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The Political Economist.

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

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THE TEACHINGS OF THE LAST SESSION NOT ON PARTY BUT ON BUSINESS.

EVERYONE admits that the last Session did not produce the fruits expected from it. At the beginning it was said that "just as in the two past Sessions great things had been done for Ireland, so now in this Session great things would be done for England, and something would be done for Scotland." But it cannot be said that this hope has been confirmed. We do not say that nothing has been done; it would be most untrue

to say so. Still not nearly so much has been done as was expected; and as is natural, much personal discussion has arisen. Some blame the Government, some the Opposition, some the proposers of the Ballot Bill, some the opponents of the Army Bill. But we do not propose to engage in this controversy, which is tedious and complex, and of which the world has had enough. We wish, if we can, to set down some few lessons which concern the *business* of the country, and the means of transacting it, which may be more or less accepted by moderate members of both political parties, and by those who take either side in the personal discussions, so long as they take it fairly.

First. The rules of the House of Commons must be modified so as to permit more business to be transacted, and to allow of what is transacted being done better and more carefully. The mode in which the smaller Bills have this year been passed through Parliament—the haste with which they were often run through—the chance, it often was, whether great mistakes were made or not—was scandalous. The "Estimates" were even worse treated: millions of money were voted at a period of the year, at a time of night, and in a degree of temperature when criticism was impossible, and when the House was too tired to transact well even the most unimportant business. No one can have any confidence in any of the minor work done this year. For years perhaps the Judges may sneer and wonder at the want of necessary clauses in some Acts of Parliament, and at the gross inconsistency in the clauses of others. If great blunders have not been made it must be by miracle, for the way in which legislation was obliged to be done if it was to be done at all was almost sure to manufacture blunders. And the quantity of work not done is as immense as the quality of that done is dubious. Rules of business which do not prevent this state of things plainly need revision.

A priori indeed it is likely that the rules of the House of Commons should need change. They have been substantially unaltered for many years, and during those years the work of the Commons has enormously augmented, and their position in the Constitution has vitally changed. The outline of those rules was sketched when the House of Commons met but seldom, when little business came before it, when it was a secondary power in the country, when its principal function were to check and to advise the Crown. But now the House of Commons interferes in everything, decides everything, rules everything. It appoints the Cabinet, which is our real executive power; it removes that Cabinet when it thinks fit. Like all unchecked sovereign bodies, it grows more and more absolute every year. Nothing can be done without its leave—still less can anything be done which it forbids. On two accounts therefore the rules of the Commons ought to be changed. First, because the rules fit to transact a little work occasionally are presumably not those best suited to transact regularly a great deal of work; and secondly, because the kind of work has changed. When the primary function of the Commons was to state grievances and correct administration, single, impulsive, adventurous members were those most likely to be characteristically useful. The mass of ordinary, sensible men might be too timid for such work. But now that the regular function of Parliament is to transact regular business, the utility of the two classes of members is reversed. The quiet, transacting man is now more likely to be of use than the eager, objecting man. In old times it was primarily expedient to multiply the rights of vehement minorities, for

these were the people most fit to arouse the country and check the Crown; but now it is primarily expedient to multiply the rights of the steady majority, for it is that majority which in the main governs us and transacts our business. The power of the minority should not be wholly destroyed, because it is still sometimes useful, but it should be limited; but the coercive authority of the majority should be much increased, because it is now principally important.

The change in the structure of Parliament makes this change in its rules even more necessary. After the Reform Act of 1832 it was found necessary to deprive private members of what was then their most effective weapon. In the old Parliament Sir Francis Burdett, or any other member, could on any evening present a petition, make a speech, raise a debate, and occupy the whole night. And when the members for popular constituencies were a small and feeble minority, it was probably wise to strengthen their faculty of interruption at every risk. But after 1832, when the power of the people became greater and the work grew greater too, the right of private members to derange all business at pleasure was soon perceived to be now as mischievous as it had before been useful. It was abolished, and though fifty years ago it was the most effectual of popular rights, only antiquarians now remember anything about it. Still less after the Act of 1867 is it necessary to strengthen the hands of popular representatives against a majority not appointed by the people; on the contrary, it is the majority which now represents the people, and therefore, though the minority has the right to be heard (and the greatest care should be taken that it may be effectually heard), it has no right to rule, and those practices of Parliament are bad which enable it to rule.

But—secondly,—the amendment of the rules of Parliament is only one of the improvements which will render the action of Parliament easier and more productive. We must provide not only that the wheels of the mill should work well, but that only good things should be put into the mill. And for that purpose the first condition is that, as a rule (and exceptional circumstances apart), only one first-class measure of contentious politics should be introduced in each Session by the Government. In each of the last two years that rule has been infringed by the Government. We do not say or imply that they have done wrong—it would be inconsistent with the purpose of this article to discuss whether they have been right or wrong. But unquestionably the effect has been that all minor measures—all measures beyond the region of party politics—are to a most unusual extent suspended. We could crowd a very long sentence with the list of measures begun but discontinued, and there are measures which the Government are known to have much at heart, but which they have never had a chance of beginning at all. There is only at the disposal of the conductors of public business a certain limited capacity of labour, a certain limited time, a certain limited earnestness. Only a certain amount of work can be obtained from Parliament. What is added to one kind of work is taken from another. If you wish, or if you are obliged, to augment in any Session the party-work of Parliament, infallibly you will diminish the non-party work. In general, we venture to say that one great political measure is as much as Parliament can effectually pass—perhaps as much as the country can attend to. To attempt more is to cause a vexatious but most important arrear of minor work.

Thirdly. Not only must a Government not attempt too much first-class and political work in any Session, but they should carefully limit and define the secondary and non-political work which each year they will undertake. And this is more difficult than is commonly understood. Not only is there rivalry between various sections of the nation, each wishing for a Bill on its own subject and not caring in the least about other subjects, but there is a rivalry—at least a friendly competition—among Cabinet Ministers themselves. Each wishes (as we have heard it said) for a good *innings* for himself, and is apt to covet the time given to the Bills of a colleague, who is perhaps a rival too. Accordingly it is not easy for a Cabinet or for a Premier to adjust the precedence among so many claims. If six Ministers each want the reins of Parliament, it is not easy to settle which of the six shall or shall not be refused. But there is unhappily a most easy course, which is very dangerous. The Cabinet may decide to bring in all the Bills, and to let the public and the House of Commons see which they think

most important, and which they would prefer to pass, and the almost inevitable consequence is that few or any will pass. All the omnibuses (to use Mr Bright's metaphor) will be jammed at Temple Bar. Several subjects will have been half discussed; on several the public will have formed an incipient judgment, but on no one will there have been a conclusive discussion; on none will public opinion be really mature; on none can we act with an assurance that we are doing our best, and that we shall not need to legislate again on the subject till a new experience has accumulated, or till circumstances change. And till that settled decision has been formed it is dangerous to legislate at all, for else we shall need an almost annual series of amending Acts, which blot the Statute Book, and injure all concerned.

Lastly, it is a great misfortune that we should have two Houses of Parliament as now, and yet only be able to begin measures in one of them. If the two Houses worked as they ought to work many Bills might be first introduced in the Upper House, and after good discussion they might go down to the Lower revised and perfected. But as the relations between the two Houses now stand, for the most part nothing is gained by introducing a really important Bill first into the Lords. The Commons look with much suspicion on the Lords' amendments. The Government thinks probably that they are mistakes, and that its own unamended Bill was better. Those amendments are mostly struck out, and the Bill returned to the Lords, who having before taken much pains to alter it naturally think it was best as they altered it. In the end the Bill falls through, and has to be again begun in the Commons next year, or when opportunity serves it better. This is not the fault either of any Minister or of either House; it is the fault of the Constitution, which has coupled together two opposing Houses, the stronger of which has to speak first, or else there is little chance of the two agreeing to anything interesting.

These four things lie, we are persuaded, at the root of the present bad state of public business, and it is mainly by attending to them and improving them that in the long run the essential state of that business can be permanently made better.

THE RECENT RAILWAY REPORTS.

SOME weeks since, at the close of the railway half-year, we pointed out various reasons for expecting a remarkable addition to the dividends of the leading lines as compared with the corresponding half-year of 1870. Not only had the traffic increased at a somewhat higher rate than in the previous half-year, which had nevertheless proved exceedingly profitable, but the increase being to a very considerable extent in passengers was likely to prove more beneficial to shareholders than an increase confined to goods. Most of the lines were likewise gaining by the gradual substitution of debenture stocks for their terminable loans at a lower rate of interest. The very fact too that railway business had been improving for some time was sure to make the latest increase the most profitable. The difficulties of adverse times had left numerous arrears to clear off, absorbing a large part of the earlier improvements; but as the period of prosperity continues, the increase to the business becomes more and more a pure gain. The reports of most of the principal companies have now been issued, and they amply confirm our anticipations.

To show this, we subjoin a series of tables analysing the figures of twelve companies, including all the principal ones which have reported, excepting the South-Eastern, which has changed the date of making up its accounts.* Very little need be said by way of explanation.

The net result, as shown by our last table, comes to this—that the amount divided among the ordinary shareholders of the companies referred to for the first half year of 1871 is an increase upon the corresponding half-year of 1870 at the rate of 13s 2d per cent. per annum. Altogether the

* Since the above was written the Great Western report has appeared.

ordinary capital in these twelve companies amounts to about 122,000,000*l*, having increased by less than 2,000,000*l* in the twelvemonth; but whereas the amount divided for the first half of 1870 was 2,861,000*l* it has now been 3,288,000*l*—an increase of 427,000*l*, or about 14.9 per cent. on the amount formerly paid. Thus while the average dividend for the first half of 1870 was at the rate of 4*l* 15s per cent. per annum, it is now at the rate of 5*l* 8s 2d per cent. This is very nearly an increase at the rate of $\frac{1}{4}$ per cent. per annum on the average, and must be considered very striking when the immense mass of the property affected is considered. The increase is at a much greater rate than in the preceding half-year, as the following comparison will show* :—

	Amount Divided.		
	£	£	
2nd half-year 1870.....	3,631,000		
— 1869.....	3,331,000		
Increase			300,000
1st half-year, 1871.....	3,288,000		
— 1870.....	2,861,000		
Increase			427,000
Excess of increase in last over increase in preceding half-year...			127,000

Thus although the first half of the year is one of smaller business than the second, yet the addition to the profit of the business in the first half of 1871 is greater than the addition in the second half of 1870. The difference is very nearly equal to $\frac{1}{4}$ per cent., the increase in the second half of 1870 having only been 8s 7d per cent., whereas it is now 13s 2d.

These figures amply prove, we think, that the profit of railway business has been increasing during the last twelvemonth at an accelerating rate, that in some way or other the expectation of a very profitable half-year has been made good. It will be interesting therefore to trace out the improvement, and show how it has been made.

1. There is no doubt that the mere increase of traffic at an accelerating rate accounts for a great deal. The two half-years compare as follows :—

	Amount.	%
	£	
Increase of traffic in first half-year of 1871, compared with corresponding half-year of 1870	912,000	68
Ditto in second half-year of 1870, compared with corresponding half-year of 1869.....	736,000	53
Excess of increase in 1871 half-year.....	176,000	15

As it is the last additions to business which tell in the way of profit, this additional 176,000*l* of gross traffic accounts for a large part of the additional 127,000*l* of net profit as compared with the increase in the previous half-year.

We need not explain minutely, as we have often done so before, how it is that differences of one or two per cent. on the traffic have so great an effect on the profits; but the figures in the tables, it will be observed, supply fresh illustrations of the principle. As was the case in the second half of 1870, the working expenses and the preference charges have both increased at a less rate than the gross traffic, and the consequence is a greater proportionate increase of the amount available for dividend. The figures before us show that—

Gross traffic increased.....	6.8 per cent.
Working expenses	5.9 per cent.
Preference and debenture charges.....	2.8 per cent.
Amount divided	14.9 per cent.

—the addition to the amount divided moreover,—viz., 427,000*l*—being very nearly half the increase of gross traffic, which is 912,000*l*. There could not be a better illustration of the conditions under which the ordinary shareholder benefits so largely by the increase of the business done.

2. The most important point however is the question whether anything in the nature of the increase of traffic has to do with the accelerated rate of profit, and on that point too our figures, we hope, throw some light. If the tables are examined closely, it will be seen that the companies which have added most to the gross traffic have not gained proportionately in the shape of dividend. If they had done so, we should have expected the companies whose gross traffic increased at the rate of 8 or 9 per cent. and upwards, to have obtained double or treble the additional profit of companies which have added less to their traffic than the average of 6 per cent. But this is far from being the case. A company like the Great Northern, which has only added 3 $\frac{1}{2}$ per cent.

* For the preceding half-year's figures see ECONOMIST of Feb. 25, 1871.

to its gross traffic, gains nearly as much as the London and North-Western, which has added 7 per cent. The reason partly lies in the difference of the proportion of ordinary capital to the business done, but this cannot be the whole explanation, as some companies, like the London and South-Western, which have a large proportion of capital, are among those which have gained most, notwithstanding the relatively small increase of their gross traffic. A farther analysis shows in fact that it is the increase of passenger traffic which is exceptionally productive, and that the net profit is unequally distributed according as the bulk of the increased business is in passengers, or the reverse. From Table II. it will be seen that there are five companies, of whose increased business more than half is in passengers, and we find that in fact they have the largest proportion of net profit compared with the increase of traffic. The figures are :—

	Total Increase of Traffic.	Passenger Increase.		Total Increase of Dividend.	
		Amount.	% of Gross Traffic.	Amount.	% of Gross Traffic.
	£	£		£	
Great Northern.....	37,000	21,000	57.0	33,000	88.5
London and South-Western.....	55,000	35,000	63.6	30,000	54.5
Brighton	37,000	25,000	67.6	51,000	138.0
London, Chatham, & Dover.....	6,000	6,000	100.0	6,000	100.0
Metropolitan.....	10,000	8,000	80.0	10,000	100.0
	145,000	105,000	72.5	120,000	82.0

Thus the passenger increase in these cases amounts to about 72 per cent. of the total increase of traffic, whereas on the average, as will be seen from the table, it amounts to only 23 per cent.; and at the same time it is found that whereas the average increase of dividend is about 47 per cent. of the gross traffic, in these cases it is 89 per cent. Even if we allow for special causes, such as the diminution of compensations in the case of the Brighton line, the proportion of the dividend to the gross traffic would still be far in excess of the average. The coincidence therefore between a great increase of passenger traffic and the dividend earned cannot be wholly accidental. There is no other way of accounting for the phenomenon that the lines whose business in the gross has increased least have nevertheless profited most. The addition has been almost all pure profit.

Will the conditions of profit which have been exhibited last half-year continue? If they will, it is evident that the passenger lines, which have been lately in the shade compared with the great goods lines, must speedily come to the front, as they have in fact begun to do. On the whole, we think there is reason for anticipating that we have not seen the end of the movement. The few weeks that have elapsed since the close of the half-year show, if anything, a still quicker rate of progress—Brighton traffic, for instance, having increased between 8 and 9 per cent., instead of about 6 per cent. in the half-year we have been discussing; but the increase we have analysed is satisfactory enough without any addition. And the broad ground for anticipating its longer continuance is simply this—that the increase of goods traffic itself shows no sign of relaxation. Such an increase argues a continuous growth of the business of the country, and of an exceedingly profitable business. The country must be considerably richer than it was a year ago, and will be richer six months hence than it is now. This is the plain reason for expecting the present advance in railway property to continue, and not least in those lines which mostly depend on passengers. Intending investors however should watch the traffics carefully, to see how the current of business is going, and how far the expectation of a growing passenger traffic is fulfilled.

RAILWAY TRAFFICS and DIVIDENDS 1st Half-Year of 1871, compared with 1st Half-Year of 1870.

I.—GROSS TRAFFIC.

	1871.		1870.		Increase.	
	£	%	£	%	£	%
London and North Western.....	3,546,000		3,310,000		236,000	7.1
North-Eastern.....	2,344,000		2,158,000		186,000	8.6
Midland.....	1,983,000		1,827,000		156,000	8.5
Lancashire and Yorkshire	1,398,000		1,282,000		116,000	9.0
Great Northern.....	1,094,000		1,057,000		37,000	3.5
Great Eastern.....	1,046,000		1,013,000		33,000	3.3
Manchester, Sheffield, and Lincolnshire	615,000		582,000		33,000	5.7
London and South-Western.....	890,000		825,000		65,000	7.7
Brighton.....	618,000		581,000		37,000	6.4
Chatham and Dover.....	320,000		314,000		6,000	1.9
Bristol and Glaston.....	312,000		205,000		107,000	34.4
Metropolitan.....	237,000		227,000		10,000	4.4
	14,293,000		13,381,000		912,000	6.8

II.—PASSENGER TRAFFIC.

	1871.		1870.		Increase.		Proportion of Passenger Increase to Total Increase of Traffic.
	£	£	£	£	Amount.	%	
London and North-Western	1,377,000	1,340,000	37,000	28	15.7		
North-Eastern	539,000	508,000	31,000	6.1	16.7		
Midland	620,000	581,000	39,000	6.7	25.0		
Lancashire and Yorkshire	502,000	480,000	22,000	4.6	19.0		
Great Northern	437,000	416,000	21,000	5.0	57.0		
Great Eastern	444,000	438,000	6,000	1.4	18.2		
Manchester, Sheffield, and Lincolnshire	150,000	147,000	3,000	2.0	9.1		
London and South-Western	782,000	747,000	35,000	4.7	63.6		
Brighton	451,000	426,000	25,000	5.9	67.6		
Chatham and Dover	217,000	211,000	6,000	2.8	100.0		
Bristol and Exeter	123,000	123,000	...	...	nil.		
Metropolitan	196,000	188,000	8,000	4.3	80.0		
	5,838,000	5,605,000	233,000	4.1	25.5		

III.—WORKING EXPENSES.

	1871.		1870.		Increase.		Decrease.	
	£	£	£	£	Amount.	%	Amount.	%
London and North-Western	1,633,000	1,551,000	82,000	5.3	...	...	...	...
North-Eastern	1,084,000	934,000	150,000	10.7	...	...	...	...
Midland	951,000	861,000	90,000	10.4	...	...	...	...
Lancashire and Yorkshire	627,000	569,000	58,000	10.2	...	...	...	...
Great Northern	559,000	540,000	19,000	3.5	...	...	...	...
Great Eastern	549,000	527,000	22,000	4.2	...	...	...	...
Manchester, Sheffield, and Lincolnshire	305,000	290,000	15,000	5.2	...	...	...	...
London and South-Western	468,000	450,000	18,000	4.0	...	...	...	...
Brighton	309,000	320,000	...	...	11,000	3.4	...	...
Chatham and Dover	195,000	201,000	...	...	6,000	3.0	...	...
Bristol and Exeter	102,000	100,000	2,000	2.0	...	...	...	...
Metropolitan	70,000	79,000	...	...	9,000	11.4	...	...
			406,000		26,000			
Decrease			26,000					
	6,802,000	6,422,000	380,000	5.9				

* Chiefly caused by reduction of compensations. Apart from these, there is an increase of between 4,000l and 5,000l in working expenses.

IV.—DEBTURE AND PREFERENCE CHARGES.

	1871.		1870.		Increase.		Decrease.	
	£	£	£	£	Amnt.	%	Amnt.	%
London and North-Western	994,000	944,000	50,000	5.3	...	...	...	...
North-Eastern	623,000	622,000	1,000	0.1	...	...	...	...
Midland	604,000	553,000	51,000	9.2	...	...	...	...
Lancashire and Yorkshire	280,000	270,000	10,000	3.7	...	...	...	...
Great Northern	320,000	325,000	...	...	5,000	1.5	...	...
Great Eastern	512,000	503,000	9,000	1.8	...	...	...	...
Manchester, Sheffield, and Lincolnshire	300,000	296,000	4,000	1.4	...	...	...	...
London and South-Western	237,000	236,000	1,000	0.4	...	...	...	...
Brighton	285,000	*280,000	...	...	4,000	1.4	...	...
Chatham and Dover	137,000	137,000	...	...	...	...	...	...
Bristol and Exeter	73,000	73,000	...	...	...	...	...	...
Metropolitan	93,000	86,000	7,000	8.1	...	...	...	...
			133,000		9,000			
Decrease			9,000					
	4,458,000	4,334,000	124,000	2.8				

* This was the amount of the charge. The amount actually paid was only 259,000l.

V.—AMOUNT AND RATE OF ORDINARY DIVIDEND.

	1871.		1870.		Inc rease.		Rate of Dividend % per annum.			
	£	£	£	£	Amnt.	%	1871	1870	Inc.	Dec.
London and North-Western	1,038,000	915,000	123,000	13.4	6 1/2	6	1 1/2	...	...	...
North-Eastern	700,000	610,000	90,000	14.8	8 1/2	7 1/2	1	...	...	...
Midland	450,000	483,000	17,000	3.9	6 1/2	6 1/2	...	...	...	...
Lancashire and Yorkshire	462,000	444,000	48,000	10.8	7 1/2	7	...	...	...	...
Great Northern	226,000	194,000	32,000	16.5	5 1/2	5	...	...	...	...
Ditto A .....	...	...	...	...	5	4	...	...	...	...
Great Eastern .....	...	...	...	...	...	...	...	...	...	...
Manchester, Sheffield, & Lincoln.	41,000	26,000	15,000	57.7	1 1/2	1	...	...	...	...
London and South-Western	186,000	156,000	30,000	19.2	4 1/2	4	...	...	...	...
Brighton	26,000	*25,000	1,000	...	...	...	...	...	...	...
Chatham and Dover	11,000	15,000	4,000	120.0	...	...	...	...	...	...
Bristol and Exeter	45,000	40,000	5,000	12.2	4 1/2	4	...	...	...	...
Metropolitan	73,000	63,000	10,000	16.9	3 1/2	3 1/2	...	...	...	...
	3,298,000	2,861,000	427,000	14.9	5.8/2	4.1/5	13.2	...	...	...

* Deficiency
† Estimate. The accounts have been so altered that only an estimate can be given of amount divisible in 1870.

THE MEETING AT GASTEIN.

THE importance of the meeting of the two Emperors at Gastein seems to us to consist in this, that the worst and most dangerous rumours about it, rumours possibly without the slightest justification, might be true. It is reported—we are not just now examining into the probable truth of the reports—that the Emperors of Germany and Austria are meeting in order that they may settle some common plan of action with regard to the affairs of Roumania—that is, really with regard to action to be apprehended from Russia in alliance with France, and the report is of itself sufficient to throw the whole world into suspense. It is not an irrational report. It is quite pos-

sible, it is indeed very probable, that the four individuals usually named—that is, the two Emperors and their two Chancellors—may think an alliance between Czar Alexander and M. Thiers imminent, and it is absolutely certain that if they did so think they could and would wrap the world in flames. There does not exist any power of any kind which could stop those four persons—Prince Bismarck, Count Beust, M. Thiers, and Prince Gortschakoff—from commencing, without any especial trouble to themselves, a course of action which would bring on inevitably a general European war—perhaps the greatest calamity under which the world could suffer. Suppose the Russian Czar to say what the Russian papers under the censorship are saying, that German policy strangles Russia, prevents her development, and must be resisted. German policy does not hurt Russia in any way, does not even threaten her so long as she remains within her own frontiers; but it is quite true that it does prevent her emerging from them, and may therefore seriously irritate both her people and her Court. They may choose to express that irritation, and guard against that imaginary hurt by expressions of dissatisfaction, which would at once be received in France as expressions of hostility, and would undoubtedly excite under recent circumstances a keen wish to give that hostility encouragement. Under such circumstances it is most natural that Germany should look round for allies, most natural that she should turn to a semi-German power like Austria for alliance, most natural of all that with victory fresh upon her, with her Treasury full to bursting, and with her armies still on foot, she should wish her policy to be bold. A "bold" policy under such conditions means war on a scale never yet seen, and yet a "bold" policy is not only possible but is more probable than a weak one, or one which would result only in diplomatic action. A man who has won a great suit, and has had all his expenses, incidental as well as legal, fully paid up, is very likely indeed to think that another suit would produce more than a quantity of lawyers' letters. He is all the more likely to think so if he thinks the suit certain to come on at some time or other, as it is most probable, or at all events exceedingly probable, that Prince Bismarck does think. It is not likely that the Russian Government, however much influenced—and it is greatly influenced—by the personal regard existing between Czar and Kaiser, really approves the completeness of the German victory. The majority of the English people do not approve it, and the English people have nothing like the interest of the Russian people in the matter—have indeed, while the fleet is in good order, scarcely any direct interest in the matter. It is not improbable therefore that the Russian Government is willing to think over a French alliance, and that Prince Bismarck, aware of that fact, as he is aware of most things which occur or exist in Europe, except perhaps the most sedulously-concealed fact in European politics, the fighting strength of Great Britain, is intent on action which may precipitate the struggle. He has on the boards a question which would serve as a pretext,—namely, the Roumanian debt,—and it is not quite so bad a one as it looks.

It is not generally received that the idea on which Great Britain has always acted in matters of foreign State debts is absolutely "sound." It is undoubtedly most just and expedient. It is most just that as money is lent to foreign Governments by individuals and not by the State, individuals and not the State should recover it. To employ the power of the State is to tax uninterested persons in order to improve the position of the interested. It is expedient that occasions of international quarrel should be limited as far as possible, and should not be allowed to arise when the expenses of procedure must so far exceed the expenses to be recovered by the proceeding. At the same time we are bound to acknowledge that we can imagine a very different morality, and a policy based on other ideas, to be in the ascendant. We do use State power, and expend State money, to arrest a clerk who has embezzled and fled to another country, and we do it to prevent future embezzlements, which would otherwise endanger the security of trade. A great act of repudiation by a solvent State—and by a solvent State we mean a State which if it laid on taxes equal to 7s 6d in the pound of its whole earnings could fully discharge them, that being our own taxation in our worst period—is an act of embezzlement by a trustee, and we know of no moral reason which should prevent its punishment. A war to compel Roumania to pay her debts, however frightful or injurious it might be, would not be necessarily immoral; and if

Prince Bismarck thought a European war advisable, we think the pretext better than a hundred others upon which war has been waged. We do not think he thinks such a war advisable. It is nearly inconceivable that he can desire to call the masses of his master's people, but just recovered from a war in which they have suffered heavily although they have been victorious, to yet another campaign; but it is a terrible reflection that if he desires that, and if the Emperor of Austria is not unwilling, there is no power in Europe which can throw obstacles in his way. The war, whatever its end, would commence, and it is the fact of war quite as much as any result of war which is injurious to the prosperity of mankind.

There is no point upon which the restrictions on individual will which we call constitutional laws break down so utterly as upon this one of war. Almost any Executive person in any country can force on war if he pleases. In the United States the power of declaring war is shared by the President with the elected Senate; but he can order the American troops to perform acts which when once performed leave the Senate no alternatives except submission to his policy, or peaceful acquiescence in invasion. In England the purse belongs to Parliament; but Parliament, while removing any Ministry which declared war without a pretext, would infallibly carry that war on. In Germany the theory is that mobilisation could not be decreed in a cause heartily disliked by the people; but if tomorrow the order were issued to march to Warsaw or Bucharest, in a fortnight masses of troops would be marching on Bucharest or Warsaw. There might be subsequent discontent, but there would be immediate war. France is a Republic, but if M. Thiers on Monday issued, as he legally can issue, an order to attack Rheims, war would be as inevitable as if the whole people had voted for it by plebiscite. The truth is, that under the modern system the machine is almost too perfectly constructed. Any child entrusted with the key can turn on the motive power and set the force going, and then there is no escape from the responsibilities incurred. Six men at the utmost are possessed, *de jure* and *de facto*, of the legal right of moving the European armies, and that right once exercised they must be moved to victory. It is scarcely too much to say that if four of them—the four who met at Gastein—settled any policy, however displeasing to the remainder of Europe, the remainder of Europe would either have to submit, or to commence a war which might last a generation. No genuine body of representatives from any country would have to be consulted. No previous discussion would be imperative. Bodies of troops would move, and the consequences of their movement could no more be averted or even considered than the consequences of flinging a lucifer match into a gun-powder magazine.

We do not pretend to desire or even to suggest any remedy for this state of affairs—a state which interferes with all the natural operations of European society; but we think it should make men hesitate in their criticisms on the weakness and slowness of Parliamentary Government, which with all its faults exempts us from these sudden and needless risks. A Minister under that Government could plunge us into a war not accepted by the people; but no Minister would voluntarily do it, for two widely different reasons. A Parliamentary Minister must go to war for one or two reasons; either because he thought it would improve his own position, or because he deemed that it would benefit his country. Clearly no unpopular war could benefit his own position. And clearly also no unpopular, we may say even no sudden, war could benefit his country, inasmuch as no war waged against the will of Parliament, or without an extent of preparation which under a Parliamentary Government requires time, could end in anything but defeat. Government by public meeting is necessarily slow government, and therefore government by men disinclined to sudden enterprises, as well as to those far-reaching alliances and schemes of policy which a meeting like that of Gastein is intended to arrange. Very likely they will not be arranged. The contracting parties will have immense difficulties in trusting one another. But still it is not a pleasant reflection, more especially for fundholders, that if the four gentlemen who met at those baths think war expedient, war is as certain as if it were declared. Lord Granville makes blunders sometimes, but he makes blunders because of a political system which does not allow us to think that if he hap-

pens to visit Paris half a million lives and the savings of five years will probably be placed in jeopardy.

BUSINESS NOTES.

THE AMERICAN LOAN.—As we led our readers to expect last week, the issue of the American Conversion loan of 15,000,000*l* at 5 per cent. has been successful. Subscriptions have come in heavily from all parts of the continent, but the applications have also been numerous from England, and the loan is at least fully subscribed. The amount is also understood to have been mainly subscribed in cash, and not by the exchange of bonds. It may be considered as quite settled therefore that the United States can borrow large sums at 5 per cent., and the likelihood of converting the entire 6 per cent. debt at least at 5 per cent. is now a very strong one,—the great reduction of the quantity of the Five-Twenties which has been effected by this operation making future operations more easy. The interruption to the rise of American credit, caused by the French war, has thus been very brief. The operation however is not only of interest with special reference to America, but as furnishing a corroboration of the opinion we expressed a few weeks ago as to the gradual enhancement in value of all foreign securities. The accumulation of money for investment and the distrust of new channels are now such that all established securities are more and more keenly competed for. As a consequence investors are fain to be content with less and less rates of interest. America, as the leading foreign State which borrows in our markets, feels the improvement most conspicuously, the special causes of her good credit in the rapid reduction of her debt and the increasing security of peace naturally intensifying the effect. There is no doubt however that the ability of America to borrow cheaply is only an index of what foreign States in general will be able to do. In the absence of any new cause of disturbance to the peace of Europe, almost every description of foreign bond—including not a few, we fear, which no permanent investor should ever touch, but which they will persist in taking up—is likely to rise rather rapidly in value. There have been many symptoms of the change during the last month, but the success of the American loan is as yet the most important indication.

BRITISH MERCHANT SHIPPING.—The Board of Trade returns relating to shipping, which have just been issued, continue the story of the prosperity of this branch of industry which was told by the similar returns issued last year. It appears that the total shipping with cargoes entered and cleared at ports of the United Kingdom in 1869 increased as follows, compared with 1868, and that the increase was almost wholly in British shipping:—

	1869. tons.	1868. tons.	Increase. tons.
Total shipping	30,403,684	29,324,676	1,079,008
British shipping	21,355,939	20,474,621	881,318

Thus the total increase was 1,079,008 tons, of which the British share was 881,318 tons, or 82 per cent.—the proportion of British tonnage to the entire tonnage being only 70 per cent. The increase of British tonnage has thus been much greater than the average rate. The increase appears to be wholly accounted for by the increase of English steam tonnage. The comparison on this point is:—

	1869. tons.	1868. tons.	Increase. tons.
Total steam shipping ...	14,085,054	12,674,557	1,410,497
British steam shipping...	12,227,965	10,892,205	1,335,760

Thus the total increase is 1,410,497 tons, of which the British share is 1,335,760 tons, or 95 per cent.—the proportion of British steam tonnage to the entire tonnage being only 87 per cent. Here again the increase of British tonnage has been much greater than the average rate, although it is already by far the largest part of the whole tonnage. These are very significant figures, compared with the talk which was so current until the discussions of last year about the decay of English shipping, and they amply confirm and complete the statistics by which public opinion was then set right. The substitution of screw steamers for sailing ships, in connection with our trade system, has for a time at least strengthened the supremacy of the English commercial marine.

THE BANKERS' CLEARING-HOUSE RETURNS.—A fortnight since we called attention to the very remarkable increase of the returns of the Bankers' Clearing-house since the 30th of June—the average improvement, as compared with the same period of last year, excluding the Stock Exchange settling days, being 23 per cent. The returns subsequently published show the same remarkable progress, and the return of the present week is not the least striking. There is no settling day included, but the total of the week is nevertheless 90,069,000*l*, against 60,345,000*l* for the corresponding week of last year—an increase of about 30,000,000*l*, or 50 per cent. By this time last year of course the war had begun to have some effect on business, but the effect was not very marked. In any case, there was no such falling off as to account for so large an increase as 50 per cent. now.

STRIKES.—It is a symptom of a prosperous period that we should hear of so many strikes—in the North of England, in Yorkshire, in South Wales, and in other localities as well. The workmen are not only obtaining high wages, but they feel they can put an extreme pressure upon their employers, and are using their power to the utmost. But there are one or two features of the strikes which must excite some alarm as to the future of the industry which they affect. It is stated especially that the practice of "arbitration," which had made so much progress in the iron trade, has at last broken down. It answered when it was an agency for securing to the men their demands, but now that they have become more exacting, and the arbitrators are not so much in their favour, they are disposed to disregard the decisions come to, and trust rather to their own compulsory powers. A state of things has arisen in fact in which they believe they can fight the masters without assistance, and they accordingly laugh at the machinery of arbitration. The result is one which we should have anticipated from the ignorance and jealousy which necessarily prevail among masses of workmen, who can have no exact knowledge of the conditions of profit in a business, and cannot distinguish between the fines which an employer will pay rather than break his contracts, and the rate of wages he can afford if the business is to continue. Great industries are thus liable to continual interruption from the action of ill-informed combinations, and even if the workmen's claims are satisfied for the moment, wages are raised to a most unstable level, which the first breath of adversity will break down, causing fresh misery and heart-burning in the process. The highness of the rate of wages, moreover, is an element in precipitating the close of the prosperous period. Another unsatisfactory feature of the strikes is the increasing activity of the international associations, which seek to prevent the importation of foreign workmen to supply the places of the strikers. The area of unions is being in fact extended till the combination embraces an entire trade, whose members dictate whether the trade shall be carried on or not, not without endless suffering to themselves in ascertaining the conditions from which they cannot escape. England gains so far by the general equalisation of wages which the extension of the area of combination involves; but the equalisation was coming fast enough by the operation of natural causes, and its premature arrival is made costly by the loss of numerical strength implied in the withdrawal of our attractions for immigrants from abroad. The workmen do not see that they have a real interest in the extension of their industry in England, and that they may as well equalise wages by letting foreign workmen come here as by engaging them all in a single Trades' Union. They will probably not be wakened from their dream till they find their wages where they were, and foreign competition more vigorous than ever. Meanwhile the interruption of these strikes to business is very serious. The Great Western Railway, it is calculated, loses 2,000*l* or 3,000*l* or more per week of traffic by the South Wales strike, and other leading railways suffer in a similar manner. The loss is widely felt, and besides the severe local suffering, which is the worst evil, operates as a check to the general progress of the country.

THE INSURANCE OF THE CAMBRIA.—It is not surprising that the underwriters in the case of the Cambria—Morrison v. Universal Marine Insurance Company—which was tried at the Liverpool assizes last week, should have resisted the claim, nor that the jury should have separated without coming to a verdict. The defence was that the in-

surance had been procured by means of fraud and concealment of material facts, but it could not be considered that these charges had been made out. The insurance was on a voyage from Bahia to South-West Pass, one of the mouths of the Mississippi, for orders, thence to a port in the Gulf of Mexico to load, and thence to Liverpool—the voyage commencing on the 18th of September. In October the plaintiff began to get uneasy about his ship, and on the 8th wrote to London to get it insured, giving all the information in his possession, and expressing his uneasiness. The 8th was on Saturday, and when the plaintiff reached home on that day he was shown the copy of a Liverpool paper containing an ambiguous notice of the "Cambria (quere Callao, quere from New Orleans) aground North Breaker," and he hastened to town on Monday to communicate the information to his London brokers. A similar notice had appeared in Lloyd's list, where the name Cambria was subsequently altered to Cameo. In these circumstances the plaintiff succeeded in effecting some of his proposals of insurance. It was admitted that had these been all the facts the underwriters would have paid without a word, but the defence was mainly grounded on the assertion that the plaintiff on the 7th of October knew that the ship had been lost—a telegram having passed through the Liverpool Post Office to him to that effect. The plaintiff denied having received such a telegram, and it appeared that the telegram in question was sent out at half-past five on the 7th, but the message boy could not specially recollect its delivery, while the address was not precise. In the end the jury, as we have said, separated without coming to a verdict, a result which is hardly surprising when so much of the evidence was obscure. Might not all questions have been avoided, however, by the underwriters exempting from their risks the chance that the particular report before them applied to the Cambria? An extreme risk such as the plaintiff put before them should clearly have been limited to purely unknown contingencies, the doubt which had arisen as to whether the ship was actually reported lost justifying the exclusion of that particular accident from the policy should the reports turn out to be true.

REGISTRATION OF TELEGRAMS.—The case of the insurance of the Cambria, to which we have referred above, where so much turned on the defect of evidence as to the delivery of a Post Office telegram, has naturally occasioned suggestions of the expediency of introducing registered telegrams. In the case referred to, if a registered telegram had been delivered, and a receipt taken, it would have been known by independent evidence whether an all-important message had arrived at its destination. One difficulty there was a doubt about the address; but the receipt would have established whether in point of fact the right party had got it. There are endless other cases of course where it would be equally important to establish delivery of a message, which can only be done by registration, and a receipt from the party to which it is addressed. The expediency of the proposal is self-evident, and the precedent established in the case of letters cuts away the ground of any opposition which the department may take. We should not suppose however that Mr Scudamore will oppose, notwithstanding his objection to distinctions of priority between messages according to the rate of payment. Here there will be no priority, but additional security, costing the department extra trouble, for which it will have extra pay. Possibly there may be objections of detail, as the department is at present oppressed with business, but the main difficulty, as we understand, is in the deficiency of wires; and as the registration of messages, whatever it does, will not sensibly increase the quantity of message matter to be transmitted, it is not easily conceivable what objections of detail there can be to the immediate introduction of the system. As the telegraphic messages, for which registration would be required, are more important than letters, that is an additional reason for pressing the question with some earnestness on the attention of the department.

THE BOARD OF TRADE RETURNS.—The question which Mr Graves put to the Board of Trade just before the close of Parliament was a very necessary one, and will probably be of some service in stopping the error in the Board of Trade Returns to which he referred. What he suggested was that "large quantities of manufactured goods intended for China

"and other Eastern markets left London every month for transhipment at Marseilles, and that such goods appeared in the official returns as exported to France." It is plain that nothing can be more misleading than statistics of trade based upon data which are affected by any material error of this kind. Merchants at large will be misinformed as to the extent and nature of our trade both with France and the East, and not only will the trade use of the figures be injured, but statistical inferences of all kinds as to the state of the country and its commercial development will be erroneous. The mistake is exactly similar to the mischievous error, according to which exports to the East were classed among exports to Egypt, and should be remedied as promptly as possible. Mr

Peel promises that it will be corrected at the end of the present year, and it ought not to be difficult of correction. There could be no difficulty in inviting merchants to state not only the port of immediate destination, but the ultimate destination of the goods, which is the important trade fact for the trade. It would also serve a useful purpose to specify the route of the goods, and as the information will necessarily be in the hands of the Customs authorities, we hope they will publish it. It would not be difficult to do so as respects the aggregate merchandise, and one or two of the principal articles, such as the cotton and woollen manufactures. We hope Mr Graves, having called attention to the subject, will not suffer the department to go to sleep upon it.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Aug. 19, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES		
		To Aug. 19, 1871.	Same time last year.	£			To Aug. 19, 1871.	Same time last year.	£
Balance on 1st April, 1871—		£	£	£		£	£	£	£
Bank of England .....	...	5,678,915	7,633,761	7,633,761	Interest of Debt	26,910,000	12,953,730	12,896,125	12,896,125
Bank of Ireland .....	...	1,344,520	972,887	972,887	Other charges on Consolidated Fund	1,820,000	772,634	762,015	762,015
			7,023,435	8,606,648	Supply Services voted by Parliament	43,253,000	14,868,590	12,535,704	12,535,704
					Telegraph Service	420,000	210,000	90,000	90,000
REVENUE.					Expenditure	72,433,000	28,924,944	26,283,844	26,283,844
Customs	20,100,000	7,131,000	7,404,000	7,404,000	OTHER PAYMENTS.				
Excise	22,420,000	7,954,000	7,772,000	7,772,000	Advances under various Acts	777,734	465,078	465,078	465,078
Stamps	8,750,000	3,714,000	3,597,000	3,597,000	Expenses of fortifications .....	...	...	...	...
Taxes	2,330,000	364,000	775,000	775,000	Exchequer Bonds and Bills, &c. paid off	128,800	25,500	25,500	25,500
Income Tax	6,820,000	1,272,000	1,183,000	1,183,000	Surplus income, to reduce Debt	737,509	1,163,746	1,163,746	1,163,746
Post Office	4,670,000	1,270,000	1,270,000	1,270,000			1,642,043	1,654,324	1,654,324
Telegraph Service	750,000	170,000	190,000	190,000	Balances on Aug. 19th, 1871—				
Crown Lands	375,000	135,000	135,000	135,000	Bank of England	716,770	3,517,899	3,517,899	3,517,899
Miscellaneous	4,100,000	2,199,815	995,165	995,165	Bank of Ireland	1,129,300	1,218,150	1,218,150	1,218,150
Revenue	72,315,000	24,209,815	23,231,165	23,231,165			1,846,070	4,736,049	4,736,049
OTHER RECEIPTS.					Totals		32,413,057	32,413,057	32,413,057
Advances, under various Acts, repaid	879,807	836,404	836,404	836,404					
Money raised for fortifications .....	...	...	...	...	
Money raised by Exchequer Bonds .....	...	...	...	...	
Temporary advances not repaid	300,000	1,179,807	836,404	836,404					
Totals		32,413,057	32,674,217	32,674,217					

The following are the Receipts on account of Revenue during the week ending Aug. 19:—

	Receipts of Week Ending Aug. 19.
Customs	385,000
Excise	283,000
Stamps	202,000
Taxes	12,000
Income tax	48,000
Post Office	60,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	138,267
Total	1,128,267

The total receipts of the previous week were 749,682l.

The Exchequer issues of the week on account of expenditure were 690,000l, viz:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services	690,000
Telegraph services	nil.
Total	690,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 12	602,330	1,016,948	1,619,278
— Aug. 19	716,770	1,129,300	1,846,070
Increase	114,440	112,352	226,792

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 24.

The return of the Bank of France for the week ending this day, the 24th, that of last week, and that of the 8th September, 1870, before the investment of Paris, are as follow:—

	DEBTOR.		
	Aug. 24, 1871.	Aug. 17, 1871.	Sept. 8, 1870.
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)	7,350,270 42	7,345,954 42	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	1,947,343,360 0	1,970,301,520 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	17,019,221 88	17,142,634 21	84,768,321 70
Treasury account current, creditor	404,326,750 40	395,037,087 53	178,779,821 42
Current accounts, Paris	356,256,793 03	331,821,321 76	334,406,630 31
Do branch banks	45,611,124 0	48,615,968 0	107,365,196 0
Dividends payable	3,419,795 0	3,850,590 0	1,394,076 0
Discounts and sundry interests	16,224,196 11	14,770,459 23	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
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	84,449 90	5,741,130 15	12,412,834 94
Total	3,042,169,295 8	3,039,149,906 5	2,694,757,406 92

	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	687,653,619 16	...	674,133,075 13
Commercial bills over-due	659,654 75	...	2,217,821 55
Commercial bills discounted, not yet due	114,273,837 0	...	100,822,292 64
Do prolonged by law	204,495,861 88	...	219,781,398 68
Treasury bonds	1,185,701,000 0	...	1,195,901,000 0
Commercial bills, branch banks	249,066,181 0	...	270,921,575 0
Advances on deposits of bullion	19,060,900 0	...	18,349,000 0
Do in branch banks	2,386,400 0	...	2,461,200 0
Do in French public securities	18,825,400 0	...	18,936,300 0
Do by branch banks	10,398,405 0	...	10,440,305 0
Do on railway shares and debentures	33,184,500 0	...	33,623,700 0
Do by branch banks	22,271,840 0	...	22,560,000 0
Do on Crédit Foncier bonds	1,526,900 0	...	1,518,800 0
Do branches	958,700 0	...	850,000 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	...	60,000,000 0
Government stock reserve	12,980,750 14	...	12,980,750 14
Do disposable	71,635,187 21	...	71,535,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,706,320 0	...	8,706,321 0
Expenses of management	1,995,976 73	...	1,883,574 15
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	...	210,000,000 0
Sundries	16,488,762 21	...	1,538,565 55
Total	3,042,169,295 8	3,039,149,906 5	2,694,757,406 92

A comparison of this week with last presents these results:—

INCREASE.		francs.
Treasury balance.....		9,289,663
Deposits at Paris.....		24,435,472
Coin and bullion.....		13,520,544
Bills discounted at Paris.....		13,451,545
DECREASE.		
Deposits in branches.....		8,004,742
Prolonged bills.....		15,285,537
Notes in circulation.....		22,958,160
Discounts in branches.....		21,855,894
Treasury bills.....		100,000

The taking up of prolonged bills has been less active this week than last. The item of discounts is not satisfactory, an augmentation at Paris being more than counter-balanced by a decline in the branches.

The National Assembly has within the past few weeks made progress in the adoption of the Governmental scheme of taxation. It has decided that on assurances against fire "8 per cent. of the amount of premiums, or in mutual companies 8 per cent. of the profits or contributions, shall be paid." Some deputies contended that the capital assured ought to be taxed, not the annual sum paid by assurers; and they gave examples to prove that if this were not done gross injustice would be committed, inasmuch as properties of equal value were assured at widely different rates—in some cases at 25f, in others at 1,000f, according to the risks they presented. But the Minister of Finance affirmed that taxation of premiums would produce 9,500,000f, and that of capital only 7,000,000f and that allegation was regarded as an unanswerable argument against the taxing of capital. The Assembly has also decided that what are called "verbal leases," in other words, simple lettings of houses and lands superior to 100f per annum, shall be taxed as well as written leases. It was pointed out, however, that the imposition of a tax on such lettings would present great practical inconvenience and be very costly, there being in Paris alone 500,000 such. The Assembly has also dealt with another matter. In order to escape paying registration duties, it has for many years been the practice to inscribe in deeds of sale a smaller sum than that really intended to be paid, the parties making a private arrangement with respect to the surplus. To put an end to this fraud, which causes a large loss to the Treasury, the Government proposed to enact that the buyer should only be bound to pay the sum written down. But it was pointed out that this would be giving a premium to dishonesty, and the Chamber resolved that frauds should be punished by a fine of a fourth of the sum disguised. The proposition to put a tax of 10c on receipts of all kinds and on cheques was also adopted. With respect to cheques, Baron de Soubeyran, of the Credit Foncier, objected to the taxation of them, for the reason that the Law of 1865, which regulated the introduction and employment of them in France (in the preparation of which he had a large part) declared that they should be exempt from all taxes for ten years; and he contended that for the sake of the 300,000f or 400,000f they might be expected to produce, it was not well to break from a legal obligation. But he was overruled. The Assembly has also adopted the increase of postage demanded by the Government: it is from 20c to 25c in the country, from 10c to 15c in towns, and is at different rates for registered letters, samples, books, paper, prospectuses, &c. In the discussion of the postage question, M. Wolowski drew attention to the success which has attended in England and Germany the introduction of post cards, circulating at a low rate, and he proposed to adopt such cards in France, at the price of 10c. In his speech he expressed grave doubts of the wisdom of augmenting the postage, reminding the Assembly that in matters of finance one and one do not always make two, and he expressed his conviction that his cards would not only be useful to the public but productive for the Treasury. His observations were received with marked favour, and the Assembly accepted his motion, but the Director-General of the Post-office having expressed the fear that the adoption of cards would counter-balance the augmentation of receipts expected from the increase of postage, the proposition was sent to a Committee for examination, and it is to be considered anew.

In the Assembly yesterday a point of great interest was raised, and it produced an important declaration from the Minister of Finance. The point was the propriety of taxing dividends on Government stock—not directly, but on sales or transfers, and the Minister's declaration was this:—"I beg of you to be convinced that the Government never had the intention of touching the *rente*, of imposing on it any tax whatever, of charging in any respect the obligations it has contracted towards the holders of its stock, whether they have held it for years or for six weeks only. The Government will take from them nothing of what it has promised; before all things, it will respect conscientiously the contract into which it has entered with them, and has no intention of imposing on them charges which they never expected. It is determined to respect the contracts for loans, and be assured it will honestly keep its promises and engagements."

The news from Versailles is that the desirability, not to say

the necessity, of establishing an income tax becomes more apparent every day to the majority of the members of the Assembly; and that consequently there is a probability that the project of M. Casimir Perier, which has already been sanctioned by a Committee, will be adopted. We learn also that the Minister of Finance, by way of compromise, has consented to a duty of 20f the 100 kilogs (8f the ton) on paper for newspapers, instead of 30f he wanted to impose: the said duty replacing the stamp duty, which he also wanted. We are further informed from Versailles that various other taxes are spoken of, among them one for augmenting railway tariffs. An increase for passengers is perhaps to be feared, but if one be imposed on goods, general condemnation will be manifested. There has long been an outcry from the seaports, the agricultural districts, and the manufacturing towns, that the rates now existing are a serious impediment to commerce and industry; and within the last few days the Government has received a representation from the manufacturers in the north, that in consequence of them the greater part of the wool, petroleum, and coffee consumed in their region is bought at Antwerp, not in French ports, and they add that they are beginning to get cotton also from Belgium.

Almost every day statements are made on the Bourse, and reported in the newspapers, about the payments the Government is making, or attempting to make, to Prussia on account of the indemnity; but they obtain no official confirmation. Among other things it has been said that it has paid, or is on the point of paying, 250,000,000f by means of bills on London. It is indebted to Switzerland as well as Prussia, and has paid it six millions out of ten due. The money is owing for provisioning the French army that sought refuge in Switzerland. The remainder of the sum will be paid by instalments by the end of November.

The report spread at London that the great railway companies are to raise 200 millions for the Government cannot be correct. These companies have borrowed and are constantly borrowing for themselves, and to enable them to get money the Government guarantees a certain rate of interest. Its credit therefore is better than theirs.

Although the Ministry of Finance announced officially that it was ready to give definitive securities in exchange for the scrip of the 5 per cent. and the Morgan loans, there is, in point of fact, difficulty and delay in getting the exchange effected, and this causes loud complaints among holders. As regards the Morgan loan in particular, persons who subscribed in the country are required to make their exchanges there, though they are now residing in Paris.

As the Government has now formally recognised the London loan of 1870 (the Morgan) it is to be presumed that it will soon be admitted to official quotation at the Bourse. It is already quoted at Lyons, Bordeaux, and Marseilles. At its present price it gives a revenue superior to the Fives and the Threes.

The refusal of the Law Courts in Germany to recognise as binding on foreigners the delays granted in France for the payment of commercial bills has been imitated by the Court of Genoa. This last fact has created some sensation in the South of France, and the Society for the Development and Defence of Commerce of Marseilles has petitioned the Bank of France "to refuse to discount or receive any bill bearing the signature of a foreign house which has declined to pay a bill because it was only protested according to the laws in vigour"—*id est*, to the said delays. The Bank has consented.

Although a regular Government has been established for months, and though postal and railway communications have long been complete, the Ministry of Commerce has not yet resumed the publication of the monthly returns of imports, exports, and navigation prepared by the Board of Customs. What excuse there can be for this delay no one seems to know, but what is certain is that the absence of the information these documents contain presents at this moment considerable inconvenience. The publication of the returns of 1870, interrupted by the war, has not even been completed, and yet subscribers paid for them in advance.

The Lloyd Rouennais has protested to the Government against the establishment of 3 per cent. duty on raw materials, without drawback, which has been proposed as a substitute for that of 20. The 3 per cent., it says, would be injurious to the export trade. Coming from the town of M. Pouyer-Quertier, the demonstration is significant.

The following are the quotations of the Bourse:—

	August 17.		August 24.	
	f	c	f	c
Threes.....	55	92	56	30
Fives.....	89	17	88	90
Four-and-Half.....	82	0	83	0
Italian.....	60	35	60	30
Italian Tobacco.....	462	0	.....	.....
Ottoman Fives.....	46	10	47	50
Ottoman, 1869.....	290	0	296	25
Spanish Exterior.....	32	3/4	32	3/4
United States 5-20.....	107	3/4	107	3/4
Bank of France.....	3260	0	3195	0

	August 17.		August 24.	
	£	s	£	s
Comptoir d'Escompte	535	0	627	50
Credit Foncier	980	0	992	50
Credit Mobilier	177	50	177	50
Credit Industriel .....	...	...	626	25
Société Générale	545	0	558	75
Depots et Comptes Courants .....	...	...	550	0
Parisian Gas	707	50	700	0
Northern Railway.....	970	0	995	0
Western	540	0	520	0
Orleans	848	75	865	0
Eastern	525	0	520	0
Lyons-Mediterranean	880	0	895	0
Southern	612	50	605	0
South Austrian Lombard.....	388	75	386	25
Suez Canal.....	192	50	195	0

The Credit Lyonnais has received subscriptions for the United States 5 per cent. loan of 75,000,000 dollars.

The annual meeting of the Credit Mobilier is fixed for the 18th September.

The quotations of the markets of the last three days, per 50 kilogs, duty paid, are as follows:—

COTTON.—At *Havre*, sales have been limited, and prices have declined. New Orleans on sample was yesterday taken at 92f, and Oomrawuttes fair 88f.

COFFEE.—At *Havre*, Capitania 132f, Cape 135f, Cape (in bond) 67i 50c, Guatemala 140f, Haiti 134f, Jamaica 144f, Rio 132f, and (in bond) 82f. At *Bordeaux*, Winaad 147i 50c, Rio (net washed) 70f, Costa Rica 142f 50c, Guatemala 142f. At *Marseilles*, Rio 70f 50c.

HIDES.—At *Havre*, Monte Video salted saladeros ox 78f and 76f, Lima salted ox and cow 68f, Rio Janeiro salted 65f 50c.

WOOL.—At *Havre*, Buenos Ayres (unwashed) 135f and 170f the 100 kilogs, ditto (washed) 375f, Monte Video (unwashed) 135f to 215f, washed 375f, La Plata lambskin 210f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Madrid Gazette* of the 9th inst. contains an *exposé* submitted by the Minister of Finance to the King, together with several decrees for the reduction of expenditure in pursuance of the resolution passed by the Cortes that it should be brought down to 24,000,000l in the new Budget to be presented in October. The expenditure in the Budget 1870-71, just expired, was 29,400,000l, while in the one presented by Senor Moret for 1871-72, it was reduced to 25,160,000l, not so much from economies as by the transfer of items which formerly were given under the head of expenditure into another category, owing to arrangements effected with various bodies. Senor Moret has proposed the conversion into Three per Cent. Stock of several debts now bearing 6 per cent., and of others having sinking fund assignments under terms almost agreed upon with the holders, and he expected to rescind the contract with the Bank of Paris, by which not only great savings were to be effected, but valuable guarantees of immediate use would be returned to the Government, while, finally, he proposed new taxes and sources of revenue so as to place himself in a position to accept the maximum of 24,000,000l fixed by the Cortes for the new Budget. Upon his retirement the Government now in power likewise accepted this engagement, although the Cortes separated without having discussed any of the proposed measures, and had contented themselves with providing means to cover the former deficits of Budgets and other engagements of the Treasury, by voting authority to raise 6,000,000l by the negotiation of Three per Cent. Internal and External Stock (which, as the Minister observes, will entail an increase of interest of 660,000l), and 12,000,000l in Treasury Bonds, thus rendering it necessary that, to bring the expenses down to 24,000,000l, reductions should be made in the Budget 1870-71 of 165,000,000 pesetas—6,500,000l. The Minister describes the savings effected by the reorganisation of several departments and other means, which, according to the Ministerial journals, will amount to 2,000,000l, while on the meeting of the Cortes additional ones will be proposed, which cannot be enforced without their sanction. The Government, it is added, are engaged in the negotiation of a temporary loan of 3,000,000l on Treasury Bonds, or Three per Cent. Interior for six months, at the rate of 10 per cent. per annum and a commission. Meanwhile, the issue of the Three per Cent. will be arranged either at once or shortly after the meeting of the Cortes.

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

	Paupers.				
	Indoor.		Outdoor.		Total.
	Adults and Children	Adults	Children under 16	2d week August, 1871.	
West district	4,800	6,635	4,540	15,975	17,168
North district	6,702	10,088	7,534	24,324	25,142
Central district	6,169	6,490	4,988	17,647	19,069
East district	6,478	9,216	7,985	23,679	27,203
South district	8,033	15,637	13,469	37,159*	39,111
Total of the Metropolis	32,182	48,066	38,536	118,784	127,693

* No return received this week from Greenwich (South district).

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

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	Total.
Second week of August, 1871.....	32,182	48,066	80,248	118,784
— 1870.....	33,500	94,193	127,693	127,693
— 1869.....	33,110	92,864	125,974	125,974
— 1868.....	33,571	95,609	129,180	129,180

Vagrants relieved in the Metropolis on the last day of the 2nd week of August, 1871.

Men.	Women.	Children under 16.	Total.
665	298	85	1,048

The Bill introduced by Mr Sheridan for the protection of the goods of lodgers has been read a third time in the Lords. It provides that lodgers' goods, upon being seized for rent by the superior landlord, cannot be taken if the lodger has paid his rent and claims them as his own, according to a form prescribed for that purpose. The measure is calculated to improve the value of house property of all descriptions, and especially in the City, where persons frequently hesitate to take and furnish offices expensively unless the lessee of the building happens to be a man of known means.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of August, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	39,648,465	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,648,465
		Silver bullion .....	...
	39,648,465		39,648,465

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	13,968,368
Rest	3,367,032	Other securities	16,530,216
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,083,492	Notes.....	14,688,475
Other deposits	22,352,520	Gold and silver coin...	711,777
Seven-day and other bills	542,792		
	45,898,836		45,898,836

FRANK MAY, Deputy-Cashier.

Dated the 24th August, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,502,782	Securities	30,945,584
Public deposits.....	5,083,492	Coin and bullion	25,360,242
Private deposits	22,352,520		
	52,938,794		56,305,826

The balance of Assets above Liabilities being 3,367,032l, 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 .....	...	190,650
Public deposits	397,262	...
Other deposits .....	...	825,623
Government securities .....	...	300,000
Other securities.....	...	368,082
Bullion	22,232	...
Rest.....	...	26,838
Reserve	161,483	...

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

	Week ending Aug. 23, 1871.	Week ending Aug. 16, 1871.	Week ending Aug. 9, 1870.
	£	£	£
Thursday	16,063,000	13,128,000	10,020,000
Friday	16,755,000	13,680,000	10,417,000
Saturday	14,586,000	15,381,000	10,369,000
Monday.....	13,361,000	13,076,000	8,630,000
Tuesday	14,834,000	13,635,000	9,754,000
Wednesday	14,470,000	36,130,000	11,155,000
Total.....	90,069,000	105,030,000	60,345,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, August 24th, 1871

The total since the 4th of January, 1871, is 2,907,484,000l, compared with 2,553,332,000l for the corresponding period last year, showing an increase of 354,152,000l.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Aug. 28, 1861.	Aug. 26, 1868.	Aug. 25, 1869.	Aug. 24, 1870.	Aug. 23, 1871.
Circulation, including	£	£	£	£	£
bank post bills.....	20,423,146	24,458,583	23,753,672	24,146,041	25,502,783
Public deposits	4,064,709	2,979,410	3,786,406	5,264,648	5,083,492
Other deposits	12,774,391	19,538,830	18,703,156	20,029,795	22,352,520
Government securities..	10,135,900	13,790,131	14,339,928	12,463,861	13,968,368
Other securities	17,401,395	15,597,078	13,801,523	19,950,086	16,530,216
Reserve of notes & coin	8,000,242	11,818,471	12,764,437	11,747,341	15,400,252
Coin and bullion.....	13,104,822	20,774,101	21,032,677	19,993,646	25,360,242
Bank rate of discount...	4 %	2 %	2½ %	4 %	2 %
Price of Consols	92½	93½	93½	91½	93½
Average price of wheat	50s 3d	57s 1d	53s 1d	54s 7d	57s 10d
Exchange on Par. (shrt)	25 40 47½	25 20 25	25 15 22½	25 0 15	25 37½ 60
— Amsterdam ditto...	11 18½ 19	11 19 19½	11 19½ 12 0	11 18½ 19½	11 17½ 18
— Hamburg (3 months)	13 10½ 10½	13 10½ 11	13 11½ 11½	13 11 12½	13 9½ 9½
Clearing-house return...	...	55,369,000	56,400,000	60,345,000	90,069,000

In 1861, the Bank rate was reduced to 4 per cent. from 4½ per cent., to which it had been reduced only a short time previously. The cause of the abundance of money was still the restriction of trade consequent on the American war. The American Government was beginning to borrow largely.

In 1868, the 2 per cent. period continued. The preparations for the new elections, chiefly on the question of the Irish Church Disestablishment, were being vigorously prosecuted.

In 1869, there was a great accumulation of money, and the rates in the open market were drooping. The Albert Insurance Company had just been put into liquidation, with about 1,500,000*l* of liabilities, and an estimated deficiency of 1,000,000*l*.

In 1870, the Bank rate was reduced from 4½ to 4 per cent., the tendency of money to accumulate in Lombard street becoming very marked after the first panic at the outbreak of the war. The movements which preceded the catastrophe of Sedan were now in progress, and it had just been reported that MacMahon, instead of falling back on Paris, would try to relieve the garrison shut up in Metz.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 4,627,004*l*; in 1868, an excess of 4,241,752*l*; in 1869, an excess of 4,901,633*l*; and in 1870, an excess of 79,709*l*. In 1871, there is an excess of 5,822,304*l*.

DISCOUNT AND MONEY MARKET.—The market has again continued easy, owing to the great superabundance of money, but there is also a large supply of bills, and a large business is being done. Although there is little nominal change in the rates quoted, it is noticed that there is a little hardening in the terms asked, especially for long-dated paper, and as compared with last week there is even a fractional increase in the rates charged for long-dated trade bills. Four months' bills are quoted 2½ 2½, instead of 2½; and six months' are at 2½ 3, instead of 2½ 3. The signs are in fact increasing that we have seen the lowest point in the money market, and that we shall now have a gradual rise in the value of money. Among other causes which are talked of as influencing the market are apprehensions as to the deficiency of the harvest, increased this week by a few days' rain, and the belief that there is still a good deal of German money in London, which may be withdrawn at any moment, while the import of bullion barely keeps pace with the export. The actual demand in the market however is quite sufficient to account for the change in tone, though the slight anxiety manifested in some quarters to make provision for the future, to which the demand is partly due, may of course be due to speculative apprehensions.

At the Bank the demand during the week was very slack, but to-day there is more activity in sympathy with the improved tone outside. The changes in the Bank account of the week show an almost stationary state of business—bullion having only increased 22,232*l* for the week; the private securities having decreased 368,082*l*, but the Government securities having increased 300,000*l*; and the private deposits having decreased 825,623*l*, but the public deposits have increased 397,262*l*. The circulation has also diminished 190,650*l*, and the reserve increased 161,483*l*. Substantially, the position of the Bank as respects reserve and liabilities is unchanged, but the general belief is that it is not likely now

to increase in strength, owing to the tendency of our bullion to go away. From the Bank of France return, which we publish elsewhere, it appears that the stock of bullion in that establishment has increased 540,000*l* for the week. Otherwise there are no material changes to notice.

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	per cent.
Trade bills—2 and 3 months.....	2	per cent.
Do 4 months	2½	per cent.
Do 6 —	2½	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	6	3½	5	3½
Amsterdam	6	3	6	2½
Brussels	7	4	6 7	3½
Hamburg	8	6	4	2½
St Petersburg	8	6	8½	6

THE STOCK MARKETS.—The week has been one of almost general dullness on the Stock Exchange, the leading cause being the weakness in English railways, which have experienced a strong reaction after the recent rise, the weak tendency as usual being exaggerated by the bears making heavy sales in the more speculative stocks. The bad weather of the week has also been made an excuse for taking a gloomy view of the prospects of the leading home securities and for apprehensions of dearer money, which would increase the difficulties of carrying over. English securities have likewise been flat, the main causes to which their recent weakness has been ascribed, such as the apprehension of an outflow of bullion and of a greatly deficient harvest, having been more powerful this week than ever. In general the tone of almost all the markets has been dull, though there have been important exceptions in railways, miscellaneous, American, and even in some foreign securities, in consequence of the large supply of money seeking investment, and the favourable view taken of particular securities. The market has been better, and closes better, to-day than it has been during the week, and the reaction downwards has apparently come to an end.

ENGLISH GOVERNMENT SECURITIES.—As there is no material change in this department, we have only to refer our readers to the usual tables, showing the highest and lowest prices of Consols each day, and the closing prices of the principal stocks last Friday and to-day. As in other departments, the market closes firm, a fresh change in the weather having occurred opportunely to allay apprehensions about the harvest.

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

	Money.		CONSOLS.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	12s to 18s pm
Monday	93½	93½	93½	93½	12s to 17s pm
Tuesday.....	93½	93½	93½	93½	12s to 17s pm
Wednesday	93½	93½	93½	93½	12s to 17s pm
Thursday	93½	93½	93½	93½	12s to 17s 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 September	93½	93½	...
Reunited 3 %	93½	93½	...
New 3 %	93½	93½	...
Bank stock, last dividend 4½ %	241 3	245 7	+ 4
India stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	...
Ditto 5 %, red. at par, July 5, 1880	112½ 13½	113 ½	+ ½

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 %	101½ 2½	101½ 2½	...
New Zealand 5 % Consolidated Bonds.....	100½ 1	100½ 1	...
New South Wales 5 % Bonds, 1889 to 1896	103½ 4½	103 4	- ½
Nova scotia 6 % Bonds, 1875	103½ 4½	103½ 4½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Queensland Government 6% Bonds, 1864-5	100 1/2	100 1/2	...
Victoria 6%	114 15	114 15	...
Ditto New 5%	104 5	104 5	...

FOREIGN GOVERNMENT SECURITIES.—As we have stated, this department has been weak, chiefly in sympathy with the dulness in English railways, but the undercurrent has been good, in consequence of the continual process of investment which is going forward. French stocks are almost all fractionally better for the week, and this is the case with other descriptions, as will be seen from our subjoined list, notwithstanding the dull tone of the week. In Spanish however, there has been a great deal of fluctuation, in consequence of contradictory announcements about the intentions of the Spanish Finance Minister. Early in the week the rumour was that the Minister would carry out his opinion in favour of paying two-thirds of the interest and giving acknowledgments of indebtedness for the remainder, and this report sent the stocks down. Afterwards, the contradiction of the report made the stocks "good," only however for renewed dulness to set in when a new loan of 20,000,000*l* nominal, about 6,000,000*l* effective, was announced, to be issued at 31. On balance for the week Spanish have fallen, though there is a strong opinion in the market that they, as well as the new issue, will very speedily be better. To-day the markets have generally been good, and the tendency is firm at the close.

The telegraphic report respecting the new Spanish loan states that it will be issued almost immediately, and from the arrangements made it appears that the Minister anticipates an immediate subscription in full, without the necessity of long-deferred instalments.

It was stated on Monday that the French Government had made arrangements with the Banque de Paris and other financial institutions in Paris for the payment of 10,000,000*l* sterling of the German indemnity by means of three months' bills upon London, in advance of the instalments upon the last loan. It was stated however on the following day that the Germans make difficulties about accepting the bills, and that the arrangements may fall through—the German occupation of the Paris forts being consequently continued. A corresponding statement made on Monday however, to the effect that the French railway companies have agreed to provide 8,000,000*l* in consideration of their being allowed an additional centime per kilometre on the passenger traffic, has not been contradicted in the City, though it is exceedingly improbable.

The closing quotations of French securities are—3 per cent. Rentes 55 ³/₁₆ ⁵/₁₆; Morgan loan, 98 ⁵/₁₆ 99 ⁷/₁₆; and New loan 6 ¹/₁₆ ³/₁₆ prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	92 3/4	92 3/4	...
Ditto 1871	4 1/2 pm	4 1/2 pm	+
Brazilian 5% 1865	86 7/8	86 7/8	+
Ditto 4% 1863	85 6	85 6	...
Ditto 5% 1871	91 1/2	91 1/2	...
Buenos Ayres 6%	95 7	95 7	...
Ditto 6% 1870	92 3/4	93 1/4	+
Chilian 4%	81 3	84 6	+ 3
Danubian Principalities 7%	88 9	88 9	...
Ditto 8%	89 91	89 91	...
Egyptian 7% 1862	87 9	87 9	...
Ditto 7% 1864	96 7	96 7	...
Ditto 7% 1868 (Railway)	100 2	100 2	...
Ditto 7% 1866 (Pasha Loan)	83 1/4	83 1/4	...
Ditto 9% 1867	101 2	101 2	...
Ditto 7% 1868	79 1/2	79 1/2	...
French National Defence loan 6% 1870	98 1/2	99 1/2	+
Italian 5% 1861	59 1/2	59 1/2	...
Ditto 5% State Domain	89 91	89 91	...
Ditto 5% Tobacco Bonds	90 1/2	90 1/2	...
Japanese 9% 1870	104 5	104 5	...
Mexican 3%	14 1/2	14 1/2	...
North German Confederation 5% 1st Iss.	103 1/2	103 1/2	+
Peruvian 5% 1865	93 1/2	93 1/2	...
Portuguese 3% Bonds, 1869	37 1/2	36 1/2	- 1
Russian 5% 1822	89 90	89 90	...
Ditto 3% 1859	57 1/2	58 9	+
Ditto 5% 1862	89 1/2	89 1/2	...
Ditto 5% 1864	95 6	95 6	...
Ditto 5% 1870	87 1/2	87 1/2	...
Ditto, Anglo-Dutch, 5% 1868	95 1/2	95 1/2	...
Ditto 5% O. el-Vit-bek Bonds	89 1/2	89 1/2	...
Ditto 4% Nicolai Railway Bonds	72 3	73 1/2	+
Ditto 5% Moscow-Jaroslavl	88 9	88 9	...
Ditto 5% Charkof-Azof Bonds	89 1/2	89 1/2	...
Spanish 3%	32 1/2	32 1/2	...
Ditto 5% 1870	80 1/2	80 1/2	...
Turkish 6% 1854	86 1/2	86 1/2	...
Ditto 6% 1858	65 6	65 6	...
Ditto 6% 1862	65 6	65 6	...
Ditto 5% 1865	45 1/2	45 1/2	...
Ditto 6% 1866	62 1/2	62 1/2	...
Ditto 6% 1868	56 1/2	57 1/2	+

ENGLISH RAILWAYS.—As we have already stated, the

weakness in this department was so extended as to affect the stock markets generally, and it appears to have been mainly caused by the heavy sales to realise, natural after the great advance which had taken place, aggravated by the usual exaggeration of the bears. As usual too the most was made of any unfavourable circumstances which turned up, and these were—the break in the weather, which induced some fear of a deficient harvest, and that the present prosperity of the trade of the country would not continue; and also the publication of less satisfactory traffics in the southern lines, where the greatest speculation had lately been. The traffics, we believe, are not really unsatisfactory, the lines in question still exhibiting a remarkable progress; and the subsequently published returns have on the whole been very favourable, the average increase of the week being high, and being singularly profitable from the larger portion of it being passenger traffic. The very most has therefore been made of the unfavourable incidents of the week. To-day the weakness manifested has almost quite disappeared, the continuous purchases of investors and the favourable prospects of the leading lines making the long continuance of a bear account all but impossible. The market has also been favourably affected to-day by the publication of the Great Western report, which exhibits a remarkable period of prosperity, notwithstanding the coal competition and the strikes in South Wales, which have been great drawbacks to the business and profits of the company. The principal announcement and report now expected are those of the Caledonian Company in which there is a great deal of speculation. This evening the market closes firm, and it is believed there will soon be another general advance when it is perceived that the average increase of traffic is maintained.

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	103 1/4	104 1/2	+ 1 1/4
Great Eastern	43 1/2	43 1/2	...
Great Northern	135 1/2	135 1/2	...
Ditto A	154 1/2	153 1/4	- 1 1/4
Great Western	99 1/2	103 1/2	+ 4
Lancashire and Yorkshire	154 1/2	155 1/2	+ 1
London and Brighton	64 1/2	65 1/2	+ 1
London, Chatham, and Dover	21 1/2	21 1/2	...
London and North-Western	143 1/2	144 1/2	+ 1
London and South-Western	102 1/2	101 1/2	- 1
Manchester, Sheffield, and Lincolnshire	63 1/2	62 1/2	- 1
Metropolitan	82 1/2	81 1/2	- 1
Ditto District	33 1/2	32 1/2	- 1
Ditto ditto Preference	65 7	65 7	...
Midland	135 1/2	135 1/2	...
North British	49 1/2	49 1/2	...
North-Eastern—Consois	171 1/2	172 1/2	+ 1
South-Eastern	93 1/2	92 1/2	- 1
Ditto Preferred	117 18	117 18	...
Ditto Deferred	66 1/2	67 1/2	+ 1

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

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

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 19 to 846,095*l*, being an increase of 61,135*l* on the corresponding week of last year. The aggregate for the half-year to date is now 5,181,792*l*, being an increase of 372,120*l* on the corresponding week of last year. The principal increases for the week are—London and North-Western, 10,279*l*; North-Eastern, 9,657*l*; Lancashire and Yorkshire, 7,265*l*; North British, 5,086*l*; and Caledonian, 4,103*l*. The following shows the details of the increase in each case for the week and for the whole period:—

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	9,966	+ 152	65,826	+ 935
Great Eastern	43,018	+ 2,336	311,953	+ 15,919
Great Northern	46,230	+ 3,104	326,886	+ 16,558
Lancashire & Yorkshire	62,810	+ 7,265	421,309	+ 40,637
London, Chat., & Dover	18,939	+ 1,341	131,319	+ 9,607
London & North-Western	153,808	+ 10,279	1,079,040	+ 58,041
London & South-Western	33,447	+ 555	257,452	+ 9,202
London and Brighton	31,315	+ 1,345	225,819	+ 18,625
Man., Shef., & Lincolnsh.	24,610	+ 1,662	173,196	+ 13,321
Metropolitan	7,420	+ 45	59,746	+ 1,562

	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 week in '70.
Metropolitan District ...	2,580	+ 1,310 ...	21,653	+ 12,112
Midland	83,843	+ 6,284 ...	579,462	+ 53,509
North-Eastern.....	103,265	+ 9,657 ...	704,823	+ 62,224
South-Eastern ...	33,835	+ 2,098 ...	243,117	+ 17,453
*Caledonian	46,722	+ 4,103 ...	143,246	+ 10,535
*Glasgow & Sth.-Westrn.	14,919	+ 1,151 ...	44,213	+ 2,917
*Great Western	92,303	+ 3,362 ...	281,962	+ 17,106
*North British.....	36,975	+ 5,086 ...	110,770	+ 11,554
	846,005	+61,135 ...	5,181,792	+372,120

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	14½ 15	15 ½	+ ½
Bahia and San Francisco.....	19½ 20½	19½ 20½	...
Belgian Eastern Junction	2½ ½	2½ ½	...
Dutch-Rhenish.....	25 ½	25 ½	...
Ditto New.....	3 ½ pm	3 ½ pm	...
Great Luxembourg.....	14 ½	13½ 14	- ½
Ditto 5 % Obligations	3½ ½	3½ ½	...
Lemberg-Czernowitz.....	14½ ½	14½ ½	...
Lombardo-Venetian	15½ ½	15½ ½	...
Ditto 3 % Obligations	8½ 9½	8½ 9½	+ ½
Namur and Liège guaranteed 14½ pr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse.....	7½ ½	7½ ½	- ½
San Paulo.....	22½ ½	22½ ½	+ ½
Varna.....	4½ ½	4½ ½	...
Ditto 3 % Obligations	4½ 5	4½ 5	- ½
BRITISH POSSESSIONS.			
East Indian	109½ ½	109 ½	- ½
Grand Trunk of Canada	16½ ½	16½ ½	...
Great Indian Peninsula.....	107½ ½	107 ½	- ½
Great Western of Canada.....	19½ ½	19½ ½	...
Madras 5 %	106½ 7½	106½ 7½	...

AMERICAN SECURITIES.—The new Funding loan has been fully subscribed for, and the applications, though not large on the average, have been of a good character. Very few exchanges have been made of old bonds. The transactions in the scrip have not been numerous, but the quotation to-day closed at par to ½ premium. Five-Twenties of the 1862 issue have been flat, owing to the prospect of approaching redemption; otherwise there is no movement of importance in the market, and the fluctuations on the week are as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	93½ ¼	93½ 3¼	- ¼
Ditto 1865 Issue	93 ½	93 ½	...
Ditto 1867 Issue	93½ ½	92½ ½	- 1½
Ditto 5 % 10/40 Bonds, exchange 4/8 ...	90½ ½ xd	90½ ½	...
Atlantic and Great Western Consol. Bonds	42½ 3	41½ 2½	- ½
Erie Shares	24½ ½	24½ ½	...
Illinois Central Shares	109½ 10	108½ 9½	- ½
Massachusetts 5 % Sterling Bonds, 1900...	94 5	94 5	...
Panama General Mortgage 7 % Bonds, 1897	75 5	75 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94½ 5½	95 ½	+ ½
Virginia 6 % Bonds	53 5	53 5	...

JOINT-STOCK BANKS.—There have been numerous purchases in this department, and prices are higher on the average. London and Westminster have been in demand, and close at an advance of 1½ on the week. Ionian show a rise of 3; Union, 2; Hong Kong and Shanghai, 1½; British Columbia and Colonial, 1; Anglo-Austrian, London and County, London Joint Stock, and Oriental, ½. We note however a decline of ½ in City, 1 in Land Mortgage of India Debentures, and ¾ in Metropolitan.

"Rumour attributes," says the *Levant Herald*, "to Messrs Zarifi, Caraphanos, and Dr Edwards, a project for the formation of a joint stock bank in Paris, with a capital of 25,000,000 francs, and with a special view to financial operations in Turkey. The undertaking is to be called the *Crédit Européen*."

TELEGRAPHS.—The movements in this department, though not generally important, have been in the downward direction. A comparison of the quotations with those current last week shows the following fluctuations:—A decline of 3 in Anglo-Mediterranean, ½ in British Indian Extension and British Indian Submarine; ½ in China Submarine, Falmouth and Gibraltar, and Great Northern Extension. Anglo-American have risen 3; British Australian and Panama ½; and Indo-European 1. Telegraph Construction shares closed with dullness, at a fall of ½; Silver's India Rubber and Hooper's Telegraph Works are 1½ and ¾ lower respectively.

MINES.—There has been much flatness in the mining share market, and the movements have mostly been of an unfavourable character. In British mines we note a decline of 5 in New Seton; 2½ in South Wheel Frances and Wheel Seton; 1½ in East Lovell; 1 in East Bassett and Great Wheel Vor, and ½ in Marke Valley and Mwyndy Iron Ore on the week. The principal feature in the foreign market is the

continued pressure of Eberhardts for sale, which close at a decline of 7 on the week, the price having been as low as 29 to-day. Cape Copper are ½ and Colorado Terrible ¼ lower.

MISCELLANEOUS.—The chief feature in this department is the demand which has arisen for Sewage Companies' shares, in consequence of the report of the discovery of a chemical process likely to enhance the value of this class of property. Phosphate Sewage shares are quoted at 9 to 10 prem., and Native Guano, with 5/ paid, at 42 to 45. As a consequence of this movement, International Financial shares have been in request, as it is understood that that institution is largely interested in this description of property. The shares of the Bituminous Rock Companies have been firmly held; otherwise the general tone of the market has been flat. We note the following changes for the week:—A rise of 2 in Bolckow Vaughan, Darjeeling, North-British Australasian, and Royal Mail Steam; 5 in Scottish Australian Investment, 1 in Foreign and Colonial Government Trust (6 per Cents.), ½ in Madras Irrigation. On the other hand, there is a decline of 5 in London General Omnibus; 1 in Company of African Merchants, Crystal Palace Preference, North Metropolitan Tramways, Roumanian Iron Bridges Annuities, and Peel River Land. London Tramways shares are ½ lower.

Several leading firms, resident both in London and on the continent, have combined for the purpose of forming a society for the introduction of foreign loans, and similar large transactions. The Syndicate Union (Limited) has been formed with a capital of 2,200,000/ of which 1,000,000/ have been privately subscribed by the firms in question. The Union is decidedly a strong one, but there are some most influential names conspicuous by their absence, and it may be doubted whether Syndicates, however well adapted for a temporary service, can ever, owing to the opposing interests concerned, become permanent institutions.

A prospectus is issued this evening of the issue of 58,000/ 7 per cent. debenture stock of the Ceylon Coffee Estates Company (Limited). The capital of the company is 120,000/ of which 60,000/ have been issued in shares, fully paid; and the prospectus states that the company possesses estates which cost 105,000/ including expenditure on the growing crops. The estates, it is also stated, are in good working order, and show a good profit.

A prospectus has appeared of the New Albert Life Assurance, with a capital of 500,000/ in one pound shares. This is a scheme for the reconstruction of the old company. It is proposed that holders of policies in the old company should exchange into the new on the following terms:—A holder of a policy of one thousand pounds to accept a policy of eight hundred and fifty pounds in the new company, with a debenture of hundred and fifty pounds.

In the new undertakings, Val de Travers Asphalte shares are 40½ to 1½, and Neuchatel Bitumen, 74 to 76 per share; Anglo-Austrian Bitumen, 2½ to 3½; Anglo-Hungarian Bitumen, 6½ to 7½; Anglo-German Bitumen, 3½ to 4; Belgian-Dutch Paving, 2½ to 2½; Montrotier Asphalte, 3½ to 4½; Hungarian Land Credit, ¾ to 1 premium; Mexican Railway debentures, 4½ to 3½ discount; Nantyglo Ironworks, 5 to 3 discount; and Russian Copper Company, 1½ to 0½ discount. Limmer Asphalte are quoted 3½ to 3½; Edinburgh Tramway, ¾ to 1½ premium; Native Guano, 41 to 42; and Phosphate Sewage, 7½ to 8½ 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 remains very quiet; there is no continental demand whatever, and nearly all arrivals are sent into the Bank, about 132,000/ having been thus disposed of since the 17th inst. The arrivals during the week comprise—40,060/ per Agnes Muir, from New Zealand; 55,000/ per Caduceus, from New Zealand; 4,300/ per Colono, from New Zealand; 37,000/ from New York—total, 136,360/. The Candia has taken 49,580/ to the East, and sovereigns to the value of 119,000/ have been withdrawn from the Bank, also for the East.

Silver is without alteration in price, and the demand is only for Holland. The imports have been small, comprising only about 30,000/ received from New York.

Mexican Dollars.—The old coinage is taken for China, and remains without alteration in price at 59½d per oz. The new coinage, at 58½d per oz, is only taken for refining purposes. The arrivals consist of about 35,000/ received from New York; and the Candia has taken 40,500/ to the East.

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

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 79s 9d per oz std; refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0½d per oz std; ditto containing 5

grains gold, 5s 1½d to 5s 1¼d per oz std; Mexican dollars, 4s 10½d to 4s 11½d per oz, last price.

The bullion operations of the Bank of England to-day consisted of the withdrawal of 9,000l for India, and the influx of 3,000l.

According to the Gazette return the import of the precious metals during the week ended August 23 were: Gold, 120,970l; silver, 135,791l. The exports were:—Gold, 109,377l; silver, 202,900l.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 22.		FRIDAY, Aug. 25.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17½	11 18
Ditto	3 Months.	11 19	11 19½	11 19	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 60	25 65	25 65	25 62½
Brussels	—	25 60	25 65	25 65	25 62½
Hamburg	—	13 9½	13 10	13 9½	13 9½
Paris	Short.	25 35	25 50	25 37½	25 50
Ditto	3 Months.	25 65	25 77½	25 67½	25 72½
Marseilles	—	25 70	25 77½	25 67½	25 72½
Frankfort-on-the-Main	—	118½	118½	118½	118½
Vienna	—	12 27½	12 32½	12 27½	12 32½
Trieste	—	12 30	12 35	12 27½	12 35
Petersburg	—	31½	—	31½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 22½	6 23½	6 22½	6 23
Lisbon	—	6 23	6 23½	6 22½	6 23½
Madrid	—	49½	49½	49½	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49	—	49	—
Santander	—	49½	49½	49½	49½
Genoa	—	27 10	27 15	27 15	27 20
Milan	—	27 10	27 15	27 15	27 20
Lughorn	—	27 10	27 15	27 15	27 20
Venice	—	27 10	27 15	27 15	27 20
Naples	—	27 10	27 15	27 15	27 20
Palermo	—	27 10	27 15	27 15	27 20
Messina	—	27 10	27 15	27 15	27 20
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.		
Paris	Aug. 24	25.42½	40	Short.
Antwerp	— 24	25.32	38	—
Amsterdam	— 24	11.84	—	—
Frankfort	— 24	117½	—	—
Hamburg	— 24	13.07½	—	—
—	— 17	13.06½	—	3 months' date.
Berlin	— 23	6.30	—	—
Vienna	— 23	121.30	—	—
St Petersburg	— 22	32.31½	—	—
Alexandria	— 23	96½	—	—
New York	— 24	109	—	66 days' sight.
Rio de Janeiro	— 6	23½d	—	90
Bahia	— 6	24 24½	—	—
Pernambuco	— 11	23½ 4	—	—
Valparaiso	July 14	45½	—	—
Bombay	Aug. 21	1s 11½d	—	6 months' sight.
Hong Kong	— 19	4s 4d	—	—
Shanghai	— 19	6s 0½d	—	—

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, August 28.

North and South-Western Junction Railway, general, Euston Station.

TUESDAY, August 29.

Burry Port and Gwendreath Railway, general, 80 Coleman street.
 Dublin and Meath Railway, general, 6 Victoria street.
 Egyptian Commercial Trading, special, City Terminus Hotel.
 General Steam Navigation, general, 71 Lombard street.
 Llanelly Railway, general, 3 Victoria street.
 London, Tilbury, and Southend Railway, general, Fenchurch street.
 Navan and Kingscourt Railway, general, 6 Victoria street.

WEDNESDAY, August 30.

Great Western Railway, general, Paddington.
 Bristol and Exeter Railway, general, Bristol.
 Rhymney Iron, general, 26 Martin's lane.
 Tower Subway, general.
 Severn Valley Railway, general, Paddington.

THURSDAY, August 31.

Bristol and North Somerset Railway, general, Inns of Court Hotel.
 Cambrian Railway, general, Crewe.
 Fermoy and Lismore Railway, general, 14 St George's street.
 Furness Railway, general, 14 St George's street.
 Sittingbourne and Sheerness Railway, 31 Lincoln's Inn.

SETTLING DAYS.

Ticket Days—Wednesday, August 30; Wednesday, Sept. 13, and Thursday, Sept. 28.
 Settling Days—Thursday, August 31; Thursday, Sept. 14, and Friday, Sept. 29.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Public Works Loan, 1871.—Bonds representing 76,500l have been drawn for redemption on the 1st September.

RAILWAY COMPANIES.

Blyth and Tyne.—The net revenue for the half-year, including

1,715l from the previous account, was 24,892l, out of which the directors recommend the payment of a dividend at the rate of 10l per cent.

Buffalo and Lake Huron.—A distribution of 1s 6d per share, free of income tax, is announced, leaving 1,423l.

Cockermouth, Keswick, and Penrith.—At the meeting a dividend at the rate of 3 per cent. per annum was declared.

Furness.—The capital account showed that 3,150,729l had been expended, leaving a balance against the account of 56,493l. The revenue account for the half-year ending the 30th of June last showed that 174,928l had been received, and 74,735l expended, leaving a balance of 100,193l. A dividend was declared at the rate of 10 per cent. per annum, leaving a balance of 5,530l. Contracts have been entered into for the construction of the tidal basin, which will form the entrance to the proposed new dock, and for the branch line from Arnside to Hincaster. The Barrow loop line from Salt-house Junction to the Hawcoat branch has also been commenced.

Great Western.—A dividend for the first half of the year, at the rate of 4½ per cent. per annum, has been notified, as compared with 3 per cent. at this time last year, carrying forward about 15,000l.

Great Western and Brentford.—The adopted report explained the injurious effects of the strike in South Wales on the coal traffic, and stated that the net revenue, after providing for interest, was 2,833l, to which was added 23l, making 2,856l, and recommended a dividend at the rate of 2½ per cent. per annum on the ordinary shares, carrying forward 50l.

Isle of Wight.—The half-year's gross earnings, 9,338l, showed an increase of 1,141l, and the working expenses, 7,440l, showed an increase of 1,121l. The balance was 1,898l, applicable to rent charges and interest.

London, Tilbury, and Southend.—The half-year's revenue was 29,967l, and the expenses 21,925l, leaving a balance of 8,042l. Compared with the account of the corresponding half of last year, there was an increase of 1,786l, in the receipts, and 1,219l in the expenses. The additional receipts provided by the North London and Great Eastern were 11,969l.

Maryport and Carlisle.—At the meeting a dividend at the rate of 12½ per cent. per annum was declared.

North and South-Western Junction.—The Bill for leasing the line to the London and North-Western, the Midland, and the North London Companies had passed both Houses of Parliament and received the Royal assent. The lease took effect from the 1st of January last. The directors recommended the declaration of a dividend for the past half-year at the rate of 6 per cent. per annum, leaving a balance of 804l for the liquidation.

Stratford-upon-Avon.—The receipts for the past half-year amounted to 5,646l, against 5,115l. After payment of all expenses and interest there remained a balance of 2,266l, out of which the directors recommended a dividend of 12s per share, being at the rate of 6 per cent. per annum, as against a dividend of 5 per cent.

Waterford and Limerick.—The traffic receipts amounted for the past half-year to 46,648l, and for the corresponding half to 43,336l, showing an increase of 3,312l. The working expenses, including 1,600l improvement of permanent way, stood at 48-27 per cent., against 49-23 per cent. After paying interest there remained an available balance of 19,901l, out of which the directors proposed to pay the usual preference dividends, and at the rate of 2½ per cent. per annum on the ordinary capital, leaving 500l for reserve, and 1,211l for the next account. The capital account showed that 1,352,842l had been expended.

West Cornwall.—Under a recent Act the associated companies are to allocate to this company 486,000l of the joint rent-charge stock, and the West Cornwall Company is to be dissolved. The revenue account shows a disposable balance of 6,988l, of which 975l is required for the preference dividend. The directors recommend a dividend on the original stock at the rate of 2l 10s per cent. per annum, which leaves 1,677l.

BANKS.

Land Mortgage Bank of India.—A call of 1l per share has been made payable in two instalments.

Merchant Banking.—An interim dividend of 15s per share (6 per cent.) per annum has been declared.

MISCELLANEOUS COMPANIES.

Belgian Variable Annuities.—The Bank of Belgium and their agents, the Anglo-Austrian Bank, are issuing 400,000 dividend certificates at the price of 55l (2l 3s 6d) each, authorised by the State for the prosecution of new railways. 1,600 certificates are issued for every kilometre of line brought into operation, and after deducting 18,000f per kil. for the expenses of the State in working the line, one-half the surplus will belong to the annuitants. It is estimated that in a few years 5f per certificate will be earned, and that then the Belgian Government will exercise their option of converting each certificate into a 5f rente.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries like '3 per Cent. Consols', 'New 3 per Cent.', 'Do 3 1/2%', etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Brazilian, 1862', 'Chilian, 1842', etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like 'N. German Confed.', 'Peruvian, 1865', 'Portuguese, '63-67', etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'British Columbia, 1872', 'Canada, 1877-84', 'Cape of G. Hope, 1873', etc.

AMERICAN STOCKS.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like 'Agra, Limited, A ...', 'Alliance, Limited', 'Anglo-Austrian', etc.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

[CONTINUED FROM PAGE 1037.]

Bolckow, Vaughan, and Co.—A dividend at the rate of 10 per cent. per annum is announced.

Brazilian Street Railway.—Interim dividend declared at the rate of 10 per cent. per annum.

Crown Preserved Coal.—Half-year's dividend 4s per share.

Imperial Gas.—After declaring the usual maximum dividends there is a surplus of 1,326l. New works are being pushed forward, and the price of gas has been reduced to 3s 8d per 1,000 feet.

Import Fish and Oyster, Limited.—Capital, 20,000l, in 5l shares. It is proposed to import foreign fish into the English market, more especially oysters, from Canada and the United States. There they are stated to be cheap and plentiful and of fine flavour, and that they can be easily brought over here and fattened in our oyster beds in a few weeks.

London General Omnibus.—The directors propose to declare a dividend at the rate of 5 per cent. per annum, free of income tax, which will take 15,366l, leaving to be carried forward 3,218l.

Mediterranean and Extension Telegraph.—At the meeting, an ordinary dividend at the rate of 3 per cent. per annum, free of income tax, was declared.

Mutual Tontine (Westminster Chambers).—Half-year's interim dividend declared at the rate of 3½ per cent. per annum.

Submarine Telegraph.—Dividend declared at the rate of 15 per cent. per annum, free of income tax. The French messages have increased lately.

Val de Travers Asphalt Paving.—At the meeting it was decided to divide as profit amongst the proprietors shares in the Manchester, Scotch, and Irish Val de Travers Companies to the amount of 50,000l, and to subscribe for 5,850 shares in those undertakings at the price of 5l per share, or par.

MINING COMPANIES.

Mwyndy Iron Ore.—Dividend 1s 6d per share, free of income tax.

Schooner Pond Coal, Limited.—Capital, 50,000l, in 10l shares, of which one-half has been privately subscribed. The object is to purchase and work two coal areas close to the Glasgow and Cape Breton (Nova Scotia) Railway. The purchase price is 30,000l, of which 10,000l is in shares.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Royal Mail Steam Packet Company having made arrangements for their steamers on the branch line between Colon and Santa Martha to call regularly at Savanilla, in the United States of Columbia, until further notice, a mail for Savanilla will be made up on the morning of the 2nd of September, and thenceforward on the 2nd of each month. Correspondence for Savanilla will be liable to the following rates of postage, which must in all cases be paid in advance, viz.:—Letters, 1s per half-oz. Newspapers—Not exceeding 4 ozs each, 1d; every additional 4 ozs, 1d. Book packets and patterns—Not exceeding 1 oz, 1d; above 1 oz and not exceeding 2 ozs, 2d; above 2 ozs and not exceeding 4 ozs, 3d; each additional 4 ozs, 3d.

The next mails for Australia will be despatched from London as follows:—via Southampton, on the morning of Saturday, the 2nd September; via Brindisi, on the evening of Friday, the 8th September. New Zealand, via San Francisco, on the evening of Thursday, the 24th August.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton) Sept. 2, M. Sept. 9	
	(via Brindisi) Sept. 8, E. Sept. 4	
	(via Southampton) Sept. 9, M. Sept. 17	
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool) Sept. 19, E. Sept. 15	
	(by French packet) Sept. 23, E. Sept. 5	
Brazil, Monte Video, and d Chill	via Liverpool Aug. 23, E. overdue	
British North America (except Canada) ...	via Halifax Aug. 25, E. Sept. 3	
Canada, by Canadian packet	(Quebec) Aug. 31, E. Sept. 1	
Ditto via United States	Aug. 26, E. ...	
Cape de Verdes, by Brazil packet	Sept. 9, M. Sept. 17	
C.of Good Hope, Natal, Ascension, & St Helena	via Southampton... Sept. 11, E. Sept. 11	
	(via Southampt-n) Sept. 2, M. Aug. 26	
China, Ceylon, and Singapore	(via Brindisi) Aug. 25, E. Sept. 4	
	(by French Packet) Sept. 1, M. Aug. 27	
East Indies, Egypt, &c.	(via Southampton) Aug. 26, M. Aug. 26	
	(via Brindisi) Aug. 26, E. Aug. 23	
Falkland Islands	via Southampton... Sept. 9, M. Sept. 17	
Gibraltar and Malta	Aug. 26, M. Aug. 26	
Honduras	Sept. 2, E. ...	
Malta	Aug. 25, E. overdue	
Mauritius, by French packet	via Marseilles Sept. 1, E. Aug. 27	
Newfoundland	Aug. 25, E. Sept. 3	
New Zealand	via San Francisco... Sept. 21, E. ...	
Portugal, by Brazil packet	via Southampton... Sept. 9, M. Sept. 17	
St Helena	via Southampton... Sept. 11, M. Sept. 11	
United States, by Cunard packet, via Cork	(New York) Aug. 29, M. ...	
Ditto by North German Lloyd packet ...	(New York) Aug. 29, M. ...	
Ditto by Cunard packet, via Cork	(New York) Aug. 29, M. ...	
Ditto by Inman's packets	(New York) Aug. 31, E. ...	
W. Coast of Africa, Madeira, & Canary Islands	Aug. 29, E. Aug. 27	
West Indies and Pacific (except Honduras)	Sept. 2, M. Aug. 29	
La Guayra and Puerto Cabello	Sept. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	Sept. 9, E. ...	
Santa Martha	Sept. 19, E. ...	
Mexico	Sept. 2, M. Aug. 23	
Bahamas, via New York	Aug. 26, E. ...	
Bermuda, via Halifax	Aug. 25, E. Sept. 17	

MAILS ARRIVED.

LATEST DATES.

On August 21, from CAPE OF GOOD HOPE, per Syria—D'Urban, July 4; Cape Town, 20; St Helena, 28; Ascension, 13; Funchal, Aug. 13.
 On August 21, from INDIA, CHINA, &c. via Brindisi—Shanghai, June 17; Labuan, 11; Calcutta, July 23; Bombay, 25; Madras, 23; Colombo, 22; Point-de-Galle, 25; Hong Kong, 7; Singapore, 14; Penang, 16; Batavia, 8; Aden, Aug. 6; Suez, 12; Alexandria, 13.
 On August 21, from NORTH AMERICA, &c. per Wisconsin—Melbourne, June 29; Adelaide, 21; Sydney, July 1; Fiji Islands, 10; Boston, Aug. 6; Chicago, 7; New York, 9; Philadelphia, 8; San Francisco, 2; Hamilton, 7; Kingston, 8; Montreal, 7; Quebec, 7; Toronto, 7; Bermuda, 4.
 On August 22, from NORTH AMERICA, per City of Baltimore—Boston, Aug. 9; Detroit, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 8.
 On August 22, from NORTH AMERICA, per City of Brussels—Boston, Aug. 11; Chicago, 10; New York, 12; Philadelphia, 11; San Francisco, 5; Halifax, 8.
 On August 23, from INDIA, ALEXANDRIA, &c. per Mangolia—Calcutta, July 15; Bombay, 18; Madras, 16; Aden, 29; Suez, Aug. 5; Alexandria, 6; Malta, 11; Gibraltar, 16.
 On August 23, from NORTH AMERICA, per Austrian—Chicago, Aug. 9; Detroit, 10; Portland, 11; Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 10; Ottawa, 11; Marine P. O., 12; Newcastle, 9.
 On August 23, from NORTH AMERICA, per North American—Bermuda, July 23; Fredericton, Aug. 10; St John, 11; Sackville, 10; Halifax, 12; Newfoundland, 3; Prince Edward Island, 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 19, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat.....	33,780 6	57 10	35 9	27 6
Barley	115 7	35 9	35 9	27 6
Oats	1,204 6	27 6	27 6	27 6

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 19, 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.....	33,780 6	115 7	1,204 6	57 10	35 9	27 6
1870.....	47,377 0	339 0	2,949 0	54 7	33 5	25 10
1869.....	46,279 3	821 3	1,461 5	53 1	33 7	26 3
1868.....	61,642 2	1,794 5	1,927 1	57 1	41 4	29 3
1867.....	22,859 2	671 4	1,675 7	68 2	39 4	28 11

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 19, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	521,784	28,080	183,044	732,908	6,357	12,702	19,059
Barley	131,406	5,093	...	136,589	255	...	255
Oats	149,817	9,344	...	159,161	741	30	771
Rye .....	...	7,800	...	7,800	...	...	...
Peas	20,635	3,391	...	24,026	22	20	42
Beans	56,643	14,574	...	71,217	30	...	30
Indian corn	287,522	37,109	120,445	444,076	...	95	95
Buckwheat	1,911	...	...	1,911	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	1,160,807	106,001	303,489	1,570,307	7,405	12,847	20,252
Wheatmeal or flour...}	44,179	16,880	375	61,434	1,399	687	2,086
Barley meal.....	...	...	...	...	75	...	75
Oat meal .....	...	...	...	...	14	...	14
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	9	...	...	9	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	44,188	16,880	375	61,443	1,488	687	2,175
Total of corn & meal exclusive of malt...}	1,213,005	122,881	303,864	1,640,740	8,893	13,534	22,427
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	431	...	431

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The accounts from the agricultural districts being of a less satisfactory nature than hitherto, there has been more firmness in the corn trade, and factors were enabled to demand 1s per quarter more money for fine qualities, notwithstanding the arrival of a large number of cargoes off coast. French buyers have appeared in the market. Flour is firm in value, but oats, beans, and peas are cheaper. Maize and barley sold at late rates. This week's imports of foreign and colonial produce into London have amounted to 45,210 qrs of wheat, 7,580 barley, 80,170 oats, 550 beans, 11,610 maize, 2,880 sacks and 6,220 barrels of flour.

At Liverpool and Wakefield this morning wheat met a fair sale at an advance of 1s per quarter. The Liverpool cotton market opened very firm on Friday last, but on Monday became quiet, and continued so until Wednesday, when a better tone prevailed. There has since been a very large business done, and at the close prices shows an

advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb for American descriptions, and East Indian are occasionally $\frac{1}{4}$ d per lb dearer since last Friday. The total sales for the week are 102,010 bales, of which the trade have taken 64,190 bales; speculators and exporters, 37,820 bales. The imports are 77,177 bales; the actual exports, 5,260 bales; and to-day's stock is 603,960 bales. To-day the market closes firm; sales, 18,000 bales, without change in prices.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 24, 1871:—

	Imported.	Exported.
American.....bales	14,980	740
Brazilian	16,633	1,337
East Indian	62,486	5,614
Egyptian	962	236
Miscellaneous	1,492	214
Total.....	93,553	8,141

At New York on August 24, middling Upland cotton was quoted at 19 $\frac{1}{2}$ c per lb. At Bombay on the 21st inst. the market was firm at 21 $\frac{1}{2}$ c for fair Dhollerah. The shipments for the week have amounted to 13,875 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 25:—For some days after last mail left, telegrams to hand from Liverpool reported a quiet cotton market, the quotation for fair Dollerah being 7 $\frac{1}{4}$ d on the 17th, and 7 $\frac{1}{4}$ d on the 18th instant. Later advices are, however, more encouraging again, Reuter's message of the 22nd, which reached us yesterday, quoting 7 $\frac{1}{4}$ d with a very firm market, the day's sales having reached a total of 18,000 bales. In the market here, the feeling from day to day has been simply a reflex of the tone of the Liverpool advices, and although prices were reduced from 2 rs to 3 rs per candy during the early part of the week when telegrams read unfavourably, they have recovered the decline within the past day or two, closing firm at about the level of last mail's quotations. The week's business has been very unimportant, say 1,700 candies in all, purchases being confined almost exclusively to Barsee, Julgaum, Khandeish, and other low Oomrawuttee descriptions, of which our available stock is now mainly comprised. There are a few small parcels of good Akote, Hingunhaut, and Kirklee cotton, but the quantity is so very trifling that holders are able to stand out for extreme rates. Of Dhollerah offering a passable selection there is scarcely any to be had. In the "time bargain" business there has been a lull during the greater part of the week, but the better accounts now reaching us from Liverpool will probably give a fresh impetus to speculation. We have again to report more seasonable weather, although we are still considerably short of our average rainfall. Sowing is however reported to be going on favourably throughout all the districts, and so far there is no serious cause for alarm. No particulars have yet reached us relative to the area of land being planted with cotton, but all our advices point to fully as large a crop being sown as last year. From Tinnevely we have a telegram dated 22nd instant, quoting 7 $\frac{1}{2}$ d, c. and f.

EXPORT OF COTTON FROM BOMBAY TO JULY 24.

	1871.	1870.
London	21,242	1,570
Liverpool	5,97,646 $\frac{1}{2}$	7,09,162
Total, Great Britain	6,18,888$\frac{1}{2}$	7,10,732
Channel for orders	37,333	10,379
Continent	2,54,393	1,28,800
China	42,419 $\frac{1}{2}$	39,504

Grand total 9,53,034 8,89,415
Actual exports since last mail left, 22,638 $\frac{1}{2}$ bales.

Mr Rivett Carnac, the Cotton Commissioner for the Central Provinces, has forwarded us the following telegram, dated Nagpore, July 30, from which it will be seen that the prospects of the Berar crop have much improved:—Reports from Wurdah Valley and East Berar are favourable. In West Berar sufficient rain has fallen during the week. Mr Dunlop reports—"Prospects are now better; the young crops look well; they have got a fair though late start."

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, August 11:—The discouraging Liverpool advices have produced a decline of about $\frac{1}{4}$ d per lb in cotton. Sellers will not listen to offers at any lower rates, and a great deal of cotton has consequently been taken off the market. Contracts have also declined, and just touched equal to 9 $\frac{1}{4}$ d per lb for fair, November delivery. At present the quotation is about 9 $\frac{1}{4}$ d, and very few sellers. Business on the spot and for forward delivery has been very moderate throughout the week. Barely fair, 8 $\frac{1}{2}$ d to 8 $\frac{3}{4}$ d per lb, f.o.b.; fair, 8 $\frac{1}{2}$ d to 9d, ditto; fully fair, 9 $\frac{1}{4}$ d, ditto; good fair, 9 $\frac{1}{4}$ d to 9 $\frac{3}{4}$ d, ditto; fair with staple, 9 $\frac{1}{4}$ d to 10 $\frac{1}{4}$ d, ditto. Shipments from July 30 to August 10—England, 1,615 bales; Italy, 15 bales; Austria, 90 bales—total, 1,720 bales.

There has been more inquiry for sugar this week, and prices are the turn higher. The deficiency in the stocks in the United Kingdom, as compared with last year, is now 56,000 tons, the

figures being 160,730, against 217,020 tons. Coffee has been in active demand, and values have risen 1s per cwt on the week. Rice afloat has sold freely; but there is no change to note in cocoa. The tea auctions have gone off somewhat flatly.

The following report, dated July 22, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Broken weather and reduced receipts of produce in Colombo, have had their effects on the clearances of the fortnight, which show a still further decline in our principal staple. The distribution of coffee shipments are given as under:—

PLANTATION COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	669,355	.....	760,096
Foreign ports.....	39,233	.....	45,599
Australia and India ...	13,533	.....	12,637
	722,121	.....	818,332
NATIVE COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain	85,891	.....	64,045
Foreign ports.....	27,545	.....	41,952
Australia and India ...	3,243	.....	2,304
	116,679	.....	108,301

The improvement in the position of coffee has been well maintained since we last wrote. The transactions of the fortnight have amounted to about 60,000 bushels parchment coffee, mostly of high growth, which have taken place at 12s; the latter figure growers are now unwilling to accept, some holding out for 12s 6d to 12s 9d. Native coffee is scarcely to be had, even at the enhanced quotation of 48s for "picked and dried for shipment."

Annexed is Messrs William Moran and Co's indigo report, dated Calcutta, July 21, 1871:—There is no very material change to notice in the prospects of the indigo crop, which are, however, if anything rather less favourable. The season has nearly closed in Eastern Bengal, and the out-turn will probably fall rather short of that of last year. There is no improvement in the advices from Kishnaghur and Jessore, where the plant continues to give a wretched yield, and we fear fine weather for the future can do but little to repair the injury done by the severity of the rains. Burdwan is also doing badly. From Malda, Moorsshedabad, Bhagulpore, and Purneah, the advices, on the whole, continue pretty fair, although there is room for improvement in the yield from the plant, and there are some complaints of too much rain and pressure from the rivers, more especially in the last-named district. From Tirhoot and Chuprah, our accounts vary a good deal; in some parts the yield from the plant has increased, while in others there has been too much rain, and a consequent reduction in produce. Chumparum continues to do well, and with fine weather and good second cuttings should make a very fine season. In some of the Benares and North-Western Provinces, the fall of rain has lately been excessive; a good deal of late sown plant has been submerged, and the necessary weeding has also been retarded. The Khoontee crop is still said to be looking green and healthy, but has had quite as much rain as is good for it.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on July 14, thus refer to the Cape wool trade:—The arrivals of wool have been less even than in the previous fortnight, owing to heavy rains, which have delayed the few waggons which are on the road. Rates of carriage from the country towns are declining, and many country dealers who have held back their produce for lower rates will soon be able to forward. Scoured wools, both Uitenhage and country scoured, sell immediately on arrival at fully former rates. The few arrivals of fleecewashed have been sold at about our former quotations, but we believe that with larger supplies, prices would decline. For long-stapled grease wools 7 $\frac{1}{4}$ d to 7 $\frac{1}{2}$ d has been paid to complete shipments. Washing wools are in great request, but the supply is very small. Grease—Full-grown, superior, 6 $\frac{1}{4}$ d to 7d; fine, light, for scouring, 5 $\frac{1}{2}$ d to 6d; heavy and inferior, 5d to 5 $\frac{1}{2}$ d. Fleecewashed—Superior, clean, 10d to 10 $\frac{1}{2}$ d; good average, 8 $\frac{1}{2}$ d to 9 $\frac{1}{2}$ d; inferior and seedy, 7 $\frac{1}{2}$ d to 8 $\frac{1}{2}$ d. Snow-white—Prime Uitenhage scoured, 17d to 18d; second quality ditto, 15 $\frac{1}{2}$ d to 16 $\frac{1}{2}$ d; superior country scoured, machine washed, 15 $\frac{1}{2}$ d to 16 $\frac{1}{2}$ d; superior country scoured, 15d to 15 $\frac{1}{2}$ d; inferior to good country scoured, 13d to 14 $\frac{1}{2}$ d.

The annexed is dated New York, August 11:—The prospects for a good business season are decidedly auspicious. Some departments of the home trade are thus early beginning to show signs of activity, albeit there is still a large absenteeism from the ranks of our active business men. Prices of nearly all the staple commodities, both of native and foreign production, are so remarkably cheap as to inspire confidence in buyers, and this fact is of sufficient importance in itself to impart a healthy impetus to trade, without fostering a spirit of pernicious speculation, from which there is just now a remarkable absence. But, aside from the important feature of

low prices, the country has been blessed with a good harvest, an easy money market throughout the autumn months is reasonably certain, and what is perhaps of paramount importance, the world at large is at peace, with no prospect of the recurrence of any political element calculated to interrupt the even current of the affairs of our own or foreign nations. And, besides, the credit of our Government has become so enhanced, the condition of our foreign trade has so improved, and the drift of the surplus capital of Europe is so unmistakably in the direction of our shores for investment, that a continued low ruling of gold is almost a foregone conclusion. Here, then, it must be admitted, is a substantial basis for a good, if not an unusually active, fall trade. During the period under review there has been no variation from the extreme low rates for money long current, while the gold premium is unsettled and exchange lower.

from any port, new crop, not below good ordinary, October delivery, 9½d; October-November shipment, 9½d; Mobile, September delivery, not below good ordinary, 9½d; not below strict ordinary, 9½d; low middling, Texas, at sea, 9½d; good ordinary, Texas, at sea, 8½d; ordinary, from any port, steamer named, 7½d; Bahia, basis of fair, mutual allowances, ship named, 8½d; Maranh, basis of fair, mutual allowances, ship named, 9d; Broach, good fair, machine-ginned, at sea, 8½d; Dhollerah, fair new merchants, June sailing, 7½d; Oomrawuttee, fair new merchants, ship named, 7½d per lb.

The sales of the week, including forwarded, amount to 102,010 bales, of which 27,320 are on speculation, and 10,500 declared for export, leaving 64,190 bales to the trade.

25TH AUGUST.—The sales to-day will probably amount to about 15,000 bales, with a steady market.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 24.
PRICES CURRENT.

Descriptions.	Good						Same Period 1870.		
	Ord.	Mid.	Fair.	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	23	26	28	30	33	50	23	25	30
Upland	12	13	13	13	13	13	11	12	12
Mobile	12	13	13	13	13	13	11	12	12
New Orleans	12½	13½	13½	13½	13½	13½	11½	12½	12½
Pernambuco	13	14	14	14	14	15	10½	11	11
Bahia, &c.	13	13½	13½	13½	13½	14	10½	11	11
Maranhm	13	14	14	14	14	16	10½	11½	11½
Egyptian	10	11½	14	14	16	17	8½	12	14
Smyrna	10	11	12	12	12	12	8	9	9
West India, &c.	11	12	13	14	14	15	9	10	11
Peruvian	11	12	13	14	14	15	10	10	11
African	11	11	12	12	13	13	8	9	9
Surat—Gin'dDharwar	9	10	11	11	12	12	7	8	8
Broach	9	10	11	11	12	12	7	8	8
Dhollerah	9	10	11	11	11	12	7	8	8
Oomrawuttee	9	10	11	11	11	12	7	8	8
Mangarole	9	10	10	10	10	10	6	7	7
Comptah	9	10	10	10	10	10	6	7	7
Madras—Tinnevely	10	11	11	11	11	11	7	7	7
Western	10	10	10	10	10	10	7	7	7
Bengal	10	10	10	10	10	10	7	7	7

PRICES CURRENT.—AUGUST 26, 1869

Descriptions.	Good						Same Period 1869.		
	Ord.	Mid.	Fair.	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	23	26	28	30	33	50	23	25	30
Upland	12	13	13	13	13	13	11	12	12
Mobile	12	13	13	13	13	13	11	12	12
New Orleans	12½	13½	13½	13½	13½	13½	11½	12½	12½
Pernambuco	13	14	14	14	14	15	10½	11	11
Bahia, &c.	13	13½	13½	13½	13½	14	10½	11	11
Maranhm	13	14	14	14	14	16	10½	11½	11½
Egyptian	10	11½	14	14	16	17	8½	12	14
Smyrna	10	11	12	12	12	12	8	9	9
West India, &c.	11	12	13	14	14	15	9	10	11
Peruvian	11	12	13	14	14	15	10	10	11
African	11	11	12	12	13	13	8	9	9
Surat—Gin'dDharwar	9	10	11	11	12	12	7	8	8
Broach	9	10	11	11	12	12	7	8	8
Dhollerah	9	10	11	11	11	12	7	8	8
Oomrawuttee	9	10	11	11	11	12	7	8	8
Mangarole	9	10	10	10	10	10	6	7	7
Comptah	9	10	10	10	10	10	6	7	7
Madras—Tinnevely	10	11	11	11	11	11	7	7	7
Western	10	10	10	10	10	10	7	7	7
Bengal	10	10	10	10	10	10	7	7	7

The cotton market opened this week with a good demand, but on Monday and Tuesday was quiet, and prices were slightly in favour of buyers. Yesterday the business increased, and today has been very large, with an advance in most descriptions. For Sea Island the demand has only been moderate; without change in prices in the medium and better grades; some sales of common have been made at lower and irregular prices. American was firm in the early part of the week, but on Monday and Tuesday was dull and irregular. Yesterday and today, with an active demand, prices have advanced, and are now ½d to ¼d higher than last Thursday. New York advices to the 24th instant quote middling Upland 19½ cents, costing to sell in Liverpool 9½d per lb by steamer. Brazil was in limited request at the opening, but in active demand at the close of the week, quotations showing an advance of ½d per lb. Egyptian was pressed for sale in the early part of the week, when lower prices were accepted; the improvement in the general market has since caused holders to assume a firmer tone, and the quotations of last week are resumed. East Indian continues to be freely offered, without change in price in the lower qualities; but the medium and better sorts are attracting more attention from buyers, and close rather dearer.

In cotton to arrive and for future delivery prices gave way in the beginning of the week, but the transactions have since been extensive, and quotations have risen about ¼d per lb upon the rates of last week. The latest quotations are—American, basis of middling, Texas, nearly due, 9½d; from New Orleans, not below good ordinary, September delivery, 9½d; October, 9½d;

Descriptions.	Imports from Jan. 1 to Aug. 24.		Exports from Jan. 1 to Aug. 24.	
	1870.	1871.	1870.	1871.
American	1188666	1829257	73160	277827
Brazil, Egypt, &c.	436176	544418	34619	54555
East India, China, & Japan	456538	436066	126792	201258
Total	2081670	2809741	234671	533640

Stock, Aug. 24	Imports, Exports, Consumption, &c.	
	1870.	1871.
bales	603960	1677760
Consumption from Jan. 1 to Aug. 24	1677760	2093940

The above figures show:—

An increase of import compared with the same date last year of	bales.	728,070
An increase of quantity taken for consumption of	416,180	
An increase of actual exports of	299,070	
An increase of stock of	76,650	

In speculation there is an increase of 206,150 bales. The imports this week have amounted to 77,177 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to August 18) is 56,000 bales, against 50,000 bales at the corresponding period last year. The actual exports have been 5,262 bales this week.

LONDON.—AUGUST 24.

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

The market was very quiet until Wednesday, when an active demand arose, which has since increased; prices for arrival, as compared with those of last week, show an advance of ¼d to ½d per lb, but on the spot there is no material change.

PRESENT QUOTATIONS.

Description.	Ord.			Mid.			Fair to Good			Good to Fine.			Prices of Fair same time 1870. 1869.	
	to Mid.	Fair.	Good	Fair.	Good	Fine.	Fair	Good	Fine.	per lb	per lb	per lb	per lb	
Surat—Sawginned	6	6	6	6	6	6	6	6	6	6	6	6	6	
Broach	5	5	5	5	5	5	5	5	5	5	5	5	5	
Dhollerah	5	5	5	5	5	5	5	5	5	5	5	5	5	
Oomrawuttee	5	5	5	5	5	5	5	5	5	5	5	5	5	
Mangarole	5	5	5	5	5	5	5	5	5	5	5	5	5	
Comptah	3	4	4	4	4	4	4	4	4	4	4	4	4	
Madras—Tinnevely	6	6	6	6	6	6	6	6	6	6	6	6	6	
Northern and Western	5	5	5	5	5	5	5	5	5	5	5	5	5	
Coconada	6	6	6	6	6	6	6	6	6	6	6	6	6	
Coimbatore and Salem	5	5	5	5	5	5	5	5	5	5	5	5	5	
Scinde	5	5	5	5	5	5	5	5	5	5	5	5	5	
Bengal	5	5	5	5	5	5	5	5	5	5	5	5	5	
Rangoon	5	5	5	5	5	5	5	5	5	5	5	5	5	
West India, &c.	8	8	8	8	8	8	8	8	8	8	8	8	8	
Brazil	8	8	8	8	8	8	8	8	8	8	8	8	8	
Smyrna and Greek	7	7	7	7	7	7	7	7	7	7	7	7	7	
African	7	7	7	7	7	7	7	7	7	7	7	7	7	
Australian and Fiji	7	7	7	7	7	7	7	7	7	7	7	7	7	
Ditto Sea Island knds.	8	10	14	18	24	28	38	14	13	13	13	13	13	
Tahiti	10	14	18	24	27	30	16	20	20	20	20	20	20	

Sales to arrive—3,100 bales Tinnevely, at 7½d to 7½d, April sailing to July-August shipment, for good fair; 5,000 Western Madras, 6½d to 6½d, May sailing to July-September shipment, for fair; 1,600 Coconada, at 6½d to 6½d, March to May sailing, July-August shipment and ship named, for fair red; 300 Broach, 7½d, ship named, for fully fair; 100 machine-ginned Broach, 8½d, June-July shipment, for good fair; 500 Dhollerah, 7½d to 7½d, June to August shipment, for fair; 800 Oomrawuttee, 7d to 7½d, June sailing, July shipment, and ship named, for fair; 1,800 Bengal, 6½d to 6½d, June to September shipment, for fair; 500 Rangoon, 6½d, ship named, for fair; 100 American, 9½d, October-November shipment, for middling—total, 13,800 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Aug. 24, with STOCKS at Aug. 24.

		Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871	13,946	40,135	33,117	83,033	...	16,012	185,243
	1870	4,077	31,275	26,955	17,624	...	7,704	87,635
	1869	645	71,389	54,543	20,503	...	9,068	156,161
DELIVERIES	1871	5,110	46,333	32,010	47,211	...	16,811	147,476
	1870	4,325	92,113	52,264	28,349	...	6,007	183,058
	1869	3,477	213,102	46,514	...	...	10,830	273,693
STOCK, Aug. 24	1871	11,749	17,978	17,553	49,774	...	8,537	105,591
	1870	5,000	4,469	5,956	6,700	...	4,636	26,821
	1869	69	6,806	10,999	5,006	...	479	23,359

COTTON AFLOAT TO EUROPE on Aug. 25.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total 1871.	Total 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,803	318,025	19,911	107,995	451,734	397,622
Kurrachee	2,687	4,415	...	912	8,014	12,455
Madras	19,681	1,850	...	1,100	22,631	15,718
Ceylon and Tuticorin	17,515	...	...	...	17,515	2,015
Calcutta	30,900	11,305	...	4,970	47,135	26,199
Rangoon	290	4,660	870	...	5,820	3,298
1871	76,936	340,155	23,291	114,977	552,840	...
1870	30,386	381,167	8,166	37,588	...	457,307

NEW YORK.—August 11.

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. 11. From the figures thus obtained it appears that the total receipts for the seven days have reached 9,454 bales, against 10,472 bales last week, 10,900 bales the previous week, and 10,661 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,988,324 bales, against 2,889,079 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,099,145 bales. The exports for the week ending this evening reach a total of 4,727 bales, of which 4,727 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 137,005 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. 11.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	2412	...	2412	1535	37240	39254
Mobile	838	...	838	4238	4949	9744
Charleston .....	...	...	...	210	3138	2607
Savannah .....	...	...	...	...	4383	2860
Texas .....	...	...	...	1023	17045	5777
New York	1371	...	1371	2103	59331	26000
Other ports	106	...	106	...	11000	9000
Total	4727	...	4727	9109	137095	94702
Total since Sept. 1	2332361	781745	3114106	2160733	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 4,382 bales, while the stocks to-night are 42,393 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. 4, 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	1494770	1138537	804834	113123	360329	1278286	227900	41275
Mobile	398843	302777	243487	...	42154	255641	53049	7941
Charleston	346660	241333	135134	...	40506	175590	175590	3331
Savannah	725940	478420	350556	7502	105433	463461	263192	6454
Texas	307138	244118	177365	5637	28369	211371	66123	16910
New York	248321	133320	585825	6165	55337	647327	...	64764
Florida	12639	22596	...	...	...	...	1768	...
N. Carolina	91666	57304	70	...	...	70	90704	892
Virginia	339167	200129	5310	...	...	5310	333074	783
Other ports	73618	65025	25043	...	17190	42233	...	10000
Total this year	3978770	...	2327634	132427	649318	3109379	1210500	152350
Total last year .....	...	2883562	1454992	346430	350202	2151624	899301	107785

The market the past week has exhibited a little more life, the result of a decline in prices, gradually but almost daily to an export basis, closing to-night at 19c for middling Uplands, and 17½c for low middlings, against 19½c for middlings, and 18½c for low middlings last Friday. This continued downward movement has been induced by the same causes which have been depressing the market during previous weeks, the depression being increased by the lower rates and weakness of gold, and further by the arrival of new cotton from several states, indicating a pretty forward condition of the crop. At the decline, however, shippers have been able to fill orders to a fair extent, holders showing a disposition to keep a full supply on the market to meet all calls and make some concession, if necessary, to effect sales. The forward delivery transactions have been fair in extent, but prices have declined rather more than the prices for spot cotton, especially for the winter months. Low middling closed to-night at 17½c for August, 17½c for September, 17½c for October, 17½c for November, 17½c for December, and 17½c for January. The total sales of this description for the week are 55,100 bales. For immediate delivery the total sales foot up this week 13,341 bales, including 6,826 for export, 4,797 for consumption, 267 for speculation, and 1,451 in transit. Of the above, 585

bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Alabama.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	14½	@	14½	@	14½	@	15	@
Good ordinary	16½	@	16½	@	16½	@	16½	@
Low middling	17½	@	17½	@	17½	@	18½	@
Middling	19	@	19	@	19	@	19	@
Good middling.....	20½	@	21	@	21	@	21	@

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. 11, 1871.			Week ending Aug. 11, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	475	177	4395	318	598	2715
Columbus	34	106	1698	47	189	2040
Macon	110	284	1334	160	306	3370
Montgomery	110	213	1826	89	239	2530
Selma	49	17	812	123	343	1530
Memphis.....	1151	1327	4199	685	1659	4608
Nashville.....	106	119	480	64	128	3326
Total	3085	2243	14734	1386	3462	20120

The above totals show that the interior stocks have decreased during the week 148 bales, and are to-night 5,386 bales less than at the same period last year. The receipts have also been 709 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 2,083 bales, against 1,369 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:—

Exported to—	Week ending				Total to date.	Same time previous year.
	June 15.	June 22.	July 29.	Aug. 5.		
Liverpool.....	619	1368	1369	2083	573626	321904
Other British ports .....	...	...	...	...	12199	1537
Total to Great Britain.....	619	1368	1369	2083	585825	323441
Havre .....	...	...	...	...	5590	17734
Other French ports .....	...	...	...	...	605	3
Total French .....	...	...	...	...	6195	17737
Bremen and Hanover .....	...	...	...	...	20926	36773
Hamburg.....	...	...	...	...	6879	19141
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c....	...	...	...	...	2463	...
All others .....	...	...	...	...	763	2466
Total Spain, &c.....	...	...	...	...	3226	2426
Grand total.....	619	1368	1369	2083	647327	404496

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	3396	146026	...	52391	313	7069	...	426
Texas	1090	45811	...	15339	...	3520	...	...
Savannah	492	192491	...	41287	...	19186	...	14295
Mobile .....	...	14409	...	11483	...	...	...	439
Florida .....	...	1768	...	...	...	...	...	...
South Carolina	276	145114	...	4539	98	10166	44	13440
North Carolina	312	63561	...	830	...	5897	12	5660
Virginia	282	202638	319	58595	...	69	20	54448
Northern Ports .....	...	13939	369	94773	...	...	...	1103
Tennessee, &c.	1044	250365	3	15913	197	18159	461	40224
Foreign .....	...	...	...	354	...	...	...	52
Total this year	6885	1076122	1221	296004	608	64066	537	130072
Total last year	5306	736841	2818	231050	214	51887	420	93025

—New York Commercial and Financial Chronicle.

NEW YORK, Aug. 18.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 8,000 bales, and since the 1st of September, 3,995,000 bales. Shipments to England, 15,000 bales; ditto, to France, 3,000 bales. Total since the 1st of September, 3,141,000 bales. Stock at all ports, 116,000 bales. Middling Upland, 8½d, cost and freight, per steamer.

NEW YORK.—According to Messrs. Moffatt, Davidis, and Co.'s report, the receipts of cotton at all United States' ports for the last four days have been 4,000 bales. Shipments to England, 8,000; ditto to France, 4,000 bales. Middling upland, 8½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS
MANCHESTER, Aug. 24.—A quiet feeling still continues to prevail in our market, extending to nearly all branches of trade. Prices remain practically unaltered since last week.

Early in the week they showed signs of giving way, and a few pressing sellers sold rather freely. During the last two days, owing to a stronger and more active cotton market, producers are firmer in their demands, but as buyers see no cause for this they keep aloof, hence no increase of business has occurred. The home trade continues quiet, but with a better prospect for cloth, as the stocks are light, but buyers will soon have to supply themselves for next season's demand. Shipping yarns are quiet, but steady. Cloth for India and China is difficult to move in quantities. The upward movement in cotton, caused solely, we suppose, by the decreased stock in Liverpool, has rather curtailed business here within narrower limits than before. Though the stock of cotton is decreasing for the present, larger imports will soon take place to augment it, and as spinners are unusually large holders, their wants will be easily supplied for some time to come.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 24, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	...	...	1 0	1 0½	1 3
Ditto, good fair.....	0 8½	0 9½	1 2	0 11	0 10½	1 5		
Pernambuco, fair.....	0 9½	0 9½	1 2½	0 11½	0 10½	1 6		
Ditto, good fair.....	1 1½	1 1½	1 5	1 2½	1 2½	1 8		
No. 40 MULE YARN, fair, 2nd quality.....	1 1½	1 1½	1 5	1 2½	1 2½	1 9		
No. 30 WATER TWIST, ditto.....	5 0	5 1½	6 4½	5 7½	6 1½	6 4		
27-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	6 4½	6 7½	8 3	7 4½	7 7½	10 6		
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	9 0	10 3	12 3	10 9	10 7½	14 0		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10 7½	11 3	13 6	12 0	12 7½	16 6		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	11 9	12 3	14 4½	13 0	14 7½	18 3		
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	10 0	11 6	10 3	10 1½	13 9		

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Owing to the advance in cotton producers are demanding an advance of three halfpence to threepence per piece since Tuesday, which is decidedly checking business.

BRADFORD.—The demand for wool is less active than it was a short time ago. The transactions are comparatively few and small, and the upward tendency of prices is, at any rate, arrested, if there is not even a softening tendency in some cases under exceptional circumstances. Good wethers and hogs are still chiefly in demand. Noils and brokes meet with a ready sale at firm prices. There is less business doing in the yarn and the piece markets.

LEEDS.—The woollen market has been fully attended, the merchants, however, much outnumbering the manufacturers. The latter can more profitably employ their time at home, while so many unfinished orders remain on hand, and the season is fast approaching its waning point. Large quantities of the heavier class continue to be taken for export. The all-wool superfine trade keeps brisk, notwithstanding the high price of the raw material.

ROCHDALE.—In the flannel market there was less eagerness among purchasers. Manufacturers have resolutely set their faces against prolonging present prices, and demonstrate plainly enough that the highest of the rates yet paid are sadly out of proportion with the present price of the raw material. Useful wools are reported scarce, and buyers are always met with higher prices than the last they had paid.

BELFAST.—Flax—Some samples of new crop offered in our markets; these, however, were limited; quality generally was good, and fair prices were realised. Yarns—Business transacted was to an increased extent. Linens, brown, handloom—Demand fair for heavy linens and cloth for dyeing and hollands. Stocks not extensive. Prices unaltered. Powerloom—Demand active for roughs of approved manufacture; manufacturers are well supplied with forward orders, and rates rule very firm. Inferior makes not much inquired for, and prices of same are rather irregular.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK, AUGUST 11.

The markets for flour and grain have been less active during the past week, and prices have shown much irregularity. The receipts of flour have been liberal, and the pressure has shown a steady increase, under which prices of all grades have again given way 10c to 20c per barrel. This decline, however, with a better supply of freight room for foreign markets, and an advance in wheat, has led to a largely increased demand for all grades under \$5.50, and these at the close show some reaction. The quantity taken for export has been larger than for several weeks past, and stocks are without further increase. The medium grades are held with rather more confidence, for at the present prices of wheat these flours cannot be manufactured at a profit. To-day low grades of extras were rather firmer, at inside prices; but the higher grades were weak and unsettled. Wheat has arrived much less freely, and notwithstanding the comparatively liberal receipts of new winter at Toledo and St Louis, the aggregate

receipts at the Western markets show a considerable falling off from last year. The scarcity of sound wheat at this market has compelled buyers to pay a slight advance, but the market has shown little buoyancy, although favoured at the close by some depression in ocean freights. A few boat-loads of prime spring have been sold at \$1.30 to \$1.32 for No. 2, and \$1.34 to \$1.35 for No. 1, with new red and amber winter ranging from \$1.34 to \$1.40; old amber, \$1.44 to \$1.48; and new white, \$1.43 to \$1.50. To-day the scarcity continued, and private advices from Liverpool were better. No. 2 spring sold at \$1.34, and new red and amber winter, \$1.39 to \$1.44. Corn has arrived less freely at the West as well as at this market, and holders have shown much strength, storing freely when their views have not been met. The home market has been good, but in the absence of a full supply of freight room the export movement has been only moderate. To-day, with an advance in Liverpool, the market was firm and active, at 66c to 66½c for mixed. 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.....bbls	75,912	1,978,892	1,998,642	
Corn meal.....	2,619	129,001	146,173	
Wheat.....bush	528,453	9,268,460	10,939,524	
Corn.....	1,280,114	15,268,305	4,235,741	
Rye.....	1,200	65,295	285,014	
Barley, &c.....	2,100	626,865	1,051,912	
Oats.....	174,339	3,709,149	3,561,353	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	27,675	1,074,769	38,046	1,091,901
Corn meal.....	4,796	80,983	2,524	48,785
Wheat.....bush	558,828	10,497,490	535,982	10,351,374
Corn.....	353,701	6,353,083	12,386	226,582
Rye.....	45	71,464	...	65,734
Barley, &c.....	...	81,896	...	9
Oats.....	...	15,403	200	12,999

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, August 5, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 396,690	bush. 1,881,330	bush. 33,773	...
In store at Albany.....	26,000	67,000	32,500	...
In store at Buffalo.....	363,900	324,300	40,400	5,210
In store at Chicago.....	446,284	1,407,029	469,441	74,475
In store at Milwaukee.....	432,000	47,719	25,342	8,548
In store at Duluth.....	27,456	...	...	...
In store at Toledo.....Aug. 1	320,167	323,355	104,858	10,600
In store at Detroit.....	149,381	2,583	12,689	...
*In store at Oswego.....Aug. 1	253,760	127,883	...	5,452
In store at St Louis.....	167,291	124,476	178,114	9,356
In store at Boston.....	388	231,074	42,282	23,909
In store at Toronto.....Aug. 1	13,353	5,790	44,965	19,383
In store at Montreal.....Aug. 1	186,926	14,513	2,350	...
*In store at Philadelphia.....	98,500	100,000	45,000	...
*In store at Baltimore.....	88,606	85,000	40,000	2,500
Amount on New York canals.....	517,235	1,902,857	...	...
Rail shipments for week.....	62,924	95,693	502,178	43,207
Afloat on lakes.....	1,023,145	1,746,356	385,380	...
Total in store and in transit Aug. 5, 1871	4,578,900	8,487,128	1,959,272	202,730
July 29, 1871	4,509,875	7,901,748	1,225,328	112,691
†Aug. 6, 1870	6,467,240	2,689,333	2,609,063	230,746
July 22, 1871	4,945,754	7,888,336	656,385	90,487
July 15, 1871	5,065,988	8,480,696	1,013,561	102,968
July 8, 1871	5,065,267	7,493,096	1,267,331	99,944

* Estimated.

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

LONDON MARKETS.

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

The changeable weather of the past week, coupled with the shortness of supplies sent forward by farmers, has had a hardening influence on the corn trade, and contrary to general expectation prices have had an upward tendency. Opinions vary considerably with regard to the actual yield of the wheat crop, but there is reason to believe that the general good condition in which the wheats have so far been secured and the fact that the weight per bushel is above the average, will compensate for any deficiency in bulk. Probably it will be found that the deficiency is of no serious importance. The samples of new English exhibited here have not been numerous, but the weights have run up as high as 65 lbs. The prices realised have been equal to those current last week. To-day there was rather more inquiry for foreign, and Russian and American sorts commanded 1s per quarter over the rates current last week. Flour has moved in sympathy with the wheat market, and the quotations have been firmly maintained.

Spring corn generally has been quiet. Barley has proved a large crop, and there now appears to be less reason to complain of the quality, some excellent samples having come to hand. Much depends upon the character of the weather for the next

week or so for this and other crops. With liberal supplies on offer, Russian and Swedish oats have ruled lower in value; while maize, beans, and peas are also cheaper.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.
For the week ending Aug. 19.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	733,578	19,053	457,169	6,410
Barley	136,598	255	153,490	65
Oats	159,161	771	220,253	58,273
Peas	24,026	42	58,092	171
Beans	71,217	36	30,206	...
Indian corn	445,076	96	497,990	...
Flour	61,434	2,086	96,541	33,699

Since August 28.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	33,456,196	3,256,720	37,845,441	971,322
Barley	7,746,418	111,818	7,897,150	101,260
Oats	9,964,509	1,461,767	11,328,618	811,843
Peas	985,074	56,780	2,012,454	14,582
Beans	2,119,596	16,657	1,739,966	3,161
Indian corn	15,880,776	79,371	17,622,997	16,450
Flour	4,290,312	1,352,403	5,846,759	135,985

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 120 grain and seed-laden vessels have arrived at ports-of-call, viz.:—55 wheat, 26 maize, 7 barley, 7 rye, 7 beans, 1 millet-seed, 5 linseed, 5 rapeseed, 2 cotton-seed, 4 valonea, and 1 palm-nut kernels. The floating grain trade has been fairly active for fine cargoes, which are scarce. Business has been checked by the fact of a large number of cargoes arrived this week being out of condition. Wheat—Imperfect cargoes have been difficult to sell; but good cargoes have been in demand, and risen 2s to 2s 6d on the week. Maize—Fine cargoes 6d to 1s dearer; inferior slow sale at irregular prices. Barley—Good cargoes are nominally worth 27s 6d to 28s per 400 lbs. Rye—Good cargoes are nominally quoted 31s 6d to 32s per 480 lbs. The reported sales are as follows:—Wheat—13 arrived cargoes, Marianopoli, 49s and 49s 3d; Ghirka Odessa, 47s; Nicopol Ghirka, 46s 9d; winter, from Taganrog, 46s 6d; hard, from Taganrog, 44s and 44s 3d; New Coast Ghirka, from Taganrog, 46s per 492 lbs; No 1 spring, from New York, 51s 9d to 53s; Chilian, from Tome, 57s 6d per 492 lbs. To be shipped, 2 cargoes: No 1 spring, from New York, 49s; and No 2 spring, from Montreal, 48s 6d per 480 lbs. Maize—15 arrived cargoes: Galatz, 29s 9d and 31s; old and new Foxanian, 31s 6d per 492 lbs; Bulgarian, 28s 9d; Ibrail, 25s 9d; Danubian, 26s and 26s 9d; Wallachian, 27s 3d to 28s; mixed, from Baltimore, 30s 6d; and high mixed, from Montreal, 31s per 480 lbs; new Bulgarian and Danubian, from Ibrail, 26s 3d per 480 lbs; on passage, 1 cargo Odessa, 30s per 492 lbs. Barley and wheat, arrived 1 cargo from Enos—Barley, 27s 3d per 400 lbs; wheat, 41s per 480 lbs. Linseed in fair demand at about last week's prices—2 arrived cargoes: Azow, 59s, and Odessa, 57s 7½d per 424 lbs; arrived in London 100 tons East India, from Calcutta, 62s 6d per 410 lbs, A.T. On passage, 650 tons ditto at 60s 7½d to 60s 9d. Shipping, 1 cargo Azow, at 57s per 424 lbs, A.T. Rapeseed steady at last week's rates—Arrived in London, 300 tons ordinary brown Calcutta, 65s 3d; on passage, 250 tons ditto, 65s 3d and 65s 6d; shipped or to be shipped, 300 tons ditto, 64s 9d, and 4,000 to 5,000 cultivated Danubian, 65s per 424 lbs, A.T. Cottonseed, quiet. The only sale is a cargo Egypt, August shipment, at 9½ 2s.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 56 @ 60	OATS (continued)—	Scotch, Hopetown and potato 28 @ 32
— red, new... 52 56	— Aeneas and Sandy ... 25 27	— common ... 24 26
— white, old... 56 60	Irish, potato... ..	— white, feed...per 304 lb 20 20½
— red, old... 52 56	— black... ..	— black... .. 20 20½
Koenigsberg and Dantzic, fine	Danish, kiln dried ... 23 24	Swedish... .. 22 23
old... .. 60 63	Archangel, St Petersburg... 17 18½	Riga ... 17 18
Koenigsberg & Dantzic, new... ..	Finland... ..per 320 lb 20 21	Dutch and Hanoverian, &c... ..
Rostock, Wismar, &c... ..	TARES—	English, winter, new...per qr ...
Stettin and Hamburg... ..	Scotch, large... ..	Scotch, large, feeding... .. 34 37
Danish and Holstein... ..	Foreign, large, feeding... ..	LINSEED CAKES—
St Petrusbrg, Sxonska-pr 406 lb 47	English... ..per ton £10½ 11½	Foreign... .. 10 12
Common ditto... .. 46 47	INDIAN CORN—	American, white...per 480 lb ...
Kubanka... .. 47 48	— yellow and mixed 29 30	Galatz, Odessa, and Ibraila, yellow... .. 29 30
Marianopoli and Berdianski... 48 50	Trieste, Ancona, &c... ..	FLOUR—Nominal top price, town-made, delivered to the baker... ..per 280 lb 50 ...
Odessa... .. 48 50	Scotch, large... ..	Town-made, households and seconds, delivered to the baker... .. 40 43
Taganrog... ..	Foreign, large, feeding... ..	Country marks... .. 36 40
San Francisco, Chilian, &c... ..	English... ..per ton £10½ 11½	Hungarian... .. 37 39
Australian and New Zealand... 56 58	Foreign... .. 10 12	French... ..
American, winter... .. 53 54	INDIAN CORN—	American and Canadian, fancy brand... ..per 196 lb 26 27
— spring... .. 49 51	American, white...per 480 lb ...	Do, superfine to extra superfine 24 25
BARLEY—English, malting... ..	— yellow and mixed 29 30	Do, common to fine... .. 22 24
Scotch, malting... ..	Galatz, Odessa, and Ibraila, yellow... .. 29 30	Do, heated and sour... .. 20 24
— distilling... ..	Trieste, Ancona, &c... ..	OATMEAL—
— grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker... ..per 280 lb 50 ...	Scotch, fine... ..per ton £14 15
Foreign, malting... ..	Town-made, households and seconds, delivered to the baker... .. 40 43	— round... .. £14 15
— distilling...per 432 lb ...	Country marks... .. 36 40	
— stout grinding... .. 31 33	Hungarian... .. 37 39	
Danube & Odessa, &c.-pr 400 lb 26	French... ..	
Egyptian, &c... ..	American and Canadian, fancy brand... ..per 196 lb 26 27	
BEANS—English... .. 38 42	Do, superfine to extra superfine 24 25	
Dutch, Hanover, and French... ..per 480 lb ...	Do, common to fine... .. 22 24	
Egyptian and Sicilian... .. 32 34	Do, heated and sour... .. 20 24	
PEAS—English, white boilers, new... ..		
English, grey, dun, and maple, new... ..		
English, new... ..		
Foreign, white boilers, new... 40 42		
— feeding, old... .. 34 36		
RYE—English... ..per qr 34 35		
Foreign, new... ..per 480 lb 34 35		
OATS—English, Poland & potato 28 31		
— white and black 26 28		

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
Wheat—Sea of Azoff, Berdsk... ..	47 @ 49	Danube & Odessa...per 400 lb 27 29	
Marianopoli... ..per 492 lb 47 @ 49		Egyptian... ..	
Sea of Azoff, hard... ..		Smyrna, &c... ..	
— Taganrog, soft... .. 46 47		BEANS—	
Odessa and Nicolaeff Ghirka 46 48		Egyptian, Sicilian, &c.-pr 480 lb 32 34	
— hard... ..		LENTILS—	
— Polish... ..per 480 lb ...		Egyptian and Sicilian... ..	
Danube, soft... .. 40 43		INDIAN CORN—Per 480 & 492 lb	
Galatz Ghirka... .. 47 49		Galatz, Odessa, and Ibraila... 32 33	
Trieste... ..		American, yellow and white... 30 31	
S. Francisco, Chilian... ..pr 500 lb ...		Salonica and Enos... ..	
American red winter...pr 480 lb 52 54		RYE—Black Sea, &c...per 480 lb 32 33	
— spring... .. 51 53		OATS—	
Egyptian... ..		Swedish, new... ..per 320 lb ...	
BARLEY—		Danish, new... ..	
D. nish, kiln dried...per 424 lb ...		Archangel & Petrusbrg.-p.304 lb 14½ 20	
— undried... ..			

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	140	80	750	...	...	...
Irish... ..	...	...	...	...	...	...
Foreign... ..	45210	7590	170	1160	...	2880

6 6230 bbls.

COLONIAL AND FOREIGN PRODUCE MARKETS
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."
MINING LANE, FRIDAY MORNING.

SUGAR.—There has been rather more steadiness in the market during the present week, but the demand is by no means active. The refiners have taken full supplies of West India, and several floating cargoes have also sold. On the spot the sales to yesterday reach 2,649 casks. Barbadoes by auction went at 29s 6d to 32s 6d, and grainy ditto at 34s 6d to 35s 6d. Crystallised Jamaica and Demerara have sold at prices which could not be obtained last week, and refining kinds are now firmer. Manila meets with more inquiry, several parcels, chiefly the lower qualities, finding buyers. Refined is without improvement. Imports of cane sugar have been rather liberal, but stocks in all the ports are smaller than usual. The landings last week were 2,600 tons, and the deliveries 4,430 tons, nearly all for home consumption, leaving the stock at the close 73,400 tons, against 105,800 tons in 1870, and 83,530 tons in 1869 at the same period.

Mauritius.—About 2,500 bags sold privately, including grainy yellow at 36s 6d; soft brown and yellow, 25s to 31s. 1,126 bags by auction sold at 25s to 29s for soft brown, and 30s to 32s for grey and yellow.

Manila.—About 20,000 bags have changed hands. Low brown, 23s; Taal and Zebu, 21s to 26s; clayed, 24s to 26s per cwt.

Egyptian.—209 bags soft qualities were withdrawn.

Java.—1,750 bags low brown have sold at 22s.

Cuba.—157 boxes, part sold at 35s for dry grainy.

Floating Cargoes.—Three of West India sold for the United Kingdom at 25s 3d to 25s 7½d; one at 24s 6d to 26s; one Porto Rico at 27s 9d; one of Havana, No. 11 to 11½, at 29s 3d per cwt.

Refined.—The market has been steady, with a moderate business doing in dry goods from about 40s to 42s 6d upwards for titlers. Other kinds of refiners produce remains quiet.

MOLASSES.—About 250 puncheons West India have sold during the week. Dominica, 11s 6d; Antigua, 12s 6d to 13s per cwt.

COFFEE.—The market has been very active, with higher prices, and the demand from the continent is still good. About 3,000 bags native Ceylon have changed hands by private contract at 57s to 58s, for good ordinary to rather bold quality. Business is also reported for arrival, the prices not given. The sound portion of 1,575 bags by auction sold at 57s to 58s; superior quality and bold, 59s to 60s 6d. 15 casks, 58s 6d. 2,888 casks 1,200 barrels and bags plantation sorts went with spirit at about 2s recovery on last week's quotations: grey, 63s to 73s; colony, low middling dull to middling, 65s to 74s; good middling to fine bold, 75s to 89s. 344 packages Mocha were chiefly taken in; a portion selling at 84s to 90s for low ungarbled and mixed quality. 1,353 cases 78 bags East India, consisting of Wynaad and Coorg, sold steadily at 62s to 75s 6d. 58 cases Natal were chiefly taken in. 16 bags sold at 60s 6d. 635 bags Costa Rica at 58s to 61s 6d. 482 bags Guatemala at 59s to 61s. 374 bags Rio were bought in. Several parcels of native East India sold to arrive, including Cochin at 59s 6d to 60s. A floating cargo of good firsts Rio for the Mediterranean at 54s 6d; one of Santos, at about 58s 6d per cwt for a near port. The stock has further increased to 21,710 tons, against 21,960 tons last year, but in 1869 it was 24,400 tons. Landed last week 2,510 tons, delivered 1,730 tons, against 950 tons in the previous season.

RUM.—The business this week has been chiefly in Jamaica, and the business reported is at 3s 7d to 4s 4d per gallon. There seems less inquiry and several arrivals have taken place. Demerara and all common kinds remain as before. Mauritius quoted 1s 4d to 1s 4½d per proof gallon, according to quality.

COCOA.—Several parcels of Guayaquil have changed hands at firmer prices, from 50s to 52s, and superior quality at 57s. The market generally is steady. Of 479 bags Trinidad by auction on Wednesday, a portion sold at 64s to 90s for common to good quality. The fine descriptions were bought in. 36 bags Grenada part sold at 58s per cwt.

TEA.—There have been further public sales of tea without reserve, at which lower prices occasionally ruled. 15,084 packages brought forward to yesterday sold, including a common new season's black leaf congou, at 11d to 11½d; other grades 1s 4d to 1s 8½d. Scented capers again declined, the range of prices being 11d to 1s 0½d per lb. The Abbotsford, from Foo Chow, has arrived with new season's Kaisow congou, and the prices hitherto ranged from 1s 4d to 2s 4d per lb. At the sales of Indian tea there was more demand for good qualities, all inferior and weak being dull. Privately, a steady business, and the finest grades show 2d per lb recovery on the recent very depressed quotations.

RICE.—Numerous floating cargoes have again sold, including six of Rangoon at 9s 9d to 9s 10½d for the continent; one off the coast at

9s 7½d, one at 10s 3d, landed terms. Two Neerancie Arracan for the continent at and about 9s 3d; one Moulmein at 10s, ex ship, for London. 600 tons Rarce and Bengal at 9s to 9s 6d, according to terms. 1,364 bags Bengal by auction were bought in.

IMPORTS AND DELIVERIES OF RICE to Aug. 19, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	43600	32890	53710	40250
Deliveries	72050	44000	40870	34530
Stock	23930	38590	45530	22900

SAGO.—Increased supplies have resulted in a decline of 3d to 6d upon small grain, at which 3,326 bags partly sold: common to good, 15s to 16s 6d; a few lots low, 14s 6d. Of 462 boxes, a few lots realised 17s 6d. 275 bags bold brownish part sold at 17s per cwt.

TAPIOCA.—1,803 bags Penang were taken in. 596 bags good Singapore sold at 2½d to 2¾d per lb.

BLACK PEPPER.—Several sales have been made at a further slight advance. Penang, 6d to 6½d; Singapore, 6d to 6½d. To arrive, 5½d to 6d, and 9½d to 6½d paid respectively. At auction, 475 bags Singapore sold at 6d to 6½d; a few lots 6½d for grey to good. 80 bags Trang at 6½d to 6¾d per lb.

WHITE PEPPER.—325 bags partly met with buyers at 10d to 10½d for Singapore, including slight sea-damaged.

OTHER SPICES.—At the public sales on Wednesday 41 cases brown Penang nutmegs were chiefly taken in above the value. A few lots sold at a further advance, viz., 2s 9d for 107's. 10 casks small limed from Amsterdam sold, prices not given. 2 cases good Penang mace realised the high price of 4s 3d. 40 bags Amboyna cloves sold at 4½d. 52 bags Zanzibar at 3d. 220 bags fair quality cinnamon chips at 4½d per lb. The cinnamon sales on Monday will contain about 2,300 bales. 31 barrels Jamaica ginger sold steadily at about former rates: low to good, 45s to 76s. 134 cases Cochin went steadily: rough, 40s to 45s; part scraped, 56s to 73s. 562 bags African sea damaged, &c., 28s to 32s. 200 cases cassia vera from Singapore in small bundles part sold at 73s per cwt.

SALTPETRE.—Transactions have been upon rather a limited scale during the week, and amount to about 700 bags on the spot. Refraction 7½, 27s 6d; 5, 28s, short prompt. No further business reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to Aug. 19, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	7910	7050	7490	4310
Total delivered	7430	10060	6150	6640
Stock	2870	1820	5520	5300

Deliveries last week, 258 tons.

COCHINEAL.—Reports of the Teneriffe crop having suffered injury has stimulated the demand, and business is reported privately at full prices to 1d advance. This improvement was maintained at the sales on Wednesday. 887 bags Teneriffe chiefly sold: silver, 2s 4d to 2s 7d; black, 2s 4d to 3s 9d. 201 bags Honduras: silver, 2s 4d to 2s 9d; black, 2s 9d to 2s 11d. 25 bags Mexican: silver, 2s 3s to 2s 5d; black, 2s 4d to 2s 6d per lb. The stock of Teneriffe is 7,130 serons, against 6,860 and 3,990 serons, &c., in the two preceding years at the same date. There have been delivered 19,210, 12,306, and 14,020 serons, &c., respectively to present date.

OTHER DRYSALTERY GOODS.—At the public sales 1,987 packages cubes gambier part sold at 20s 6d to 21s for good. Block is firm at 16s 3d to 16s 6d. 150 tons sold to arrive at 15s 10½d to 16s, ex ship. 1,300 boxes cutch were taken in at 22s for good. Sales privately have been limited. 1,000 bags Bengal turmeric were bought in at 20s. Orchella weed was taken in at 30s to 60s. 342 bales Persian and Egyptian safflower withdrawn. Business has been done in Bengal by private contract.

SHELLAC is steady, and 565 chests by auction partly sold: garnet, 115s to 117s 6d; fine orange, 140s to 147s 6d; one lot, 150s; button, 120s to 150s per cwt.

METALS.—The markets remain rather quiet, excepting for iron which is still in good demand. Rails fully support the prices quoted, there being a ready business for exportation, which is likely to extend to the continent. Other sorts of manufactured are unchanged. In Scotch pig the operations have been upon a large scale up to 63s 6d cash. No sales reported in spelter, and prices are nominally the same as before. English tin offers upon reduced terms. Foreign has been depressed, but now shows some recovery. Straits, after receding to 130/, became firmer, and sold yesterday at 131/ to 132/. Tin plates are in good demand. Lead has been steady. The market for copper is rather weaker. Chili, &c., 66/ 10s to 67/ 10s; Walaroo, 76/ per ton. English can be obtained below fixed quotations.

HEMP.—There have not been any public sales, but a parcel fair roping, disposed of by private contract, realised full rates. Some business has been done at and about 46/ per ton. At auction yesterday 135 tons Russian went at 30/ 10s to 30/ 15s for clean Petersburg, and 32/ 15s per ton for Rhine.

JUTE.—Business in Dundee is quiet both for jute and yarns, with prices rather tending downward. Transactions in this market have been unimportant, and 3,118 bales by auction on Wednesday partly sold at about last week's rates. Low, 18/ to 19/; middling to fine, 21/ to 26/ 10s. A parcel of common quality was reported afloat sold yesterday at 19/ per ton.

LINSEED.—A moderate extent of business has been done. Calcutta at 62s 6d to 63s ex ship, summer and autumn shipments, 60s 3d to 60s 9d. A cargo of Odessa off the coast at 57s 7½ per quarter.

OIL.—Olive is firmer, owing to reports of the injury to the olive crops. Business is chiefly restricted to the lower qualities, Mogadore selling at 48/ 10s. The markets for common fish are depressed, owing to advices of an abundant take at Davis' Straits. Pale seal nominal at 38/. Sperm dull. Colonial, 81/ per ton. Palm quiet at 37/ for Lagos, and inferior sorts in proportion. Cochin cocoa-nut continues scarce. Ceylon dull at 38/ to 39/, and 5s less has been accepted for arrival. Linseed is steady at 32/ 10s to 32/ 15s on the spot; 32/ demanded to the end of the year. English brown rape steady at 41/ 15s to 42/ per ton, on the spot and to the end of the year. Refined as before.

PETROLEUM is in better demand. American refined, 1s 5½d to 1s 6d per gallon.

TURPENTINE.—American spirits, after declining to 36s, recovered to 36s 3d to 37s per cwt.

TALLOW.—Prices of foreign remain unaltered as for some weeks past, and the market is steady. This morning's quotations are as follow:—Petersburg on the spot, 44s; October to December, 45s; December only, 45s 3d to 45s 6d per cwt. The sales of Australian declared for to-day amount to barely 1,000 casks.

PARTICULARS OF TALLOW—Monday, Aug. 21, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	21,937	22,100	31,605	23,508
Delivery last week	2,164	1,487	2,463	2,316
Ditto 1st June	17,125	20,451	23,164	23,877
Arrivals last week	1,857	451	40	573
Ditto since 1st June	17,817	12,734	22,599	18,590
Price of Y.C.	45s 0d	46s 0d	44s 0d	44s 0d
Price of town	45s 9d	46s 6d	44s 3d	45s 0d

HIDES.—The sales of East India on Thursday went at full prices to a slight advance for kips. Tanned hides and buffalo ditto went at steady prices. Total quantity offered, 232,284 hides, of which 190,250 sold.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firmer, and importers demanding rather higher rates. Sales of West India to-day 480 casks. For the week 2,522 casks. Barbadoes by auction was chiefly taken in. Privately 21,000 bags Manila sold: clayed, 24s to 26s 6d; Zebu, 22s 6d to 23s. A floating cargo of Bahia in bags at 22s for the United Kingdom.

COFFEE.—8,234 bags Costa Rica sold at full market rates. Pale to colory, 62s to 73s 6d; a few lots fine, 80s 6d. 362 casks 25 barrels 243 bags plantation and 500 bags native Ceylon, sold at previous advanced rates, and 379 cases 1,477 bags East India at steady prices. 158 packages Mocha were bought in.

BLACK PEPPER is held for a further advance. SALTPETRE.—50 tons Bengal in course of landing sold at 28s per cwt, usual terms.

CUTCH.—862 boxes fine Pegue were taken in at 22s per cwt. METALS.—The chief feature to-day was a decline upon Scotch pig iron to 63s per ton cash.

TALLOW.—Foreign unchanged. At auction 976 casks Australian mostly sold at previous rates: mutton, 42s 6d to 43s 9d; beef, 41s to 41s 9d; mixed melting, 41s 6d to 42s 6d; and inferior, 36s 6d to 38s 6d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—The first cargo has arrived this week and further parcels are expected on Monday. Prices opened at from 32s to 38s, and sales were effected at a fair rate, although the quality proved scarcely so satisfactory as buyers had hoped for. Better descriptions are expected by later arrivals. New Valencias were on the market on the 22nd inst., and quality and condition both gave satisfaction, notwithstanding the evident appearance of hurried packing. The whole of the first shipment was readily cleared up, at prices ranging from 32s to 37s; a small portion of exceptionally fine fruit fetching even more. The second cargo is in the river to-day, and will be placed on the market and probably cleared to-morrow.

ENGLISH WOOL.—Market very firm. COLONIAL WOOL.—The market remains very firm; good demand. FLAX.—Market steady. HEMP.—Market for Russian very dull. Manila firm, and a large business done for forward delivery.

SILK.—Market weak, and little doing. SEEDS.—The seed trade rules rather inactive, owing to the uncertainty prevailing as to the yield of seeds. Thrashings are not satisfactory, and it remains yet to be seen whether the seed crops are not over estimated, and quotations were better than expected.

TOBACCO.—The market for North American tobacco continues very quiet, and in Kentucky there has been comparatively nothing doing, whilst for Virginia of old import there has been more inquiry; but the stock in first hand is so very small that the operations of buyers have consequently been very limited. In other growths, such as substitutes and segar tobaccos, there has been a fair business done.

LEATHER.—The demand for leather has been good throughout the past week, and although there was not a large attendance of buyers at Leadenhall on Tuesday, the supply of fresh leather was unusually small, and the stocks have been still further reduced. The demand was especially good for light crops, good English butts of all weights, foreign butts, good English shoulders, dressing hides, shaved hides, calf skins, and horse hides. Prices still show an upward tendency, particularly of English and foreign butts, and common dressing hides.

METALS.—The week has been quiet. Copper dull of sale, and the few transactions reported have been at slightly reduced rates. Iron continues to hold a firm course. Tin has fluctuated, but has rallied from the lowest point. Spelter is rather neglected. Lead is firm, as also are tin plates.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 21.—The total imports of foreign stock into London last week amounted to 17,244 head. In the corresponding week in 1870, we received 11,940; in 1869, 12,570; in 1868, 7,958; and in 1867, 8,163 head.

Less firmness has been noticed in the cattle trade to-day. The supplies of stock have been larger, and the quotations have been barely maintained. A large number of foreigners has come to hand, and some well-conditioned animals have been noticed in the supply. The best breeds have made from 5s 2d to 5s 6d per 8 lbs. From our own grazing districts the receipts have been on a fair average scale. Only three Aberdeen beasts have been offered, and they have been disposed of at 6s per 8 lbs. The best shorthorns have made 5s 8d to 5s 10d per 8 lbs. There has been a good show of sheep in the pens, including a large number of foreign. The trade has been quiet. The best Down,

have occasionally made 6s 10d, but 6s 6d to 6s 8d per 8 lbs has been the general top quotation. The supply of lambs has been moderate. The demand has been quiet, but prices have ruled firm, at from 6s 6d to 8s per 8 lbs. Large supplies of calves have been on sale. With a slow trade, prices have had a drooping tendency. Pigs have been dull on former terms.

SUPPLIES ON SALE.

	August 22, 1870.	August 21, 1871.
Beasts.....	5,340	4,580
Sheep and lambs.....	25,300	24,950
Calves.....	285	309
Pigs.....	230	75

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s d	s d	s d	s d
Inferior beef.....	3 8	4 4	Inferior mutton.....	4 0 to 5 0
Middling ditto.....	4 4	1 8	Middling ditto.....	5 0 to 5 8
Prime large ditto.....	4 8	5 0	Prime ditto.....	5 8 to 6 0
Prime small ditto.....	5 0	5 4	Dead.....	5 0 to 5 4
Large pork.....	3 8	5 4	Small pork.....	4 4 to 5 0
			Lamb, 6s 8d to 6s 4d	

HOP MARKET.

BOROUGH, Friday, Aug. 25.—Although the bine has derived much benefit from the recent favourable weather, the crop will be smaller than for many years past. This market has been inactive, but for all classes of hops extreme prices have been realised:—Mid and East Kent, 60s to 147s; Sussex, 60s to 105s; Farnham and country, 90s to 130s; Sussex, 60s to 100s; olds, 20s to 30s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug 25.—The supplies of potatoes have been limited. The market has been quiet, but prices have been steady:—Regents, 60s to 80s; shaws, 40s to 60s; kidneys, 80s to 110s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 25.—Public sales were held here on Wednesday and Thursday last with about 10,000 bales, of which about 8,000 bales were Turkey and other Mediterranean wools, the remainder consisting of Peru, Alpaca, Portugal, Spanish, &c. The attendance was fair, but the demand not equal to absorb so much of one particular class of wool, and a large proportion of Turkey, &c., had consequently to be withdrawn; other kinds sold at about late rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 25.—There has been a fair attendance at this market to-day. Wheat closed with a steady business, at an advance of 2d to 3d per quarter on Tuesday's rates. Flour, 6d to 1s higher; beans, 6d; and maize, 3d dearer; beans, Saidi, 32s 6d to 33s; mixed, 31s to 32s; peas, 39s 6d; oats, 8s 8d to 8s 10d; oatmeal, round, 29s to 29s 6d; fine, 29s 6d to 30s; Indian corn, 29s 9d. The tone of the market was steady.

WAKEFIELD, Friday, Aug. 25.—At this market to-day new wheat came to hand sparingly, and met a ready sale at high prices. Old wheat was 1s dearer, with a moderate demand for fine fresh parcels. Another account says:—This market was firm, and fine old red or white wheat was 1s dearer than on last Friday. A few samples of new wheat were shown, but the quality was only moderate.

The Gazette.

TUESDAY, August 22.
BANKRUPTS.

- Harriet Davis, Priory Park road, Kilburn.
- Henry Douss Palmer, Choumert road, Peckham rye, clerk in the Civil Service.
- Samuel Philip Townsend, late of Carlisle street, Soho.
- William Thomas Williams, Strand, jeweller.
- Richard Barker, Huddersfield, silk mercer.
- Thomas Dean, Leeds, cloth manufacturer.
- Levi Faulkner, Stockton, contractor.
- Charles Hiley, Manchester, woollen merchant.
- Charles Hill Onions, Deepfields, Staffordshire, ironmaster.
- Thomas Roberts, Miles Higgins, Herefordshire, farmer.
- George Taylor, Hadlow, Kent, wheelwright.

SCOTCH SEQUESTRATIONS.

- Peter M'Diarmid, Edinburgh, wine merchant.
- Thomas M'Allan and James Wightman, Edinburgh, bakers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Charles Menetrey, West Perry road, Millwall, shiphandler.
- Frederick Parker, Market street, Poplar, licensed victualler.
- Edward Vansittart Mackay, Ryder street, St James', gentleman.
- Julius Charles Frederick Angerstein, Wellington Barracks, St James' Park, lieutenant.
- Thomas Nattle Grigg, Liskeard, shoemaker.
- Charles Page Bignell, Mile End road, potter.
- George Miers Jackson, Newgate street, Morpeth, boot and shoemaker and clogger.
- Elijah Bridge, Stockport, publican.

SCOTCH SEQUESTRATIONS.

- John Macgirr, Glasgow, wholesale tea merchant.
- John Baird, Clonbeath Lime Works, Kilwinning, pit oversman.
- Robert Brown, Cowgate, Edinburgh, furniture dealer.
- James Bong, Airdrie, teacher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 19, 1871, showing the Stock on Aug. 19, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	79127	78019	521	1244	43308	59245	44570	30616
Mauritius ..	12790	5651	939	571	9661	5032	4942	2828
Bencal & Pg.	3963	2050	176	346	3273	6201	4929	2010
Madras	2779	1443	324	209	4631	7397	6562	2298
Total B. P.	97759	87163	1960	2370	61073	77865	60703	37806
Foreign.								
Siam, &c.....	14405	15129	1818	1061	16378	20212	21958	31405
Cuba & Hav.	10011	7196	1104	911	11223	2422	7294	7130
Brazil	556	476	171	...	404	541	276	287
P. R co, &c.	6410	2772	337	262	4360	3907	4276	1714
Beetroot.....	15067	26004	...	298	15708	24901	1308	5280
Total Frgn	46499	51577	3430	2332	46073	51883	45112	38816
Grand Total	144208	138740	5390	4902	109146	129748	105815	73421

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4419	5754	1164	660	3621	3929	3553	4049
Foreign	234	214	83	306	288	533	608	1740
Total ...	4653	5968	1247	966	3909	4462	4161	5789
MELADO...	97	2	28	...	65	4	11	8

RUM.

	IMPORTED.		EXPORTED & DE-LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1970490	2471445	863435	1014345	1157445	1321560	1758670	1811205
East India..	344550	256085	174735	178695	46620	111735	256140	254475
Foreign	100495	39145	123940	106155	5130	9270	124205	62460
Vatted	890115	1445535	609215	813240	110745	122175	232965	265590
Total ...	3245610	4212220	1565225	2112435	1319940	1584740	2368890	2393830

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	55039	56523	1249	7748	33355	49901	34971	25185
Foreign	12300	40378	12896	37227	5198	7413	13424	24446
Total ...	67339	96901	14135	44975	43553	57314	47695	49631

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3061	1795	835	1517	1091	831	1457	833
Ceylon	23556	27135	17495	19827	7450	8170	12810	12968
East India..	3041	5420	2290	3386	2947	2732	2531	3482
Mocha	194	499	71	260	136	301	144	477
Brazil.....	3228	6391	4607	7291	512	512	955	748
Other Forgn.	4500	4080	1354	2803	1088	1295	4632	2807
Total ...	37940	45823	26852	35084	12774	13891	21959	21105

RICE

	32830	42598	44023	72052	38589	23030
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PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	473	208	622	902	728	277
Black	2419	5563	...	...	2969	5022	920	1079
NUTMEGS.	909	1745	...	...	1065	1681	1050	1407
CAS. LIG.	5025	2900	...	...	3223	5033	4998	2452
CINNAM'N.	25084	13767	...	...	12187	12423	26922	27502
PIMENTO..	14715	24518	...	...	15289	22016	40111	35576

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14835	18260	...	...	14799	22022	9769	6959
LAC DYE..	4275	3939	...	...	2570	2431	6038	5370
LOGWOOD	21174	9710	...	...	12877	11713	16623	6885
FUSTIC ...	1962	1244	...	...	1317	2234	1746	579

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	17517	24507	...	...	10643	21796	15031	20840
Spanish	7462	10413	...	...	8407	8308	3268	4243

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7950	7910	...	...	10055	7432	1821	2967
Nitrate Soda	2020	4097	...	...	2474	4323	365	1024

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Ind., &c.	101408	146839	...	...	166650	135078	24111	77702
Liverpool, } all kinds	2024381	2732564	221397	523278	1629000	3029750	529390	466200
Total ...	2125789	2579453	221397	523278	1795650	3164828	663141	673902

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices in London. Includes sub-sections like 'Drugs and Dyes' and 'Fruit'.

Table listing various commodities such as Hides, Indigo, Metals, and their prices. Includes sub-sections like 'Provisions' and 'Spirits'.

Table listing various commodities such as Sugar, Tea, and their prices. Includes sub-sections like 'Spices' and 'Spirits'.

Table listing various commodities such as Wool, Fleece, and their prices. Includes sub-sections like 'Wool' and 'Fleece'.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries for Bristol and Exeter, Caledonian, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS.

Table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries for Bristol and Exeter, Caledonian, Great Eastern, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Continued table of Railway Preference Shares and Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries for South-Eastern, Great Eastern, etc.

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

Lines Leased at Fixed Rentals.

Table of Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries for Birkenhead, Chester and Holyhead, etc.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Continued table of Lines Leased at Fixed Rentals. Columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries for Shrewsbury and Hereford, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS.

Table of Debenture Stocks. Columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries for Cornwall, Great Eastern, Do A., etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Share, Paid, Name, Highest Price. Includes entries for Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

FOREIGN RAILWAYS.

Table of Foreign Railways. Columns: Share, Paid, Name, Highest Price. Includes entries for Antwerp and Rotterdam, Bahia & San Francisco, etc.

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.

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.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent. (1869, 1870, 1870), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year (1871, 1870), Miles open in. (1871, 1870).

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.

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

TEETH.—MR WEBB (MANY)

years with Mr Eskeil, 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.

H. J. NICOLL, MERCHANT

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

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

41, 44, 45 Warwick street, W.

22 Cornhill, E.C.

10 Mosley street, Manchester.

BRANCHES... 50 Bull street, Liverpool.

39 New street, Birmingham.

For GENTLEMEN.

H. J. Nicoll's Tourist's Suits, 42s to 62s; ditto Trousers, 14s to 21s; H. J. Nicoll's Tourist's Overcoats, 20s, if with silk lapels, 21s.

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

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

For LADIES.

H. J. Nicoll's Riding Habits, from £3 5s to £8 5s; Pantaloon, 31s 6d hats, with lace falls, 21s; the "Incomparable" Waterproof Costume, made of Nicollian wool cloth, from 1½ guinea. No lady who is about to travel or to visit the sea side should be without it.

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

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

SCENERY AND SCENE PAINTERS.

By E. L. BLANCHARD. SEE THE ERA ALMANACK, 1871.

THE TOY THEATRE.

By JOHN OXFORD. SEE THE ERA ALMANACK, 1871.

THE PLAYGOER'S PORTFOLIO.

By E. L. BLANCHARD. SEE THE ERA ALMANACK, 1871.

MACBETH'S MEDICAL MAN.

By SHIRLEY BROOKS. SEE THE ERA ALMANACK, 1871.

"NOT THE RIGHT MAN IN THE RIGHT PLACE."

By TOM TAYLOR. SEE THE ERA ALMANACK, 1871.

ROMEO'S DOG.

By PIERCE EGAN. SEE THE ERA ALMANACK, 1871.

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

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

To ALEXANDRIA fortnightly from December 8.

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

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

BRINDISI MAIL ROUTE TO

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



CAPE OF GOOD HOPE.

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

RATE OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	23 guineas	12 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 Southamp- ton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA ...	—	—
ALEXANDRIA-ADEN ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY ...	—	—
GALLE ...	—	—
MADRAS ...	Saturday, Aug. 5, at 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG ...	—	—
SINGAPORE ...	—	—
CHINA ...	—	—
JAPAN ...	—	—
AUSTRALIA ...	Saturday, Aug. 5, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	—	—

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

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

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

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



STEAM SHIPS.

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

HAMBURG—Every Wednesday and Saturday. Aug. 30 at 10 a.m.; Sept. 2 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. Stahschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Aug. 31 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 30 at 2 p.m.; Sept. 2 at 11 a.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. Aug. 30 at noon; Sept. 2 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 12s 10d; Cologne, 32s.

From Irongate Wharf for:—**BOULOGNE**—Daily. Aug. 27 at 10; 28 at 11 a.m.; 29 at noon; 30 and 31 at 1; Sept. 1 and 2 at 2; 3 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Aug. 30 at 1; Sept. 2 at 2 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, 6s.

From Custom House Quay. **HULL**—Every Wednesday and Saturday, at morning. Chief cabin, 8s; fore, 6s.

From London Bridge Wharf for:—**YARMOUTH**—Every Tuesday, Thursday, and Saturday, at half-past 3 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Daily (except Sunday) at 10 a.m., calling at Blackwall and Tibbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

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.

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, Valonea, 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—
Arow. Kalapoi. Ross.
Ahuira. Lawrence. Riverton.
Blenheim. Lyttleton. Shortland.
Charleston. Manuhirikia. Teviot.
Chri tchurch. Mount Ida. Timaru.
Cuth Ferry. Napier. Tokomairiro.
Coromandel. Naga-uawahia. Waikouaiti.
Dunedin. Nelson. Waitahuna.
Grahamstown. New Plymouth. Wanganui.
Greenst n. Oamaru. Wellington.
Grevmouth. 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 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realized.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritina, 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.

HONGKONG AND SHANGHAI BANKING CORPORATION
Capital, 5,000,000 dohs. Paid-up, 3,500,000 dohs
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street. E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hongkong. 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.

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

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

BANK OF 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 responsibility in respect of the said outstanding debts and liabilities of the Bank.—Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs 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:—

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

WILLIAM RODGIE, Liquidator.

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, £80,000.
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
WM. HANCOCK, London.
Bartholomew lane, E.C.

MOSCOW DISCOUNT BANK, MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 2,000,000 — —
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

- | | |
|--|---|
| S. Sasiokoff, Esq. | A. Spiridonoff, Esq. |
| J. Zenker, Esq. (Messrs Zenker and Co.) | L. Knoop, Esq. |
| P. Botkin, Esq. (Messrs P. Botkin's Sons.) | A. Abrikosoff, Esq. |
| A. Schilling, Esq. | C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.) |
| C. Soldatenkoff, Esq. | C. Pcpoff, Esq. |
| B. Spies, Esq. (Messrs Stucken and Spies.) | F. Pierling, Esq. |
| | J. Stachukin, Esq. |
| | K. Gericke, Esq. |

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—
At 3½ per cent. per annum on sums at call.
5 — — subject to six months notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—August 1, 1871.

ASSETS.		RbIs.	cpks.
Cash in hand	.....	684,411	60
Cash at Bankers	.....	1,952,000	00
Government and other stocks bearing interest	.....	2,780	45
Foreign bills and bullion	.....	368,137	88
Bills discounted:—	RbIs. cpks.		
(a) Bills with several endorsements	.....	8,195,951	75
(b) Bills with one signature against additional security in stocks or shares	.....	524,000	00
		8,719,951	75
Advances on securities	.....	4,011,465	37
Mercantile expenses to date	.....	62,946	81
Bank premises, alterations, and furniture	.....	105,772	57
Sundry debtors	.....	721,968	05
		16,629,334	54
LIABILITIES.		RbIs.	cpks.
Capital paid up	.....	2,000,000	00
Reserved fund	.....	13,738	06
Deposits:—	RbIs. cpks.		
(a) At call	.....	1,120,653	36
(b) For fixed periods	.....	6,973,490	60
(c) In current accounts	.....	5,566,529	98
		13,660,673	94
Government Bank	.....	1	200
Foreign accounts	.....	387,155	44
Sundry creditors	.....	46,102	57
Unclaimed dividends for 1870	.....	6,402	00
Interest and commission	.....	514,062	63
		16,629,334	54

RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

REPORT presented by the Board of Directors at a GENERAL MEETING, Ordinary and Extraordinary, of the Shareholders, held at Paris, on the 12th July, 1871, BARON ALPHONSE DE ROTHSCHILD in the Chair.

GENTLEMEN,—It is unnecessary to enter into any explanation of the causes which have twice compelled us to postpone your meeting; they are too notorious and too painful to call for any apology for delay.

You are aware that, owing to the insufficient number of shares deposited, you were unable last year to deliberate on the matters which were submitted to you as an extraordinary meeting. This deliberation will therefore be resumed this year, at the same time that you will have, as an ordinary general meeting, to approve, if found correct, the accounts that will be laid before you; to fix the amount of the dividend, and to ratify either the election or the re-election of the different directors. In our report we shall follow the same order as usual.

CHAPTER I.

Works and Expenses of First Establishment.

The seven groups into which the whole of the concessions made to the Company are divided, represented, according to our last year's report, a total length of 4,173 kilometres, of which were worked 3,898 kilometres; to be constructed, 275 kilometres.

Owing to a rectification made in the length of the Villach-Franzensfeste line, and the addition to our network of the Bussoleno to Bardonnèche line, the state of the whole network is at present (July 12) modified as follows:—

	kilometres.		
Total length			4,221
Of which are worked			3,898
In course of construction.....			323
	Working.	Unfinished.	Total.
	kilom.	kilom.	kilom.
1st group—Trieste line and branches...	1,021	263	1,284
2nd group—Hungarian lines	646	...	646
3rd group—Tyrolese lines	307	...	307
4th group—Venetian lines	437	...	437
5th group—Lombard lines	486	11	497
6th group—Central Italian lines	294	...	294
7th group—Piedmontese lines.....	707	49	756
	3,898	323	4,221

§ I.

South Austrian Network. Length of the Network, 2,237 kilometres, viz.:

1. Lines originally conceded, 4,974 kilometres working; 2. Lines, the eventual concession of which was regulated by the Convention of 27th July, 1869, 263 unfinished—total, 2,237 kilometres.

Trieste Line.—The works for enlarging the passengers' station at Vienna have been regularly continued in accordance with the programme adopted two years ago. The covered hall is finished; the new buildings on the arrival side have been finished and are now used; those on the departure side will probably be ready for use at the end of this year; these reconstructions on the site of a station where the traffic is very considerable are subject, either owing to the exigencies of the service or with a view to economy of expenditure, to very strict conditions, which render it impossible to hurry on their execution. The consequence is that, as stated in your previous report, this transformation cannot be completed till some time in the year 1873.

The plan adopted some years back for the goods station at Vienna will be completely carried out in the course of the present season. The ground so judiciously purchased by the Company in 1869 will allow of successfully making, without any great outlay, such additions to this station as the progress of the traffic may render necessary.

The rebuilding of the passengers' rooms at the Gratz station has commenced, and the new edifice will be ready for use towards the close of 1872, when the line from Gratz to Raab will probably be opened, and the passenger service of that line will most likely be effected in our station.

We have submitted to the Government for the erection of the Trieste station a new project, which presents, both as regards the interests of the Company and those of trade and of the town of Trieste, very considerable advantages as compared with previous plans. This project, received with favour by the Commission of inquiry assembled at Trieste on the 16th of March last, has been

definitively approved by the Ministry, and we hope to be able soon to commence the execution of this important work.

With the exception of the Vienna station, the works executed in 1870 on the Vienna-Trieste line and its branches, and on the Croatian and Corinthian lines, are of very little importance; they consist of alterations made in a few small stations, and of the construction of sidings and a few warehouses.

The rolling-mill at Gratz, the results of which, both as to the quality of its products and their cost price, continue to be very satisfactory, turned out in 1870:—

	tons.
Common iron rails	13,869
Steel rails	2,975
Various articles	455
Total	17,299

As we stated last year, the production of the rolling-mills exceeded for the moment the requirements of the Company; we had therefore accepted a first order, for a third party, of 11,000 tons. This has been executed, and we have accepted for 1871 another order for 5,060 tons.

We have completed our manufactory of Bessemer steel by the erection of a furnace on the "Martin" system, which enables us to utilise all the scraps of steel rails, and also to increase our production of the said rails, which are being successively substituted, with the best results, for iron rails on all the sections presenting steep gradients.

Hungarian Lines.—The works executed in 1870 consist in laying down several sidings, in the erection of a small number of accessory buildings, and especially of sheds for storing corn.

Tyrolese Lines.—The unusual severity of the past winter has caused very trifling interruptions, and, after an experience of four years, it is now certain that the Brenner line has nothing to fear from snowdrifts and avalanches.

We cannot say as much for the inundations, which during the first years inevitably cause damage on lines passing through mountainous regions. Hitherto the Brenner line had escaped this influence, but quite recently a sudden flood has occasioned, in the part lying between Innsbruck and the Col, some rather serious damage, so as to interrupt communication for several days. The effects of this freshet, which made great ravages in the whole valley, and even at Innsbruck, have proved the necessity of executing, on several points, works of consolidation, similar to those effected on the southern section of the line after the inundation of 1868.

The works executed on the Tyrolese lines in 1870 are limited to a few alterations and additions in the stations, rendered necessary by the increase of the traffic.

The expenditure in 1870 on the lines of the South Austrian network, as originally conceded, amount to 6,829,798f 21c; the previous outlay was 386,447,157f 53c—total expenditure to 31st Dec., 1870, was 393,276,955f 74c.

Lines eventually conceded by the Convention of 27th July, 1869. (263 kilometres in course of construction).

Villach-Franzensfest and St Peter-Fium Lines.—The construction of these two lines has been pushed on actively, and advances regularly, so that we may rely on their being completed within the limits of time and expenditure originally proposed.

To secure in good time the realisation of the resources necessary, we appropriated in November last a second portion of the special loan to these two lines. The amount of this loan has been successively placed at our disposal at different dates, the last of which was the 1st July instant, so that four-fifths of the capital intended for the execution of these lines is now realised.

The expenditure in 1870 on the lines composing this section amounts to the sum of 29,018,561f 15c; previous outlay, 6,054,293f 53c—total to December, 1870, 35,072,854f 68c.

Port of Trieste.—The construction of the port of Trieste is actively advancing, the works of the embankment in the offing have proceeded with all regularity, the mole is already above water for a length of 300 metres, and the submerged portion is making incessant progress. The nature of the soil on which the foundations of the first mole rest having caused a perceptible sinking, the additions of further materials was suspended until the subsidence should cease—this appears to be the case at pre-

sent. The execution of the second mole advances rapidly—part of it is already above water; the construction of the third mole has been commenced, and we have good reason to feel assured that, thanks to the experience acquired, the accidents which hindered the works at first will not recur.

§ II.

Italian Network. Length of the Network, 2,832 kilometres, viz. :—

1. Lines belonging to the Company (working, 1,924 kilometres; under construction, 60 kilometres), 1,984 kilometres;
2. Lines belong to private companies and worked by the Company, 848 kilometres—total, 2,832 kilometres.

Venetian Lines.—The works for the construction of the maritime station at Venice, which the Company is executing on the account of the Government, in virtue of the Convention of 4th October, 1868, have been carried on with all the rapidity allowed by the special conditions of the works and the exceptional severity of the past winter. We have good ground to hope that they will be completed by the time appointed.

The masonry work of the bridge over the Grand Canal, which is to connect the maritime station with *terra firma*, were finished at the opening of the present year, and the metal bed, already prepared, has been laid down.

By the terms of the Convention above-mentioned, the reimbursement by the Government of the expenditure for these works is to be made by instalments spread over a number of years. The first two, amounting together to 800,000*f* in round numbers, have been regularly paid when due.

The modifications in the workshops at Verona, and the enlargement of the station at Mestre, rendered necessary by the increase of the traffic, were completed in 1870.

Lombard and Central Italian Lines.—The works of the definitive bridge on which the Bologna and Venice line crosses the Po at Pontelagoscuro have been continued without interruption. Three piles out of five and one of the abutments have been terminated, and the iron bed, the total length of which is 427 metres, is laid for a length of 214 metres.

The expenditure down to 31st December, 1870, amounted to 902,981*f* 2*l*o.

The works for repairing the damage done by the floods of 1868 in Central Italy, between Poretta and Pracchia, were strengthened and completed in 1870, in consequence of another overflow of the Reno. The outlay for these works, which will be finished in 1871, amounts to the sum of 410,137*f*, which have been provisionally covered, as well as that of 1,717,406*f* 93*c* expended in 1869, to the first establishment account, until the definitive application, at present submitted for the approbation of the Government, shall have been settled.

The constantly-increasing traffic at the Bologna station has rendered indispensable certain additions to the lines and buildings, and even to the workshops, which could not possibly be deferred. They will be continued in 1871.

Piedmontese Lines.—The expenditure on account of the primitive network of Piedmont has been applied principally to the following works :—

1. The erection at the Turin station of a new workshop for making 40 locomotives, limited to 20 at present, which works will be continued in 1871.
2. The completion of the new station at Coni, and of the Novara market.
3. The radical reform in the system of coupling, and in the beds of certain bridges on the Turin and Ticino line.
4. The continuation of the renewal of the line between Turin and Genoa, on which 106 kilometres of rails have been replaced, which raises to 274 kilometres the length of single way totally renewed on this line.
5. The renewal of 18 kilometres of the Alexandria-Arona, Alexandria-Placentia, and Turin-Ticino lines.

Milan to Vigevano Line.—The Company completely terminated in 1870 the definitive stations it had undertaken to erect, as well as the works for the defence of the Ticino bridge.

The total expense, reckoned at 650,000*f*, will be reimbursed with interest at 8 per cent., by a deduction from the first dividends distributed to the shareholders, in accordance with the Convention concluded with the company that ceded the line.

Lines included in the Convention of the 24th January, 1869, with the Italian Government, approved by the Law of 28th August, 1870.

The Convention of 4th January, 1869, which has had to undergo certain changes, which we shall explain and discuss in another chapter, was finally approved by the Italian Parliament, and homologated on the 28th August, 1870. The expenses of establishment or of repairs are as follows :—

Tuscan Lines.—The new buildings for the separate service of the Company at the Florence station were finished in February, 1870, and immediately opened to the public. It was found necessary to modify and increase the number of the lines in the station itself, in order to satisfy the requirements of the traffic.

The bridge over the Ombrone at Nievole, between Pistoja and Pisa, has been rebuilt; a new metal bay, 30 metres in the opening, has been substituted for the provisional wooden bridge previously existing.

The way has been entirely renewed for a length of 6 kilometres between Florence and Massa.

We may here remark that, in accordance with the terms of the Convention of the 4th January, 1869, the Company, in taking possession of the Tuscan lines, had contracted the engagement to advance to the Government a sum of 45 millions in four successive instalments.

The first three instalments, forming a total of 33 millions, were duly paid into the Italian Treasury; the last instalment will fall due on the 31st December, 1871.

The other outlay for first establishment, which the Company has engaged to make on the Tuscan lines, is for the purchase of the rolling-stock necessary for successively commencing to work each section of this network, and for the improvement of certain works of art, and of the more important stations.

For these purposes we have expended, down to 31st December, 1870, 8,000,000*f*.

In the four or five years that follow, until the opening of the last section of the lines conceded to our Company by the Convention of 4th January, 1869, there remains to be expended about 10,000,000*f*.

All this expenditure is to be reimbursed to the Company by the Government, out of its share of the proceeds of the working, with interest at 8 per cent. per annum.

The Government is actively proceeding with the execution of the three breaks which still exist in the Tuscan lines between Florence and Nice.

The section from Savona to the French frontier, which is of great interest for us, will be opened for circulation in the last quarter of the present year for a length of 116 kilometres.

The tunnel under the city of Genoa, which is to join the two short lines already worked from Genoa to Savona, and from Genoa to Sestri-Levante, is terminated in small sections, and will very shortly be opened to the public.

As for the last section, between Sestri-Levante and Spezzia, which will complete the system of communication between the French and the Italian networks, it cannot be finished owing to the present difficulties it presents for some few years to come.

The works of the line from Savona to Brà, of which we were to undertake the working on conditions analogous to those under which we engaged to work the Tuscan network, but without having, on this account, any advance to make, are rapidly progressing, and will probably be terminated in the course of 1872.

Bussoleno and Bardonneche Line.—This line, which branches off from the Turin and Susa line, runs to the entrance of the tunnel of Mont Cenis, and directly connects the Italian network with the French.

In virtue of the Convention of 4th January, 1869, our Company resumed on the 1st of November the direction and management of the works of this line, which had been continued by the Government on the bases already stipulated by the Upper Italy in 1869. These works have since been carried on with the utmost activity, notwithstanding the severity of the season. At the stations of Bussoleno and Salbertrand they have already begun the buildings in which the trains are to be composed and decomposed in order to pass over the steep gradients which occur in this part of the line. The tunnel of Mont Cenis, that great work so courageously undertaken and so skillfully conducted, will be completed in the course of this month, so that the line may soon be open to the public as far as Modane.

This commercial route, so important for the intercourse between Italy and Austria on the one hand, France, Belgium, and England on the other, will therefore be opened immediately. Its influence on our traffic cannot fail to make itself felt, and the returns of our network must ere long be considerably increased.

Redemption of the Shares of the Turin and Susa Line still remaining in circulation.

By the terms of the original Concession of the Turin and Susa line, the Sardinian Government reserved to itself the right of redeeming this Concession when the Mont Cenis tunnel should be opened, by buying in the shares at the par of 500*f*.

Of the 13,000 shares forming the social capital of the Turin and Susa line, 9,085 belonged to the Victor Emmanuel Company.

The Italian Government having redeemed the concession of the Victor Emmanuel in 1863, these shares became the property of the State, until, in 1864, they were ceded to our Company along with the lines forming the Piedmontese network.

As to the remaining 3,945 shares which are in the hands of private holders, the Government purely and simply transferred to our Company the right of redemption which it had originally reserved.

The unredeemed shares of the Susa line have yielded ever since 1865 a yearly interest of more than 7½ per cent., the opening of the section from Bussoleno to Bardonneche prolonging the Susa line to the Mont Cenis tunnel, and making that line the principal means of communication between France and Italy, will certainly add considerably to the value of those shares.

In this state of things, we could not hesitate to take advantage of the right of redemption conferred on us by the Convention of 1864, and we have officially informed the holders of the unredeemed shares of this our decision.

A sum of 1,957,500f will be necessary for this operation, which is to be effected towards the close of 1871.

The expenditure incurred in 1870 on the lines of the Italian network belonging to the Company amounts to	28,503,704 76
(Including 8,471,205f 25c for works executed on the Bussoleno and Bardonecche line, which, according to the Convention of 4th January, 1869, makes part of the Piedmontese network, as above explained.)	
The previous expenditure was	304,108,121 29
Total to 31st December, 1870	332,611,826 5

As to the expenditure made on the lines belonging to private companies and worked by the Company, it amounts to 5,231,230f 18c, and applies exclusively to the Montferrat lines, of which we shall presently speak.

Law of 28th August, 1870, approving the Convention of 4th January, 1869.

In preceding general meetings we have often had to speak of negotiations with the Italian Government extending over several years.

The questions that we had to treat have been successively solved, either by arbitration or by the passing of the law of the 28th August, 1870, which sanctioned the Convention of 4th January, 1869.

We gave you a detailed statement of these different questions in the general meeting of the 28th April, 1869. It will now suffice to lay before you the principal results, in order that you may duly appreciate their importance and their consequences.

We may here state that two arbitral awards, given in December, 1867, decided in our favour the questions relative to the Cuneo bonds, and to the proceeds of the lines from Novara to Gozzano, and from Bra to Alexandria.

The first of these awards exempted us from a burden which would have amounted every year, till 1916, to 490,488f 50c, and from 1916 till 1958, to 258,044f 57c.

The second allows us not to include in the returns covered by the guarantee of 28 millions, specially affected to the Piedmont network, a yearly sum of about 850,000f.

The modifications in the terms of our contracts relative to the guarantees are definitively settled by the Law of 28th August, 1870, in the sense indicated by the Convention of 4th January, 1869, with certain restrictions which do not materially affect their advantages. Thus the reimbursement of the guarantees will commence in 20 years; if before that date the average gross yearly returns of the whole network have not attained 44,000f per kilometre, which was the limit fixed by the Convention of the 4th of January, this reimbursement will be effected by taking no longer the half but the three-fourths of the excess over the gross returns realised in the 20th year.

As regards the income tax, our position for the ensuing twenty years is regulated very nearly on the conditions we announced to the general meeting of 28th April, 1869; that is to say, we are to pay during those twenty years the same sum that we paid in 1867 for the tax on personal property.

As to the land tax, we stand on the same footing as all other landowners; but there is no probability that this tax, already so heavy, will be increased in any great degree.

The Convention of 4th January, 1869, altogether relieved us from any increase of the tax on personalty, until the gross annual proceeds of all our lines shall average 44,000f per kilometre.

The Law of 28th August has slightly modified this state of things; a maximum term of 20 years has been substituted for the more uncertain limit of a gross income of 44,000f; but all the sums that we should have had to pay during those twenty years in addition to the fixed sum liquidated and paid in 1867, either by an augmentation of the quota of taxes, or by the substitution of taxes equal in amount, will have to be carried to account and be reimbursed to the Government from and after the 21st year, by means of a deduction of three-fourths of the excess of the gross returns of the 21st year over those of the 20th, as already stated.

There is no reason for us to trouble ourselves at present about an eventuality still so distant; what is certain is, that the principal advantages of the Convention of 4th January, 1869, though somewhat diminished, are definitively secured to us. These advantages are:—

The postponement for twenty years of the reimbursement of the guarantees, the said reimbursement having to be effected without interest by means of the three-fourths of the excess of the gross returns of the 21st year over those of the 20th.

The postponement till the same date of the application to our Company of the common law relative to the tax on personalty, and of the reimbursement of the taxes not paid during that same period of twenty years, these new charges having to be covered by the same fraction of the excess of the gross returns.

The prolongation of all our concessions, which are extended to 99 years, counted from the 1st of January, 1870, being commensurate with the concessions enjoyed by our Company on its

Austrian network. This prolongation, indispensable as regards the issues we have still to make, will considerably lighten for the years next ensuing the burden caused by the paying off of the new bonds.

The part of the Convention which relates to the concession of the Bussoleno and Bardonecche line, including the Mont Cenis tunnel, has undergone no modification, and the result is that the guarantee of the Piedmontese network is definitively increased by two millions, the proportional application of which will take place from the day when the section from Mont Cenis to Modane shall be open to the public, which, according to all appearances, will be in September next.

As to the leasing of the Tuscan lines, the Government has reserved the faculty of annulling the contract ten years after the completion of the whole line—that is, in 13 or 14 years. It is doubtful that the advantages to be derived from this reservation will induce the Government to exercise its right.

§ III.

Plant and Rolling-Stock.

Our rolling-stock, including the orders given in 1870, consisted on the 31st December last of—1,109 locomotives, 2,788 passenger carriages, 19,471 goods waggons and trucks, with vessels on Italian seas and lakes, comprising ten steamers and three lighters.

We have likewise ordered, in Austria or in Italy, to be delivered as early as possible, in view of the opening of the Villach-Franzensfeste line, of the lines from Savone to the French frontier, and that of Mont Cenis, as well as in prevision of the increase of traffic—55 locomotives, 150 passenger carriages, and 800 goods waggons.

Our workshops at Warburg and Vienna have continued during the year 1870 the construction of passenger carriages and goods waggons at a very reasonable cost price.

The outlay in 1870 for work and material was	10,357,960 44
And down to the 31st December, 1869.....	148,577,151 34

Total expenditure to the 31st December, 1870 ... 158,935,111 78

§ IV.

RECAPITULATION OF COST OF ESTABLISHMENT.

	Expenditure.		
	To 31st Dec., 1869.	In 1870.	Total.
South Austrian Network—			
1. Lines originally conceded.....	386,447,157 53	6,829,798 21	393,276,955 74
2. Lines conceded by Convention of 27th July, 1870.....	6,054,293 53	29,018,561 15	35,072,854 68
Italian Network—			
1. Lines belonging to the Company	304,108,121 29	28,503,704 76	332,611,826 5
2. Lines belonging to private associations, and worked by the Company .....	...	5,231,230 18	5,231,230 18
Surveys for new lines	696,609,572 35	69,583,294 30	766,192,866 65
Rolling-stock, plant, and furniture.....	156,252 60	130,508 3	286,760 83
	148,577,151 34	10,357,960 44	158,935,111 78
Total	845,342,976 29	80,071,762 77	925,414,739 6
Stores, lime works, land, and houses ...	33,071,960 27	68,543 19	33,003,397 8
Purchase of Lombardo-Venetian lines, less value of plant and stores on taking possession (4,708,098f 27c) ...	56,541,903 72	...	56,541,903 72
Purchase of Trieste line, less value of plant and stores on taking possession (15,776,417f)	159,223 583 0	...	159,223,583 0
Purchase of Piedmontese lines, less value of plant and stores at the moment of taking possession (23,590,615f 56c)	176,409,384 44	...	176,409,384 44
Participation in purchase of Vienna Circular Railway .....	...	531,351 35	833,333 35
Total	1,270,589,807 72	80,836,532 93	1,351,426,340 65

* To be deducted.

CHAPTER II.

Financial Situation.

§ V.

The resources realised by the Company, down to the 31st December, 1870, amounted to a total of 1,321,522,831f 22c, composed as follows:—

(a) 750,000 shares at 500f	375,000,000 0
(b) Divers loans—	
1. Sale of 2,574,079 three per cent. bonds (obligations) at long date.....	633,897,414 20
2. Sale of 150,000 five per cent. bonds (obligations) at long date.....	64,074,671 63
3. Sale of 600,000 bonds (bons) at short date ...	248,550,745 39
	1,321,522,831 22
Less 90,000 bonds (bons) reimbursed in 1869 and 1870	45,000,000 0
Remains	1,276,522,831 22
Expenditure made or authorised.....	1,351,426,340 65

Exceeding the resources by

The deficit is covered by temporary loans, amounting to 60 millions, and for the surplus by the special reserve, and by the balance of the working account. On the 1st January, 1870, the

deficit was only 29 millions, and, according to the terms of our last report, to provide for that sum, as well as for the expenditure of the year, the sum to be realised in the course of 1870 was, at the date of the general meeting, 58 millions, the realisation of which would have presented no difficulty if the general prosperity had been maintained.

The serious events that occurred during the second half of the year led to a complete cessation in the sale of bonds, and brought about the situation in which we found ourselves at the commencement of the present year, and which was of a nature to excite the most serious uneasiness. There was no time for hesitation, and the Board of Directors exercising the powers originally conferred on it in 1866, and which had been reserved by the general meeting in 1870, was resolved to take advantage of the first opportunity that might present itself to terminate the difficulty. Different combinations had been studied and even prepared when the suspension of arms, which led to the peace, intervened. It was then easy to foresee that a treaty of peace, whatever might be the terms of it, would have the immediate or ultimate consequence of a very considerable issue of *rente*, in presence of which the Company would meet with some obstacles in raising its own loan; it was therefore necessary to take advantage of the interval which immediately followed the conclusion of peace to negotiate the loan, and in accordance with that idea the Board of Directors concluded the operation of which we have now to give you an account.

The necessity for the immediate negotiation of a loan being once admitted, there would have been a great inconvenience in limiting ourselves to a sum inferior to the requirements of the Company amply sufficient for a period during which the influence of the present crisis on the French market might be felt, and nothing would have been more dangerous than to make repeated appeals to credit in rapid succession. It was therefore necessary to fix the amount of the loan so as to meet all the requirements of the Company not only during the present year, but also in a great measure in the next. The sums necessary for that purpose were, at the moment when the loan was issued, as follows:—

	frances.
Advances by credit accounts	63,250,000
Last payment to be made to the Italian Government (Convention of 4th January, 1869)	12,000,000
Expenses of establishment in 1871.....	25,000,000
Reimbursement of bonds falling due in September, 1871.....	15,000,000
Reimbursement of bonds falling due in March and September, 1872.....	30,000,000
Coupons and amortisation in arrear	12,550,000
	157,800,000

The French market being then closed to us, we applied to England, and by the intervention of the powerful firm which has so large an interest in our undertaking, and whose aid to us has never been wanting, we succeeded in negotiating a loan of 750,000 bonds (obligations) on the following conditions:—

The contracting banking-houses agreed to take the 750,000 bonds at the rate of £8 7s, payable at different periods in succession, and of which the last is fixed for the 15th August next.

The sums to be paid by the association to the Company are stipulated as follows:—

	frances.
19th May, 1871	41,682,500
10th July, 1871	12,549,150
7th August, 1871	11,085,100
15th August, 1871	92,498,250
	157,815,000

This great operation, successfully realised, guarantees the Company in the future from all financial embarrassments. Apart from the anticipated requirements mentioned above, and covered by the loan, the charges for which we have to provide can give rise to no difficulty.

With respect to the expenses of establishment, the only one of any importance that remains to be borne, and which refers to the lines comprised in the concession of the 27th July, 1869, accorded by the Austrian Government, is covered by the special loan negotiated at Vienna, and of which four-fifths are now realised.

Apart from these lines, there only remains on the Austrian network the completion of the Vienna and Gratz stations, which will be very far advanced in 1872, and the construction of the Trieste station, which will be spread over several years.

With respect to the Italian network, the only expenses to be provided for consist of a sum of about four millions to put the Piedmont network in complete working order; about two millions for the buying in of the shares of the Susa line; and lastly, some expenses for improvements and extensions on the different lines of the network.

The expenses remaining to be effected on the Lombard and Central Italy lines are for the construction of a certain number of permanent buildings in the stations, to replace the wooden sheds in which the service is now carried on, the enlargement of some goods stations, and the improvement of that of Bologna.

CHAPTER III.

Working.

§ VI.

Receipts.

	frances.
The gross working receipts amounted in 1870 to	128,875,177
Of which—	frances
South Austrian network	74,121,967
Upper Italy	54,753,210

A comparison with the receipts for the preceding year gives the following results:—

A.—SOUTH AUSTRIAN NETWORK.		frances.
Receipts in 1869		77,273,375
— 1870		74,121,967
Diminution		3,151,408
B.—UPPER ITALY NETWORK.		frances.
Receipts in 1869		55,574,718
— 1870		54,753,210
Diminution		821,508

The diminution on the two networks combined amounted to 3,972,916f.

In our last report we referred to the causes which led during the first half of 1870 to a considerable falling off in the receipts of the South Austrian network. After the very considerable increase realised in 1868 and 1869, a moment of stagnation was probable. The majority of the Austrian railways suffered from the same influences. This check in the traffic was, however, only temporary. The comparative diminution in the receipts on that network, which amounted at the commencement of July to 5,750,000f, became gradually reduced in the last months of the year to a sum of 3,151,408f, and the reduction would have been greater but for the extraordinarily bad weather, which impeded the traffic during the month of December.

The results of the first six months of the present year are most satisfactory. The increase realised amounts to more than nine millions of frances, notwithstanding the interruption of the service caused in January by the snow. The augmentation is especially large on the Brenner line, and compared with 1870 represents since the 1st January an increase of 47 per cent.

The diminution of receipts on the Upper Italy line arises from obvious causes. The commercial relations of Italy with France are of such a nature that the military and political affairs in the latter country could not fail to exercise their influence on the other side of the Alps. At the moment when the war commenced the receipts of the Italian network presented on the corresponding period of 1869 an increase of a million-and-a-half of frances; but from that time the traffic did not cease to decrease, and the augmentation realised in the first half-year has not only disappeared, but gave place to the decrease of 821,508f, indicated above.

	frances.
The total working expenditure amounts to.....	52,197,476
Of which—	frances.
South Austrian network	27,210,140
Upper Italy network.....	24,987,336

A comparison with the year 1869 gives the following results:—

A.—SOUTH AUSTRIAN NETWORK.		frances.
Expenditure in 1869		26,027,186
— 1870		27,210,140
Increase		1,182,954
B.—UPPER ITALY NETWORK.		frances.
Expenditure in 1869		23,595,970
— 1870		24,987,336
Increase		1,391,366

The total cost of working in the South Austrian network increased by 1,182,954f, while the gross receipts decreased by 3,151,408f. The proportion of the working expenses to the gross receipts, which was 33 $\frac{1}{10}$ in 1869, amounted in 1870 to 36 $\frac{1}{10}$.

This augmentation was caused by various causes.

The year 1870 was very difficult for the maintenance of the line.

The removal of the snow, and the repairs of damage caused by the heavy rains and floods, occasioned extraordinary expenses; and the repair of the line alone in 1870 shows an increase of 855,800f on 1869.

The nature of the traffic has also been somewhat modified; although the receipts from goods trains have diminished by 4,586,000f, there was an increase of more than 100,000 tons, which means that the quantity of goods sent increased in a large proportion, while the distance diminished considerably (1).

The result is that the average cost of carriage on a ton of merchandise diminished by nearly 12 per cent., while the cost of conveyance increased.

The increase in the working expenses on the Upper Italy network arises entirely from the traction service. The mileage increased by 760,596 kilometres in consequence of the opening

	1869.	1870.
(1) Average distance = kilometres.....	233	198
Average rate per ton=frances.....	181	5.89

of two new private lines and of local demands, while at the same time the cost per kilometre also increased in consequence of a rise in the price of fuel, and the great expense of keeping in repair the old rolling-stock received from the State.

New contracts made for the supply of fuel in 1871 permit us to hope for a reduction in the cost of the traction.

In addition, the fact referred to above, with respect to the South Austrian network, occurred also on the Italian. The quantity of goods transported by slow trains increased by 313,000 tons, while the receipts under that head diminished by 821,542f.

The natural results have been a considerable increase of labour and consequently of expense.

§ VIII.

Net Produce.

A.—SOUTH AUSTRIAN NETWORK.

	f	c
The gross receipts have amounted to.....	74,121,966	68
The working expenses to.....	27,210,139	98
Net produce	46,911,826	70
Less, share of the working account in the general expenses.....	2,250,303	26
Balance	44,661,523	44

The State guarantee being more than covered, we have nothing to claim of the Austrian Government.

B.—UPPER ITALY NETWORK.

The net product of the Upper Italy lines was as follows:—

I.—Venetian Lines.

	f	c
Net receipts	6,214,673	55
Less, share of general expenses	404,893	70
Total for Venetia	5,809,779	85

The guarantee of the Venetian lines is comprised in that of the Austrian network.

II.—Lombardy and Central Italy Lines.

	f	c
Net returns	11,508,227	96
Less, for share of general expenses	1,673,379	79
Total	9,834,848	17

The net product, not including the results of the Varese and Sesto-Calende lines, which should not be comprised in the calculation for the guarantee, is

Less, share of general expenses	11,443,754	92
There remains	10,139,922	0
The guarantee of 5 ³ / ₁₀ per cent. accorded to those lines on a capital of 258 millions, in conformity with the convention of the 4th January, 1869, required on the 31st Decem ^r , 1870, a sum of	13,416,000	0

The deficit amounted to

Total for Lombardy and Central Italy

III.—Piedmontese Lines.

	f	c
Net product	12,042,972	28
Less, share of general expenses	2,260,664	64
Total	9,782,307	64

The guarantee of the gross receipts attributed to those lines, including the private companies, was

The gross receipts realised amounted to.....

The deficit was

Total

To be deducted—

(a) To be paid to the unredeemed shares of the Susa, Coni, and Stradella lines

Loss on the working of the private lines

Net for Piedmont

RECAPITULATION.

	f	c
Net produce of the South Austrian network.....	44,661,523	44
Net produce of the Italian network		
(a) Venetian lines	5,809,779	85
(b) Lombardy and Central Italy	13,110,926	17
(c) Piedmontese lines	12,426,509	46
Total net returns	76,008,738	92

CHAPTER IV.

Balance Sheet for 1870.

	f	c
The net produce, after deducting the portion of general costs attributable to the working account, is accorded to the preceding statement	76,008,738	92
Deduct adverse balance on the account of "produce from the employment of funds, closed accounts, &c."	514,285	82
Balance	75,494,453	10

	f	c
The charges to be met are as follows:—		
Interest and sinking fund on the loans *57,501,267 50		
Deduct interest on the funds engaged in the lines in construction	367,267	5
Total	57,134,000	45

Balance	18,360,452	65
Corresponding amount for 1869	25,449,257	13

The diminution for 1870 is

That decrease results—

	f	c
1. From a difference of	5,551,369	19
2. From an augmentation of	1,136,261	20
3. From an increase of	401,234	9
Total	7,088,864	48

It should be remarked:—

1. That the diminution of the net proceeds is due to accidental causes; that the receipts have this year resumed, in Austria, their ascendant movement, and that the cause which has exerted so unfavourable an influence on the Italian network having ceased, they may be expected to progress considerably in the second six months of the present financial year, and especially in 1872, in consequence of the opening of the lines destined to unite our network to that of France.

2. That the charges on the loans have nearly reached their maximum, and that consequently no important increase on that head is to be feared.

3. Finally, that after 1871 the account of "Produce of the employment of funds," instead of being a debit, will become a credit.

We dwell upon those various considerations because they demonstrate, in the first place, that there is no occasion to be alarmed at the result of the financial year 1870, which is the consequence of a concurrence of unfavourable circumstances, of which some are as grave as unforeseen; and secondly, because it is necessary to take account of them in fixing the dividend. From this last point of view we have still to speak of another question, which plays an important part in deciding on the dividend, and on which we could have no influence. The rate of exchange has varied little in Austria since your last meeting, and it has remained constantly at a figure approaching 21 ¹/₂ per cent. The situation of Europe explains that result fully; can that situation, so prejudicial to the interests of Austria, be expected to improve shortly? Our hopes on that point have been so often disappointed that we dare not affirm anything.

The loss resulting from the exchange, which was in 1869	7,339,439	0
Was in 1870	8,851,034	0

Showing an increase of	1,511,645	0
The sum disposable on the year is, according to the foregoing accounts	18,360,452	65
That remaining disposable from previous years and placed in reserve amounts to	10,656,854	24

Total	29,017,306	89
Deduct the amount of debit to the account "loss by exchange"	8,851,034	75

Balance

In face of that result we had to determine the amount of dividend which should be proposed to you. Two solutions were to be found—to confine ourselves vigorously to the distribution of the sum remaining disposable on the year, or to use, within the limits imposed by prudence, the special reserve made precisely with a view to circumstances analogous to those in which we are at present placed; both those opinions found partisans in the Board. That of Vienna adopted the first; that of Turin and the Committee of Paris unanimously approved of the second.

It is true that when the convocation of the General Assembly was resolved upon the first time—that is to say, at the beginning of April—communication between the Paris Committee and the Boards of Vienna and Turin being impracticable, those Boards came to an accord to propose a dividend of 12f 50c, representing almost exactly the sum remaining disposable on the returns of the year; but it would be superfluous to point out the difference between the situation at that period, and the one in which we are at present placed. The improvement which has taken place in public affairs generally, and more particularly in those of our Company, sufficiently justify the point of view adopted by the Board, which asks for a revision of that first decision, and an application of a portion of the extra-statutory reserve for the purposes of a dividend.

	f	c
* That amount is composed as follows:—		
Interest on bonds (obligations)	38,018,767	50
— (bonds)	16,050,000	0
Sinking fund for bonds	3,432,500	0
Total	57,501,267	50

We propose to you to accept that view. We believe it would be superfluous to repeat the considerations we have just referred to, and which, in our opinion, place the speedy amelioration of the position of our enterprise beyond all doubt. We also abstain from repeating the reasons we have made use of in our former reports, to maintain against the objections raised the right to use, with prudence and moderation, the reserves accumulated in previous years. We believe those questions sufficiently elucidated, and we confine ourselves to stating the principle, and asking you to ratify it by applying it.

The question being so placed, it remained to determine within what limits the faculty should be used, and on that point there was room for hesitation. If we were living in a period of tranquillity, and if we were not exposed to see politics add fresh difficulties to those which our enterprise has already experienced, we should not hesitate to propose to you to use our reserves freely; but in the present state of things we think that the infinitely better course would be to sin on the side of prudence, and the divergence which was manifested in the Board imposed upon us extreme moderation. We think therefore that we ought to limit the sum taken from the reserve to the amount necessary to complete a dividend of 15f.

If you approve our proposition, the balance sheet will be as follows:—

	f	c
The sum disposable, as above stated	20,166,222	14
Dividend of 15f on 750,000 shares	11,250,000	0
Balance to be carried to reserve account...	8,916,222	14

Thus, deducting the sum of 1,740,632f 10c, taken from the extra statutory reserve to make up the dividend to 15f, we have a balance left to be carried to the profit and loss account of 1871 of 8,916,222f 14c, perfectly sufficient to place us beyond the reach of any preoccupation.

The instalment distributed in November last year was 7f 50c; there will have to be paid, to make the dividend 15f, another sum of 7f 50c per share, which will be paid on and after the 15th of this month.

CHAPTER V.

Extraordinary General Meeting.

The last general meeting not having been able, from an insufficiency of shares being represented, to constitute itself into an extraordinary meeting, we reproduce here a statement of the transactions to be submitted to your ratification, and the principal object of which is the improvement of the conditions under which we are bound by the terms of the conventions concluded with the Italian Government, to work certain lines belonging to private companies.

Lines of Montferrat.—The lines belonging to the Montferrat Company comprise:—

1. A line 98 kilometres in length, from Cavaller-Maggiore (station on the line from Coni to Alexandria), open since 1865, which by the terms of the convention with the Italian Government we are bound to work, and on which we experience every year a considerable loss.

2. A line which, branching at Castagnole station on the above-mentioned line, runs by Asti and Casale to Mortara, across our Piedmontese network, and which was opened for traffic the 5th July, 1870.

From the situation of those lines in the midst of our network and the obligation we are under to work them have arisen numerous difficulties, the greatest of which was the constantly-increasing loss resulting from working them.

To endeavour to ameliorate that state of things and to prevent for the future the present inconveniences, which threatened to become intolerable, a negotiation was opened with the Montferrat Company, and a convention was arranged, which will be submitted to your approbation.

The basis of that agreement, the text of which is annexed to last year's report, are as follows:—

The Upper Italy Company takes on lease the Montferrat lines for the whole term of their concession, with the liability of providing for the 51,891 bonds and the sinking fund for the 28,000 shares issued by the Montferrat Company, the taxes remaining payable by the holders. The total of those charges represent a sum of 842,000f—about 4,445f per kilometre, a sum which, after 1875, will be increased by about 200f per kilometre for the extinguishment of the shares. Out of the 51,891 bonds we have just mentioned, and which form the whole of the sum necessary to complete the Montferrat lines, 28,000 had not been issued at the moment the agreement was concluded. We thought that it would be advantageous to prevent that emission which was imminent, and we accepted, under the reserve of your approbation, the proposition which was made to us to purchase the right of emitting the 28,000 bonds at the total price of 5,150,388f 35c.

The securities in question would have created for the Company an annual charge for interest and sinking fund of 420,000f. The capital devoted to that purchase having cost us 6½ per cent., that is, 334,775f, we have realised on that head an annual saving of 85,225f.

It results from that combination that the convention made

with the Montferrat Company assures us the possession of the lines for a capital of 5,150,000f, plus the interest on the bond previously issued to the number of 24,000, 386,000f, plus 10f for each of the 3,000 shares of the Brà line, 30,000f, plus finally the sinking fund for the 31,000 shares.

In consequence of that arrangement, and taking into account, on the one hand, some accessory expenditure at the moment of taking possession, and, on the other, the profit resulting from the contract for the permanent way, those lines stand in the Italian network for a capital of 5,231,230f 18c.

Our Company being charged with the working of these lines it had a great interest in charging itself also with the supply of the material for and the construction of the permanent way which it would have to maintain; in consequence it made a contract with the Montferrat Company to lay down the rails not yet placed over a length of 94 kilometres. That operation has enabled us to utilise the rails in good condition which we had removed from the line from Turin to Genoa, and replace the latter by steel rails.

Participation in the Purchase of the Vienna Circular Railway.

The Austrian Government, having resolved to sell the Vienna Circular Railway, the six great railway companies (1) whose lines terminate in that capital came to an understanding, and joined together to purchase and work the line in common; each was to have a sixth share.

After long negotiations, the price was fixed at two millions of florins, which sum was paid to the Government on the 24th February, 1870.

The purchasers have the benefit of the returns from the 1st January, 1870.

The expenditure to be incurred to complete the line and put it in a perfect will not in any case exceed the sum of one million of florins.

The line will be worked in common, under the direction of a special company.

The Vienna railway was worked for ten years on account of the State by the Northern Company and our own, united for that purpose.

The interest of this combination for the associated companies, and in particular for ours, is considerable; the capital engaged is limited, and we have not hesitated to use, in this circumstance, the powers you had confided to us for the regulation of the affairs pending with the Austrian Government.

Contracts relative to the Working of Two Secondary Lines.

With a view to facilitate the establishment of useful branches, we have admitted in principle, that our Company might, under certain conditions, undertake the working of those branches.

Two agreements of that kind have been entered into: the first is relative to a line of 34 kilometres, which leaves the Vienna-Trieste line at the station of Neustadt, and terminates at the station at Grammat-Neusiedl, on the line from Vienna to Raab. This line serves numerous manufacturing establishments, whose traffic with Vienna is at present almost exclusively conducted by roads, and will thus, in great part, come to our line from Neustadt to Vienna.

The second agreement concerns a line of 13 kilometres which connects our station of Leoben with the Metallurgie, centre of Vordernberg.

The general principles of those contracts are as follows:—

The line, the plans of which are drawn up in accord with us, and of which we have the right to superintend the construction, is delivered to us in a state completely prepared for a determined amount of traffic.

All the costs of working and maintenance fall upon us, but all the expenses of enlargement necessitated by the development of traffic, beyond the amount which serves as the basis of construction, are at the charge of the proprietary company.

We shall supply the rolling-stock on receiving a special indemnity.

The Company, to cover its cost and trouble, has a right—

1. To 50 per cent. of the receipts up to 40,000 florins per mile, a minimum of 20,000 florins being guaranteed it in any case.
2. To 45 per cent. of the receipts exceeding 40,000 florins per mile.
3. To 6 per cent. of the total gross receipts as an indemnity for supplying the rolling-stock.

In conformity with the terms of Article 19 of the Statutes, we submit to the ratification of the general meeting—

1. The convention concluded with the Montferrat Company.
2. The Act relative to the participation of our Company in the purchase of the Vienna Circular Railway.
3. The two agreements for working the lines of Grammat-Neusiedl and of Leoben-Vordernberg.

(1) The Emperor Ferdinand Railway Company.
The Austrian State Railway Company.
The Empress Elizabeth Railway Company.
The Emperor Francis Joseph Railway Company.
The North-Western Railway Company.
The Southern Railway Company.

CHAPTER VI
Summary and Conclusion.

The statement we have just presented to you is doubtless not very satisfactory in what concerns the results of the year 1870. A reduction of 3½ millions in the receipts, an increase of 1,182,954f in the working expenses, and of 1,537,495f in the charges, have reduced the sum applicable to dividend, and from motives of prudence we are not permitted to propose to you to compensate entirely that deficit by taking the necessary sum from our previous reserves. That result is assuredly very regrettable; but what must be stated is that it is purely accidental and essentially transitory, and that the situation of the Company has considerably improved during the last few months.

On the one hand, in fact, our floating debt has been consolidated under conditions which in truth would have been less heavy in better times, but which, considering the circumstances, and in presence of a French loan of 2 milliards, bearing interest at 6 per cent., must be considered as very moderate. The expenditure still to be made on our network beyond the loans already realised are unimportant; they are almost reduced to improvements which may be rendered necessary by the progress of the traffic; the only charge for which we have henceforth to provide by an emission of bonds is the repayment of 195 millions, falling due in the six years from 1873 to 1878, and there is reason to hope that this repayment, divided over a long period, when our network will be in full activity, will be made under conditions which will compensate the high charges imposed upon us by the consolidation of our floating debt at a difficult moment.

That is a first fact the importance of which cannot be exaggerated, but the point of view which ought especially to pre-occupy us, that on which entirely depends our future, as well immediate as distant, is assuredly the improvement of the returns of our network. We have on that head some considerable facts to state, and certain hopes to mention. In the first place, the gross receipts, which had diminished in 1870 by about 3½ millions, has regained more than 9 millions in the first half of 1871, and that augmentation comes almost entirely from the Austrian network, when it has been realised by the natural development of the traffic, and without any extraordinary commercial fact. The receipts of the Italian network, restrained hitherto by the events in France, are reviving at this moment, and promise a notable increase for the second half of the financial year, and in addition, the closely-approaching opening of the two lines of Mont Cenis and the Corniche assure to the receipts of this network an important amelioration, and which cannot fail to progress rapidly by the development of the commercial relations not only between France and Italy, but between France, Austria, and Hungary. We may, therefore, be permitted to hope that after so many vicissitudes we are approaching a period of calm, in which the resources of our network can be developed in a continuous manner, and justify the confidence we have always had, and now feel more than ever, in its future.

Article 15 of the Convention of 1867 with the Austrian Government imposes on the Company the obligation to divide itself into two distinct companies after 1867, and accords a delay of five years for the regulation of the financial arrangements of the two companies. Those two conditions were difficult to be brought into unison; it is, in fact, quite clear that the two companies could only become independent when the financial arrangements between them shall have been definitively

settled. The Austrian Government having several times raised this question, and demanded that it shall be taken into serious consideration, we cannot avoid deferring to that request, and we are taking steps to present it shortly, with a detailed note on that subject. The negotiation which is about to open on that question requires the assistance of the Austrian and Italian Governments, and we are persuaded that, from the examination and discussion of the elements of the question, will issue a solution guaranteeing the rights and independence of the respective Governments, at the same time that it will take equitably into account the interests of our shareholders, as well as the conditions of working which might exercise an influence on the development of the traffic, and on the prosperity of the two networks. It is well understood, moreover, that the Conventions to be made with the two Governments for that object will be submitted to you, and will only become definitive after having received your approbation.

Report of Auditors.

The undersigned commissioners, charged with the annual verification of the accounts of the United South of Austria and Upper Italy Railway Company, declare that they have verified the balance sheet for the year 1869, and have found it perfectly in conformity with the writings contained in the Great Book of the Company. In witness thereof they append their signature.

The Commissioners, LANDAUER, MILDE.
Vienna, 24th Dec., 1870.

The retiring Directors for this year, in accordance with the established order of rotation, are:—

For the Vienna Board—Baron de Mörpurgo, Baron Anselme de Rothschild, M. de Somssich.

For the Paris Committee—M. de la Rosière.

For the Turin Board—Marquis d'Adda, Chevalier Brot, Commander Restelli.

All of whom we propose to re-elect.

We also ask you to ratify the appointment of Baron de Gödel-Lannoy, in the room of M. de Neuwall, deceased.

Resolutions of the Meeting.

The presence sheet, signed at the commencement of the meeting, showed the attendance of 51 proprietors, representing 113,088 shares.

I.

The meeting unanimously approves of the accounts for the year 1870, and fixes the dividend at 15f.

II.

The meeting unanimously approves of the Convention concluded with the Montferrat Railway Company for the leasing of the Cavallermaggiore-Brà-Alexandria and Castagnole-Mortara lines.

III.

The meeting unanimously approves of the participation in the concession of the Vienna Circular Railway, and the leasing of different small lines in Austria.

IV.

The meeting unanimously re-elects as Directors—Baron de Mörpurgo, Baron Anselme de Rothschild, M. de Somssich, M. de la Rosière, Marquis d'Adda, Chevalier Brot, Commander Restelli; and also unanimously conforms the choice made by the Board of Vienna of Baron de Gödel-Lannoy, in the room of M. de Neuwall, deceased.

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ALEX. INGLIS, Clerk of the Company.

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