	—	27 10	27 15	27 10	27 20
Milan	—	27 10	27 15	27 10	27 20
Leghorn	—	27 10	27 15	27 10	27 20
Venice	—	27 10	27 15	27 10	27 20
Naples	—	27 10	27 15	27 10	27 20
Palermo	—	27 10	27 15	27 10	27 20
Messina	—	27 10	27 15	27 10	27 20
Lisbon	30 Days.	52½	53½	52½	53½
Oporto	—	52½	53½	52½	53½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 7	25.37½ 40	Short.
Antwerp	— 7	25.30 35	—
Amsterdam	— 7	11.84	—
Frankfort	— 7	116.75	—
Hamburg	— 7	13.6½	—
—	— 7	13.6½	3 months' date.
Berlin	— 7	6.18½	—
Vienna	— 7	119.30	—
Alexandria	Aug. 25	96½	—
New York	Sept. 7	108½	60 days' sight.
Rio de Janeiro	Aug. 19	24½	90
Bahia	— 16	24½	—
Bombay	Sept. 4	1s 11½d ¼d	8 months' sight.
Hong Kong	Aug. 19	4s 4d	—
Shanghai	— 19	6s 0½d	—

EXCHANGE ON INDIA.

	60 days.	30 days.
Calcutta	1s 11d	1s 11½d ¼d
Madras	1s 11d	1s 11½d ¼d
Bombay	1s 11d	1s 11½d ¼d
Mauritius	3 % dis	2½ % dis
Colombo	3 % dis	2½ % dis
Singapore	4s 5d	4s 5½d
Hong Kong	4s 5d	4s 5½d
Sydney	1 % dis	¾ % dis
Melbourne	1 % dis	¾ % dis

NOTICES AND REPORTS.

STOCKS.

Egyptian Khedive's Loan, 1870.—Bonds representing 90,500/ have been drawn for redemption on the 1st October.

Georgia (U.S.) 7 per Cent. New Loan.—Messrs Clews, Habicht, and Co. are receiving, through the agency of the Imperial Bank, subscriptions for an issue of \$1,400,000, in bonds of \$1,000, to bearer, being the balance of \$3,880,000 which has been partially taken up in America and Europe. The issue price is 175½ 10s per bond (78 per cent. at 4s 6d the dollar), at which price the interest yielded is 8 per cent., irrespective of a bonus of 15 per cent. on redemption at par in 1890. The interest is payable quarterly, and the money is required for general purposes, and for the completion of State and other railroads. Principal and interest are payable in America, or here in sterling at the current rate of the exchange.

Turkish 6 per Cent. Egyptian Tribute Loan of 1871.—Messrs Dent, Palmer, and Co. have received applications for 5,700,000/ nominal in bonds to bearer, secured upon the balance of the Egyptian tribute money, which annually amounts to 150,000 purses, or 705,000/. Of this, 282,872/ is already pledged for the 1854 and 1855 loans, and of the balance the Sultan has ordered that 399,000/ shall be annually paid to the Bank of England for the purposes of the present loan. The half-yearly coupons will be payable on the 10th April and 10th October, the first falling due in April, 1872; and the redemption will be effected at par by annual drawings of 1 per cent. (accumulative), the first to take place in July, 1872. The issue price is 73 per cent., payable by instalments up to the 11th December; and the coupons will be cashed in London or Paris, free from taxation.

RAILWAY COMPANIES.

Caledonian.—The half-yearly dividend has been notified at the rate of 4½ per cent. per annum, as contrasted with 3½ per cent. at this time last year.

Dublin and Drogheda.—The half-year's revenue was 52,130/, as against 50,038/ for the corresponding half of 1870. The net profits, after providing for working expenses, interest on loans, and dividends on preference stocks, were 22,330/, out of which the directors recommended a dividend on the ordinary stock of the company at the rate of 5½ 10s per cent. per annum, less income tax. The dividend amounted to 19,034/, leaving 3,295/.

Glasgow and Cape Breton (Nova Scotia) Coal and Railway.—A call of 2/ per share is payable on the 6th October.

Monmouthshire.—A dividend at the rate of 5½ per cent. per annum is announced.

North Eastern.—Hull and Selby.—The North Eastern Company have issued a circular announcing their readiness to complete the purchase of this line at once, at the rate of 112/ 10s of the new guaranteed preferential stock bearing 4½ per cent. dividend for 10 years, and afterwards 4 per cent. in perpetuity, for each 50/ Hull and Selby share. The new stock is offered to the Hull and Selby proprietors in the first instance. Those not accepting will be paid in cash.

BANKS.

London and San Francisco.—A dividend on account of 10s per share is payable, free of income tax.

London Bank of Mexico and South America.—The report shows an available 22,126/, inclusive of 2,434/ brought forward, and recommends a dividend of 18s per share (9 per cent. per annum), the addition of 3,000/ to the reserve, leaving 2,915/.

Mercantile Bank of Sydney.—The report of the directors issued in anticipation of the annual meeting on 26th July last shows an available balance for distribution for the year of 20,730/ 17s 5d. Out of this it is proposed to pay a dividend and bonus equal to 12½ per cent. per annum, leaving an undivided surplus of 3,688/ 10s 9d to be carried to next account.

MISCELLANEOUS COMPANIES.

Birmingham Small Arms.—After making large deductions for depreciation, the dividend for the year has been 20 per cent., free of income tax.

Brazilian Street Railway.—At the meeting an interim dividend at the rate of 10 per cent. per annum was declared out of a profit of 6,096/. The Caxangá extension commenced yielding returns on the 23rd of June.

Canadian Oil Works Corporation, Limited.—Messrs Blyth and Co. offer for subscription an issue of 1,600 12 per cent. first mortgage debenture bonds of 100/ each, payable to bearer, "secured by a first charge upon nine large productive oil wells, distillery, machinery, plant, and 1,118 acres of freehold oil lands, now in full operation, and yielding an annual profit of upwards of 100,000/." The 12 per cent. interest will be payable half-yearly in London, and the principal will be redeemed at 10/ premium by ten half-yearly drawings, commencing on the 1st March, 1872. The prospectus states:—

By the contract entered into the vendor is to convey to the corporation the entire wells, distillery, engines, plant, machinery, stock in trade, effects of every description, and 1,118 acres of freehold property, with the goodwill of the business, for the sum of 480,000/, of which 320,000/ will be in fully paid-up shares. No shares will be entitled to dividends until there are in hand reserve funds sufficient to meet the interest and bonus upon the mortgage debenture bonds and the proportion of principal repayable for each succeeding six months. The vendor binds himself to place at the disposal of the corporation such of his shares as may be applied for by the bondholders under the conditions herein stated.

[CONTINUED ON PAGE 1100.]

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.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing more international securities.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds.

* Issued, 2,771,600—reserved for exchange, 3,223,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

Table of banks with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

INSURANCE COMPANIES.

Table of insurance companies with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

MISCELLANEOUS.

Table of miscellaneous companies and securities with columns for Dividend per annum, Name, Share, Paid, and Closing Prices.

TELEGRAPH COMPANIES.

Table of telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian railway debentures with columns for Deben. Capital, Name, and Closing Prices.

GAS.

Table of gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

DOCKS.

Table of docks with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 1097.]

A deputation from the board of directors will at once proceed to Canada, and no part of the purchase-money will be paid over until the property is legally transferred.

London General Omnibus.—At the meeting a dividend at the rate of 5 per cent. per annum was declared, free of income tax.

Mutual Tontine (Westminster Chambers).—At the meeting a dividend at the rate of 3½ per cent. per annum was declared.

Surrey Commercial Dock.—Dividend announced at the rate of 5 per cent. per annum, free of income tax.

MINING COMPANIES.

Carmarthen Silver-Lead, Limited.—Capital 25,000*l.*, in 5*l.* shares. Object to acquire the lease and to work same silver-lead mines at Trelech, Carmarthenshire.

Imperial Ottoman Mining Company.—The following telegram has been received by the board, dated "Pera, 5th Sept., 1871:—Pelidli ore shipped yesterday by steamer Marsden for Liverpool. Bills of lading by this post."

Independence Gold Mining, Limited.—Capital 120,000*l.*, in 5*l.* shares. The Independence property is stated to adjoin the Sierra Butts mine, the same lodes running through each. The crushing machinery of this Californian mine is worked by a continuous water supply, and the purchase price of the whole is 80,000*l.*

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On Sept. 5, from NORTH AMERICA, per Nestorian—Chicago, Aug. 23; Detroit, 24; Portland, 25; Hamilton, 24; Kingston, 25; Montreal, 25; Quebec, 26; Toronto, 24; Ottawa, 25; Newcastle, 23.
On Sept. 6, from NORTH AMERICA, per City of Bristol—Boston, Aug. 23; Detroit, 23; New York, 24; Philadelphia, 23; San Francisco, 17.
On Sept. 6, from NORTH AMERICA, per City of Brooklyn—Boston, Aug. 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 19; Nassau, 21; Halifax, 22.
On Sept. 6, from NORTH AMERICA, per Nova Scotian—Fredericton, Aug. 24; St John, 25; Sackville, 24; Halifax, 26; Newfoundland, 17; Prince Edward Island, 23.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 2, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	30,491	7	57	2
Barley	560	4	35	0
Oats	2,049	0	26	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 2, 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 bush	qrs bush	qrs bush	s d	s d	s d
1871.....	30,491 7	560 4	2,049 0	57 2	35 0	26 4
1870.....	79,858 5	4,776 2	2,614 5	49 1	36 2	25 9
1869.....	41,241 0	972 2	1,942 4	51 11	38 8	26 8
1868.....	95,992 3	8,190 1	2,176 2	55 3	42 9	28 10
1867.....	46,507 6	990 3	3,423 0	62 5	38 10	27 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm tone apparent in the grain trade to-day, and the tendency of the quotations was in favour of sellers. Both English and foreign wheat were the turn dearer, and the few samples of new English on offer were taken off freely. Supplies of English were small, but there were numerous exhibits of foreign. Flour and oats commanded about 6d more money; but barley, beans, and peas were unaltered. This week's imports of foreign and colonial produce into London have amounted to 26,270 quarters of wheat, 3,280 barley, 11,580 oats, 350 maize, 350 beans, 560 peas, and 1,990 barrels of flour.

The Liverpool cotton market opened quiet but firm on Friday last. The demand improved on Monday, especially for American descriptions, and on Wednesday the market became excited in consequence of American news. A very large business has been done during the week, the total sales being 118,940 bales, of which the trade have taken 82,470 bales, speculators and exporters, 36,470 bales. The imports are 50,435 bales; the actual exports 8,123 bales, and to-day's stock is estimated at 521,430 bales. Quotations for American descriptions have advanced ½d to ¼d per lb; East Indian, ¼d to ⅓d per lb; and Bengals, ¼d per lb since this day se'nnight. To-day the market has been quieter but firm; sales, 15,000 bales.

At New York on September 7, midling Upland cotton was quoted at 20½ cents per lb. Telegraph advices from Bombay to Sept. 4 quote fair Dhollerah at 216 rupees. The daily arrivals had averaged 9,300 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 7, 1871:—

	Imported.	Exported.
American.....	27,473 bales	530
Brazilian	13,958	1,987
East Indian	13,382	10,765
Egyptian	1,181	467
Miscellaneous	3,933	181
Total.....	59,927	13,930

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 8:—Telegraphic communication with England has been very irregular during the past week, Reuter's messages of the 3rd, 4th, and 5th, having all been delivered together yesterday morning. The tenor of these advices is not at all reassuring, the Liverpool market being reported uniformly dull, especially for Surats, and the quotation for fair Dhollerah being reduced to 7½d per lb, which shows a decline of ½d on the quotations we had when last mail left. In sympathy with the tone of the home markets, the feeling here has also been very quiet, and prices have given way from day to day, closing 7 rs to 8 rs per candy below the quotations given in our last circular. This decline however seems to have attracted the attention of exporters, and there has been an increased inquiry within the past day or two, although the smallness of stock prevents anything beyond a retail business being done. The week's transactions aggregate a total of about 3,800 bales of all descriptions, including one or two parcels of Dhollerah, for delivery in 10 weeks, at 215 rs, the business in ready cotton being chiefly in Sholapore and low Oomrawuttee kinds, of which small supplies continue to come forward by rail. The weather during the past week has been showery, but the rainfall, as registered in Bombay, is still very much short of the average. Notwithstanding this the reports from the districts as to the prospects of the growing crop continue on the whole favourable. Berars—The cotton commissioner telegraphs as follows on the 5th instant:—"Cotton prospects in Wurdah valley and East Berar favourable. In West Berar about one inch of rain has fallen and prospects are better." Gujerat—We have no official report, but our correspondents inform us that excepting in one or two villages where more rain was wanted, the second sowing has all been completed, and so far the season promises well. Tinnevely—We have a telegram dated yesterday quoting 7d, c. and f.

EXPORT OF COTTON FROM BOMBAY TO AUGUST 7.

	1871.	1870.
London.....	21,247 bales	1,570
Liverpool	6,37,518	7,31,208
Total, Great Britain	6,58,765	7,32,778
Channel for orders	37,333	10,379
Continent.....	2,62,684	1,29,360
China	43,151½	40,745

Grand total 10,01,934 9,13,262
Actual exports since last mail left, 33,108 bales.

The Imperial Ottoman Bank has issued the following circular, dated Alexandria, August 25:—More favourable news has caused some movement in our cotton market, and to-day prices are more sustained with a slight increase in price. Operations have not, however, been numerous, which is to be attributed to the very limited stock. In contracts there is more activity, and prices to-day are equal to 10½d to 10¾d per lb, f.o.b., for fair, November delivery—Fair, 8¾d per lb, f.o.b.; good fair, 9½d to 9¾d, ditto; fully good fair to good, 9½d to 10½d, ditto. Shipments from August 11 to August 24—England, 570 bales; Italy, 49; Austria, 160—total, 779 bales.

The colonial produce markets have been without particular movement this week. Sugar has ruled quiet, and prices have been barely supported for low qualities. The estimated stock in the United Kingdom is 163,240 tons, against 212,465 in 1870; and the quantity of East Indian afloat for Great Britain and the continent (not including Government exports from Java), is 28,400 tons, against 34,500 last year. Good and fine coffees have maintained late rates, but inferior descriptions have sold on slightly easier terms. The quantity of East Indian coffee afloat for Europe (not including Government exports from Java), is 15,850 tons, against 24,920 last year. There has been more doing in rice, both on the spot and forward, and values have ruled firm. The quantity afloat is 162,000 tons against 194,700 last year. Inferior teas have ruled dull, and drooping in value.

IMPORT, DELIVERY, and STOCK OF TEA IN LONDON.

	1870.	1871.
	lbs.	lbs.
Total delivered	102,029,000	106,548,000
Exported.....	23,150,000	26,620,000
Sent coastwise	24,959,000	20,816,000
	48,109,000	47,436,000
Home consumption from London	53,920,000	59,112,000

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to Aug. 31.	From Jan. 1 to Aug. 31.	Sept. 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea	11,000	5,000	16,000
Congou	79,368,000	78,292,000	50,149,000
Caper	7,000	3,000	16,000
Caper, scented	4,792,000	3,751,000	3,616,000
Ponchong	16,000	42,000	89,000
Ning Yong and Oolong	1,352,000	1,060,000	888,000
Souchong and Campoi	2,694,000	3,174,000	2,245,000
Pekoe (blk. lf.) & Hung Muey... ..	157,000	98,000	115,000
Pekoe, flowery	140,000	173,000	60,000
Pekoe, orange .....	...	4,000	37,000
Pekoe, scented orange	2,675,000	3,481,000	1,757,000
Twankay	182,000	127,000	403,000
Hyson skin	37,000	18,000	75,000
Hyson	826,000	904,000	846,000
Young Hyson	2,648,000	2,568,000	2,407,000
Imperial	602,000	597,000	552,000
Gunpowder	2,578,000	3,022,000	1,997,000
Sorts, dust, &c.	272,000	335,000	643,000
Indian	9,473,000	8,693,000	4,913,000
Japan	297,000	201,000	405,000
For exportation only .....	...	...	...
Inland navigation .....	...	...	...
Total	108,127,000	106,548,000	71,229,000
Black	100,255,000	97,812,000	64,948,000
Green	7,872,000	8,736,000	6,281,000

ESTIMATED STOCK OF TEA in the UNITED KINGDOM.

	Sept. 1, 1869.	Sept. 1, 1870.	Sept. 1, 1871.
	lbs.	lbs.	lbs.
London	56,894,000	66,329,000	71,229,000
Liverpool	776,000	...	...
All other ports—estimated at	11,000,000	7,200,000	7,600,000
Total	68,670,000	73,529,000	78,829,000

The following report, dated August 5, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of the fortnight has been of the usual extent at this period of the year, and in coffee the clearances have increased the deficiency in the season's exports to nearly 100,000 cwts; their distribution is seen below:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain	684,549	772,608
Foreign ports	39,233	48,114
Australia and India	13,533	12,637
Total	737,315	833,359

NATIVE COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain	87,867	64,238
Foreign ports	27,545	51,710
Australia and India	3,263	2,316
Total	118,675	118,264

Small parcels of new estate parchment have found their way down from low districts, but Colombo stores are still very bare of stocks. Some large transactions have taken place in high-grown estate crops of well-known character at 12s 6d, there has also been some business in ordinary parchment at 10s 9d to 11s. Very little business is doing in native coffee, which comes forward in small quantities, and is well maintained in value.

Messrs T. J. and T. Powell report:—An active demand for leather has continued to prevail during the month that has just passed. The supplies of fresh goods have scarcely amounted to an average, and met, generally, a ready sale at steadily advancing rates; consequently the stocks continue very small, and prices firm. The advance extends to nearly all articles, but has been greater on light than on heavy sole leather. The diminished supply and greatly enhanced prices of salted River Plate and Rio Grande hides will, however, induce the tanners of foreign butts to look for a further advance on the manufactured article. In looking to the future of the leather market it should be remembered that the export of leather, both "wrought" and "unwrought," has greatly increased during the present year, and there appears no indication of decline in this demand, while the prospect of home consumption, from the general employment of the industrial classes and the favourable harvest, is particularly good. The market for raw goods has presented features very much in accordance with that for leather; the stock of South Australian hides has been cleared, and other sole leather hides have made

a considerable advance. The imports and stocks are very small, excepting only East India kips, on which the alterations in prices are slight.

The annexed is dated Rangoon, July 27:—Our rice market has remained very quiet throughout the month, there being almost no inquiry for our staple for shipments to Europe on account of the continual scarcity of tonnage. There are at present only three vessels in our harbour destined for that quarter, and the small figure of 4,201 tons represents the exports since our last. Some demand has of late sprung up for rice for Burmah Proper, but although supplies have become very small, prices have not been affected, and we quote still 122 rs to 124 rs per 100 baskets, 5 to 6 parts Natsain quality, equal to 5s 4½d to 5s 5½d per cwt, free on board. The stocks of paddy in the interior are believed to be pretty large still, but most of our natives are holding out for higher prices, and do not bring the grain to market at present. Exports during the last six years compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	155,257	...	23,923	179,180
1870	156,707	...	25,919	182,626
1869	157,211	1,168	22,331	180,710
1868	112,549	1,334	10,169	124,052
1867	114,557	1,178	47,043	162,778
1866	94,130	3,630	96,163	193,923

Growing crops—The sowing of the new crop has been accomplished under very favourable circumstances, and paddy is again largely being cultivated.

Annexed is Messrs Hunt and King's circular:—Transactions in the silk market during the past month have been to a moderate extent only, and prices in some instances are again rather lower. In China silk the large arrivals, most of which had been previously sold, tended to weaken prices, and sales have been made within the last fortnight at a reduction of nearly 5 per cent. for good to medium Tsatlees, but other sorts are comparatively firm. Japan silk is still neglected, the best sorts are firmly held, and parcels of ordinary qualities are occasionally taken at a reduction of 5 per cent. Canton silk is unchanged. The deliveries in the aggregate appear satisfactory. The telegrams from Shanghai give the total settlements this season about 34,000 bales, and the total exports will probably reach 50,000 bales, of which about 20 per cent. will go to France direct. Prices in China are still above our quotations. In Bengal silk the demand is extremely limited.

PARTICULARS OF STOCKS, IMPORTS, and DELIVERIES of SILK, to the 1st September, 1871.

	Imports.	Deliveries.	Stock
	bales.	bales.	Sept. 1.
	bales.	bales.	bales.
China	9,345	3,865	19,717
Japan	727	751	8,278
Bengal	963	371	6,657
Waste	518	836	8,045

Messrs Southey, Balme, and Co., report:—The arrivals for the fourth series of public wool sales, which will commence on the 14th instant, amount to 37,633 bales Sydney, 26,178 Port Phillip, 9,509 Adelaide, 291 Swan River, 892 Tasmania, 36,445 New Zealand, and 20,180 Cape—total 131,131 bales. We have no change to report in the condition or the prospects of our market. Consumption continues upon the increased scale in progress for some time past, and the supply of the raw material will do no more than barely meet the current demand.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st September,

	1871.	1870.	1869.
Foreign—			
Deals	1,767,000	982,000	1,618,000
Battens	1,021,000	777,000	948,000
Boards	1,199,000	1,047,000	1,997,000
Fir timber	40,000	22,200	24,500
Colonial—			
Pine deals and battens	914,000	1,035,000	679,000
Spruce ditto	489,000	505,000	905,000
Pine timber	1,400	2,400	3,400
East Indian teake	5,000	4,700	12,900

The annexed is dated New York, August 26:—Business in most departments is progressing favourably, particularly the domestic or distributive trade. The reduction in the rates of railroad freights to the West and South-west to an unusually low scale has imparted a degree of animation to the market for seasonable manufactures, groceries, &c., rarely witnessed at so early a stage of the season. The movement of the cereal crops has set in with a promptness and vigour which must have the effect to enlarge the volume of our export trade and improve the aspect of the exchanges at a later period in the season. There is still an unsettled feeling amongst those engaged in the direct foreign trade, resulting from the unstable condition of the gold and foreign exchange markets. The continued de-

arrangement of margins and exchange values from this disturbing cause is exceedingly embarrassing to both exporters and importers, and efforts are understood to be making to induce the Secretary of the Treasury to increase his gold sales, in order to break up clique combinations to advance the premium, which have lately been decidedly injurious to the interests of legitimate trade. The money market remains easy, and there appears to be no apprehension of sufficient stringency during the active business season to interfere with mercantile calculations, or to put a check upon the free interchange of commodities. The scarcity of tonnage continues, and comparatively good rates of freight to foreign ports prevail, but should the outward trade continue to halt, in consequence of the difficulty in connection with gold and exchange, it is not improbable that an influx of vessels, of which there is a large fleet due, will serve to bring about a decline. But meanwhile the supply is under easy control, and there is sufficient business to keep rates steady and firm in the principal trades. The complete success of the new five per cent. loan is a gratifying evidence of the strength of our public credit; and with the ice thus broken, we shall have little difficulty at the proper time to negotiate the four and four-and-a-half per cents., as there is an eagerness among foreign investors to hold our obligations, which is as gratifying as it is beneficial to our prosperity. At the close money was easy at three per cent. on call and 5 to 7 per cent. discount of prime business paper.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 7.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	d	d	d
Upland	8½	9½	...	...	...	...	9½	18	26
Mobile	8½	9½	...	...	...	...	9½	...	...
New Orleans	8½	9½	...	...	...	...	9½	...	...
Pernambuco	9	9½	9½	9½	10	12	9½	9½	9½
Bahia, &c.	8½	9	9½	9½	10	12	9½	9	9½
Maranham	7½	8½	9½	9½	10½	13	7½	10½	12
Egyptian	7½	8½	9½	9½	10½	13	7½	10½	12
Smyrna	7½	8½	9½	9½	10½	13	7½	10½	12
West India, &c.	6½	7½	8½	8½	9½	10½	6½	9½	10
Peruvian	6½	7½	8½	8½	9½	10½	6½	9½	10
African	6½	7½	8½	8½	9½	10½	6½	9½	10
Surat—Gin'dDharwar	5½	6½	7½	7½	8½	9½	5½	8½	9½
Broach	5½	6½	7½	7½	8½	9½	5½	8½	9½
Dhollerah	5½	6½	7½	7½	8½	9½	5½	8½	9½
Oomrawuttee	5½	6½	7½	7½	8½	9½	5½	8½	9½
Mangarole	5½	6½	7½	7½	8½	9½	5½	8½	9½
Comptah	4	4½	5	5	5½	6	4	5	5½
Madras—Tinnevelly	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Rengal	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—SEPTEMBER 9, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	21	24	26	29	32	50	24	26	30
Upland	12	13½	...	...	...	...	10½	11½	...
Mobile	12	13½	...	...	...	...	10½	11½	...
New Orleans	12	13½	...	...	...	...	10½	11½	...
Pernambuco	...	13½	14	14½	14½	15	10½	10½	11½
Bahia, &c.	...	13½	13½	13½	13½	...	9½	10½	10½
Maranham	...	13½	14	14½	14½	16	10½	10½	11½
Egyptian	9½	10½	13½	14½	15½	17	9	12	15
Smyrna	9	10½	11½	11½	12	...	8	8½	9½
West India, &c.	10½	12½	13½	13½	14	15	9½	10½	11½
Peruvian	11½	12½	13½	13½	14	14½	10	10½	11
African	...	11	11½	12½	12½	12½	8½	9	...
Surat—Gin'dDharwar	...	...	11½	11½	11½	12	...	8½	...
Broach	...	9½	10½	10½	11½	12½	6½	7½	...
Dhollerah	...	9½	10½	10½	11	...	6½	7½	...
Oomrawuttee	...	9½	10½	10½	11	12½	6½	7½	...
Mangarole	...	9	10	10½	...	...	6½	7½	...
Comptah	...	9	10½	10½	...	...	6½	7½	...
Madras—Tinnevelly	...	...	10½	10½	...	...	...	7½	...
Western	...	...	10½	...	...	...	...	7½	...
Rengal	...	...	9	9½	9½	...	...	7	...

The large business in cotton last week has been followed by an equally active demand during the present one, at gradually hardening prices, and to-day the sales have been very extensive, and the quotations are raised about ¼d per lb. For Sea Island there has been a good inquiry, but chiefly confined to the medium and better grades of Florida, without change in prices. American has been in general request, and has risen nearly ¼d per lb. New York advices to the 7th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has continued in good demand throughout the week, closing at an advance of ¼d per lb. The demand for Egyptian has again been large, and prices have further risen about ¼d per lb. For East Indian there has been an increased inquiry, especially for the better qualities, which have advanced ¼d per lb; the lower and medium sorts are only ¼d per lb dearer.

In cotton "to arrive" and for future delivery the transactions continue large, at higher prices. The latest quotations

are—American, basis of middling, from any port, not below good ordinary, September delivery, 9½d; October delivery, 9½d; not below low middling, September delivery, not before 20th, 9½d; October, 9½d; November delivery, 9½d; new crop, not below good ordinary, November-December shipment, 9½d—Mobile, September delivery, not before 15th, not below middling, 9½d; not below good ordinary, September shipment, by steamer, 9½d—New Orleans delivery, not below good ordinary, October, 9½d; October, not below low middling, 9½d; new crop, November-December shipment, without clause, 9½d; Texas, not below good ordinary, October delivery, 9½d; low middling, Texas, not below strict ordinary, October delivery, 9½d; Bahia, basis of fair, mutual allowances, ship named, 9d; Santos, fair, no allowance to seller, ship named, 9½d; Broach, fair new merchants, June sailing, 7½d; good fair, machine-ginned, June sailing, 8½d; Dhollerah, fair new merchants, ship named, 7½d; sailing June, 7½d; July, 7½d; July shipment, 7½d; Oomrawuttee, fair new merchants, ship named, 7½d; Comptah, fair new merchants, at sea, 7d; Scinde, fair new merchants, at sea, 6½d per lb.

The sales of the week, including forwarded, amount to 118,940 bales, of which 25,810 are on speculation, and 10,660 declared for export, leaving 82,470 bales to the trade.

SEPTEMBER 8.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

Descriptions.	Imports from Jan. 1 to Sept. 7.		Exports from Jan. 1 to Sept. 7.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	1219386	1862015	82649	279047
Brazil, Egypt, &c.	450660	580233	42309	57948
East India, China, & Japan	517084	465181	140917	212266
Total	2187130	2907429	265875	549261

1870. bales.	1871. bales.	Consumption from Jan. 1 to Sept. 7.	
		1870. bales.	1871. bales.
493900	521430	1782970	2258650

The above figures show:—

An increase of import compared with the same date last year of 720,300 bales.
An increase of quantity taken for consumption of 475,680 bales.
An increase of actual exports of 283,390 bales.
An increase of stock of 27,530 bales.

In speculation there is an increase of 255,070 bales. The imports this week have amounted to 50,435 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 1) is 58,000 bales, against 16,000 bales at the corresponding period last year. The actual exports have been 8,123 bales this week.

The following is a return showing the number of bales of cotton imported, exported, and forwarded inland for consumption during the month of August, 1871, and also showing the stock on hand on the 31st day of August, 1871, and the total imports and exports of cotton during the first eight months of the year:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Cotton in stock on July 31, 1871	403,694	139,807	190,838	58,035	47,221	839,605
Cotton imported during Aug., 1871	39,575	27,074	110,436	3,509	16,156	197,402
Cotton forwarded from inland towns to ports during Aug., 1871	552	95	314	...	2	963
Total	443,821	167,576	301,638	61,544	63,381	1,037,900
Cotton exported during Aug., 1871	4,934	2,996	32,143	745	913	41,733
Cotton forwarded inland for consumption during Aug., 1871	144,660	37,833	27,115	7,129	4,012	220,839
Total	149,594	40,831	59,258	7,964	4,925	262,572
Cotton in stock on Aug. 31, 1871	294,227	126,745	242,380	53,580	58,456	775,388
Cotton imported during first eight months of 1871	1,875,356	361,803	601,940	152,231	82,771	3,074,001
Cotton exported during first eight months of 1871	303,489	41,461	339,133	11,766	9,565	705,414

LONDON.—SEPTEMBER 7.

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

There has been a good business done, and prices close at an advance of about ¼d per lb.

Sales to arrive: 1,800 bales Tinnevelly, at 7½d to 7¾d, April to June sailing July-August shipment, for good fair; 4,000 bales Western Madras, 6½d to 7½d, July to September shipment and ship named, for fair; 3,050 bales Coconada, 6½d, May sailing, 6½d to 7½d, July-August shipment and ship named, for fair red; 200 bales Salem, 6½d, August-September shipment, 7d, June sailing, for fair; 1,900 bales sawginned Dharwar, 7½d, November-December shipment, for fully fair, 8d, July sailing, for good fair; 300 bales machine ginned Broach, 8½d to 8¾d, May-June sailing, for good fair; 2,000 bales Dhollerah, 7½d to 7¾d, May sailing, July-August ship-

ment, for fair; 250 bales Oomrawuttee, 7½d to 7¾d, June sailing, for fair; 4,800 bales Bengal, 6½d to 6¾d, June to September shipment, for fair, 6½d August-September, for fully fair, 6¾d, June sailing, for good fair—total, 18,300 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1870.	1869.
Surat—Sawginned	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Broach	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Dhollerah	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Oomrawuttee	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Mangarole	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Comptah	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Madras—Tinnevely	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Northern and Western	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Coconada	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Coimbatore and Salem	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Scinde	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Bengal	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Rangoon	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
West India, &c.	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Brazil	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Smyrna and Greek	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
African	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Australian and Fiji	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Ditto Sea Island kinds	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½
Tahiti	5½	6½	7½	7½	8½	8½	9½	11½	11½	10½

IMPORTS and DELIVERIES from Jan. 1 to Sept. 7, with Stocks at Sept. 7.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871 16,590 1870 4,727 1869 1,428	45,075 37,290 80,036	33,117 26,955 60,501	83,133 21,168 26,687	... 8,551 10,524	15,398 8,551 10,524	193,313 98,681 179,156
DELIVERIES	1871 6,408 1870 4,564 1869 3,484	48,797 93,732 218,048	32,987 53,410 218,048	50,582 30,118 49,101	... 6,521 10,981	17,239 6,521 10,981	156,013 188,285 281,614
STOCK, Sept. 7.	1871 12,745 1870 5,471 1869 842	20,454 8,855 12,388	16,576 4,810 15,336	46,853 8,535 8,583	... 4,969 1,784	8,495 4,969 1,784	105,123 32,640 38,933

COTTON AFLOAT to EUROPE on Sept. 8.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	3,703	335,997	7,634	103,490	450,824	346,152
Kurrachee	2,043	4,415	...	912	7,370	8,783
Madras	32,229	1,850	...	3,118	37,197	9,377
Ceylon and Tuticorin	24,986	...	...	...	24,986	16,918
Calcutta	37,576	15,205	...	6,613	59,394	20,380
Rangoon	290	5,560	870	...	6,720	2,738
1871	100,827	363,027	8,504	114,133	586,491	...
1870	35,616	342,711	8,166	17,955	...	404,348

NEW YORK.—AUGUST 25.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Aug. 25. From the figures thus obtained it appears that the total receipts for the seven days have reached 7,844 bales, against 7,630 bales last week, 9,454 bales the previous week, and 10,472 bales three weeks since, making the total receipts since Sept. 1, 1870, 4,002,461 bales, against 2,898,109 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,204,352 bales. The exports for the week ending this evening reach a total of 14,338 bales, of which 10,712 were to Great Britain, 3,623 to France, and 3 to rest of the continent, while the stocks as made up this evening are now 105,829 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Aug. 25.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	1569	3626	5195	703	23881	29544
Mobile	...	...	...	...	2650	9014
Charleston	...	...	...	...	2703	1109
Savannah	...	...	...	...	3511	649
Texas	...	...	...	...	9121	5320
New York	8945	...	8945	2274	46963	23500
Other ports	198	...	198	...	12000	8500
Total	10712	3626	14338	2977	105829	77635
Total since Sept. 1	2363542	789996	3152538	2167323	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,361 bales, while the stocks to-night are 28,194 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 18, the latest mail dates. We do not include our telegrams to-night,

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

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1441233	1140336	816520	115548	360329	1292397	230706	31314
Mobile	399380	303326	244758	...	42154	286812	54219	4777
Charleston	347994	241859	135144	...	40506	175650	177533	2722
Savannah	726610	479971	350546	7502	105433	463481	266137	4070
Texas	309305	244378	179916	5637	29369	213922	70431	9652
New York	249743	134699	595417	6365	65337	657119	...	51341
Florida	12656	22667	...	...	...	...	1775	...
N. Carolina	91932	57671	70	...	...	70	91023	839
Virginia	340454	201068	5310	...	...	5310	334000	744
Other ports	74810	66680	25149	...	17190	42339	...	11500
Total this year	3994617	...	2352930	135052	649318	3137206	1226224	115859
Total last year	...	2892655	1467057	346430	350859	2164346	914629	85520

The market the past week has, notwithstanding the small amount of business done, taken another upward turn in response to the increased sales and higher prices at Liverpool, which appear to have been induced by the reports with regard to the crop sent from this side. The Associated Press have telegraphed over the country that caterpillars are destroying the cotton plant, and this statement, together with the fact that the rains of late have been frequent and excessive in some sections having been telegraphed to Liverpool, formed the basis of this rise in prices. Consumption in Europe and this country is in fact so large at present that the market is very sensitive to the least adverse rumour of the kind referred to. We learn this week that late returns indicate that our Northern mills are now consuming fully 19,000 bales per week, and so long as this is the case, and Liverpool disposes of 75,000 bales per week for consumption and export as during the past week, we cannot be surprised at the effect of reports which state that the supply from this country is to be very materially curtailed. Fortunately these newspaper reports of destruction from the caterpillar are at least premature, and this conviction has shown its influence in our market to-day by a decline of ¼c from the highest prices of yesterday; and the close to-day was quiet at the decline, and the total sales for the day reaching only 883 bales. Holders are becoming rather more timid of late, and generally the offerings have been abundant at the current rate. This timidity arises from the near approach of the period when the new crop will begin to be sent forward, and the fear that the improvement in prices will lead planters to market their cotton early and freely, and thus prices be forced down below their present level. For forward delivery there has been a very active movement with wider fluctuations in prices than for spot cotton, but at the close rates show only about the same improvement. Low middling closed at 18c for August, 18½c for September, 18½c for October, 18½c for November, 18½c for December, and 18½c for January. The total sales of this description for the week are 84,150 bales. For immediate delivery the total sales foot up this week 7,081 bales, including 2,607 for export, 3,975 for consumption, 249 for speculation, and 250 for transit. Of the above 360 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	15½ @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good ordinary	16½ @ ...	16½ @ ...	16½ @ ...	17 @ ...
Low middling	18 @ ...	18½ @ ...	18½ @ ...	18½ @ ...
Middling	19 @ ...	19½ @ ...	19½ @ ...	19½ @ ...
Good middling	20½ @ ...	21 @ ...	21½ @ ...	21½ @ ...

For forward delivery the sales have reached during the week 84,150 bales.

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

	Week ending Aug. 25, 1871.			Week ending Aug. 25, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
August	175	235	4130	298	633	2144
Columbus	79	43	1691	56	246	1800
Macon	62	77	1329	75	476	2300
Montgomery	177	232	1753	63	105	2338
Selma	55	239	594	49	44	1480
Memphis	1123	1102	3342	640	690	4157
Nashville	64	227	141	93	253	2990
Total	1735	2155	12970	1274	2447	17719

The above totals show that the interior stocks have decreased during the week 342 bales, and are to-night 4,749 bales less than at the same period last year. The receipts have also been 461 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,101 bales, against 2,691 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction

since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	July 29.	Aug. 5.	Aug. 12.	Aug. 19.		
Liverpool.....	1369	2083	2491	7101	583218	323613
Other British ports .....	...	...	...	...	12199	1537
Total to Great Britain.....	1369	2083	2491	7101	595417	325150
Havre .....	...	...	200	...	5760	17734
Other French ports .....	...	...	...	...	605	3
Total French .....	...	...	200	...	6365	17737
Bremen and Hanover .....	...	...	...	...	20226	36773
Hamburg.....	...	...	...	...	6879	19141
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2463	...
All others .....	...	...	...	...	763	2446
Total Spain, &c.....	...	...	...	...	3226	2446
Grand total.....	1369	2083	2691	7101	657119	406825

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

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1689	148642	...	56708	...	7069	...	449
Texas	1505	48170	...	16862	...	4242	313	313
Savannah	661	194256	498	41785	...	19428	30	14476
Mobile .....	...	18000	...	11488	...	...	...	433
Florida.....	...	1775	...	...	...	...	...	...
South Carolina	571	146482	...	4849	101	10389	175	13771
North Carolina	75	63702	32	862	...	6052	...	5651
Virginia	265	203086	184	59239	...	69	49	54524
Northern Ports .....	...	13939	682	96595	...	...	...	1108
Tennessee, &c.	765	251508	40	15036	376	19624	333	40916
Foreign .....	...	...	...	354	...	...	...	52
Total this year	5531	1086510	1436	303768	477	65873	894	131688
Total last year	5284	748417	1150	239939	1444	54359	1022	94751

—New York Commercial and Financial Chronicle.

NEW YORK, Sept. 1.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 8,000 bales; ditto, since 1st September, 4,011,000 bales. Shipments to England, 13,000 bales. Total since 1st September, 3,169,000 bales. Stock at all ports, 98,000 bales. Middling Upland, 9d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 7.—Our market is again very strong in tone, but it is quite devoid of any animation or excitement. The increased firmness is entirely owing to the excited state of the cotton market, and the large business done in cotton yesterday and to-day at advancing rates. There is certainly more inquiry to-day for both yarns and goods, and at Tuesday's rates a moderate business could be done, but the advance asked and required checks operations. In yarns it is quite impossible to sell largely at the prices asked, but fortunately for spinners they are well sold, and are not pressing sales; on the contrary, many refuse to name a price to-day owing to the excited state of the Liverpool cotton market. Cloth is even worse to sell than yarns, and manufacturers complain much of the difficulty of selling almost at any reasonable price. 39in shirtings are especially neglected, and less are making now. Jacquenets and mules are well in order, and dearer. Heavy goods show no improvement in demand. Printing cloths are quiet, as is usual at this time. The market closes strong, but prices asked have rendered business impracticable for the present.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 7, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 9½	1 2	0 10½	0 10	1 4	
Ditto, good fair.....	0 9½	0 9½	1 2½	0 11	0 10½	1 4½	
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 2	1 4½	1 2½	1 2	1 8	
No. 30 WATER TWIST, ditto	1 2½	1 1½	1 4½	1 2	1 1½	1 8	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 1½	5 8	6 3	5 6	6 0	...	
27-in, 72 reed, ditto, 5 lbs 2 ozs	8 7½	6 10½	8 1½	7 3	7 6	10 6	
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 4½	11 10½	10 6	10 7½	13 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 4½	13 3	11 9	12 3	15 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 4½	14 0	12 9	13 6	18 6	
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 4½	9 7½	11 6	10 0	10 0	12 9	

BRADFORD.—The wool market shows greater strength. Both buyers and sellers seem to be more in accord in the conviction as to the inevitable necessity of quotations being more firmly maintained in the immediate future. The operations

are still mostly confined to good wethers and hogs. Lustre and demi-lustre wools are also in some request. Short wools continue in good request, and prices are firm. In both the yarn and the piece markets there is a very restricted business doing.

LEEDS.—The woollen cloth market has been buoyant. The run keeps good upon various kinds of tweeds; but there is not quite so much call for Victorias as there was a fortnight ago. A fair amount of business was done in coatings, but the quantity of these goods passing through the coloured cloth hall does not by any means represent the full extent to which they are being manufactured. The market for hair lists has been brisk, and makers entertain no fear of any risk through over-production.

ROCHDALE.—The principal demand has been for low-priced goods, but merchants are more barely supplied with those than with any other kinds. The trade doing in Yorkshire goods is also almost altogether to order. Prices of both goods and wool are very firm.

DUNDEE.—Our flax market has remained firm, and as there now seems to be a general impression that prices will be at least maintained, there is more confidence in operating, and a fair amount of business has taken place in goods on the spot, although the transactions are still somewhat of a retail character. In some instances holders ask rather higher prices, but buyers only operate if they can do so at about previous rates. The demand for tows of good and medium quality continues active, and prices are well maintained. The jute market continues very quiet. Flax and tow yarns continue very firm, and prices are well maintained, although the demand has scarcely been so active during the past week as in the previous one. Jute yarns continue in fair demand, and prices are steady. The linen trade continues in a healthy active state, and there is also an extensive demand for many kinds of jute goods, so that manufacturers generally have abundance of employment.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK, AUGUST 25.

There has been a general improvement in prices during the past week, with a good business both for local use and export, and the market closes firmer. Flour has arrived moderately, but the bulk of the receipts have been brands manufactured wholly or in part from winter wheat. Flours from spring wheat have not only been in very small stock, but receipts limited, so that although prices are generally 25c to 50c per barrel higher, it has not been possible to fill orders for them, and buyers have had no alternative but to await fuller supplies or purchase other brands. The extreme scarcity of flours from spring wheat, together with less pressure to sell flours from winter wheat, has worked some advantage to them in prices, but the supply has been fully equal to the demand. The prices of shipping extras and those of family flours have shown a smaller range than now. Corn meal has declined. To-day there was a heavy rain, which checked trade. Shipping extras were quoted at \$5.85 to \$6. Lines of fair extras from winter wheat sold at \$6.50. Wheat has also arrived sparingly. The demand has been variable, but latterly active for export. It would appear that Liverpool has been taking very little wheat from us for some time; almost the whole of our new crop of winter wheat has been going forward to the continent, while of spring wheat our supplies are apparently not much in excess of our home wants. English shippers have therefore been compelled to advance their bids, stimulated to this course also by bad weather for their crops. Yesterday there was a large business in prime spring at \$1.38 to \$1.41; red winter, \$1.42 to \$1.43, and white Western, \$1.54½. To-day the offerings were very small. Most of the wheat arriving was sold previous to arrival; prime spring sold at \$1.40 to \$1.43; white Western, \$1.55, mainly for export; also, one load of amber Michigan, \$1.50, but the market was without much spirit. At Chicago, there has been serious speculative complications. No. 2 spring, cash and August delivery, was forced up to \$1.25, resulting in several failures yesterday among parties who were "short." To-day cash wheat was quoted at \$1.22½, and September options \$1.14. Corn has arrived less freely, while the local demand has been large, with a fair export business; Western mixed has consequently advanced, opening this morning at 67½c and closing at 68½c. Western yellow has been in better supply, and sold freely yesterday and to-day at 70c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.		
Flour	73,113	2,120,072	.....	2,210,262
Corn meal	2,575	134,450	.....	147,252
Wheat	557,425	10,334,128	.....	11,870,060
Corn	1,012,772	17,189,480	.....	5,023,411
Rye	33,952	103,497	.....	312,759
Barley, &c.....	20,387	681,328	.....	1,113,222
Oats	859,086	5,134,405	.....	4,256,009

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	37,961	1,133,287	33,829	1,172,557
Corn meal.....	1,241	83,886	1,549	51,963
Wheat.....bush	540,439	11,428,232	424,159	11,154,572
Corn.....	359,448	7,092,574	18,660	268,650
Rye.....	17,810	94,342	...	65,734
Barley, &c.....	...	81,896	...	9
Oats.....	300	16,367	200	13,499

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

It is daily becoming more evident that the early estimates formed of the wheat crop were too sanguine, and there is a disposition now to fall into the opposite error, and to regard the deficiency as a large one. No doubt the results of recent threshings are less favourable than was anticipated, but the falling off is not of sufficient extent to create alarm, and though it may check the downward movement for the time will probably not do so for long. We now receive such heavy supplies of cereal produce from abroad that the deficiency in the wheat crop in England must assume important dimensions to cause any great rise in prices. It does not appear that France will compete largely for the supply of breadstuffs, as not only is the harvest there larger than was believed, but consumption will probably be as much restricted as possible, in consequence of the straitened circumstances of trade. Exports, however, will continue, and this must be attended by a corresponding effect upon the market. Many extravagant estimates were afloat as to the quantity of wheat we shall require to import, but it will probably not exceed 11,000,000 quarters, and there is little reason to doubt that the full quantity will be forthcoming. During the season just closed (from September, 1870, to August 31 last) we received 9,260,000 quarters of wheat and flour, against 10,250,000 in 1869-70, and 8,175,000 quarters in 1868-69. The increased means of transport and the cheapness of money will be sure to bring adequate supplies to whatever extent they may be needful. The admitted deficiency in the English crop, however, has caused a firm tone to prevail in the market, and all qualities of wheat have met a ready sale at an improvement of 1s per quarter on the week. Flour has ruled firm at a rise of 6d to 1s on sacks and barrels.

There has been more animation in the spring corn trade, and purchases have been made with more freedom. Sweet grinding barley has been in request, while malting qualities have been neglected. Maize has ruled firm in value, while sound oats are 6d to 1s cheaper. Beans and peas have changed hands quietly on former terms.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 108 grain and seed-laden vessels have arrived at ports of call, viz.:—50 wheat, 27 maize, 5 barley, 2 rye, 11 beans, 1 linseed, 2 rapeseed, 4 cottonseed, 5 valonea, 1 beans and oats. The floating grain trade has this se'night been firm in tone, and prices of most articles are higher or have been tending upwards. Wheat—Fine sound has been inquired after, and prices of fine cargoes are raised 2s to 3s on the week. Maize, fine cargoes have been firm at 1s advance upon last week's prices. Secondary cargoes difficult to sell. Barley—Only one cargo has been sold at 27s 3d per 400 lbs. Rye eagerly sought after at 6d to 1s more money. The reported sales are as follows:—Wheat—29 arrived cargoes: Marianopoli, 50s 6d to 52s 3d; hard Taganrog, 46s 3d and 46s 6d; Ghenighesk, 52s; New coast Ghirka, 49s 6d to 52s; Ghirka from Taganrog, 47s 9d and 48s 6d; Ghirka from Nicolaieff, 49s 6d and 50s 9d; Nicopol Ghirka, 50s 6d; Ghirka from Odessa, 48s 10½d to 50s 6d; Yeisk, 48s 6d and 49s 1½d per 492 lbs. No. 1 spring from Montreal, 52s 6d and 53s 6d; ditto from New York, 52s and 53s 6d; red southern winter, 56s and 56s 9d per 480 lbs. On passage one cargo No. 2 spring from New York, 52s. Shipped or to be shipped, 18,500 qrs, No. 2 spring from New York, 51s and 51s 6d; winter from Montreal, 53s; and red winter, 55s per 480 lbs. Maize—16 arrived cargoes: Odessa, 30s; Galatz, 31s 3d to 33s 6d per 492 lbs; Wallachian, 27s 6d and 29s 3d; Ibrail, from Sulina, 27s 6d; Danubian, 26s 9d and 28s 6d; Bulgarian, 28s 9d; mixed American, from New York, 31s 3d and 31s 6d; ditto, from Philadelphia, 31s 6d per 480 lbs. Barley—1 arrived cargo Nicolaieff, 27s 6d per 400 lbs. Rye—2 arrived cargoes: Odessa, 31s 10½d; Nicolaieff, 32s 6d per 480 lbs. 1 cargo Odessa arrived at Rotterdam, 31s 10½d per 480 lbs. Linseed steady. On passage, 700 tons East India from Calcutta, at 61s to 62s 6d per 410 lbs, A.T. Rapeseed steady. Arrived in London, 250 tons ordinary brown from Calcutta, 66s 6d and to 66s 9d per 416 lbs, A.T. On passage, 450 tons ditto, 67s to 67s 3d. Shipped or to be shipped 200 tons; ditto, 66s 6d per 416 lbs, A.T. Cotton-seed quiet; no sale reported.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs	qrs	qrs	qrs	qrs	sacks
English & Scotch	970	10	350	50	...	...
Irish.....	...	...	...	...	...	...
Foreign.....	26070	3280	40910	11580	350	1990 bbl.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
— red, new.....	54 @ 58	Scotch, Hopetown and potato	28 @ 33
— white, old.....	56 60	— Angus and Sandy	25 27
— red, old.....	54 58	— common	24 26
Königsberg and Dantzic fine	59 61	Irish, potato.....	...
old	59 61	— white, feed...per 304 lb	20 20/6
Königsberg & Dantzic	59 61	— black	20 20/6
Rostock, Wismar, &c.	59 61	Danish, kiln dried	23 24
Stettin and Hamburg	59 61	Swedish.....	22 23
Dani h and Holstein	59 61	Archangel, St. Petersburg.....	17 18
St Petersburg, Skonska, pr 496 lb	48/6 50	Riga	17 18
Common ditto	47 48	Finland.....per 320 lb	20 20/6
Kubanka	47 48	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	48 50	TARES—	...
Odessa	48 50	English, winter, new...per qr	...
Taganrog	48 50	Scotch, large	...
San Francisco, Chilean, &c.	58 61	Foreign, large, feeding	34 37
Australian and New Zealand	58 61	LINSEED CAKES—	...
American, winter	53 54	English.....per ton	£10½ 11½
— spring	52 54	Foreign.....	10 12
BARLEY—English, malting	...	INDIAN CORN—	...
Scotch, malting	...	American, white...per 480 lb	...
— distilling	...	— yellow and mixed	29 30
— grinding	...	Galatz, Odessa, and Ibraila,	...
Foreign, malting	...	yellow	29 30
— distilling...per 432 lb	...	Trieste, Adcona, &c.	...
— stout grinding.....	31 33	FLOUR—Nominal top price,	...
Danube & Odessa, &c. pr 400 lb	26 28	town-made, delivered to the	...
Egyptian, &c.	38 42	baker.....per 280 lb	50
BEANS—English	38 42	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French.....per 480 lb	...	baker.....	40 43
Egyptian and Sicilian	32 34	Country marks.....	36 40
PEAS—English, white boilers, new	...	Hungarian.....	37 58
English, grey, dun, and maple,	...	French.....	...
new	...	American and Canadian, fancy	...
English, white	...	brand.....per 196 lb	26 27
Foreign, new boilers, new	40 42	Do, superfine to extra superfine	24 25
— feeding, old	34 36	Do, common to fine.....	22 24
RYE—English.....per qr	34 35	Do, heated and souf.....	20 24
Foreign, new.....per 480 lb	34 35	OATMEAL—	...
OATS—English, Poland & potato	28 31	Scotch, fine.....per ton	£14 15
— white and black	28 28	— round.....	£14 15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk, &c.		BARLEY (continued)—	
Marianopoli.....per 492 lb	49 @ 51	Danube & Odessa...per 400 lb	27 28
Sea of Azoff, hard	...	Egyptian.....	...
— Taganrog, soft.....	46 48	Smyrna, &c.....	...
Odessa and Nicolaieff Ghirka	48 50	BEANS—	...
— hard	...	Egyptian, Sicilian, &c. pr 480 lb	32 34
— Polish.....per 480 lb	...	LENTILS—	...
Danube, soft.....	40 43	Egyptian and Sicilian	...
Galatz Ghirka.....	48 50	INDIAN CORN—Per 480 & 492 lb	...
Tricate	...	Galatz, Odessa, and Ibraila	29 32
S. Francisco, Chilean, pr 500 lb	...	American, yellow and white	30 31
American red winter, pr 480 lb	53 55	Salonica and Enos.....	...
— spring.....	52 54	RYE—Black Sea, &c...per 480 lb	32 33
Egyptian	...	OATS—	...
BARLEY—	...	Swedish, new.....per 320 lb	...
Danish, kiln dried...per 424 lb	...	Danish, new	...
— audried.....	...	Archangel & Petersburg, p. 304 lb	18 19

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet, with smaller transactions in West India than for some time past, and other descriptions have been generally inactive. Consumption is less satisfactory, the duty payments in the Kingdom showing only 7,800 tons increase on last year, but the stock at the chief ports is deficient by about 44,000 tons. Lowest estimates of the European beet crop are 1,000,000 tons, a fact which accounts for the absence of speculation in cane sugar. The sales of West India to yesterday were only 683 casks. Barbadoes by auction were chiefly taken in. A few parcels of low Manila and Madras Jaggery have changed hands. Refined is without improvement. The home deliveries at this port exhibit an increase of about 15 per cent. as compared with last year. On the 1st instant the stock of sugar in the four ports of the United Kingdom was 156,200 tons, or 44,000 tons less than at the corresponding date of the previous season. In 1869 the stock amounted to 143,500 tons.

Mauritius.—The cargo reported last week was sold in the Clyde. A small parcel of soft brown has sold on the spot at 26s 6d.

Bengal.—2,595 bags Gurratta by auction sold; yellow and grey, 30s to 32s 6d; brown low to fair, 22s 6d to 27s.

Madras.—3,250 bags Jaggery have sold at 20s.

Foreign.—At auction, 1,152 boxes Havana were withdrawn above the market value. By private contract 11,500 bags Manila sold: Taal, 21s to 21s 3d; Ilo Ilo, 22s 6d.

Floating Cargoes.—One of grocery, Porto Rico, at 28s for the United Kingdom; one of Havana, No. 11 to 11½, at 28s 3d; one low brown Bahia at 23s 3d.

Refined.—The market remains without improvement, but prices have not shown any material change since last week.

MOLASSES.—No sales reported.

ROM.—There is not any new feature in the market, several sales having been effected upon former terms, chiefly common West India, Leewards, &c., 1s 8d to 1s 9½; Demerara, 1s 10d per proof gallon. Jamaica is in steady demand, the business has included some common quality at 3s 4d per gallon.

COCOA.—The small quantity of Trinidad offered by auction this week

partly sold without further change in price, viz., 168 bags at 67s to 75s per cwt. 463 bags Guayaquil were withdrawn. By private contract a few sales have been effected at 47s 6d to 50s per cwt. Other kinds are in limited demand.

TEA—There has been less pressure to sell by auction without reserve, the quantity printed to yesterday amounting to only 4,852 packages. Old season's congou in second hands went at moderate prices. The small quantity of new season's black leaf obtained former rates. Privately steady prices have been paid and business done in Foo Chow red leaf, the good to fine qualities attracting most attention. Several public sales of Indian tea are declared for Tuesday next. The stock in the United Kingdom is now estimated at 79,500,000 lbs, or 5,000,000 lbs more than in 1870 at the same date.

COFFEE—The large supply brought upon the market has had the effect of checking any further advance, but in few instances have prices shown weakness, and the sales yesterday went off with spirit. During the week 3,521 casks 1,344 barrels and bags plantation Ceylon all sold: grey and pale, 63s to 75s; low middling to good middling colory, 66s to 78s; good to fine, 79s to 86s. 976 bags native sold steadily: rather small to good ordinary, 56s 6d to 57s 6d; real good ordinary to bold, 58s to 59s 6d. 80 casks 2,109 cases 3,368 bags East India went without material alteration: Coorg and Wynaad, 63s 6d to 69s 6d; bold, 70s to 77s; Naidobatum only pert sold at 68s to 68s 6d for middling and 77s 6d to 79s 6d for bold. Native sorts were partly bought in. A few lots sold at 58s to 61s. 128 packages Mocha were partly disposed of at 78s 6d to 79s 6d for low ungarbled. Of 156 casks Porto Rico a portion sold at 64s, and the chief part of 3,227 bags Costa Rica at 60s to 64s 6d. 317 bags Guatemala sold at 59s to 63s 6d, and 294 bags Santos at 58s 6d to 59s 6d. 1,192 barrels and bags Jamaica realised 58s to 61s for ordinary and pale sorts. A floating cargo of Santos for a near port at 55s 6d per cwt. The export deliveries here have increased by rather more than 30 per cent. contrasted with last year, and continue large. There is also a steady increase in the deliveries for consumption. Recent heavy arrivals have brought the stock to nearly the level of last year's at the same date.

RICE—Rather a limited business has been done by private contract, including low white Bengal at 10s, Rangoon at 9s, and 1,360 bags ex a late sale, at 10s 6d for middling. 500 tons yellow Bengal to arrive at 9s 6d to 9s 9d. A floating cargo of Rangoon at 10s for the continent; one at 9s 10½d, ex ship, for London. A cargo of Necrancio Arracan at 9s 4½d for the continent. 2,180 bags good white Bengal by auction were bought in, and some sold at 11s 1½d. 1,090 bags Casia, on account of whom it may concern, sold at 9s to 9s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO SEPT. 2, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports.....tons	47650	35540	54000	47500
Deliveries.....	76500	49250	42800	37050
Stock.....	24500	30070	43890	27000

SAGO—346 bags well grown were bought in, and there is not any improvement in the demand by private contract.

SAGO FLOUR—Business has been done at 14s 6d per cwt, ex ship.

TAPIOCA—850 bags Singapore and Penang were bought in. 268 bags pearl tapioca were chiefly damaged; one lot sound chiefly sold at 20s per cwt for good medium grain.

BLACK PEPPER—The market remains without further alterations, a few sales being made privately. Singapore, 6½d to 6¼d; Penang, 6¼d. The Batavia pepper bought in at last week's sale has been sold at 6¼d. At the public sales yesterday 26 bags fine bold Siam kind brought 6¼d per lb, but 748 bags good brownish Malabar not meeting with satisfactory bids were withdrawn.

WHITE PEPPER—The market continues firm, and the late advance is maintained. 2 bags very fine bold Siam kind sold at 1s 2d per lb.

OTHER SPICES—97 cases nutmeg went rather dearer: brown sorts 103's, 2s 11d to 3s; 90's, 3s; 86's to 83's, 3s 1d to 3s 2d; 73's to 67's, 3s 4d to 3s 7d; small defective and wormy lime, 1s 7d. A few packages West India at 2s 8d to 3s 2d. 17 cases mace were only partly sold: good red Penang, 4s 3d; low Singapore, 3s 10d to 3s 11d. Inferior Java kinds chiefly taken in, as there were not buyers at the high prices of last week. 56 bags pimento were bought in above the value. 50 bags low Amboyna cloves withdrawn. No change in other kinds. 878 bags cinnamon chips went at 4d to 6d; bark, 1½d per lb. 132 bales Ceylon cinnamon, including some spurious quality, were withdrawn. 150 cases cassia vera part sold at 59s to 60s for broken. 332 barrels of Jamaica ginger of old import sold at 40s to 56s per cwt. Ceylon remains quiet.

SALTPETRE—There is a better demand, partly speculative, the stock being moderate, and the quantity afloat still less than usual. About 6,000 bags Bengal sold on the spot: refraction, 8½ to 3, 28s to 29s. 300 tons afloat at 28s 6d to 28s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO SEPT. 2, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported.....tons	8300	7320	7520	5160
Total delivered.....	7740	10370	6730	6380
Stock.....	2740	1780	4680	6300

COCHINEAL—At the sales on Wednesday 954 bags Teneriffe went at the late advance to a farther recovery of 1d: silver, 2s 5d to 2s 7d; black, 2s 6d to 3s; fine and very bold, 3s 1d to 3s 10d. 128 bags Honduras obtained full quotations: silver, 2s 4d to 2s 8d; black, 2s 8d to 3s 1d. 69 bags Mexican: silver, 2s 4d per lb.

INDIGO—The next sales will be held on the 9th October, and there are 10,800 chests now advertised.

OTHER DRY-SALTERY GOODS—Business has been done in safflower including low quality at 80s. Cutch remains without animation, the market being quiet. By auction 400 boxes were held at 22s. 486 bags low at 20s. Fine qualities are steady. Gambier has been firm. 100 tons sold at 16s with all faults. 182 bales by auction were bought in. 300 mats cubes sold at 21s 6d. 300 bags Bengal turmeric were bought in at 20s 6d. 797 bags with all faults sold without reserve at 17s 6d to 18s 6d. 1,019 bags Madras part sold at 17s 6d for low and wormy quality. China galls, 49s 6d to 50s per cwt.

SHELLAC—561 chests partly sold at barely former rates, and there is less inquiry by private contract. Reddish to fine orange obtained 6/ 17s 6d to 7/ 7s 6d; good garnet, 5/ 15s per cwt.

METALS—The markets have not shown any important changes this week and the general tone of business is rather quiet. Foreign tin has been unsettled through realisations by speculators. Sales of Straits are reported at 129/ 10s to 130/ 10s. British iron continues to meet with an increasing demand. A steady business in Scotch pig during the week, the latest sales for cash being at easier rates, viz., 60s 6d to 61s per ton. Quicksilver has advanced to 11/ per bottle. Spelter is quiet. The stock in London amounts to 3,750 tons, against 3,350 tons last year, and 1,230 tons in 1869. Silesian quoted about 18/ 5s. A better demand prevails for Chili, &c. Copper with sales at 66/ 10s to 69/ according to quality. Walaroo has brought 76/ to 76/ 10s. British copper remains quiet.

JUTE—The home trade buy rather sparingly, owing to the expected large supplies to Europe. During the week a few parcels have sold afloat, but the chief feature has been the very heavy quantity brought to auction on Wednesday, viz., 15,076 bales, of which almost one-third part sold, common to middling being about 10s lower; good to fine about the same as before; low to fair quality, 18/ to 24/; good to fine, 25/ to 27/ 5s per ton.

HEMP—The advanced rates demanded for Manila have prevented much business being done. Good roping is worth 49/ to 50/ per ton. 4,000 bales are declared for public sale next week.

HIDES—At yesterday's sales of East India there was a good demand. Common kips brought former rates, and good to fine an advance of about ¼d per lb. Tanned hides obtained very full prices. Buffalo, with few exceptions, were quiet. Of 202,012 hides, &c., brought forward, 189,660 sold.

LINSEED—A good business has been done in Calcutta. On the spot, or close at hand, 62s 6d to 63s; to arrive, 61s to 62s. Odessa afloat, 57s 9d; off the coast, 58s 6d per quarter.

OILS—Pale seal and other common fish oils are quiet. A limited business in sperm at 81/. Olive on the spot is quiet. A floating cargo of Smyrna sold for the United Kingdom at 47/ 10s, c. f. and i.; one of Gioga at 49/ 10s per tun, same terms. Linseed oil steady at 33/ on the spot, and 32/ forward to February. Brown rape oil has advanced: English, 43/ to 43/ 10s. A large business in the last four months at 43/ 10s to 43/ 15s; refined quoted 45/ 10s; foreign, 49/ 10s. Cochin cocoa-nut is likely to be in small supply, and the price remains disproportionately high. The last sales in quantity were at 50/. Ceylon steady, and the deliveries have been remarkably large. Present price on the spot, 39/; to arrive, 38/ 10s to 38/ 15s. Palm in steady demand at 32/ to 37/ per ton.

PETROLEUM—American refined has been in good demand. Present quotation, 1s 6½d per gallon, and the same price asked for the last three months.

TALLOW—The weekly supply of Australian to-day is again moderate, but the quantity afloat keeps heavy. Russian has been quiet, and prices show a slight reduction. Petersburg, 44s; October to December, 44s 9d; January to March, 45s 3d to 45s 6d; March only, 45s 9d to 46s per cwt.

PARTICULARS OF TALLOW—Monday, Sept. 4, 1871.

	1868.	1869.	1870.	1871.
Stock this day.....	21,526	20,865	32,096	24,261
Delivery last week.....	2,187	1,554	1,816	1,691
Ditto 1st June.....	21,926	23,891	26,545	27,740
Arrivals last week.....	2,634	2,109	1,093	...
Ditto since 1st June.....	22,207	14,639	26,881	23,012
Price of Y.C.....	45s 6d	46s 9d	44s 6d	44s 0d
Price of town.....	47s 3d	48s 0d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR—The market closes flat. Barbadoes by auction only partly sold upon former terms. Sales of West India, 239 casks, making 922 casks for the week. A floating cargo of Havana sold for the United Kingdom: No. 12½ at 29s 1½d. On the spot 15,000 bags clayed Manila at 26s to 27s per cwt.

COFFEE—418 casks 197 barrels and bags plantation Ceylon, and 565 cases 63 bags East India by auction sold upon former terms. 1,811 bags Costa Rica chiefly sold at 59s to 66s 6d. 1,817 bags Guatemala at 60s 6d to 61s 6d. 300 bags Rio at 57s to 58s 6d.

RICE—No further sales reported.

SALTPETRE—130 tons sold afloat at 28s 6d to 29s, and a small parcel fine on the spot at 29s per cwt.

LAC DYE—110 chests were bought in.

SAFFLOWER—298 bales Bengal were chiefly taken in.

METALS—No change in prices.

OIL—182 casks Ceylon cocoa-nut were bought in. 737 casks palm part sold at 32s 6d to 34s 6d. Lagos bought in at 37s per cwt.

TALLOW—Foreign and town made unaltered. 912 casks Australian by auction went rather dearer. Mutton, 43s to 44s 3d; beef, 37s to 42s 3d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT—There has been a very severe fall in currants, and since the opening on the 23rd ult. prices are 7s lower and have a tendency for further decline in all low stuff. Dealers will only buy with great care at the reduced rate, and evidently with further arrivals we shall see greater pressure applied on buyers. The crop is nearly all secured and prices in Greece have gone down nearly as much as here. Old currants sold at auction without reserve at 21s to 23s, and this has been a means of lowering the value of new. Valencias are lower and have every appearance of an approaching fall. The season is very early and buyers very cautious in face of large crops of all fruit. New Sultanas sold to-day at 42s upwards.

COLONIAL WOOL—Good inquiry, but few sales, as holders prefer waiting for public sales commencing 14th inst. Prices are very firm.

FLAX firm; the stock of Egyptian very small.

HEMP—Russian rather more inquiry at late prices. Manila importers demanding higher prices restricts business; not much done this week. Market very firm.

SEEDS—The seed trade continues steady for all varieties, and rape seed has advanced 5s per qr.

TOBACCO.—There has been but little doing in American tobacco during the past week, buyers have operated only as in need. The market is very bare of old Virginia strips, for which of late there has been a great demand. In substitutes and segar tobacco there has been a fair business done, and for some growths of the latter descriptions full prices have been realised.

METALS.—The market for copper has somewhat improved the last days. Higher prices have been paid for ore, and a better inquiry exists for Australian. Tin has been unsteady, to-day's price being 130*l*. Spelter nothing doing. Tin plates still command full prices.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 4.—The total imports of foreign stock into London last week amounted to 17,799 head. In the corresponding week in 1870, we received 7,951; in 1869, 14,032; in 1868, 8,419; and in 1867, 12,961 head.

In the cattle trade to-day business to a moderate extent has been passing. The show of beasts has been rather more liberal, but really choice stock has been scarce. The demand has been to a moderate extent. The best Scots and crosses have made 5*s* 6*d* to 5*s* 8*d*, and occasionally 5*s* 10*d* per 8 lbs; foreign beasts have realised 5*s* to 5*s* 6*d* per 8 lbs. Fair supplies of sheep have been in the pens, the foreign element predominating. The trade has been firm at full prices, the best Downs and half-breds readily making 6*s* 8*d* to 6*s* 10*d* per 8 lbs. Calves have been disposed of at the rates previously current. Pigs have sold at about late rates.

SUPPLIES ON SALE.

	Sept. 5, 1870.	Sept. 4, 1871.
Beasts.....	5,250	5,153
Sheep and lambs.....	22,900	25,500
Calves.....	335	468
Pigs.....	195	65

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

BOROUGH, Friday, Sept. 8.—The hop market has been in a quiet state. A few new parcels have been on offer of indifferent quality, but high rates are required. Mid and East Kents, 60*s* to 147*s*; Weald of Kents, 60*s* to 105*s*; Sussex, 60*s* to 100*s*; Farham and country, 90*s* to 120*s*; olds, 20*s* to 30*s* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 8.—Moderate supplies of potatoes have been on sale. The trade has been quiet, at late prices: —Regents, 60*s* to 80*s*; shaws, 40*s* to 60*s*; kidneys, 80*s* to 110*s* per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 8.—Comparative quietness still prevails in our market, however, as there is no cause for any falling off in the rate of consumption, holders are content to wait for resumed activity, and continue very firm in their demands.

The Gazette.

BANKRUPTS.

TUESDAY, Sept. 5.

- John Bruce, Fenchurch street, shipowner.
- Charles Page Bignell, Portsea, potter.
- John Danson, Whitehaven, joiner.
- John Ford, Bradworthy, Devonshire, ironmonger.
- Philip M'Gough, Carlisle, draper.
- John Thorp, Manchester, wood turner.
- William Walker, Birchfield, Staffordshire, brewer.
- Edward Whalley, Stafford, yeoman.
- Charles Marion Wilson, White Roding, Essex, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

Robert Wilson, Edinburgh, painter.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Portlock, Globe yard and South Molton street, Oxford street, gun manufacturer.
- J. W. Wilmott, Water lane, Great Tower street, paper merchant.
- Henry Schallehn, Elgin road, Netting hill, professor of music.
- George Young, Redcross street, Liverpool, commission merchant.
- Andrew Humble, Hardy street, Upper Frederick street, Liverpool, book-keeper.
- George Procter Lund and James Howard Scholes, Manchester, haberdashers.
- John Holt, Stockton-on-Tees, publican and innkeeper.
- John Hyland, Sedlescomb, innkeeper.
- Jesse Oswell, Barford street, Birmingham, licensed victualler.
- James Webber, Staple hill, near Fishponds, Gloucester, builder.
- James Ellis, Kingston-upon-Hull, tobacconist.
- Charles Saint Barbe Sydenham, Brushford, clerk in holy orders.

SCOTCH SEQUESTRATIONS.

- Robert Adams, sen., Kilsyth, butcher.
- Peter Roy, Brosburn, contractor.
- Peter M'Ewan, Annan, brewer.
- Christina Barrie Carter, Stewarthall, Carlisle.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Sept. 2, 1871, showing the Stock on Sept. 2, 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
West India..	84017	85439	681	1290	49044	65454	43564	31790
Mauritius ...	13912	5728	939	595	10235	5216	5439	3550
Bengal & Pg.	3063	2278	180	395	3303	6384	4895	2003
Madras	2779	1443	355	209	4973	7631	6058	2150
Total B. P.	103771	94987	2155	2493	67605	84585	59986	38429
Foreign.								
Siam, &c.....	15011	15525	1867	1061	17429	21363	31461	20652
Cuba & Hav.	10011	7461	1114	925	11663	2464	6843	7346
Brazil	556	476	171	6	404	544	276	277
P. Rico, &c.	6490	3109	347	262	4679	3993	4027	1967
Beetroot.....	15078	26221	...	298	16973	25852	1052	4417
Total Frgn.	47144	52792	3499	2552	50148	54246	43659	34653
Grand Total	150915	147679	5654	5035	117753	138831	103645	73152

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4701	5823	1393	728	3955	4306	3260	3672
Foreign	238	214	83	307	299	542	601	1731
Total ...	4939	6037	1468	1035	4254	4850	3861	5403
MELADO ...	97	2	28	...	65	4	11	6

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2040165	2672370	385530	1110375	1203795	1388430	1754730	1877130
East India...	396370	258705	188505	190270	53280	114390	280530	242955
Foreign	105165	79110	129645	107550	5760	9450	121355	100350
Vatted	687195	1508895	645255	835740	116460	129960	219260	271395
Total ...	3398895	4519090	1648935	2243935	1379295	1642230	2376875	2461830

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	59956	59132	1398	8294	49670	51779	33525	25406
Foreign	14404	40409	13036	40450	5406	7914	13277	20722
Total ...	74360	99541	14434	48744	46168	59693	46802	46128

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3290	1831	874	1566	1121	902	1641	746
Ceylon	25624	30030	18676	21459	7905	8790	13042	13909
East India...	3187	6051	2438	3586	2639	2963	2384	3730
Mocha	210	517	73	271	145	322	150	463
Brazil.....	4006	6997	5129	7490	520	539	1401	635
Other Forgn.	5271	5131	1606	3169	1211	1372	4323	3212
Total ...	41578	50566	28796	37531	13441	14888	22041	22395
RICE	35538	47661	...	...	49254	76559	36067	24404

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	473	317	...	...	551	625	702	363
Black.....	2441	5630	...	...	2459	5315	853	853
NUTMEGS..	943	1792	...	...	1334	1757	1417	1434
CAS. LIG..	5025	2900	...	...	3437	5213	4777	2272
CINNAM'N.	26912	14230	...	...	12725	13059	27012	27398
PIMENTO..	14915	24708	...	...	16259	22515	39371	35265

RAW MATERIALS, DYESUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	15195	19107	...	...	15684	23592	9243	8238
LAC DYE..	4363	4227	...	...	3643	2541	6028	8543
LOGWOOD	23186	9924	...	...	13244	12472	13268	6340
FUSTIC ...	1977	1244	...	...	1347	2318	1731	495

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	18625	25599	...	...	11368	23642	19014	21056
Spanish.....	7460	10491	...	...	8701	9587	3002	3652

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7319	8091	...	...	10368	7738	1777	2742
Nitrate Soda	2395	4097	...	...	2573	4439	642	859

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	104136	159057	...	...	171401	142691	32158	82273
Liverpool, all kinds)	2116636	2856994	249925	541138	1727790	2176181	494350	561589
Total ...	2220772	3046651	249925	541138	1899191	2318661	526538	643953

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

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

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

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

Table listing various commodities such as Wool, Flax, and others with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for railway companies.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines and their rental terms.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased railway lines.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for British possessions.

FOREIGN RAILWAYS.

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of
OUT-DOOR WORK.

It is especially applicable to
WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

ARCHIMEDEAN LAWN MOWER.

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often substituted

for the sake of extra profits.

EDUCATION IN GERMANY.—

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

TEETH.—MR WEBB (MANY

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

MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

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

MESSRS GABRIEL, DENTISTS

(Established 1815),

64 LUDGATE HILL, CITY, and London.

56 HARLEY STREET, W.,

(their only Establishments.)

Where they practice their painless system of DENTISTRY.

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

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

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

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

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH

Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN,

London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH

Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

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

NEW PATENT

ELASTIC STOCKINGS, KNEE

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

WHITE, MANUFACTURER, 228 Piccadilly, London.

OVERLAND ROUTE

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

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondichery, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

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

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

BRINDISI MAIL ROUTE TO

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



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS

SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

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

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

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

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



OVERLAND ROUTE.—

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

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA ..	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN	—	—
BOMBAY	—	—
GALLE	—	—
MADRAS	Saturday, Sept. 2, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Sept. 12, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ..	Saturday, Sept. 2, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Sept. 15, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.	—	—

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

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

Through tickets to Brindisi can be obtained of Labau and Co., 5 Billiter street, E.C. (South Italian Railway Office.)

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



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday. Sept. 13 at 10 a.m.; 16 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlshmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Sept. 14 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 13 and 16 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Sept. 13 and 16 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Sept. 10 at 9; 11 at 10; 12 at 11 a.m.; 13 and 14 at noon; 15 and 16 at 1; 17 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—**CALAIS**—Every Wednesday and Saturday. Sept. 13 at noon; 16 at 1 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

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

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

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENNAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.
Capital, £600,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Agencies at—
Arrow. Kaiapoi. Ross.
Ahaara. Lawrence. Riverton.
Blenheim. Lyttleton. Shortland.
Charleston. Manuherikia. Teviot.
Chri-tchurch. Mount Ida. Timaru.
Clutha-Ferry. Napier. Tokomairiro.
Coromandel. Nagarawahia. Waikouaiti.
Dunedin. Nelson. Waitahuna.
Grahamstown. New Plymouth. Wanganui.
Greenst ne. Oamaru. Wellington.
Gyemouth. Palmerston. West Port.
Hokitika. Picton. Wetherston.
Invercargill. Queenstown.
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., July, 1871.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn. Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE.

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

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES,
Hongkong. Hiogo.
Shanghai. Manila.
Foochow. Singapore.
Ningpo. Bombay.
Hankow. Calcutta.
Yokohama. Saigon.

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

BANK OF BOMBAY (IN LIQUIDATION). NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a Fourth Distribution of the Assets of the Bank, at the rate of 10 rupees per share, will be Payable on and after Tuesday, the 1st proximo.
Share certificates must be produced at the time of application for payment.
WILLIAM RODGIE, Liquidator.
Bombay, 26th July, 1871.

BANK OF BOMBAY. IN LIQUIDATION.

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

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

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

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

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

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

206,540 10 9
WILLIAM RODGIE, Liquidator.

LONDON AND SAN FRANCISCO BANK (Limited).

Notice is hereby given, that the Board of Directors of this Bank, at their meeting to-day, DECLARED a DIVIDEND on account of 10s per share, free of income tax, payable on and after the 6th inst.—By order,
JAMES M. STREETEN, Secretary.
22 Old Broad street, London, E.C., Sept. 5, 1871.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at their Offices, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 19th day of September, 1871, at 12 o'clock precisely, to receive the Report of the Directors, and the accounts for the half-year ending 30th June last, and to declare a Dividend.
And notice is hereby further given, that the Transfer Books will be Closed from the 13th to the 19th inst., both days inclusive.—By order,
WM. THOS. MORRISON, Manager.
144 Leadenhall street, E.C., 6th September, 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. Reserve Fund, £60,000.
Matthew Hutton Chaytor, Esq., Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
Circular notes and letters of credit issued, and every other description of banking business transacted.
R. O. YEATS, Managers in London.
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.
CHAIRMAN—Andrew Cassels, Esq.
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.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

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

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.
Capital fully paid up 80,000,000 francs ... £ 200,000
Reserved fund 20,000,000 francs ... £ 50,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theo. Dromel.

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

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE," Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS.
And see the names, LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.





S U P P L E M E N T T O
The Economist.
(G R A T I S .)

Accounts Relating to Trade and Navigation of the United Kingdom for the Eight Months ended August 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali.....cwt	43,669	76,114	79,724	101,872	Copper—Ore—From Spain	5,268	5,828	49,318	88,694
Animals, Living—Oxen and Bulls	82,995	87,987	1,521,583	1,514,287	Chili	3,029	2,072	48,464	44,223
Cows	9,799	39,548	154,170	573,181	Australia	8,550	5,995	76,288	58,988
Calves.....	22,456	29,874	91,161	103,739	Other countries	20,574	18,449	274,071	241,584
Sheep and Lambs	459,881	595,867	772,627	1,117,361	Total	37,721	32,344	448,141	433,489
Swine	59,553	61,590	220,172	211,352	Regulus—From Chili.....	24,882	16,873	722,520	576,368
Bacon.....cwt	409,865	669,489	1,274,498	1,702,786	Other countries	4,523	11,884	131,072	77,659
Bark—For tanners' and dyers' use	348,006	267,764	115,189	110,929	Total	29,405	18,757	853,592	654,027
Peruvian	14,114	14,684	131,819	177,561	Unwrought, or part Wrought—From Chili	13,022	14,179	898,354	933,091
Beef—Salted.....	119,470	199,987	243,418	437,361	Australia	3,112	5,081	205,356	378,094
Fresh or slightly Salted	6,994	10,789	19,583	27,442	Other countries.....	1,377	2,790	91,453	173,423
Bones, whether burnt or not, or as animal charcoal—For Manure	52,067	61,023	326,786	388,943	Total	17,511	22,050	1,195,163	1,484,608
Brimstone	631,433	678,360	230,287	219,199	Corn—Wheat—From Russia	6,090,703	9,068,527	2,863,370	5,142,170
Bristles.....cwt	1,052,051	1,985,275	154,519	266,346	Denmark	263,825	51,933	129,550	32,286
Butter.....cwt	691,168	859,815	3,988,981	4,490,734	Germany	2,994,198	1,972,929	1,727,918	1,296,404
Caoutchouc	103,384	110,804	1,134,965	1,127,955	France	20,798	74,003	10,504	37,787
Cheese	511,869	703,410	1,626,950	1,966,210	Austrian Territories	42,327	227,704	19,304	145,485
Chemical Manufactures and Products un-	183,895	190,884	323,466	494,731	Turkey and Wallachia and Moldavia ..	319,970	1,198,094	139,912	620,858
enumerated	24,842	34,792	202,626	168,766	Egypt.....	99,050	257,583	42,394	137,385
Clocks	183,895	190,884	285,848	452,361	United States	8,083,365	8,275,863	4,226,832	4,935,640
Cochineal	24,842	34,792	231,577	310,122	Chili	355,827	291,361	213,928	186,110
Cocoa { Imports.....lbs	8,838,705	13,835,499	231,577	310,122	British North America	1,392,874	1,610,514	758,210	926,245
Home Consumption.....	4,529,282	4,787,636	1,571,195	2,141,264	Other countries	115,996	468,356	59,127	284,570
Coffee—From Ceylon	55,106,630	74,882,693	431,616	709,229	Total	19,778,933	23,496,867	10,191,049	13,744,940
Other British Possessions	15,526,449	25,678,884	166,603	466,067	Barley	5,007,142	4,830,462	1,962,700	1,884,269
Brazil.....	7,339,319	18,340,909	306,814	479,703	Oats	7,237,513	6,837,534	2,920,570	2,502,569
Central America	12,061,273	15,892,167	260,655	317,706	Peas	1,451,440	638,443	603,155	280,224
Other countries	10,496,993	11,557,146	2,736,883	4,113,969	Beans.....	998,384	1,678,129	420,437	737,679
Total { Imports	100,530,664	146,351,799	2,736,883	4,113,969					
Home Consumption.....	20,407,481	20,824,885							

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Gambier.....	10,976	18,422	205,807	257,274
Glass—Window and German Sheet, including Shades and Cylinders.....	243,705	292,166	170,595	222,315
Flint.....	34,915	43,821	112,086	157,586
Plate, silvered or not.....	23,404	27,283	111,520	79,486
Manufactures unenumerated, and Old Broken.....	58,085	72,864	172,433	210,693
Guano.....	177,673	148,604	2,182,177	1,691,654
Gum—Arabic.....	33,546	43,135	131,168	143,389
Lac, Seed, Shell, Stick, and Dye.....	34,995	39,181	179,900	233,686
Gutta Percha.....	13,800	13,655	203,586	104,152
Hams.....	22,225	35,324	74,413	113,437
Hats or Bonnets of Straw.....	157,438	115,005	200,965	62,240
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia.....	220,914	232,519	365,731	392,993
Italy.....	157,306	265,689	308,599	497,384
Austrian Territories.....	9,638	23,883	17,944	46,138
British India.....	12,937	39,391	16,713	44,730
Philippine Islands.....	74,237	148,557	202,406	327,873
Other Countries.....	32,631	86,322	64,086	140,048
Total.....	507,663	796,361	975,479	1,449,166
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India.....	240,747	295,360	948,638	970,329
Other Countries.....	66,025	131,131	259,345	475,960
Total.....	306,772	426,491	1,207,983	1,446,289
Wet—From Argentine Confederation and Uruguay.....	138,323	143,236	378,493	394,002
Brazil.....	82,845	61,019	225,985	152,622
Australia.....	12,203	18,668	28,595	38,408
Other Countries.....	97,154	177,847	225,316	378,939
Total.....	330,525	400,770	858,389	963,971
Tanned, Tawed, &c., or in any way dressed, lbs	6,940,670	9,187,113	461,850	666,662
Hops.....	69,673	136,664	275,062	399,166
Indigo.....	60,459	116,219	2,152,066	2,449,790
Iron and Steel—Iron—Bars Unwrought, tons	37,467	44,325	330,180	428,851
Iron Manufactures.....	343,274	285,389	345,920	424,126
Steel—Unwrought.....	4,449	5,376	63,441	52,940
Jute.....	1,864,564	2,283,702	1,813,546	2,862,219
Lard.....	142,284	334,095	472,143	933,195
Lead, Pig and Sheet.....	32,949	43,351	588,246	911,502
Leather Manufactures—				
Boots and Shoes.....doz pairs	23,210	31,654	68,371	101,401
Gloves, of Leather.....	632,598	785,420	822,379	882,339

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize.....cwt	10,010,563	9,616,218	3,466,139	3,702,884
Wheat Meal and Flour—From Germany.....	685,161	604,008	471,904	563,374
France.....	606,916	12,050	435,456	10,964
United States.....	1,397,766	1,422,063	915,750	1,089,377
British North America.....	173,293	196,365	124,581	145,080
Other Countries.....	354,956	559,790	254,227	541,900
Total.....	3,218,092	2,794,276	2,201,918	2,350,695
Indian Corn Meal.....	3,535	6,796	1,656	8,995
Cotton Raw—From United States.....cwt	4,681,682	7,670,577	23,994,754	26,719,374
Brazil.....	398,878	499,135	2,056,197	1,857,502
Turkey.....	72,422	9,180	332,445	32,503
Egypt.....	842,879	913,568	4,602,462	3,678,521
British India.....	1,353,196	2,037,185	5,038,766	6,068,106
Other Countries.....	167,638	183,101	803,782	708,231
Total.....	7,516,695	11,312,746	36,828,406	39,064,237
Cotton Manufactures.....value £	...	...	788,458	1,012,688
Currants { Imports.....cwt	102,584	214,109	117,639	292,803
{ Home Consumption.....	363,857	341,813	64,753	68,187
Cutch.....	3,078	3,565	781,179	887,887
Eggs.....great hundreds	2,726,321	2,427,763	331,673	244,263
Fish, Cured or Salted.....cwt	384,769	198,932		
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	947,037	920,168	2,372,255	1,948,668
Germany.....	215,198	180,977	539,197	382,214
Holland.....	137,157	130,384	426,854	327,139
Belgium.....	134,812	201,404	407,454	521,138
Other Countries.....	58,887	65,419	78,775	95,539
Total.....	1,493,091	1,498,352	3,824,535	3,274,698

Principal Articles.	Quantities of Corn and Wheat Flour Imported in the Twelve Months from	
	Sept. 1, 1868, to Aug. 31, 1869.	Sept. 1, 1870, to Aug. 31, 1871.
Wheat.....	30,110,164 cwt	34,744,046 cwt
Wheat Flour.....	4,256,127 cwt	4,391,672 cwt
Barley.....	8,903,824 cwt	7,067,092 cwt
Oats.....	6,018,807 cwt	10,460,616 cwt
Peas.....	1,071,545 cwt	986,381 cwt
Beans.....	2,309,218 cwt	2,191,921 cwt
Indian Corn.....	14,236,321 cwt	16,374,862 cwt

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder	20,182	64,516	£ 49,747	£ 176,918
Root	72,678	88,009	192,545	225,618
Garancine	25,326	18,007	165,528	155,103
Meat, Unenumerated—Salted or Fresh	20,180	19,367	56,506	52,473
Preserved otherwise than by Salting	36,874	134,867	105,962	353,164
Nitre, Cubic (Nitrate of Cuba)	715,146	956,656	567,802	755,722
Oil—Train, Blubber, and Spermacti. tuns	11,061	14,891	551,014	655,469
Palm	420,504	707,195	779,009	1,226,825
Cocoa-nut	127,905	104,161	253,332	193,658
Olive	15,121	27,145	802,562	1,301,460
Seed, of all kinds	7,546	5,072	330,027	205,966
Turpentine	34,579	57,203	51,208	95,134
Oil Seed Cakes	94,013	116,895	835,257	1,037,441
Oranges and Lemons	1,266,758	1,513,999	429,031	622,737
Paper for Printing or Writing—From Belgium	59,169	66,837	151,868	191,637
Holland	14,638	10,744	37,569	30,905
Sweden	17,071	17,634	43,815	27,292
France	5,667	6,319	14,546	21,202
Other Countries	5,887	6,506	15,109	18,653
Total	102,432	108,040	262,907	289,689
Other kinds (except Hangings)—From Belgium .....	...	...	31,060	38,671
Holland .....	...	...	50,224	44,982
France .....	...	...	29,203	22,295
Other Countries .....	...	...	36,048	69,828
Total .....	...	...	146,535	175,776
Petroleum, Unrefined and Refined	14,845	17,627	296,823	307,170
Pork—Salted (not Hams)	133,082	220,482	404,517	523,920
Fresh	18,121	24,402	54,211	59,528
Potatoes	715,018	391,279	235,098	125,521
Poultry and Game, alive or dead (including Rabbits) .....	...	...	74,396	70,908
Pyrites of Iron or Copper, or Sulphur Ore	289,676	298,981	776,432	776,823
Quicksilver	2,576,565	2,475,791	259,473	337,791
Rags and other Materials for making Paper —Linen and Cotton Rags	13,275	18,300	234,036	299,974
Esparto and other Vegetable Fibres	63,144	98,687	474,278	883,388
Raisins { Imports	49,245	58,464	72,131	92,667
{ Home Consumption	89,047	87,529	...	...
Rice, not in the Husk	1,694,764	3,061,605	882,557	1,551,489
Rosin	519,998	485,487	£ 245,871	£ 185,523
Saltpetre	171,719	243,042	216,912	296,282
Seeds—Clover and Grass	159,554	238,539	466,841	675,676
Cotton	94,542	136,029	850,696	1,195,770
Flax and Linseed	586,816	641,078	1,571,635	1,819,069
Rape	187,950	407,396	565,138	1,187,795
Silk—Raw—From China	326,196	1,098,328	395,168	1,114,512
British India	41,205	494,557	47,572	509,830
Egypt, in transit from China, India and Japan	2,557,333	2,657,891	3,030,690	2,936,390
Other Countries	763,790	571,488	1,294,326	663,663
Total	3,688,524	4,822,264	4,767,756	5,224,395
Knubs or Husks of Silk, and Waste	19,536	22,796	323,176	394,349
Thrown, Dyed, or Undyed — From France	111,415	56,691	259,121	76,466
Other Countries	18,241	79,341	41,696	107,560
Total	129,656	136,002	300,817	184,026
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France .....	...	...	4,118,192	1,442,265
Belgium .....	...	...	1,145,710	960,538
Other Countries .....	...	...	381,948	332,372
Total .....	...	...	5,645,859	2,735,175
Ribbons, Silk, or Satin — From France .....	...	...	1,952,451	452,625
Other Countries .....	...	...	215,857	519,762
Total .....	...	...	2,168,308	972,387
Ribbons, other kinds — From Belgium .....	...	...	145,251	255,579
Other Countries .....	...	...	60,767	60,882
Total .....	...	...	206,048	316,461
Plush used for making Hats .....	...	...	67,519	46,727
Of Countries out of Europe .....	...	...	90,349	121,743
Spices—Cinnamon	1,617,562	1,156,175	188,197	93,987
Ginger	22,161	25,937	41,482	55,582
Pepper	7,702,275	15,946,961	160,243	334,315

Principal Articles.	1870.		1871.		Principal Articles.	1870.		1871.	
	Quantities.	Value.	Quantities.	Value.		Quantities.	Value.	Quantities.	Value.
Spirits, not Sweetened or Mixed—									
{ Imports proof gallons									
{ Home Consumption.....									
Brandy	4,544,089	£ 548,944	4,741,010	£ 603,487	Turpentine, common	33,535	£ 12,250	35,776	£ 54,472
{ Imports	2,301,019	1,165,757	3,989,743	1,383,683	Valonia	17,930	279,377	16,488	251,351
{ Home Consumption.....	2,159,287	1,064,801	2,343,068	1,152,378	Watches .....	...	128,045	...	350,328
Other Sorts	1,513,595	120,819	1,064,801	152,378	Wine Imports—Of British Possessions in				
{ Imports	619,123	1,962,390	913,844	1,673,300	South Africa	35,931	4,240	9,260	3,634
{ Home Consumption.....	1,207,052	1,160,574	876,196	1,673,300	Of Other British Possessions	27,510	2,756	24,513	6,898
Sugar—Refined { Imports .....cwts					Foreign—From Germany	429,617	46,087	325,034	50,921
and Candy... { Home Consumption.....					Holland	397,743	176,946	419,939	271,873
Unrefined, Imports—From British West	2,652,892	2,999,502	3,397,403	4,292,028	France { Red	2,315,832	652,998	2,547,940	763,697
Indies and Guiana	99,968	93,559	116,205	126,850	{ White	859,219	414,447	824,722	698,656
British India.....	536,510	689,821	232,799	332,126	Portugal	2,142,207	591,642	2,383,411	861,219
Mauritius	3,163,649	3,687,164	1,234,997	1,695,020	Madeira	51,146	28,259	58,139	38,242
Spanish West Indies	1,183,543	1,239,351	875,844	1,065,020	Spain { Red.....	800,412	86,627	660,052	100,134
Brazil	470,744	504,648	597,847	709,279	{ White.....	4,334,736	1,281,183	4,463,244	1,726,287
Java and Philippine Islands	1,146,290	1,357,399	2,771,044	3,541,887	Italy	348,323	52,319	417,249	88,242
Other Countries	9,253,596	10,571,444	9,226,139	11,762,210	Other Countries	138,089	13,741	279,357	209,865
Total	199,049	...	360,952	...	{ Of Wine.....	11,880,765	3,351,245	12,412,860	4,819,668
Unrefined, entered for Home Consumption	2,470,653	...	2,643,108	...	Total { Red	5,409,044	1,345,433	5,705,146	1,756,660
2nd Class	2,100,226	...	1,833,403	...	White	6,471,721	2,005,812	6,707,714	3,063,008
3rd Class	3,225,291	...	3,580,459	...	Wine Entered for Home Consumption—				
4th Class	7,995,219	...	8,417,922	...	From France { Red.....	2,031,332	2,463,068	2,463,068	...
Total	150,664	71,581	180,209	95,772	{ White.....	820,688	667,144	667,144	...
Molasses—From Brit. W. Indies & Guiana	334,269	165,797	47,924	22,474	Portugal	1,810,536	2,016,241	2,016,241	...
Spanish West Indies	91,530	48,353	237,325	125,420	Spain { Red.....	528,635	559,964	559,964	...
Other Countries	576,463	285,731	465,458	243,666	{ White.....	3,586,292	3,774,193	3,774,193	...
Total { Imports	477,987	...	424,721	...	Other Countries	1,146,943	1,408,445	1,408,445	...
Home Consumption.....	809,694	1,770,569	853,090	1,720,718	{ Of wine.....	9,924,426	10,889,055	10,889,055	...
Tallow and Stearine	47,306	41,932	49,709	41,020	Total { Red.....	4,470,476	5,146,221	5,146,221	...
Tar	88,400,316	5,859,530	114,329,418	7,628,033	White.....	5,453,950	5,742,834	5,742,834	...
{ Imports.....	77,562,971	284,020	82,314,894	244,435	Wood & Timber—Hewn—From Russia, loads	74,364	170,908	128,701	258,122
{ Home Consumption	8,033	316,848	8,991	730,114	Sweden and Norway	205,639	443,880	299,705	528,663
Teeth, Elephants', &c.....cwts					Germany	122,458	369,592	230,077	581,808
Tin, in Blocks, Ingots, Bars or Slabs, and	50,099	560,623	27,448,177	1,748,160	British North America	190,088	793,085	182,760	717,809
Regulus.....	13,066,555	275,490	47,588,852	908,628	Other Countries	144,594	512,207	159,925	590,227
Tobacco—Unmanufactd { Imports.....lbs					Total	737,143	2,289,672	1,001,168	2,676,629
Home Consumpt.	26,750,143	631,280	27,448,177	1,748,160	Sawn or Split, Planed or Dressed—From				
{ Imports.....	1,615,096	275,490	3,217,250	908,628	Russia	139,016	403,996	193,459	420,036
Home Consumption	563,649	275,490	631,280	908,628	Sweden and Norway	604,331	1,453,841	897,657	1,792,079
Manufac. and Snuff { Imports					British North America	346,151	972,248	349,712	902,054
Home Consumption					Other Countries	39,905	123,270	95,361	307,068
Total					Total	1,129,403	2,953,355	1,536,189	3,427,237

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)--Staves of all dimensions..loads	36,816	47,171	£ 326,316	£ 319,553
Mahogany	16,091	18,190	128,983	171,114
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	10,557,460	28,309,970	566,213	1,520,983
British Possessions in South Africa	17,663,102	22,382,608	1,147,009	1,158,719
Australia	6,014,473	15,452,827	188,418	534,859
Other Countries	156,764,612	168,428,955	9,958,461	9,847,941
Total	10,860,556	22,199,177	339,133	814,143
Alpaca, Vicuna, and Llama	201,860,203	256,773,537	12,199,234	13,876,645
Goats' Wool or Hair	2,066,343	2,363,753	242,385	443,216
Woolen Rags, torn up or not, to be used as Wool	1,571,237	5,556,249	291,104	656,938
Woolen Yarn for Weaving, Mixed or not with Silk	26,224,240	33,842,704	273,011	326,050
Total	6,583,033	7,659,018	1,046,114	692,041

Principal Articles.	1870.	1871.
Woolen Manufactures--Of Goats' Wool or Hair, mixed or not with other Materials .....	...	...
Of Wool, other than Goats', or of Wool mixed with Cotton--Cloths and Stuffs	458,254	241,314
Unenumerated.....value £	...	...
Yeast, dried	82,103	88,299
Zinc, Crude, in Cakes.....cwt	10,587	15,623
Manufactures of, Unenumerated.....cwt	109,438	117,589
Value of Articles Imported--Enumerated Articles	173,941,888	199,216,953
Unenumerated	14,288,651	16,293,541
Total Value	188,230,539	215,510,494

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian	9,888	11,364	Silk Manufactures -- Of Countries in Europe--Broadstuffs	17,198	183,029
Caoutchouc	34,182	51,221	Ribbons	3,946	42,909
Cocoa.....lbs	2,741,467	8,900,508	Of Countries out of Europe	21,084	27,111
Cochineal	12,430	21,788	Spices--Cinnamon	922,292	992,611
Coffee	88,801,144	115,026,496	Pepper	5,164,916	13,264,054
Corn--Wheat	676,791	394,716	Spirits, not Sweetened or Mixed -- Rum	746,656	1,070,256
Wheatmeal or Flour	218,850	340,072	Brandy	216,169	286,180
Copper, Unwrought or part Wrought..tons	11,652	10,089	Other Sorts	258,718	529,712
Cotton, Raw--To Russia, Northern ports	171,238	241,520	Mixed in Bond	855,280	764,033
Germany	287,745	479,220	Sugar--Refined and Candy	17,191	41,565
Holland	239,737	534,809	Unrefined	165,635	145,029
Belgium	180,312	288,222	Molasses	29,667	26,567
France	129,992	577,664	Tallow and Stearine	21,720	91,640
Other Countries	151,933	357,123	Tea	22,896,229	25,490,937
Total	1,160,957	2,478,558	Teeth, Elephants', &c.....cwt	3,128	5,373
Cotton Manufactures.....value £	212,320	262,910	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	13,820	28,224
Currants	126,278	49,397	Tobacco--Unmanufactured	6,475,551	10,333,673
Catch	1,110	2,905	Manufactured	758,929	1,147,735
Gambier	3,275	4,789	Wine--Red	462,611	453,520
Guano.....lbs	2,546	3,575	White	705,479	679,715
			Mixed in Bond	11,740	13,941
			Wool, Sheep and Lambs'	73,387,754	98,323,852

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eight Months ended August 31, 1871, compared with the Corresponding Period of 1870.
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali—To Russia	181,431	171,445	90,836	94,508	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	43,612	44,673	173,221	172,447
Germany	286,530	378,620	90,905	134,653	Belgium	19,393	33,161	73,595	122,472
Holland	129,631	168,184	34,633	48,958	France	35,321	38,222	130,041	144,914
France	129,123	145,849	49,447	46,419	British India	19,947	6,576	71,742	23,967
United States	1,184,385	1,288,034	465,150	543,577	Other Countries	32,814	56,977	120,303	220,063
Other Countries	557,421	543,841	218,796	240,941	Total	151,087	179,609	568,902	683,863
Total	2,468,521	2,695,973	949,767	1,109,056	Wrought, or Manufactured, unenumerated—To Germany	6,645	8,514	27,225	33,087
Arms, Ammunition, and Military Stores—Fire Arms (small)	223,506	316,990	234,046	739,153	Holland	6,771	4,249	25,469	17,603
Gunpowder	11,785,708	12,557,390	258,479	298,075	France	27,278	1,897	99,737	7,349
Bags and Sacks, Empty, for Packing Merchandise	1,524,511	1,793,095	568,999	741,285	Italy	13,367	9,972	51,377	40,199
Beer and Ale—To United States	16,997	23,395	88,153	115,778	Turkey	26,653	18,879	104,347	75,791
British West Indies and Guiana	15,420	18,182	58,625	67,860	Egypt	18,210	11,434	72,490	64,229
British India	182,104	117,615	465,636	356,024	United States	360	546	1,532	2,494
Australia	63,503	56,802	261,433	227,403	British India	68,800	38,851	269,003	147,000
Other Countries	109,676	118,958	469,301	500,495	Other Countries	53,017	67,065	220,173	277,905
Total	387,700	334,952	1,343,148	1,267,560	Total	221,101	161,407	871,353	665,657
Books, Printed	33,371	36,637	394,580	430,557	Mixed or Yellow Metal Sheathing	177,933	165,865	582,363	549,318
Brass, Manufactures of, not being Ordnance	38,540	46,922	163,809	206,975	Total of Copper	550,121	506,881	2,022,618	1,898,838
Butter	35,086	35,778	182,698	211,795	Cordage, Cables, and Ropes of Hemp, or like material	85,596	85,235	238,580	237,381
Candles of all Sorts	2,363,996	3,588,199	82,007	116,447	Cotton, Yarn, and Twist—To Russia	1,670,245	2,203,029	152,938	186,274
Carrriages—Railway Carrriages for Passengers	271	335	46,756	95,080	Germany	18,700,234	29,212,967	1,769,029	2,539,794
Railway Trucks, Waggons, &c.	2,215	1,781	191,366	166,017	Holland	25,379,929	28,051,988	2,328,417	2,673,288
Cheese	15,958	14,456	69,666	61,219	France	1,647,090	2,622,129	183,446	274,074
Coal, Coke, Cinders, and Fuel, manufactured—To Russia	664,992	678,663	318,487	325,908	Italy	8,888,634	10,714,937	530,518	589,274
Sweden	250,148	256,062	115,628	119,680	Austrian Territories	2,289,126	2,461,359	144,410	143,187
Denmark	465,715	412,162	202,570	179,803	Turkey	10,931,124	10,926,740	691,869	593,993
Germany	1,006,805	1,603,007	414,797	667,738	Egypt	6,651,821	3,611,590	515,753	257,871
Holland	280,289	291,765	128,424	129,335	China and Hong Kong	6,735,909	5,789,580	425,102	316,829
France	1,642,608	1,225,149	723,569	546,706	Japan	6,199,190	6,429,090	411,058	334,868
Spain and Canaries	420,257	396,542	229,411	218,248	British India—Bombay	2,980,249	2,272,800	236,106	156,304
Italy	461,518	484,266	215,817	222,698	Madras	4,007,611	2,964,850	316,909	187,718
Brazil	148,516	166,507	85,104	96,589	Bengal	11,922,449	8,744,915	896,482	611,922
British India	214,493	330,487	124,482	188,851	Straits Settlements	1,788,190	1,974,040	137,474	126,736
Other Countries	2,295,833	2,260,208	1,192,055	1,185,555	Ceylon	142,902	223,150	16,088	19,880
Total	7,851,174	8,104,818	3,750,344	3,881,111	Other Countries	9,220,967	11,589,392	763,300	912,425
					Total	119,155,670	129,792,556	9,518,899	9,924,437

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany	43,318,935	52,068,229	934,191	1,205,844
Holland	18,233,883	20,483,095	440,088	498,010
France	28,512,403	44,394,440	700,493	858,424
Portugal, Azores, and Madeira.....	42,142,745	37,671,842	640,021	600,600
Italy	43,533,181	50,175,501	801,742	878,269
Austrian Territories	10,998,087	9,950,500	196,421	162,726
Turkey	172,631,722	137,801,113	3,106,593	2,371,522
Egypt.....	243,107,489	195,310,369	3,533,074	2,607,631
West Coast of Africa.....	12,138,139	16,727,210	227,730	287,453
United States	80,056,205	100,400,732	1,916,057	2,563,572
Foreign West Indies	52,023,717	46,435,530	870,320	741,999
Mexico	15,188,615	26,303,910	248,677	427,779
New Granada	49,459,435	54,180,807	825,063	873,671
Brazil	97,398,315	115,049,572	1,751,189	2,009,009
Uruguay.....	7,856,450	16,081,320	153,206	274,762
Argentine Confederation	24,275,705	22,834,210	430,173	382,655
Chili	47,596,789	34,417,710	772,613	504,943
Peru	20,404,620	25,797,903	355,521	387,251
China and Hong Kong	225,510,500	345,197,849	3,669,073	4,698,374
Japan	18,190,704	31,025,144	323,918	408,604
Java	20,804,254	22,860,002	367,601	364,183
Philippine Islands	19,883,910	8,506,136	351,040	167,790
Gibraltar	12,672,694	20,199,221	229,532	331,554
Malta	9,731,235	10,055,540	136,285	138,400
British North America	33,852,349	30,895,961	703,019	608,772
West Indies and Guiana	25,454,101	27,284,684	434,631	440,083
Possessions in South Africa	10,227,407	10,998,694	244,527	254,565
British India—Bombay	77,517,053	97,214,571	1,132,925	1,235,647
Madras	28,359,533	19,636,410	426,675	256,590
Bengal	401,492,754	445,755,513	5,565,856	5,495,941
Straits Settlements	64,750,671	50,549,074	1,022,669	741,233
Ceylon	18,705,440	18,559,381	339,921	281,783
Australia	18,970,603	21,363,533	462,758	502,953
Other Countries	103,272,185	104,849,427	1,926,982	1,819,387
Wholly of Cotton—Unbleached or Bleached	1,443,001,322	1,600,894,897	22,036,788	22,093,934
Printed, Dyed, or Coloured	649,564,877	653,630,105	13,006,592	12,685,645
Of Mixed Materials, Cotton predomi- nating.....	5,705,629	16,510,131	197,204	562,400
Total	2,098,271,828	2,271,035,133	35,240,584	35,341,979
Hosiery—Stockings and Socks... doz. pairs	571,269	612,180	197,273	199,664
Thread for sewing or stitching	4,373,335	4,821,660	738,827	753,935
Total value of Cotton Manufactures .....	...	...	37,487,724	38,021,903

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany	66,558	135,849	87,249	168,908
Other Countries	166,720	60,578	206,993	79,990
Total	233,278	196,427	294,242	248,898
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	764,319	953,263	87,241	91,286
Flint of all kinds.....cwt.	70,366	68,397	187,540	163,103
Bottles and Manufactures of Green or Common Glass.....	413,912	414,734	206,163	203,259
Other Manufactures, unenumerated	57,995	59,536	66,893	90,794
Hats of all kinds	240,943	296,740	362,518	429,008
Horses—To France	1,209	4,770	47,642	155,449
Other Countries	1,907	994	89,492	56,653
Total	3,116	5,764	137,134	212,102
Iron and Steel—Iron, pig—To Germany tons	70,207	128,193	193,388	350,107
Holland	95,091	157,324	316,750	514,695
France	87,427	39,792	238,756	108,039
United States	75,061	119,098	234,914	374,732
Other Countries	184,197	234,846	530,423	715,181
Total	511,983	679,253	1,514,231	2,062,754
Bar, Angle, Bolt, and Rod—To Germany	7,730	9,759	71,899	87,987
Holland	7,389	5,187	62,451	49,550
France	4,144	491	29,239	4,435
Italy	23,220	22,009	174,220	167,941
Turkey	8,513	7,557	60,562	57,685
United States	29,374	41,772	237,567	339,421
British North America ..	27,025	30,064	200,519	226,323
British India	22,766	17,389	181,385	138,982
Australia	8,952	7,423	77,401	64,240
Other Countries	77,503	84,473	647,450	717,818
Total	216,616	226,124	1,742,693	1,854,382
Railroad of all sorts—To Russia	163,700	65,634	1,438,368	617,943
Sweden	1,120	6,565	10,315	57,812
Germany	42,344	40,622	410,843	393,648
Holland	14,412	8,599	113,127	83,456
France	248	1,712	6,388	12,858
Spain and Canaries.....	9,463	6,511	71,594	50,704
Austrian Territories	26,208	15,241	216,046	120,299
Egypt.....	1,566	2,429	11,208	23,761
United States	279,616	335,162	2,147,166	2,536,249
Spanish West Indies	3,166	1,478	25,134	10,133

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)					Iron and Steel—(Con.)—Cast or Wrought,				
—To Brazil	2,735	14,426	21,220	104,660	&c.—To Australia	13,061	10,556	205,095	187,008
Peru	11,563	16,349	90,177	127,631	Other Countries	73,487	68,873	904,617	1,001,826
Chili	10,448	7,903	80,935	59,816	Total	161,778	157,051	2,235,056	2,311,210
British North America	25,001	48,114	236,654	413,416	Iron, Old, for re-manufacture	76,355	91,765	351,804	441,119
British India	122,798	29,233	938,926	189,859	Steel, Unwrought—To France	2,112	743	75,520	25,655
Australia	6,023	11,382	65,122	115,641	United States	10,419	12,739	346,625	379,603
Other Countries	37,822	51,461	297,469	422,413	Other Countries	10,382	9,753	302,902	312,653
Total	758,233	662,841	6,180,382	5,340,299	Total	22,913	23,235	725,047	717,911
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	15,633	15,442	292,324	270,106	Manufactures of Steel or Steel and Iron combined	7,525	8,397	394,354	432,919
Hoops, Sheets, and Boiler and Armour Plates—To Russia	5,740	11,667	62,427	123,830	Total of Iron and Steel	1,962,431	2,072,173	16,516,143	16,842,491
Germany	6,647	8,081	72,860	88,479	Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	4,670	3,792	90,837	68,821
Holland	4,814	5,625	55,342	70,998	France	2,526	1,661	47,672	30,317
France	3,024	780	36,844	9,608	United States	6,704	8,409	130,934	163,418
Spain and Canaries	3,082	3,707	33,355	40,634	China and Hong Kong	10,126	5,912	201,164	110,052
United States	26,473	28,589	257,603	279,631	British India	2,401	1,565	49,258	33,252
British North America	7,998	10,503	82,255	108,678	Australia	1,420	1,070	27,917	20,566
British India	11,301	8,566	122,648	96,816	Other Countries	6,844	8,169	140,097	162,082
Australia	9,339	9,353	150,607	174,422	Total	34,691	30,578	687,879	588,508
Other Countries	40,473	40,809	496,221	500,215	Leather—Tanned, Tawed, or Dressed—Unwrought	63,914	92,896	535,317	786,860
Total	118,891	127,617	1,370,162	1,493,311	Wrought—Boots and Shoes—To Australia	119,250	132,417	340,150	365,009
Tin Plates—To France	24,961	22,354	26,802	26,423	Other Countries	118,197	203,358	381,531	646,569
United States	1,120,491	1,190,247	1,309,895	1,397,781	Total	237,447	335,775	721,681	1,011,578
British North America	44,617	51,649	54,225	67,075	Other Articles unenumerated—To Australia	85,413	60,096	24,559	11,316
Australia	36,135	70,599	47,224	93,684	Other Countries	548,400	1,707,814	135,819	286,352
Other Countries	223,879	274,114	271,944	333,517	Total	633,813	1,767,910	160,378	297,668
Total	1,450,083	1,608,963	1,710,090	1,918,480	See also Saddlery and Harness.				
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia	13,549	10,580	174,962	129,635	Linen and Jute—Yarn—Linen—To Germany	6,185,896	6,711,172	468,248	494,644
Germany	12,286	14,323	142,640	176,017	Holland	2,926,161	3,001,467	157,694	154,424
Holland	3,992	6,534	73,467	120,003					
France	3,451	2,565	72,758	65,875					
Spain and Canaries	4,664	2,703	57,035	44,910					
United States	5,140	6,497	88,336	103,596					
British North America	9,049	10,913	135,231	159,594					
British Possessions in South Africa	1,451	1,539	25,583	29,215					
British India	21,648	21,968	355,332	293,531					

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To				
Belgium	1,445,865	818,034	116,747	58,797
France	3,822,519	1,682,955	197,068	100,035
Spain and Canaries	8,337,048	9,334,471	476,644	482,815
Gibraltar	101,350	367,716	4,335	12,900
Other Countries	4,103,493	3,793,132	210,359	224,133
Total	26,922,332	25,708,947	1,631,095	1,527,748
Jute	7,578,133	8,240,785	115,893	154,188
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	460,454	327,774	20,897	17,749
Germany	6,111,772	5,165,727	228,305	217,388
Holland	610,488	651,506	19,564	18,820
France	4,640,235	3,245,665	191,695	104,856
Portugal, Azores, and Madeira	744,297	900,328	19,349	27,713
Spain and Canaries	1,707,814	2,266,819	80,032	103,194
Italy	2,181,751	2,376,983	93,498	100,731
United States	68,829,926	68,708,954	1,942,586	2,140,392
Spanish West Indies	17,494,770	18,242,700	555,401	591,972
Danish West Indies	3,657,813	1,639,040	86,645	37,246
Hayti	2,954,711	1,484,626	74,241	30,810
Brazil	4,207,578	4,985,473	134,380	155,913
Chili	1,548,514	1,170,312	40,540	28,242
Peru	1,650,614	1,270,810	42,203	32,592
British West Indies and Guiana	3,429,886	2,837,093	78,547	62,557
British India	1,938,132	1,305,082	67,010	46,087
Australia	4,336,463	3,676,518	137,010	122,403
Other Countries	22,238,154	22,115,481	685,541	630,759
Total	140,328,786	135,306,134	4,196,749	4,225,020
Oil—(Plain, Unbleached, or Bleached—Checked, Printed, or Dyed, and Damaska or Dispers)—				
Total	8,414,586	7,154,557	300,995	244,404
Sailcloth and Sails	148,743,372	142,460,691	4,497,744	4,469,424
Thread for sewing	2,754,740	2,598,743	137,356	142,237
Total Value of Linen Manufactures	1,551,793	1,830,947	180,049	221,452
Jute Manufactures of all Kinds	32,486,450	41,133,018	4,868,402	4,991,034
Oil—Seed Oil—To Germany	1,602,932	1,809,601	203,119	229,178
Holland	771,321	1,040,717	97,154	128,437
France	937,791	1,176,828	117,065	155,872
Spain and Canaries	429,637	239,312	56,166	32,879
Austrian Territories	575,552	628,421	82,658	82,489
Brazil	105,110	144,766	15,154	19,900
Principal Articles.				
Oil—(Con.)—To Australia	145,802	228,827	23,800	37,593
British North America	360,276	384,719	51,069	54,731
Other Countries	1,317,657	1,353,792	188,889	187,641
Total	6,246,098	7,006,983	835,074	928,720
Paper—Writing or Printing, and Envelopes—To British India	20,034	22,745	65,647	66,975
Australia	41,240	40,124	117,559	110,049
Other Countries	22,779	46,515	96,074	157,227
Total	84,053	109,384	279,280	334,251
Other kinds, except Hangings and Articles of Papier-Mâché—To British India	3,371	1,956	8,119	5,361
Australia	10,537	11,599	17,886	21,283
Other Countries	17,374	21,393	43,680	57,796
Total	31,482	34,948	69,185	84,440
Total of Paper	115,535	144,332	348,465	418,691
Rags (except Woollen), and other Materials for making Paper	15,178	21,608	239,711	388,791
Salt—Rock and White—To Russia	86,145	42,141	44,267	22,853
United States	95,430	111,660	45,794	57,774
British North America	98,784	84,857	37,853	37,816
British India	139,164	175,187	60,197	90,596
Other Countries	143,215	199,134	78,796	107,729
Total	562,738	612,979	266,907	316,768
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards	21,359	11,232	6,703	3,295
Egypt	375,545	280,076	78,869	58,877
United States	429,638	677,626	97,583	177,889
British India	72,140	167,432	10,287	21,857
Australia	135,138	79,601	25,578	14,538
Other Countries	368,833	427,112	82,312	100,503
Total	1,402,653	1,643,079	301,332	376,959
Soap	103,860	103,047	144,475	141,937
Sprits, British and Irish—To France	9,597	34,410	1,207	4,308
Portugal, Azores, and Madeira	63,300	10,378	7,964	1,802
Turkey	95,266	19,634	11,694	2,453
United States	62,317	67,642	7,791	8,376
British North America	131,427	155,551	16,542	19,387

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia.....gals	200,124	196,526	24,983	24,095
Other Countries.....gals	438,727	567,980	51,906	70,353
Total.....gals	1,000,758	1,052,121	122,087	130,874
Sugar, Refined and Candy.....cwts	310,233	522,479	540,559	830,321
Tin, Unwrought—To Russia.....	9,610	8,304	58,090	54,138
France.....	18,256	14,272	111,630	91,305
Turkey.....	3,000	4,486	17,508	29,712
United States.....	22,937	14,722	143,546	94,883
Other Countries.....	17,523	30,148	105,505	196,536
Total.....	71,326	71,932	433,279	466,574
Wool, Sheep and Lambs'—To Germany...lbs	627,858	1,670,029	46,376	117,537
Belgium.....	837,448	2,119,627	55,135	131,661
France.....	3,030,205	2,108,234	204,355	159,073
United States.....	1,032,803	811,686	41,879	44,709
Other Countries.....	731,590	1,149,343	49,486	87,330
Total.....	6,259,904	7,858,919	397,231	540,310
Woolen and Worsted Yarn—To Russia.....	1,157,840	2,199,879	155,237	299,627
Germany.....	13,258,011	14,728,188	1,850,198	1,937,776
Holland.....	4,824,883	9,131,387	700,498	1,271,900
Belgium.....	864,811	570,628	126,550	75,155
France.....	2,084,545	1,321,278	275,863	206,835
Other Countries.....	668,582	1,002,164	93,348	133,976
Total.....	22,858,672	28,953,324	3,201,694	3,925,269
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany.....yards	744,999	1,699,453	182,018	348,787
Holland.....	399,754	588,651	66,468	100,265
France.....	4,789,219	4,252,426	636,229	663,665
Portugal, Azores, and Madeira.....	150,108	172,335	22,526	32,440
Italy.....	779,670	1,310,652	112,916	197,015
United States.....	2,603,517	4,294,475	488,416	804,158
Brazil.....	1,197,458	876,839	117,476	90,925
Uruguay.....	155,070	199,454	21,695	21,506
Argentine Confederation.....	552,545	426,250	71,500	45,790
Chili.....	888,109	472,423	113,855	57,232
Peru.....	869,553	893,715	112,879	122,943
China and Hong Kong.....	1,501,874	1,185,680	176,484	142,110
British North America.....	2,226,852	2,632,062	292,487	332,164
India.....	1,419,360	810,459	167,100	101,753
Australia.....	795,224	915,148	149,441	132,159
Total.....	22,858,672	28,953,324	3,201,694	3,925,269
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany.....yards	18,479,095	18,479,095	1,562,938	1,195,122
Holland.....	7,025,588	7,025,588	792,251,053	10,762,576
Belgium.....	192,251,053	192,251,053	7,929,654	10,762,576
France.....	57,693,415	57,693,415	9,492,592	11,957,698
Other Countries.....	210,730,148	210,730,148	294,234	484,151
Total.....	64,719,003	64,719,003	224,888	239,432
Blankets and Blanketing.....	4,625,152	4,625,152	20,137	32,074
Holland.....	5,893,726	5,893,726	22,163	29,976
France.....	4,601,777	4,601,777	61,650	28,733
Spain and Canaries.....	1,639,595	1,639,595	9,847	16,683
United States.....	4,824,308	4,824,308	596,693	759,107
Chili.....	101,897	101,897	31,068	16,262
British North America.....	542,741	542,741	63,753	60,615
Australia.....	215,054	215,054	42,286	27,333
Other Countries.....	818,186	818,186	129,384	117,304
Total.....	7,262,702	7,262,702	976,981	1,088,087
Zinc or Spelter, unwrought or wrought.....	11,890,103	11,890,103	90,432	79,901
Total.....	107,272	107,272	104,396	79,901

2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1870.	Principal Articles.	1870.	1871.	Principal Articles.	1870.	1871.
		£	£	£		£	£		£	£
Apparel and Slops—To Egypt.....		63,114	56,352		Haberdashery, &c.—(Con.)—British West			Machinery, &c.—(Con.)—Other descrip-		
British North America		147,779	188,275		Indies and Guiana		145,270	tions—To British India		124,215
Possessions in South Africa		106,556	156,046		India		143,049	Australia		119,514
India		35,599	39,877		Australia		100,650	Other Countries		671,849
Australia		484,607	460,204		Other Countries		533,735	Total		2,211,334
Other Countries		464,881	876,319		Total		529,203	Painters' Colours and Materials, unenu-		697,153
Total		1,302,566	1,777,073		Total		3,189,766	merated		605,706
Arms, Ammunition, and Military Stores		280,163	979,035		Hardware and Outlery, unenumerated—			Pickles, Vinegar, Sauces, and Oilman's		304,072
Caoutchouc, Manufactures of		448,982	494,718		To Russia		64,415	Stores, unenumerated		313,816
Chemical Products, or Preparations, un-		775,503	979,116		Germany		233,176	Plate and Plated Gilt Wares		121,261
enumerated					Holland		77,313	Saddlery and Harness—To British Pos-		15,190
Cotton Manufactures—Lace and Patent		560,167	707,584		France		69,221	sessions in South Africa		23,293
Net		372,645	414,723		Spain and Canaries		50,843	British India		81,614
Hosiery		378,228	604,018		United States		403,545	Australia		76,284
Other Manufactures, unenumerated ..					Spanish West Indies		68,613	Other Countries		192,884
Earthen and China Ware, Parian and					Brazil		144,196	Silk—Thrown, Twist, and Yarn—To		
Porcelain (except Red Pottery and					Argentina Confederation		108,283	Germany		55,001
Brown Stoneware)—To Germany		41,349	50,031		British North America		147,434	Holland		377,373
France		16,932	14,313		India		163,728	Belgium		76,601
United States		463,453	496,792		Australia		236,762	France		246,616
Brazil		64,132	53,440		Other Countries		713,679	Other Countries		57,521
British North America		81,380	82,590		Total		2,481,213	Total		813,112
India		66,242	50,864		Linen Manufactures, unenumerated ..		53,253	Silk Manufactures—Wholly of Silk—		
Australia		60,636	51,748		Machinery and Millwork—Steam Engines			Handkerchiefs, Scarfs, and Shawls		
Other Countries		313,914	308,942		—To Russia		260,328	—To France		12,110
Total		1,108,038	1,108,720		France		31,123	Egypt		35,544
Fish		129,274	117,881		Spain and Canaries		26,528	New Granada		11,522
Haberdashery and Millinery, including					Egypt		209,562	Other Countries		35,745
Embroidery and Needlework—To					Brazil		36,437	Total		94,922
Germany		64,185	70,642		British India		77,113	Ribbons of all Kinds—To France ..		10,628
France		64,174	64,990		Australia		98,395	Egypt		10,852
Egypt		134,807	134,081		Other Countries		670,168	United States		12,811
United States		678,871	1,198,544		Total		1,409,654	British North America		21,672
Channel Islands		147,524	137,379		Other Descriptions—To Russia		388,105	Australia		7,364
British North America		63,338	719,433		Germany		310,169			
					Holland		189,355			
					Belgium		95,507			
					France		£39,458			
					Spain and Canaries		61,192			
					Egypt		62,270			

Principal Articles.	1870.	1871.	Principal Articles.	1870.	1871.
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries	9,002	11,503	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States Other Countries	104,165	201,272
Total	72,329	97,899	Total	203,251	290,338
Other Articles of Silk only—To Germany	11,059	39,952	Small Wares and unenumerated Manufactures of Wool or Worsted	881,996	1,415,859
France	47,961	44,437	Total of Woollen and Worsted Manufactures	30,036	46,127
United States	56,100	116,580	Declared Value of British and Irish Produce Exported—Enumerated Articles	30,566	27,195
Other Countries	95,043	323,612	Unenumerated Articles	30,744	17,357
Total	210,163	524,991	Total Value	53,555	45,810
Manufactures of Silk and other Materials—To Germany	33,094	17,109		166,451	191,133
France	19,930	1,812		311,352	327,622

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eight Months ended August 31, 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	33,189	415,463	49,234	1,050	33,189	415,463	49,234	1,050	33,189	415,463	49,234	1,050
Germany	20,533	858,569	175,922	3,016,865	53,139	335,368	2,227,132	1,050	21,044	911,708	511,290	5,243,997
Holland	71,811	11,705	712,124	39,088	20,458	1,079,889	1,154,520	1,050	76,043	32,163	1,792,013	1,193,608
Belgium	17,104	496,583	587,312	1,999,417	6,438	818,471	1,246,953	1,050	23,542	781,931	1,405,783	3,246,370
France	225,438	135,217	3,946,244	1,083,233	1,138,656	52,559	469,697	711,947	1,364,094	187,776	3,815,941	1,795,180
Portugal, Azores, & Madeira	300	...	123,079	451,639	36,822	12,967	10,000	10,000	37,122	12,967	123,079	461,639
Spain and Canaries	3,193	4,004	1,001	5,120	6,648	114	283,351	960,750	9,841	4,118	284,352	965,870
Gibraltar	25,094	38,600	4,867	10,000	21,997	20,080	1,008	3,970	47,091	58,680	5,875	13,970
Malta	106,423	97,756	103,574	50	999	3,075	...	...	107,422	100,831	103,574	50
Turkey	27,011	28,991	...	4,600	321	6,890	...	...	27,332	35,881	...	4,600
Egypt	275,549	41,987	331,269	603,965	16,103	70,751	1,823,520	1,432,009	291,652	112,738	2,154,789	2,035,974
West Coast of Africa	63,788	95,992	14,235	18,343	919	2,070	15,520	22,130	64,707	98,062	29,755	40,533
British Possessions in South Africa	439	200	117,824	451,500	3,732	1,035	...	1,000	4,171	1,235	117,824	452,500
China (includ. Hong Kong) .....	...	1,500	...	...	42,870	2,030,898	134,681	...	42,870	2,032,398	134,681	...
Australia	4,331,624	4,625,142	20,092	...	6,430	14,194	20,588	4,300	4,338,054	4,639,336	40,680	4,300
British North America	209,546	370,224	92,052	...	490,434	33,388	27,515	275	699,980	403,612	119,567	275
Mexico, South America (except Brazil), & W. Indies	974,633	760,695	518,182	242,034	2,507,127	2,400,739	73,095	90,274	3,481,760	3,161,434	591,277	332,308
Brazil	139,639	129,265	74,397	751,505	23,391	20,009	...	...	163,030	149,274	74,397	751,505
United States	5,255,737	6,377,458	69,942	1,850	1,505,630	4,162,715	21,634	600	6,761,367	105,401,73	91,576	2,450
Other Countries	350,519	366,060	35,131	167,299	12,626	1,439,731	120,175	177,090	363,145	1,805,791	155,306	344,389
Total of Gold	121,315,70	138,517,16	6,376,481	8,846,508	5,825,886	106,301,60	5,224,512	8,044,060	17,957,45	6,254,855	71,160,009	168,905,68

