

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to July 26.

Advertisements for the next Number, to be published on August 26, must be sent to insure insertion on or before August 24.

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THE VALUE OF MONEY.

WE hope that there is reason to think that the value of money has seen its lowest point, and that all changes for the future will be in an upward rather than in a downward direction. During the past few weeks there has been a reduction in the supply of, and an increase in the demand for, money simultaneously. Four weeks ago the means of operating on the

money market by the Bank of England were much greater than they now are. On the 12th July—

	£	£
Public deposits were	4,216,000	
Private deposits	27,957,000	
Aggregate deposits		32,173,000
Now—		
Public deposits are	4,704,000	
Private deposits	22,373,000	
Aggregate deposits		27,577,000
Decrease		4,596,000

And in consequence the bullion and the reserve of notes in the Banking Department have fallen, though not to the same extent.

The reduction in the means of the Bank is of course principally due to the export of gold to Germany in consequence of the French indemnity. As we showed when that indemnity was first spoken of, it was not likely to have the catastrophic effects expected from it, because it would not be to the German interest to keep up in Berlin much money of which they could make no use. Accordingly, though they obtained by bills in England, and in other ways, a large command over this market, they have not exercised it till lately at all, and are still exercising it only gradually. We cannot say how far this demand will go, but we have no doubt that there is more money to go to Germany, and that the export of it will tend to raise the value of money here.

Secondly. There has been, as we show elsewhere, by a careful analysis of the Clearing-house returns, a great increase in the trade of the country—meaning by trade, for the moment, the dealings in actual goods and merchandise, and not the transactions of the Stock Exchange; these have increased, though not equally. But if we take the returns since June and compare them with those of last year (omitting the Stock Exchange settling days) we have an increase of nearly 95,000,000*l* on 410,000,000*l*, or at the rate of 23 per cent. It is evident that such an increase in the volume of trade must cause an increase in the demand for money. The number of bills generated (so to say) by the trade of last year must be very considerably less than those drawn this year. The number coming to Lombard street for discount will accordingly be greater, and the augmentation in that number will co-operate with the diminution in the supply of money, previously explained, in tending to raise the value of money.

THE NEW ERROR OF THE LORDS.

THE assigned reason of the Lords for rejecting the Ballot Bill was that it did not come up to them in time. But to this there are three answers.

First—That as all Bills of importance must be begun in the House of Commons, some must necessarily arrive rather late in the House of Lords. It cannot be said that the present Government has shown a disinclination to introduce important Bills first into the Lords; on the contrary, a very important member of the Government, the Chancellor of the Exchequer, on his first address to the London University, made it a cardinal maxim of policy that some such Bills should be annually so introduced. But in practice it was found that if the Bills came first into the Lords, the Lords would alter them so that the Commons would not pass them. The essentially antagonistic action of the two assemblies

made it certain that it would be so. The only mode of making two discordant chambers agree is to make the more powerful speak first; possibly the weaker may condescend to yield to the stronger; but if you make the weaker speak first, and it says (as in such circumstances it almost always will) what is disagreeable to the stronger, inevitably the stronger will not like it. Practically the introduction of an important Bill (like the Scotch Education Bill) first into the Lords is only so much waste of time; the Lords so change it that the Commons will not have it, and it has to be introduced afresh into the Commons, when time can be found. For the Scotch Education Bill time has never yet been found.

Secondly—That even if the Lords work late (and it is necessary from what has been said that they ought to work *very* late) they would not work one quarter as hard as the House of Commons. Everyone knows that to be an important member (in or out of office) of the Lower House is a severe strain, even upon a firm constitution. The work of a Minister in the Commons who is also at the head of a great department is becoming so severe that no one can for many years do it properly, and perhaps no one ought to attempt it at all. But who ever heard of a Peer being worn out with the work of the Lords? The idea might appear in *Punch*, but it is quite unsuitable for columns so grave as ours.

Thirdly. It is certain, or almost certain, that if the Ballot Bill had come to the Lords in April, the debate on it would not have taken a week. Lord Shaftesbury was no doubt right in claiming for the Lords a right to discuss essential points in the mode of electing the Commons. As the Commons is the supreme House, it would be absurd to exclude the Lords from a subject so important, and it would be pedantry so far to press the constitutional rule that "Peers should not interfere in elections." But it is not reasonable that the minor points in the election of the Lower House should be settled by the Upper. If the Bill had come up in April, the Lords would not have interfered in the colour of voting papers, and the details of polling booths. They would have discussed the principle of the Ballot, but they would not have changed the mechanical clauses. And the principle of the Ballot they could have discussed now.

Of course we all know that the plea "this is not the time" covers in this case, as Bentham said it did in all cases, a strong objection to the plan at all times. The House of Lords (old Whigs as well as Conservatives) do not like the Ballot. And on the essential merits and demerits of the measure there would be much to be said if the Lords had gone into the argument. A real examination of the subject, we believe, would show that the Conservative Reform Act of 1867—whether that Act was right or wrong—required the Ballot as its complement and its corrective, and that its effects on many sides would be Conservative, and perhaps that the total balance of its consequences might be so.

Lord Granville said, what is no doubt true, that some clever and rich Peer would rather that the Lords should be abolished than not, for that with their wealth and rank they would be sure of seats in the Commons, and so have greater influence. And with his usual courtesy he warned them that even with this sinister aim they would not succeed in destroying the House; that its roots in the nation were too well fixed. But we should give these few and able Peers a stronger reason. It is an old saying that "those at the tops of the tree should not propose a great shake;" if you begin great and violent changes, those will presumably lose most whose advantages are great and unusual. The prestige of an aristocracy is like the credit of a bank: if you begin to impair it, probably it will go altogether. A Peer in England who wants a revolution for *his* benefit is a subject for satire, not for argument. In any change which destroys the House of Lords, titles will go; the custom of primogeniture will go; the right to tie up and entail land for anything like as long as now will go. The rich Peers will not (as Lord Salisbury fancies) have command and control of the Commons, for in a few years the legal system which creates and concentrates the Peers' property would pass away. There would be no such people as our present richest Peers to enter Parliament at all. It would be ridiculous, if it were not melancholy, to see those who have most to lose by a scramble suggesting a scramble, those who probably enjoy greater benefits from accidental circumstances than anyone else in the world proposing to reduce everyone to an equality.

The general public will not believe that Lord Granville's idea is just, or that any Conservative Peers do not care for the continuance of the House of Lords, or rather think they would have more influence if it did not exist. And of course the mass of the Lords do not think so. Their Conservative instincts are too keen, and their rational prudence is too great; but an intellectual minority does think so—one man of violent will strongly thinks so,—and under such guidance the majority of the Lords may be induced to vote for measures, the nature of which they do not see, and the results of which they would exceedingly regret.

THE ORGANISATION OF THE BRITISH ADMIRALTY

THE loss of the Captain, the loss of the *Megara*, the week's debating upon the business of the Admiralty, all leave on our minds the same impression—that the organisation of the department, as at present arranged, is faulty in principle upon two points. There is no general and permanent head under the First Lord, and he has not sufficient means of obtaining professional advice. The English system of administration, though it has grown up of itself, is in reality a very excellent one, suitable to correct the evils inherent in Parliamentary government, and the departure from it has been attended at the Admiralty with nothing but misfortune. That system is based upon the theory that there exists in every department a permanent and irremovable chief, who carries on its traditions, who knows everything necessary to be known about all sub-departments, and who is competent to give orders upon any point not involving Parliamentary policy. This officer, though called in England only the permanent Under-Secretary, and paid only 2,000*l* a year, is trusted with the power of the Continental "Minister," but to secure responsibility is obliged to obey the orders of the Secretary appointed by Parliament. On all questions involving policy he does so, but still being experienced, capable, and permanent, he constantly guides his chief; he is rarely over-ruled, and in all matters of service detail he is the real Government. Mr Waddington was, for instance, for years the real Home Secretary, more especially in regard to all judicial questions, and admirably performed the duty; Sir H. Rogers was the real Colonial Office; and Mr Hammond is still, as far as the government of the diplomatic and consular offices is concerned, the Foreign Office embodied in the flesh. In the Admiralty there is no such officer, no man who is the shadow of the First Lord, who can represent him when he is away, who has an eye equally to all departments, and who maintains in all those traditions without which a department must be perpetually making dangerous little experiments in government. Mr Corry's speech of Monday on this point was very dull, as any speech must be when the speaker relies upon extracts from Blue Books as his arguments; but his case was unanswerable. He showed conclusively that there was no such officer, that when the First Lord was sick, or absent, or an incapable man,—as will happen every now and then under a system of election by public meeting,—there is no one to conduct ordinary business with equal knowledge of all its branches. Every such vacancy produces an interregnum, during which half-a-dozen heads of sub-departments grasp all the power they can, squabble with one another, and leave the interests of the State to drift. There is no lieutenant of the First Lord, habitually accustomed to be First Lord in all but name whenever the matter does not involve a policy to be decided on by the Cabinet, and to be defended in Parliament. It is clear to anyone familiar with politics that in a great and complicated department, with chiefs who are rapidly changed by the vicissitudes of Parliamentary warfare, and with men selected for First Lords, not because they understand navies, but because they understand the House of Commons, this deficiency alone must be the cause of disaster, and that until it is remedied there can be no security. Mr Goschen, we perceive, admits this, acknowledging that he is in favour of appointing a General Secretary, and we trust that he will carry out his view. A naval officer, if qualified in other respects, would be the best; but even a civilian would, if competent, become in a few years familiar enough with business to steer the department clear of disasters. The Navy, for example, trusts Mr Romaine quite as much as any admiral.

We cannot repeat too strongly that this is the key note of reform, that without this no improvement whatever will or can be made in the Admiralty, but it is easy to see how the deficiency has been made more injurious by the change in the

constitution of the Board. The ancient permanent authority was the Board which, though liable to change, still did not change as often as the First Lord, and in the event of sickness or incapacity filled his place without the service immediately perceiving the loss. This Board has now disappeared. Owing partly to the demand of the public for more responsibility, partly to the growing dislike of Boards, and partly to the temperament of Mr Childers, the ancient Cabinet of the Admiralty has ceased to exist. The "Lords" are still consulted, but in detail, in the room of the First Lord instead of the Board room, and without urgent and public responsibility for their opinions. The effect of this change has been to deprive each subordinate "Lord" of the opportunity of knowing what is going on in other departments, and to make him contend for the interests of his sub-department without reference to the necessities of the whole service. Formerly, if the Administration lasted a decent time, every Lord became more or less competent to do every other Lord's duty; but now, in the event of accident, there is no one competent to fill efficiently a temporary vacancy. This is an urgent evil, and one which might be easily corrected by allowing the Board once more in its collective capacity to see everything, and consult thereon in presence of the First Lord. It need not decide. The notion has been that such a Board diminished the responsibility of the First Lord; but this is not necessarily the case, as we can show by many analogies. Every despotic monarch works with a Council of the kind, hears all that can be said, receives all advice, and gives his orders thereon. It is the same in constitutional countries. There are certain orders in England, for instance, which can be given only by the Premier, yet on which he must consult his colleagues. He does so fully, freely, and in public—that is, with publicity as regards them, all knowing what is being done, but his personal responsibility for the ultimate decision is in no respect impaired. The great railways also are, though not in theory yet in practice, conducted on that system. It is no doubt true that an incompetent, or weak, or infirm First Lord might in such a consultative Cabinet be morally overridden and borne down, but that, we take it, is a good not an evil. Unity of power is most beneficial when we are sure of the man to exercise it; but under the system carried to its logical extreme by Mr Childers, the monopoly of power in the hands of the First Lord is so complete that if he is incompetent or sick the machine goes to pieces, that he can write a minute changing the constitution of the Admiralty in vital points without any man in the Admiralty but himself knowing what has been done. The end to be desired is not however to be sought by diminishing the power of the First Lord, which can hardly be made too definite or real, but by inducing him to exercise it through certain constitutional forms in a manner which will compel him to think out his orders, instead of merely issuing them. Had such a system existed during the past two years the Captain would not have gone to sea without sufficient effort to ascertain how far, under given circumstances, she would lean over; and had there been a permanent Secretary he would have known that there was something very serious against the *Megara* to be looked into before she was employed. And, we may add, it would with both advantages have been more easy to bring a powerful Admiral to trial for mistakes in orders which might, as professional opinion believes, have caused the loss of the *Agincourt*. The appointment of a General Secretary is, we hold, indispensable to the successful conduct of the ordinary business of the Admiralty; while the re-establishment of the Board as a consultative body would be most useful to increase the information at the disposal of the First Lord.

THE NEW LOAN FOR PARIS.

THE City of Paris is about to issue a loan of 14,000,000*l*. The Budget of the City has for long been on an imperial scale—revenue from taxes amounting to about 5,000,000*l* sterling, and the loan operations resembling those of the borrowing minor States. It was inevitable therefore that after the events which Paris has lately gone through, another great loan must be brought out. A great city which raised its revenue by an octroi could not be besieged for six months without running into debt. An insurrection in which its resources were seized by the insurgent power, and made the support of a campaign of two months, terminating moreover in conflagrations

of municipal property, could not but be equally disastrous. As the circumstances described amply justify curiosity as to how the situation will be "liquidated," it is rather fortunate that the new Prefect, M. Léon Say, who has to manage the loan, should be an able and distinguished economist, long accustomed to the study of Parisian finance. The report which he has just issued explains what the history has cost Paris, glances at the means of recovery, as well as for relieving temporary pressure, and is the more interesting because the Hotel de Ville, which held the municipal archives, was burnt in the insurrection, and the Budget has necessarily been got up with such data as were obtainable. That the situation should be so well known, and the municipality be already in working order, is indeed not a little surprising, and is of course highly creditable to the French genius for organisation, and the ability of the new Prefect, on whom so much would depend.

A brief table in the report explains what the loan is wanted for, and tells a good deal that is essential as to how much Paris is the worse for its history. The following is the table:—

	£
1. Reimbursement of Exchequer bills (for public works) ..	1,395,520
2. Liquidation of special departments for bakeries and works	720,000
3. Reimbursement of general Exchequer bills	2,520,000
4. Reimbursement of the Bank (war contribution)	8,400,000
5. Urgent extraordinary expenses	772,749
6. Expenses of loan	191,731
Total	14,000,000

In addition there are certain remainders of the Budgets of 1870 and 1871 to meet, amounting in all to 2,400,000*l*, which it is proposed to add to the floating debt—making it altogether about 4,320,000*l*. Substantially Paris is about 16,000,000*l* worse by the siege. Nominally one or two of the items—especially the first—represent the bequest of the Haussmannic administration, but these remains, so far as included in the new loan, would have been cleared off had it not been for the siege, which made it necessary to divert sundry resources from their intended work. The only other doubtful item is the war contribution, for which Paris reserves its claims upon the State, but the odd 400,000*l* at least is hardly a part of the contribution. It represents a sum originally assigned for the expenses of negotiating the bills of exchange in which the Prussians were paid, but at least 320,000*l* of the amount came back, and was the first money which the new administration had to work with after the insurrection was put down. There is also a doubtful item of 360,000*l* for advances made by the Bank of France to the insurgents out of the City's balances, and for which the City still holds the Bank a debtor. If the City does not make good its claim it will be so much more to the bad.

While the above statement is plain enough it is difficult to frame a parallel statement, showing in what way Paris is worse—how much the ordinary revenue has been deficient, and what are the extraordinary expenses. The Budgets and accounts of 1870 and 1871 are necessarily incomplete. It will be observed, however, that the chief item of the deficiency is the 8,000,000*l* for the war contribution; and the deficiency of revenue in the two years apparently may be put at about 4,000,000*l*. In 1870 we are informed the receipts were less than the estimates by nearly 2,000,000*l*, the octroi alone falling from 4,320,000*l* to 3,272,000*l*. In 1871 again the deficiency of the receipts to meet the expenses will probably be nearly 2,000,000*l*, the receipts having in fact been "disturbed" for nearly half-a-year. About 12,000,000*l* out of the 16,000,000*l* is thus accounted for. The other 4,000,000*l* consist of the extraordinary expenses of various kinds to which Paris was put by the siege—among the principal being the expense of revictualling after the siege, which became a loss to the bakery department by depreciation, the seizures of the Communist, and incendiarism, and the expenses of reconstruction and other public works which were urgent when Paris was its own mistress again. These last amount, it will be observed, to 772,000*l* in the above list, but M. Léon Say makes no concealment of the fact that the above sum does not include the whole expense of rebuilding the Hotel de Ville, and there must be other works, we should imagine, which the losses of the siege will render necessary. Anyhow, 14,000,000*l* borrowed and 2,000,000*l* added to the floating debt will tide over present difficulties, and considering that 8,000,000*l* are claimable from the Government the net loss must be pronounced singularly small. Practi-

cally the State of Paris, enjoying a revenue of between five and six millions sterling, has been in the greatest difficulties for a twelvemonth, deprived of its usual revenue, compelled to extraordinary expenses, and subjected to the waste of a siege and insurrection, yet six or eight millions sterling, apart from the disputed claim against the Government, will cover all losses sustained and provide for urgent repairs, the entire municipal life being resumed in a moment subject only to this new burden. It is really marvellous that Paris should come through what it has done with only the liquidated loss—apart always from the war contribution—of a year, or at the outside a year-and-a-half's, revenue.

M. Léon Say gives no statement of how the debt of Paris will stand after the new loan, but he promises a Budget statement when he has his accounts in order. The result we think will show the Paris municipality to occupy almost a unique position among cities in respect of its debt. The whole amount must be close upon 100,000,000*l*, with an annual charge of between 3,000,000*l* and 4,000,000*l*, or about half the revenue. We should think it a most unusual circumstance for a municipality which has only limited work to do and limited taxing powers to be in this position, which is a dangerous one for a State. M. Léon Say reckons however that with economies to be introduced about 400,000*l* or 500,000*l* of new taxes will suffice, so that Paris, in a municipal capacity, will have about a twelfth more taxation through the war. The additional State taxes must make the burden pretty severely felt. But the credit of the great city, as M. Say points out, emerges from the trial intact, and this is certainly a remarkable result of the events which have occurred.

BOARD OF TRADE RETURNS.

THE trade and navigation accounts for July have now been made up, and we are enabled to give our usual detailed statement of them this week. The aggregate figures, allowing for the discrepancy arising from the different mode of calculating the Returns, show a most satisfactory increase both in the inward and outward clearances during the current over any previous year. During the seven months ended July 31, the value of the imports was—

1869	£ 149,931,303 (computed.)
1870	163,328,345
1871	186,507,467 (declared.)

In July only the value was—

1869	£ 24,716,217
1870	24,690,140
1871	31,251,153

Much of the increase, however, is more apparent than real, and is owing to the fact that this year's figures include later dates than formerly. The comparison is therefore not a complete one; nevertheless the actual augmentation is evidently great.

A similar elasticity is apparent in the export trade, and it is satisfactory to find that the increase is not owing to a heavy, and therefore probably temporary, demand for two or three articles, but is apparent almost throughout the list, and is on that account the more likely to be of a permanent character. The declared value of the exports for the seven months was in—

1869	£ 108,890,216
1870	114,555,872
1871	121,455,961

And in July only—

1869	£ 17,394,951
1870	17,446,764
1871	19,617,991

The following table shows the increase or decrease in the value of the imports of the articles enumerated during the seven months of 1871, as compared with the corresponding period in the previous year:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee	2,262,883	3,444,057	1,181,174	...
Wheat	8,478,042	11,403,685	2,925,643	...
Cotton	34,425,989	37,178,088	2,742,099	...
Flax	3,108,672	2,538,217	...	571,455
Hemp	732,858	1,163,328	430,370	...
Indigo	2,075,787	2,355,742	279,955	...
Silk, raw	4,183,408	3,964,310	...	119,098
Sugar, unrefined	9,145,209	10,425,478	1,270,269	...
Tallow	1,536,162	1,576,317	40,155	...
Tea	5,263,836	6,030,556	766,720	...
Tobacco	515,029	1,140,984	625,955	...
Wine	2,946,061	4,246,859	1,290,798	...
Wool	11,207,371	12,442,311	1,234,940	...

We give below a list of the leading articles of export, showing the declared values for the seven months, and the increase or decrease as compared with 1870:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale	1,230,733	1,155,774	...	74,959
Coal	3,185,408	3,271,775	86,367	...
Copper	1,863,335	1,575,072	...	288,263
Cotton yarn	8,481,158	8,623,539	142,381	...
Manufactures	32,488,116	32,345,644	...	142,472
Haberdashery	2,651,963	3,284,683	532,720	...
Hardware and cutlery	2,162,396	2,059,820	...	102,576
Iron and steel	14,480,328	14,284,483	...	195,845
Linen and jute yarn	1,504,623	1,343,544	...	156,079
Manufactures	4,199,822	4,214,523	14,701	...
Silk manufactures	737,927	1,172,247	434,320	...
Woolen and worsted yarn	2,994,776	3,239,885	234,109	...
Manufactures	12,845,969	14,896,855	2,050,886	...

The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1870 and 1871:—

	IMPORTS.		Value	
	1870. gals.	1871. gals.	1870. £	1871. £
Red wine	4,713,509	5,134,608	1,178,743	1,590,338
White wine	5,702,675	5,938,348	1,767,318	2,656,521
Total of wine	10,416,184	11,072,956	2,946,061	4,246,859

ENTERED FOR HOME CONSUMPTION.

	1870. gals.		1871. gals.	
	Red	White	Red	White
From France	1,793,749	712,493	2,121,774	530,093
From Portugal	1,593,395	480,252	1,770,211	488,456
From Spain	3,158,128	984,851	3,335,909	1,259,727
Other countries	984,851	...	1,259,727	...
Total	8,702,968	3,930,088	9,506,169	4,473,686
	Red	White	Red	White
	3,930,088	4,772,780	4,473,686	5,032,483

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st July, 1871, compared with the quantities in warehouse on the 31st July, 1870:—

	1870.	1871.
Cocoa	7,239,607 lbs	9,044,084
Coffee	56,991,931	73,674,651
Fruit—Currants	76,761 cwts	56,025
Raisins	54,562	33,831
Spirits—Rum	*6,139,160 proof gallons	*6,704,065
Brandy	*9,218,430	*12,754,700
Sugar—Refined and candy	90,822 cwts	108,685
Unrefined	3,338,914	3,149,630
Molasses	282,223	299,966
Tea	79,448,321 lbs	75,809,667
Tobacco—Unmanufactured	43,699,555	51,034,773
Manufactured and Snuff	1,958,386	3,264,731
Wine—From France	1,231,246 gals	1,682,023
Portugal	4,085,197	4,378,255
Spain	7,521,408	7,502,437
Other countries	1,045,091	1,066,185
Total of wine	*13,882,942	*14,628,900

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

BUSINESS NOTES.

THE CLEARING-HOUSE RETURNS.—These returns are now becoming exceedingly valuable from the daily evidence they give as to the increase of the business of the country, and during the second half of the present year they have been very striking. The following are the figures compared with those of last year:—

Week ending—	1871. £	1870. £	Increase. £
July 5	120,650,000	106,546,000	14,064,000
12	86,871,000	71,916,000	14,955,000
19	122,823,000	100,930,000	21,893,000
26	83,256,000	65,473,000	17,783,000
Aug. 2	116,642,000	89,535,000	27,107,000
9	79,675,000	69,063,000	10,612,000
	609,917,000	503,503,000	106,414,000

These figures are really surprising. While the total increase of the present year to date has been 297,919,000*l*, or about 12½ per cent. on the weekly returns of last year, the increase since the beginning of July has been 106,414,000*l*, upon a total of 503,503,000*l*, or at the rate of 20 per cent. As the regular annual increase is about 8 or 9 per cent. per annum, it is obvious at once how the volume of transactions is swollen. Nor is the increase a purely Stock Exchange increase. To a considerable extent it is so, without weakening, however, the evidence furnished as to the increasing amount of real transactions, as the Stock Exchange business done has been largely for the purposes of investment. But it happens that owing to the war there was great activity in the Stock Exchange last year, and the principal part of the above increase is accordingly

not on Stock Exchange settling days. The figures of these days separated from the others are as follows:—

	1871.	1870.	Increase.
	£	£	£
June 29	28,564,000	30,366,000	...(-)1,802,000
July 14	36,712,000	32,461,000	... 4,251,000
— 28	39,356,000	30,300,000	... 9,056,000
	104,632,000	93,127,000	... 11,505,000

Thus the increase on the settling days is 11,505,000*l* only upon an aggregate of 93,127,000*l*, or at the rate of 12 per cent., whereas the whole increase has been at the rate of 20 per cent. Leaving out the settling days, the increase has been 94,909,000*l*, upon an aggregate of 410,376,000*l*, or at the rate of 23 per cent. Such figures amply corroborate the inferences drawn from the growth of imports and exports, the increase of railway traffic, and the increase of the revenue. As the harvest is now assured as not a very bad one, we may take it as all but certain that 1871 will be one of the most prosperous years yet recorded in our history.

COAL.—The Royal Commission, appointed to consider the question of our coal supplies in consequence of the alarm created some years ago as to their probable exhaustion, has just made its report. The Blue Book is too elaborate to be dealt with at once and without the evidence, but the important fact is that substantially the famous calculation of Mr Jevons is amply confirmed. As the idea has got abroad that Mr Jevons has been refuted, it is to be hoped that due attention will be given to the report, and the popular error corrected. Mr Jevons's postulate was, that our present commercial prosperity and growth as a nation were dependent upon the consumption of a constantly-increasing quantity of coal per annum, that the rate of increase was about 3½ per cent. per annum, and that the workable supply within the islands was so limited that exhaustion would come at an early date. According to the statement of the Commissioners, the known workable supply is 146,480 millions, and beginning with a present consumption of 115,000,000 tons per annum, the whole available quantity would be exhausted in 110 years from this date. Mr Jevons's calculation was made in 1865, and the Commissioners say that the quantity consumed in 1869—107,000,000 tons—corresponded very nearly with Mr Jevons's reckoning. They also add that if they altered Professor Jevons's rate of increase to make it agree with the returns of the ten years ending 1869, they should have to increase it to nearly 4 per cent., which would farther accelerate the period of final exhaustion. Mr Jevons is therefore confirmed and strengthened instead of being refuted, and it will be necessary to face the alternative of an exhaustion of our coal supply or a change in the character of our national growth and prosperity. The Commissioners indeed suggest that a diminution of the annual consumption per head of the population is observable if we compare the four years from 1865 to 1869 with the previous six years; but considering that the four years were a stationary period caused by the 1866 panic and the 1867 harvest, and that the average annual increase Mr Jevons refers to is independent of such fluctuations, we do not think the new calculations which the Commissioners submit will be found of much weight. The practical remark however to be made on Mr Jevons's calculations is that 110 years is three generations, and that even a much less period may suffice to change fundamentally the conditions of economic progress and wealth. There is no possibility of paternal legislation to affect our present system of dealing with the coal supply, for the sake of some future benefit or avoidance of danger, under conditions which we cannot foresee.

THE REVENUE AND THE TAXES.—We beg to call the attention of all persons having income tax to pay to the figures of the weekly Revenue table. When the quarterly account was published at the end of June, there was a good deal of misplaced lamentation at the apparent falling off, and we pointed out at the time that there were good reasons for believing that the revenue was coming in at a more abundant rate than was estimated in the Budget. The improvement is now still more manifest. Putting aside altogether the exceptional item of "miscellaneous," though it is of good omen that Mr Lowe has already received half of his unusually large esti-

mate, we find that the revenue has increased as follows, so far as the year has gone, under the following heads:—

	1871-2.	1870-71.	Increase.
	£	£	£
Excise	7,394,000	7,290,000	... 104,000
Stamps	3,326,000	3,268,000	... 58,000
Income tax	1,206,000	1,155,000	... 51,000
Telegraph service	170,000	120,000	... 50,000
	12,096,000	11,833,000	... 263,000

Although it must be taken into account that the income tax is being levied at an increased rate, the figures as a whole are evidence that there is no real falling off in the sources of our revenue. The point which is apt to be forgotten is that many of the reductions of 1870 are only now coming into effect, and instead of expecting an increase we should rather be quite satisfied if there is no diminution. Mr Lowe estimated last April that he would receive 368,000*l* less from the Excise, and 257,000*l* less from stamps than he had received the previous year, whereas under these important heads, as we have seen, there is actually more money coming in this year than there was last. With regard to Customs again, on which there is a falling off to date of 277,000*l*, the difference is still due to the fact that in the corresponding quarter of last year the sugar duty was levied for some time at the old rate, and that there was a sudden spurt of business immediately after the new duty. The deficiency on Customs moreover has been reduced from 302,000*l* to 277,000*l* since the 30th of June, so that as the year goes on the effect of the special cause of falling off in the first quarter is telling less and less. The whole result is satisfactory, and as the harvest is now turning out fairly well, it is fair to assume that there will be no check this year at least to the growth of the aggregate wealth of the nation and the revenue of the State which depends on it. It is quite likely indeed that the Government, from the desponding estimate they made and their care to provide new taxes for a formidable deficiency, will find itself next April in possession of a heavy surplus—a surplus perhaps so large as to make the twopenny income tax, or at least the half of it, an entire superfluity. Instead of paying the extra pennies in January to meet a serious necessity, we shall all be contributing to swell the plethora of the Exchequer.

BANKRUPTCY IN ABSENCE.—The Lords Justices of Appeal in Chancery have reversed an adjudication of bankruptcy granted against Messrs Charles Brelaz and Gustave Abt, bankers, 121 Regent street, forming the firm of Brelaz, Abt, and Co, under the clauses of the Act which authorise a Registrar to hear a creditor's petition immediately when the bankrupt is alleged to have gone abroad for the purposes of delay. It appeared that Mr Brelaz went to Paris on the 27th of July, returned to London on Saturday the 29th, and found that meanwhile a sealed petition of bankruptcy by a Mr Emiliano Lopez, on the ground that he had gone abroad for purposes of delay, had been left at his house. He attended on the 31st July before the Registrar and obtained a day's delay, but on Tuesday the Registrar declined to receive certain affidavits, and made the adjudication. Their Lordships, however, now decided that the clause in the Act authorising the immediate hearing of petitions in the case of debtors alleged to have gone abroad, did not apply to a case where the debtor was actually present in Court when the petition was being heard. He was then entitled to be heard in opposition as in an ordinary case. The adjudication was accordingly discharged, and the matter referred back to the Registrar to be properly heard.

TEN PER CENT. RAILWAY DIVIDENDS.—A contingency for which it was thought expedient to provide by the railway legislation of 1844, but which has seemed remote enough for many years, has apparently at last come within the range of possibility, and is perhaps of even probable occurrence within the next two years. It is quite likely that at a very early date we may witness the phenomena of one or more of our great leading lines paying 10 per cent. dividends, and this is a contingency which was contemplated and arranged for by the Act of 1844. The railway world has changed so much since then that it may seem hardly worth while looking-up the old clauses, but it may at least gratify curiosity to see how a contingency which has been so long deferred was looked forward to in the infancy of railways. The following is the clause of the 1844 Act, providing for the public interests when railway shareholders were getting 10 per cent.:—

1. Be it enacted by the Queen's most excellent Majesty, by and with

the advice and consent of the Lords spiritual and temporal, and Commons, in this present Parliament assembled, and by the authority of the same, that if at any time after the end of twenty-one years from and after the 1st day of January next, after the passing of any Act of the present or any future Session of Parliament, for the construction of any new line of passenger railway, whether such new line be a trunk, branch, or junction line, and whether such new line be constructed by a new company, incorporated for the purpose, or by any existing company, the clear annual profits divisible upon the subscribed and paid-up capital stock of the said railway, upon the average of the three then last preceding years, shall equal or exceed the rate of ten pounds for every hundred pounds of such paid-up capital stock, it shall be lawful for the Lords Commissioners of her Majesty's Treasury, subject to the provisions hereinafter contained, upon giving to the said company three calendar months' notice in writing of their intention so to do, to revise the scale of tolls, fares, and charges limited by the Act or Acts relating to the said railway, and to fix such new scale of tolls, fares, and charges applicable to such different classes and kinds of passengers, goods, and other traffic on such railway, as in the judgment of the said Lords Commissioners, assuming the same quantities and kinds of traffic to continue, shall be likely to reduce the said divisible profits to the said rate of ten pounds in the hundred: provided always, that no such revised scale shall take effect, unless accompanied by a guarantee to subsist as long as any such revised scale of tolls, fares, and charges shall be in force, that the said divisible profits, in case of any deficiency therein, shall be annually made good to the said rate of ten pounds for every hundred pounds of such capital stock: provided also, that such revised scale shall not be again revised or such guarantee withdrawn, otherwise than with the consent of the company, for the further period of twenty-one years.

On the whole, we think the intention of the clause is creditable to the framers of the Act, but their foresight is ludicrously at fault. There will be a doubt, in the first place, as to what is the "paid-up capital stock" of a company. Is it the ordinary capital only, the only capital which should be meant, as it practically receives the profits of the business, and bears the loss? Or does the phrase include preference stocks and perhaps borrowed capital too—the whole capital which has been employed in construction and equipment? The latter interpretation would of course adjourn the period of Government intervention indefinitely, as most railways are far enough yet from paying 10 per cent. on their whole capital, whatever ordinary shareholders receive. If such a point is awaited, the latter would have truly enormous dividends to receive before they need think of revising their fares. The last part of the clause will also strike people who are familiar with the magnitude of our great railways as eminently impractical. The Government may revise the fares, but then they are to guarantee 10 per cent. to the railways affected. Fancy an undertaking of this kind in regard to only one of our great lines—the London and North-Western, the Midland, Great Western, or North-Eastern, whose aggregate paid-up capital is about forty or fifty millions each, and gross traffic from five to eight millions each per annum. It is clear that when Government thinks of undertaking a monster guarantee of this sort, it must superintend the business to see that it sustains no loss, and that it might as well purchase the railways at once. Plainly when the clause was framed the present great development of railways was not contemplated, but a rare power of interference was reserved for any particular line on the scale then existing if it should chance to be making over 10 per cent. There are many other objections to the clause, such as the difficulty of revising the fares of one company without affecting others, and the constant disputes between the Government and the railway interest which would thus be occasioned; but the foregoing will be enough to show how unsuitable the clause is for the circumstances of the railway world now that the contingency anticipated is about to happen. May we express a hope however that the railway companies will perceive it to be their own interest to act on the spirit of the clause? They are at length making profits enough to be able to try experiments, and one of them ought to be a judicious reduction of fares for every-day travelling, which we are convinced will, in the long run, pay the companies best.

THE COAL TRAFFIC COMPETITION.—The statement of the Midland Railway directors in their report just issued, that the competition between them and the Great Northern for the coal traffic for the North and Midlands is to be abated, will be a welcome announcement to the shareholders of the lines affected. The companies have not quite made it up, but they are essentially reconciled, and see that each would gain more by less traffic than by the attempt to drive the other into an arrangement at a frightful present expense. Accordingly the Midland has raised its rates from the 1st July, and we trust this will be the beginning of the end to the

competition. It would be difficult to estimate what the companies have lost. Lord Salisbury, who has no notion of being reticent in such matters, tells us that the Great Eastern, which is only indirectly affected, lost 20,000*l* last half-year, and we may presume that the principal companies concerned lost very much more. But for the insane competition, the Great Northern and Midland might both have made much more considerable additions to their dividend than they have made, and the Great Eastern might have begun to pay something for the first half of the year. The cause of loss being removed, shareholders are entitled to anticipate next year not only the regular improvement of one year upon another, but that the deficiency caused by the untoward competition will at once be made good.

ENDORSEMENT OF DELIVERY ORDERS.—An important question as to the effect of "delivery orders," in the case of goods in dock, came before Mr Bramwell and a special jury on the Home Circuit this week. The question referred to eight butts of wine which the plaintiffs had sold with other parcels to Messrs Crawford, Cruikshank, and Co., whose acceptances they took for the price, and to whom they endorsed the delivery orders. Crawford and Co. sold to the defendant for value, and endorsed the delivery orders to him, and he actually got delivery of all except the eight butts, on which there happened to be a Custom-house stop. Before the stop was removed Crawford and Co. had failed, and the plaintiffs then gave notice to the Dock Company not to act on the delivery orders. It appeared that the wine had always remained in the plaintiffs' names, but the Judge ruled that they had no lien, and that the verdict must be for the defendant. The opinion of a higher Court is to be taken, but the judgment of the inferior Court is thus completely in favour of the view that a delivery order may pass by endorsement, and that those who pass the order also pass the article included.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 10.

The return of the Bank of France of to-day, that of last week, and that of the corresponding week of last year, are as follow:—

	DEBTOR.		
	Aug. 10, 1871.	Aug. 3, 1871.	Sept. 8, 1870.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,315,380	42	7,300,411
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Notes in circulation	1,966,722,980	0	1,970,466,735
Banknotes to order, receipts payable at sight	18,151,992	73	18,427,170
Treasury account current, creditor	373,097,516	54	365,078,832
Current accounts, Paris	401,567,230	26	453,503,756
Do branch banks	51,004,148	0	49,203,839
Dividends payable	4,209,491	0	4,699,642
Discounts and sundry interests	12,565,541	65	10,625,344
Rediscounted the last six months	9,917,592	51	9,917,592
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000	0	26,000,000
Sundries	1,895,633	35	1,706,519
Total	3,031,053,236	63	3,125,535,593
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	662,755,093	70	660,894,101
Commercial bills over-due	764,319	58	1,105,759
Commercial bills discounted, not yet due	97,706,317	09	93,070,105
Do prolonged by law	246,444,378	40	289,214,937
Treasury bonds	1,195,911,000	0	1,196,051,000
Commercial bills, branch banks	256,326,500	0	272,561,180
Advances on deposits of bullion	17,877,100	0	18,564,200
Do in branch banks	2,723,000	0	3,075,000
Do in French public securities	54,593,300	0	54,893,600
Do by branch bank	10,599,705	0	10,593,305
Do on railway shares and debentures	38,550,100	0	39,380,900
Do by branch banks	22,620,550	0	22,593,850
Do on Crédit Foncier bonds	1,540,000	0	4,999,900
Do branches	953,100	0	963,500
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000
Government stock reserve	12,980,750	14	12,980,750
Do disposable	71,535,187	21	71,535,187
Rentes Immobilisées (Law of June 2, 1857)	100,000,000	0	100,000,000

	f	c	f	c	f	c
Hotel and furniture of the bank, and landed property branches.....	8,713,821	0	8,720,971	0	9,033,682	0
Expenses of management.....	644,389	51	591,370	98	1,332,965	35
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	0	210,000,000	0	...	...
Sundries.....	7,814,565	0	13,750,975	28	16,596,540	57
Total.....	3,081,063,236	61	3,125,535,593	76	2,894,757,406	82

In comparing this week with last, these results are presented:—

	INCREASE.	frances.
Coin and bullion.....		1,871,000
Bills discounted at Paris.....		4,636,000
Treasury balance.....		8,019,000
Deposits in branches.....		1,801,000
DECREASE.		
Prolonged bills.....		22,770,000
Treasury bonds.....		1,000,000
Bills discounted in branches.....		19,235,000
Deposits in Paris.....		51,936,000
Notes in circulation.....		3,744,000

Thus the taking up of the "prolonged" bills in Paris (it is already completed in the provinces) has this week made not unimportant progress, though less than that of last week. It is permitted to hope, if nothing untoward should arise, that this item will in two or three months disappear altogether from the Bank accounts. Last week the discounts in Paris declined, and those in the provinces augmented; this week the reverse is the case, and striking a balance of the two there is a rather high decline. In deposits there is a falling off of some importance in Paris, compensated only to a very small extent by an augmentation in the branches. A slight increase in coin and bullion is accompanied by a slight decline in notes.

The news from Versailles is that the Government, *id est*, M. Thiers, maintains its project of taxing raw materials 20 per cent., with drawbacks, notwithstanding the almost universal condemnation it has encountered. It will consequently be brought before the Assembly. We also learn from Versailles that there is, according to present appearances, little chance of the diminution in expenditure that was counted on being effected,—at least with the consent of M. Thiers. The Committee on the Budget thought an army costing 380,000,000f would suffice; that hon. gentleman insists on having one at a minimum of 500,000,000f. The Committee was in favour of a large reduction of the Navy Budget; M. Thiers requires it to be augmented. So little indeed is this personage disposed to economy that he has just had presented a demand for "supplementary credits" for the army of 1871, amounting to 218,116,155f.

There has been a grand debate in the National Assembly as to whether or not the persons who had houses and property destroyed in the war, or who were made to pay contributions or fines, were entitled to an indemnity, the Government represented by M. Thiers maintaining the negative. A compromise has been come to, under which the persons injured are to receive reparation (*dédommagement*), and until the amount to which they are entitled can be ascertained 100,000,000f shall be immediately distributed among the most necessitous. The arrogant manner in which M. Thiers opposed the demand for redress displeased the Parliament greatly, and the promptitude with which he has since given up his point is thought to be wanting in dignity.

A Bill has been presented to the Assembly for the sale of the jewels of the Crown, with the exception of those of artistic or historical value. This sale has been more than once proposed; and some months back the remark was made in your Paris correspondence that it was wrong in France, in her straitened financial situation, to keep an important capital sleeping in the form of baubles. Another Bill submitted to the House proposed to augment 20 per cent. the charge for telegraphic despatches.

The report with which M. Wolowski, in French fashion, accompanies the Bill he has presented to the Legislature for imposing a tax on invoices, has been printed. It is a very remarkable document. It shows in brief terms that the Governmental project of taxing raw materials would be ruinous to industry, and that that of drawbacks would open the door to extensive frauds. At the same time it admits that manufacturing industry must bear its share of the financial burden the war has cast on the country, and it proposes that to make it do so its products shall be taxed. But how are those products to be got at? M. Wolowski answers by means of invoices, or bills of sale (*factures*), and he proposes that the amount of the tax shall be 2 per cent. The practical means he recommends are ingenious. Suppose (he says) a cotton spinner buys a bale of cotton for 500f. The invoice indicating the sale will have to bear a stamp of 10f. The spinner on turning the cotton into yarn will sell it for 750f, and will require a stamp of 15f. In that stamp of 15f he will count 10f as paid, and will only have to pay 5f. The weaver of the yarn, having transformed it into a fabric, will sell his product at a higher figure and with a higher stamp, but will calculate 15f as paid. The retailer, on his part, will have to pay another tax, counting therein all those previously paid, and he will

divide the whole among individual consumers, "on whom in definitive all taxes fall." The stamps used are to be obliterated at each transfer, and without them no receipt for payment is to be legal. As to retail transactions in which bills are not given, the stamp is to be imposed on the declaration of the trader, and to prevent fraud he is to be made liable to produce his books showing the quantities of goods received and sent out, also to a heavy fine. M. Wolowski calculates that this stamp duty will produce 180,000,000f, which is 10,000,000f more than M. Pouyer-Quertier calculated on for his 20 per cent. on raw materials. In case of goods exported, M. Wolowski proposes that the stamp duty shall be restored.

The Prefect of the Seine (Paris), M. Leon Say, has lost no time in laying before the new municipal council a report on the financial situation of Paris. The preparation of it presented some difficulty, owing to the destruction of books and papers in the burning of the Hotel de Ville. It says that it is necessary to liquidate the situation left by the costly administration of Imperialism and by the siege, and comes to the conclusion that the amount required for that purpose is 345,206,730f, thus composed:—Reimbursement of the bonds of the Caisse des Travaux (one of Baron Haussmann's machines for raising money), 34,888,000f; winding-up of the said Caisse and of the Caisse de Boulangerie, 18,000,000f; reimbursement of bonds of the Caisse Municipale, 63,000,000f; reimbursement to the Bank of France for the war contribution, 210,000,000f; and extraordinary expenses of an urgent character, 19,318,730f. M. Leon Say proposes to borrow the said amount, and to add to it 4,793,270f for the expenses of the operation, the total to be got being thus 350,000,000f. He remarks that when a loan has to be raised for a public purpose, it is necessary to prove two things—first, that it is not too high; next, that it is not too low; and he establishes both points with great clearness. His report has been read with marked interest by the public, and is much admired. Within the next few days the municipal council, and after it the National Assembly, will have to sanction the loan, and then the former will fix the conditions and the date of issue.

A good impression has been created on the Bourse by the statement that the Prussian troops will soon evacuate the vicinity of Paris, and by the expectation that the powers of M. Thiers will be prolonged, so as to give France a Government that will present a certain degree of stability. The movements of the Credit Mobilier have been watched with interest, from the report that Baron Haussmann is about to be placed at the head of that "institution." The Suez Canal has been made to advance because a loan is about to be demanded. The following are the quotations:—

	August 3.		August 10.	
	f	c	f	c
Threes.....	55	65	55	72
Fives.....	88	15	88	45
Four-and-Half.....	80	60	80	50
Italian.....	59	60	59	50
Italian Tobacco.....	465	0	460	0
Ottoman Fives.....	46	75	46	40
Ottoman, 1869.....	287	50	286	25
Spanish Exterior.....	31½		31½	
United States 5-20.....	107½		108½	
Bank of France.....	3080	0	3130	0
Comptoir d'Escompte.....	648	75	630	0xd
Credit Foncier.....	965	0	971	25xd
Credit Mobilier.....	170	0	182	50
Credit Industriel.....	...		628	75
Société Générale.....	540	0	548	75
Depots et Comptes Courants.....	545	0	...	
Parisian Gas.....	712	50	715	0
Northern Railway.....	970	0	970	0
Western.....	527	50	535	0
Orleans.....	860	0	842	50xd
Eastern.....	520	0	527	50
Lyons-Mediterranean.....	870	0	865	0xd
Southern.....	607	50	616	25
South Austrian Lombard.....	380	0	382	50
Suez Canal.....	182	50	187	50

According to a newspaper of Lille, M. Thiers has proposed to England to let cotton yarn imported into France, up to No. 60, be augmented 3 per cent., and above 60, 5 per cent.; but to leave linen yarns untouched. The journal describes this news as "grave" for the industries of the town.

The newspapers relate that a curious statement has been made by M. Leon Say, Prefect of Paris, to the Committee on the Budget at Versailles. The war contribution of 200,000,000f imposed by the Prussians on the City of Paris being payable in gold, was furnished by the Bank of France on condition that the City shall repay in metal. Whilst the town was engaged in buying up money in foreign markets, a proposition was made to it to purchase at a premium part of the gold originally paid. Thus the Prussian Government sold at a profit part of the money extorted from Paris.

In an action before the Civil Tribunal relative to the Compagnie Immobilière, the decision has been given that a single shareholder may proceed against a director individually. The directors attacked contended that actions could only be

brought against the whole board collectively, and by the shareholders collectively.

The report of the Comptoir d'Escompte, mentioned last week, states that the total operations of 1871 were 1,770,000,000f, whereas those of 1869-70 were nearly 3 milliards; that the discounts in Paris, in the country, and abroad, declined more than 600,000,000f; that the operations of colonial agencies fell off 671,000,000f.

In the meeting of the shareholders of the Orleans Railway which has just been held, the report stated the receipts of the new network in 1870, after deductions of working expenses, 12,300,000f, so that the Government will have to supply 31,630,000f to make up the 4.65 per cent. guaranteed on the expenses of construction. The gross receipts of the old network were 88,800,000f, about 8,200,000f less than in the year preceding. After deducting working expenses and charges of all kinds there remained 30,149,104f for the shareholders. Of this sum 12,000,000f, representing 20f per share, have been paid, and a further sum of 13,800,000f, or 23f, is to be distributed. Another distribution of 7f is to be made hereafter, and there will remain a balance to be carried forward. In 1869 the dividend was 56f, and that of 1870 is not so much below it as from the war might have been feared.

The shareholders of the Lyons-Mediterranean Railway, in their meeting which has also taken place, were informed that the receipts of the new network had necessitated a levy of 8,697,123f from those of the old, and that the total of these latter were 199,773,384f. After deducting working expenses and all outgoings from that sum there were 34,636,104f for distribution. This gives 40f; in the year preceding the dividend was 60f. Thus the company has suffered severely from the war and from the Commune. In addition to the loss of receipts, a material damage, to the amount of 3,365,900f, was done.

The Messageries Maritimes (ex-Imperiales) have held their meeting. Considerable perturbation in the operations of 1870 was occasioned by the war. The number of passengers carried was 254,227, about 27,000 more than in 1869; but a great many of them were Government officials or military, who travelled gratuitously or at reduced prices. The quantity of goods conveyed was 204,786 tons, 19,000 less than in the year preceding; and that of precious metals and articles of value was 251,508,483f, an increase of 11,500,000f. The gross receipts of all kinds were 42,916,778f; in 1869 they were

45,376,822f. The net profits were 3,346,378f; the year before 5,284,774f. A dividend of 27f 50c on old shares, and of 13f 75c on new was declared.

The Credit Agricole reports that its net profits in 1870 were 134,084f, notwithstanding its operations in the last six months of the year were, on account of the war and the siege, extremely limited. A dividend of 10f per share was declared; it will absorb 800,000f, and the rest is to be added to the reserve.

The Comptoir d'Agriculture, a similar establishment, made profits of 374,452f in 1870, and gives 10f per share.

An advertisement informs the shareholders of the Comptoir des Capitalistes, in liquidation, that they can recover the whole of their capital, and in addition to 7½ per cent. of it as their share of the assets left, a further sum to be distributed hereafter. It is stated that during the five years the Comptoir was in existence it distributed dividends amounting to 93 per cent. The reason for winding-up so prosperous an enterprise is not stated.

The new Belgian loan of 50,000,000f effective, which has been for some time talked of, has been brought out this week at Brussels. 31,000,000f were offered to public subscription, and the rest was taken by Messrs de Rothschild and other bankers. The loan is in 4 per cent. stock, and the price is 98f. The part offered to the public was immediately covered.

Transactions in the markets have not been very active during the last three days. The following are the quotations per 50 kilogrammes, duty paid:—

COTTON.—At *Havre*, New Orleans very ordinary, 106f to 107f: Oomrawuttee, good ordinary, 88f to 89f, and fair, 86f.

SUGAR.—At *Havre*, French West India usine, 70f. At *Marseilles*, Havana, 42f 50c, No 12. At *Bordeaux*, Guadeloupe usine, 71f.

COFFEE.—At *Havre*, Cape, 133f; Rio, 129f; ditto washed, 142f; Santos, 130f to 133f 50c; Java, 145f; Capitania, 127f 50c. At *Bordeaux*, La Guayra garbled, 145f. At *Marseilles*, Rio, 127f.

WOOL.—At *Havre*, Monte Video washed, 290f the 100 kilogs; ditto unwashed, 175f to 215f; Buenos Ayres ditto, 160f.

TALLOW.—At *Havre*, Buenos Ayres, 53f 50c; New York, 55f 50c and 56f 50c.

INDIGO.—At *Havre*, Bengal, 12f the half-kilog.

OLEAGINOUS SEEDS.—At *Marseilles*, Coromandel, 50f and 49f 50c; Calcutta, 49f 50c the 100 kilogs.

HEDES.—At *Havre*, Monte Video salted ox, 75f; Para salted, 65f; Lima salted ox, 66f 50c; cow, 67f; Rio Grande salted ox, 70f; Pernambuco dry salted, 98f.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Aug. 5, 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. 5, 1871.	Same time last year.				To Aug. 5, 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	756,115	756,115
					Supply Services voted by Parliament	48,158,000	13,798,590	11,550,704	11,550,704
REVENUE.					Telegraph Service	420,000	210,000	90,000	90,000
Customs	20,100,000	6,497,000	6,774,000	6,774,000					
Excise	22,420,000	7,394,000	7,290,000	7,290,000	EXPENDITURE.				
Stamps	8,750,000	3,326,000	3,268,000	3,268,000	Expenditure	72,308,000	27,734,944	25,292,944	25,292,944
Taxes	2,330,000	346,000	765,000	765,000	OTHER PAYMENTS.				
Income Tax	5,820,000	1,206,300	1,155,000	1,155,000	Advances under various Acts		646,296	352,678	352,678
Post Office	4,670,000	1,210,000	1,220,300	1,220,300	Expenses of fortifications .....		...	...	...
Telegraph Service	750,000	170,000	120,000	120,000	Exchequer Bonds and Bills, &c., paid off		124,800	25,500	25,500
Crown Lands	375,000	135,000	135,000	135,000	Surplus income, to reduce Debt		737,509	1,163,746	1,163,746
Miscellaneous	4,100,000	2,047,866	862,322	862,322	Balances on Aug. 5th, 1871—				
Revenue	72,315,000	22,331,866	21,659,822	21,659,822	Bank of England		651,648	3,187,159	3,187,159
OTHER RECEIPTS.					Bank of Ireland		1,006,870	1,076,214	1,076,214
Advances, under various Acts, repaid		846,756	831,771	831,771					
Money raised for fortifications .....		...	...	...	
Money raised by Exchequer Bonds .....		...	...	...	
Temporary advances not repaid		700,000	...	...			
			1,546,756	831,771					
Totals			30,902,057	31,098,241	Totals			30,902,057	31,098,241

The following are the Receipts on account of Revenue during the week ending Aug. 5:—

	Receipts of Week Ending Aug. 5.
Customs	335,000
Excise	385,000
Stamps	179,000
Taxes	15,000
Income tax	35,000
Post Office	80,000
Telegraphs	nil
Crown lands	nil
Miscellaneous	9,000
Total	1,038,000

The total receipts of the previous week were 1,180,808f.

The Exchequer issues of the week on account of expenditure were 876,000f, viz:—

	£
Interest of debt	118,000
Other charges on Consolidated fund	nil
Supply services	688,000
Telegraph services	70,000
Total	876,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 29	£ 636,692	£ 949,369	£ 1,586,061
— Aug. 5	651,648	1,006,870	1,658,518
Increase	14,956	57,501	72,457

COMMERCIAL AND MISCELLANEOUS NEWS.

In illustration of the results of the introduction of steam, via the Suez Canal, into the China trade, it is mentioned that the steamship Craigforth, of Leith, a vessel of 1,109 tons gross register, and 140-horse power, arrived at London on the 3rd inst. from Hankow, with a full cargo of the new season's teas, having been absent from London exactly four months and 22 days, during which time she had made her outward voyage, and delivered and reshipped cargo at Singapore, Hong Kong, Shanghai, and Hankow, returning one of the first three steamers, and having accomplished the voyage to and from Hankow in a shorter time, it is believed, than any previous vessel.

A Parliamentary return, moved for by Mr Baines, gives an account of the business transacted in the year 1870 at every Post Office Savings' Bank in the United Kingdom. The return shows that there are several Post Office Banks in England with deposits exceeding 50,000*l*; and the bank at the head Post Office at Birmingham has deposits exceeding half-a-million sterling, although there are several other Post Office Banks in that town. The deposits in the Post Office Banks in Middlesex, including the "city" of London, amounted at the close of 1870 to no less than 2,728,634*l*; in Surrey, to 1,084,860*l*; in Kent, 1,011,893*l*; in Warwickshire, 925,791*l*; in Lancashire only 899,345*l*; and in all Yorkshire only 613,566*l*. The Post Office Banks appear to be, to a considerable extent, used for other purposes than that of permanent investment of savings, for about a third of the entire deposits held was withdrawn in the year, and at many Post Offices one-half. Some country districts or centres of country districts show a great contrast to this; the deposits in the Post Office Bank at Blandford exceed 50,000*l*, and in that at Canterbury they exceed 138,000*l*; and in both instances the year's withdrawals did not amount to a fifth of the total deposits held. In the whole United Kingdom 6,333,082*l* was added to the deposits in 1870, and 4,758,187*l* was withdrawn. The net increase of deposits in the year (the excess of deposits over withdrawals) was 1,399,728*l* in England, 46,007*l* in Wales, 37,488*l* in Scotland, 88,761*l* in Ireland, 2,911*l* in the Channel Islands; making a total increase of 1,574,895*l* in the amount of deposits. At the close of the year 1870 there were 1,072,953 depositors' accounts open in the English Post Office Banks, and sums amounting to 13,727,450*l* were due to the depositors; in Wales 30,646 depositors, and 403,398*l* due to them; in Scotland, 39,033 depositors, and 304,235*l* due to them; in Ireland, 38,279 depositors, and 633,000*l* due to them; in the Channel Islands 2,242 depositors, and 31,021*l* due to them; making a total of 1,183,153 depositors, and 15,099,104*l* due to them.

The Constabulary returns show that in the year 1870 549 families, comprising 2,622 persons, were evicted in Ireland. 104 families, comprising 528 persons, were re-admitted; so that the number of families actually evicted was 445 and of persons 2,094. 520 of these persons were evicted from houses, and 18 houses were levelled. In county Leitrim 106 persons were actually evicted; in Wicklow, 126; in Mayo, 121, 30 of them from houses; in Kerry, 135, 30 from houses; in Tipperary, 188, 52 from houses; in Galway, 240, 58 from houses; in Donegal, 250, 53 from houses.

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

	Paupers.				Corre- sp'nding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	5th week July, 1871.	
West district	4,807	6,699	4,544	16,050	17,117
North district	6,770	10,147	7,449	24,366	24,861
Central district	6,219	6,516	4,966	17,701	18,924
East district	6,530	9,361	8,127	24,018	27,601
South district	7,989	15,789	13,683	37,461	38,825
Total of the Metropolis	32,315	48,512	38,768	119,595	127,328

* No return received this week from Strand (Central district).

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

	Indoor.	Outdoor.	Total.
Fifth week of July, 1871.....	32,315	48,512	80,827
— " — 1870.....	33,205	49,074	82,279
— " — 1869.....	32,786	49,169	81,955
— " — 1868.....	33,367	49,752	83,119

Vagrants relieved in the Metropolis on the last day of the 5th week of July, 1871.

	Men.	Women.	Children under 16.	Total.
606	303	81	1,080	

The close of a fiscal year in the United States always produces many statistical returns, but none of more value than that which shows the year's commerce of the port of New York. When the year closed, on June 30, New York had a trade of greater volume than at any preceding period. During June, 1871, the imports amounted to \$31,598,417, the heaviest June importation on record; that of June, 1870, having been \$24,415,094. About one-half the increase went into warehouse and the remainder entered into consumption. For the six months ending June 30 the imports exceeded two hundred millions of dollars, the largest half-yearly total recorded in the history of New York; and for the year ending June 30 the aggregate imports were \$358,173,232, much the largest annual total recorded, the nearest approach to it having been the importation of the year ending June 30, 1866, which was \$306,133,898. For the three fiscal years in succession (1869, 1870, 1871) the comparative imports were the following:—

Goods.	Year ending June 30		
	1869. dollars	1870. dollars	1871. dollars
Entered for consumption.....	149,467,646	151,655,454	194,498,898
Entered for warehouse.....	117,994,646	115,614,342	131,133,036
Free.....	14,682,440	13,358,510	23,097,561
Specie and bullion.....	13,067,740	12,940,161	9,443,737
Total imports.....	295,202,490	293,568,968	358,173,232
Withdrawn from warehouses.....	101,101,973	115,445,871	114,423,930

In the above table of imports the amounts of specie and bullion are given. Of dry goods the imports were in 1869, \$92,499,847; in 1870, \$94,414,276; and in 1871, \$126,123,210. These values are all in gold, freight and duty unpaid; and the Customs receipts of the year 1870-1, which were by far the largest of any year at New York, were \$141,424,292. Of exports, which, with the exception of specie exported, are reckoned in greenback values (gold being now about 112), the total for the last fiscal year was \$305,622,363, as compared with \$231,742,542 for the previous year; the year 1870-1 showing much the largest export of any year on record. The trade of New York usually represents about two-thirds of the imports and four-tenths of the exports of the entire country, the specie movement being omitted from this calculation. Upon this basis for the last fiscal year the imports of the United States, exclusive of specie, may be estimated at 520 millions of dollars in gold; and the exports, also exclusive of specie, at 550 millions of dollars in greenbacks. The specie export just now is quite heavy, but no more so than was the case in 1868.

During the three months ending the 30th of June there arrived at New York 101,015 immigrants, of whom 60,082 were males and 40,933 females. Germany sent the largest proportion of these—30,814; and Ireland the next—26,149; the two contributing over one-half the immigration. England sent 17,845; Scotland, 4,613; Wales, 399; Great Britain, locality unknown, 6,672; Austria, 1,983; Sweden, 5,727; Norway, 1,286; Denmark, 1,143; France, 849; Italy, 8,671; Russia, 295; Holland, 409; and other nations smaller numbers.

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 9th day of August, 1871.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	39,434,170	
Government debt.....		11,015,100
Other securities		3,984,900
Gold coin and bullion		24,434,170
Silver bullion .....		...
	39,434,170	39,434,170

BANKING DEPARTMENT.

	£	£	
Proprietors' capital ..	14,553,000	Government securities	14,468,368
Rest	3,374,167	Other securities	16,986,885
Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,704,497	Notes.....	13,957,185
Other deposits	22,873,054	Gold and silver coin...	652,296
Seven-day and other bills	560,016		
	46,064,734		46,064,734

F. MAY, Chief Cashier.

Dated the 10th 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).....	26,037,001	Securities	31,902,253
Public deposits.....	4,704,497	Coin and bullion	25,086,466
Private deposits	22,873,054		
	53,614,552		56,988,719

The balance of Assets above Liabilities being 3,374,167*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	303,465
Public deposits .....	...	27,260
Other deposits .....	...	1,538,607
Government securities .....	...	200,722
Other securities.....	...	534,651
Bullion .....	...	1,126,672
Rest.....	7,287	...
Reserve .....	...	879,427

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

	Week ending Aug. 9, 1871.	Week ending Aug. 2, 1871.	Week ending Aug. 10, 1870.
Thursday.....	15,442,000	12,562,000	13,319,000
Friday.....	17,496,000	39,356,000	12,029,000
Saturday.....	14,063,000	17,749,000	10,937,000
Monday.....	...	15,888,000	10,785,000
Tuesday.....	17,989,000	16,263,000	10,859,000
Wednesday.....	14,685,000	14,824,000	11,134,000
Total.....	79,675,000	116,642,000	69,063,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, August 10th, 1871

The total since the 4th of January, 1871, is 2,712,385,000*l*, compared with 2,414,466,000*l* for the corresponding period last year, showing an increase of 297,919,000*l*.

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

At corresponding date with the present week.	Aug. 14, 1861.	Aug. 12, 1868.	Aug. 11, 1869.	Aug. 10, 1870.	Aug. 9, 1871.
Circulation, including:	£	£	£	£	£
Bank post bills.....	20,829,296	25,147,260	24,315,275	24,463,737	26,037,001
Public deposits	3,928,955	3,088,830	3,241,671	5,006,067	4,704,497
Other deposits	12,092,801	20,206,739	18,592,344	20,695,765	22,873,054
Government securities..	10,000,800	14,390,131	14,400,679	12,483,861	14,468,368
Other securities	17,632,471	16,149,757	14,014,522	22,207,671	16,936,885
Reserve of notes & coin	7,194,138	11,267,469	11,904,006	10,299,956	14,609,481
Gold and bullion	12,647,658	20,900,729	20,689,661	19,080,696	25,086,466
Bank rate of discount...	4½ %	2 %	3 %	5½ %	2 %
Price of Consols	90½	93½	92½	91½	93½
Average price of wheat	51s 0d	57s 11d	51s 6d	54s 11d	58s 0d
Exchange on Paris (short)	25 40 47½	25 12½ 22½	25 15 22½	25 25 30	25 30 42½
Amsterdam ditto...	11 16 19½	11 18 19	11 19½ 12 0½	12 0½ 1½	11 17½ 18
Hamburg (3 months)	13 10½ 11½	13 10½ 10½	13 11½ 12	13 12 14	13 9½ 9½
Clearing-house returns..	...	60,915,000	57,936,000	69,063,000	79,675,000

In 1861, the Bank rate was reduced from 5 to 4½ per cent., as had been for a short time anticipated. The demand outside was good at the Bank minimum, though business was still greatly restricted by the apprehension of American complications.

In 1868, the 2 per cent. period continued, but withdrawals were beginning to be made, mainly, it was supposed, on account of the French loan, though it was afterwards suspected that the money was really required to foment an insurrection in Spain. A Bankruptcy Act, introduced by Mr Moffatt, to correct the frauds of "arrangements," had just been passed.

In 1869, the resources of the Bank of England had increased during the week, and money was for the moment easier, but apprehensions as to effect of recent loans and other requirements were believed to justify the maintenance of a 3 per cent. rate. A dispute between Turkey and Egypt, verging on actual hostilities, had caused great alarm in the foreign market.

In 1870, the Bank rate was reduced from 6 per cent., at which it had been placed a week previous, to 5½. The war had already caused a great resort to the London money market on the part of foreign bankers and capitalists for safety. The news of the battles of Woerth and Forbach had produced a great panic in Paris, but there had been a general reaction on the London Stock Exchange from the previous depression.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,539,670*l*; in 1868, an excess of 4,056,982*l*; in 1869, an excess of 4,577,822*l*; and in 1870, a deficiency of 1,511,806*l*. In 1871, there is an excess of 5,886,169*l*.

DISCOUNT AND MONEY MARKET.—We have still the report to make of continued ease in the general discount market. Though the Bank account for the week shows a considerable withdrawal of bullion and diminution of the reserve, it was previously so strong, and there is so much gold to arrive, that the withdrawal, though on so large a scale, has had no appreciable effect on the value of money. There is still great abundance of money in Lombard street. As we noticed last week however, there is a large supply of bills at the present rates, which continue to be 1½ for the best short-dated Bank paper, and 1¾ for bills at three months. To-day there has been only a moderate demand at the Bank, but yesterday there was a good deal of activity, and the tone of the market is one of active business.

The principal changes in the Bank account for the week are a diminution of the bullion by 1,126,672*l*, and of the reserve by 854,995*l*. In addition to the requirements on German account there has been a large withdrawal this week on account of the Argentine loan, which was concluded some time ago. The private deposits have decreased 1,538,607*l*—a change corresponding to the withdrawal of bullion. Measured by the proportion of the reserve to the liabilities the

Bank is still nearly as strong as it has lately been, and the store of bullion is still very large.

In the Bank of France account the changes for the week are generally but trifling, the stock of bullion especially having only varied by the slight increase of 75,000*l*. The deposits in Paris, however, have increased 2,077,000*l*.

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

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

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

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	5	6	...
Vienna	5	5	6	5
Berlin	8	4	8	3½ ½
Frankfort	7	3½	7½	3½
Amsterdam	6	3	6	3½
Brussels	7	4	6	3½ ½
Hamburg .....	...	...	6 8	3½
St Petersburg .....	...	6	...	6

THE STOCK MARKETS.—The event of the week has been another great rise in English railways, to which a great deal of attention has been given. In English and Foreign Government securities the feeling has even been one of dulness, the foreign market at least having been neglected for English railways. The rise in English railways being so special is obviously due to their peculiar circumstances, and these circumstances have been the simultaneous announcement of good dividends and good returns of traffic, while the singularly good weather of the week has also had its effect. It is calculated, we understand, that the advance is likely to continue during the holiday months of August and September, the improvement anticipated being the greater from the bad weather of the spring and summer having caused many people to postpone their holidays. Still, as other securities have been neglected so much lately for this department, the attention of investors might profitably be directed elsewhere. The foreign market especially has been greatly neglected of late, and in miscellaneous securities generally, apart from the Asphalte and Tramway companies which have had their rise, there must be many opportunities for judicious investment.

The new undertakings announced this week are on a small scale. Almost the only noticeable one is a Liberian loan for 100,000*l*, which is understood to have been more than fully subscribed.

ENGLISH GOVERNMENT SECURITIES.—As we have noticed there has been a feeling of dulness in this department, and the fluctuations have been of the slightest, with hardly any change for the week. There has also been little dealing. An exception must be made however for the Metropolitan Consolidated stock, which have at length attracted attention, and have advanced to 99½, the maximum tender for the new stock last week having been 97*l* 1s. At 99½ they still offer an advantage to investors compared with Consols, and the security is practically as good.

A good deal of surprise is still expressed at the sluggish market for Consols, the reason assigned still being a vague feeling of apprehensiveness as to what the increasing demand for money and the German command over the money market may lead to. It seems inevitable, however, that with a low value of money likely to rule for many months, even though the Bank minimum should advance to 2½ or 3 in November, Consols must inevitably advance. No doubt bankers and other large holders of Consols are now more chary of taking them than they were, on account of the danger of losses by depreciation, but the proportion of Consols to other securities is also much less than it was, and the real demand for them must be great. The feeling on the Stock Exchange is very decided that when the present apprehensiveness about foreign withdrawals passes away there will be an important rise in English Government securities.

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

	CONSOLS.				Exchequer Bills.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	12s to 17s pm
Monday					Holiday.
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	12s to 17s 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	—
Reduced 3 %	93½	93½	—
New 3 %	93½	93½	—
Bank stock, last dividend 4½ %	241 3	241 3	—
India Stock, 10½ %, red. at 200 Apl. 30, 1874	206 8	206 8	—
Ditto 5 %, red. at par, July 5, 1880	112½ 13	112½ 13	+

EXCHEQUER BILLS.—12s to 17s prem.

COLONIAL GOVERNMENT SECURITIES.—The has been a good deal of buying this week, chiefly on account of bankers, and prices show a general improvement. The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107½ 8½	+
Ditto 5 %	100½ 1½	101½ 2½	+ 1
New Zealand 5 % Consolidated Bonds	100½ ¼	100½ 1	+
New South Wales 5 % Bonds, 1888 to 1896	103 4	103½ 4½	+
Nova Scotia 6 % Bonds, 1875	103 4	103½ 4½	+
Queensland Government 6 % Bonds, 1884-5	108½ 9½	109½ 10	+
Victoria 6 %	113 14	114 15	+ 1
Ditto New 5 %	104 5	104 5	—

FOREIGN GOVERNMENT SECURITIES.—The dulness for the week has been so general that there is hardly any incident to notice. To-day there is a better feeling, and Spanish, Turkish, Egyptian, and Italian, indeed the principal foreign securities, are on the whole better for the week—Italian especially. The expectation is that in the autumn there must be a general advance, owing to the great accumulation of money seeking investment, and the necessity under which investors will lie of accepting a lower rate of interest. French stocks during the week have also had little movement, the closing quotations being—French Rentes, 54½ 55; New loan, 5½ ¼ prem.; National Defence loan, 98½ 100. These show hardly any change for the week.

The position of the Morgan loan continues to invite attention. The quotation is still about 98 to 98½, at which the investors would receive over 6 per cent., as against 5½ on Rentes and 5½ on the New loan. Actually with the accrued dividend the difference is rather more to the advantage of the Morgan loan. Of course there is no chance of a rise in capital value, but to bankers and others, who wish only to use money temporarily at a good interest, the opportunity is tempting. The higher price of other French securities of course furnishes this stock with a margin against depreciation.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92½ 8	92½ 3	—
Ditto 1871	2½ 3½ pm	4½ pm	+ 1½
Brazilian 5 % 1865	94½ 5½	95½ 6	+ 1
Ditto 4½ %, 1863	84 5	85 6	+ 1
Ditto 5 %, 1871	1½ pm xd	1½ pm	—
Buenos Ayres 6 %	98 100	95 7 xd	—
Ditto 6 %, 1870	92½ 3½	92½ 3½	—
Chilian 4½ %	81 3	81 3	—
Danubian Principalities 7 %	85 8	86 9	+ 1
Ditto 8 %	89 91	89 91	—
Egyptian 7 %, 1862	86 8	87 9	+ 1
Ditto 7 %, 1864	94 6	95 7	+ 1
Ditto 7 %, 1866 (Railways)	100 1	100 1	—
Ditto 7 %, 1866 (Pasha Loan)	82 ½	82½ ½	+
Ditto 9 %, 1867	100 1	100 1	—
Ditto 7 %, 1868	77½ 8½	78 ½	+
French National Defence loan 6 %, 1870	99½ 1	98½ 7½	—
Italian 5 %, 1861	58½ ¼	58½ ¼	—
Ditto 5 % State Domain	86 8	89 91	+ 3
Ditto 6 % Tobacco Bonds	88 90	90½ 1½	+ 1½
Japanese 9 %, 1870	103½ 4½ xd	103½ 4½	—
Mexican 3 %	14½ ½	14½ ½	—
North German Confederation 5 %, 1st Iss.	102½ ½	102½ ½	—
Peruvian 5 %, 1865	91½ 2½	92½ 3	+
Portuguese 3 % Bonds, 1869	35½ ½	36 ½	+
Russian 5 %, 1822	88½ 9½	89 90	+
Ditto 3 %, 1859	57 8	57½ 8½	+
Ditto 5 %, 1862	88 ½	88½ 9½	+
Ditto 5 %, 1864	95 6	95 6	—
Ditto 5 %, 1870	86½ ¾ xd	86½ 7½	+
Ditto, Anglo-Dutch, 5 %, 1866	95 6	95½ 6½	+
Ditto 5 %, O el-Vit-bak Bonds	88 9	89 ½	+
Ditto 4 %, Nicolai Railway Bonds	71½ 2½	72½ 3	+
Ditto 5 %, Moscow-Jaroslav	87 8	88 9	+ 1
Ditto 5 %, Charkof-Azof Bonds	88½ 9½	88½ 9½	—
Spanish 3 %	31½ ½	31½ 2½	+ ½
Ditto 5 %, 1870	79 80	79 80	—
Turkish 6 %, 1854	86½ 7½	86½ 7½	—
Ditto 6 %, 1858	65 6	65 6	—
Ditto 6 %, 1862	65 6	65 6	—
Ditto 5 %, 1865	45½ 6½	45½ 6	—
Ditto 6 %, 1865	62½ ¼	62 ¼	—
Ditto 6 % Bonds, 1869	56½ 1½	56½ ½	+

Among the stocks which are likely to improve are the better South American stocks, which have lately been creeping up. For instance, the new 1871 Argentine 6 per cent. loan, introduced by Messrs C. de Murrietta and Co., appears to have recently attracted considerable investments, the drawing at par next fortnight, and the dividend due 1st September, together with its relatively low price compared to old Argentine, Brazilian, Chilian, and other high class stocks, naturally inducing purchases. And there are other similar opportunities for investors who turn their attention to foreign securities.

ENGLISH RAILWAYS.—The rise in this department, as we have stated, has been very remarkable, and though there is a slight reaction this afternoon in London and Brighton and one or two other stocks which are understood to have been bought largely by speculators, still in Great Western and the principal lines there has been a fresh advance to-day. In Metropolitan and District stocks there has also been improvement this afternoon. The usual list which we subjoin however will best show our readers the changes which have occurred this week.

The improvement is very easily accounted for by the events of the week. In the beginning of the week came the announcement of the London and North-Western dividend at 6½ per cent., which was better than was expected, and an advance of ¼ on the corresponding dividend of last year. The result was an immediate advance in the stock, which has been firmly maintained. The Brighton and South-Eastern traffics were also very good, causing these stocks to advance, and later in the week all the traffics were good, especially Great Western and North-Eastern, causing the general movement which we have described. With the favourable weather besides, a great increase of holiday making is expected; the weather will also be favourable to the harvest and contribute to the augmentation of the traffic returns. In these circumstances the rise of the week appears to be quite justified, though in special cases there may be some reaction at the settlement, owing to the purely speculative nature of the purchases. In Brighton, South-Eastern, and Chatham and Dover stocks especially, there is understood to have been a large amount of speculative dealing, the magnitude of the traffic improvement and the low price of the stocks being a great temptation to speculators. It seems quite possible however that even in these cases the great growth of railway business will speedily cover the speculative advance.

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	101½ 2	101½ 2	—
Great Eastern	40 ½	42½ ½	+ 2
Great Northern	133 4	135½ 6½	+ 2½
Ditto A	150 ½	152½ 9½	+ 2½
Great Western	95½ ½	98½ ½	+ 3
Lancashire and Yorkshire	150½ ½	153 ½	+ 2½
London and Brighton	60½ ½	63½ ½	+ 3
London, Chatham, and Dover	17½ ½	20½ ½	+ 3
London and North-Western	136½ ½	140½ ½	+ 4
London and South-Western	102½ 3½	103 4	+ ½
Manchester, Sheffield, and Lincolnshire	57 ½	60 ½	+ 3
Metropolitan	79½ 9	82½ 1	+ 3½
Ditto District	31½ ½	32½ ½	+ 1
Ditto ditto Preference	64 6	64 6	—
Midland	133½ 4	135½ ½	+ 2
North British	47½ 8	47½ 8	—
North-Eastern—Consols	163½ 4½	166½ 7	+ 3
South-Eastern	87½ ½	90½ ½	+ 3
Ditto Preferred	116 18	117 18	—
Ditto Deferred	57 ½	63½ ½	+ 6

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 4½ %	104 6	104 6	—
London, Chat., & Dover Arbitration 4½ %	97 8	97 8	—
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 August 5 to 891,879l, being an increase of 93,161l, or more than 10 per cent. on the corresponding week of last year. The aggregate returns of the current half-year to date (including however one week only in the case of four railways) amount to 3,453,045l, being an increase of 226,163l on the corresponding period of last year. The principal increases for the week are—North-Eastern, 12,953l; London and North-Western, 12,417l; Midland, 10,292l; and Great Western, 9,410l. The following shows

the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Correspondg. per. in '70.
Bristol and Exeter	9,830	+ 253	45,729	+ 157
Great Eastern	48,696	+ 4,365	221,082	+ 6,750
Great Northern	50,237	+ 4,410	231,322	+ 11,392
Lancashire & Yorkshire	61,302	+ 6,153	295,403	+ 26,358
London, Chatham, & Dover	21,058	+ 3,960	91,799	+ 5,758
London & North-Western	161,928	+ 12,417	765,106	+ 36,137
London & South-Western	38,227	+ 6,680	185,214	+ 4,526
London and Brighton	37,630	+ 4,902	160,337	+ 12,622
Man., Shef., & Lincolnsh.	25,161	+ 2,824	123,510	+ 8,425
Metropolitan	8,248	+ 715	44,741	+ 1,474
Metropolitan District	3,094	+ 1,739	16,355	+ 9,352
Midland	86,304	+ 10,292	408,425	+ 35,983
North-Eastern	104,857	+ 12,953	496,017	+ 41,468
South-Eastern	39,745	+ 5,596	172,443	+ 9,859
*Orkney	48,146	+ 3,242	48,146	+ 3,242
*Glasgow & Sth.-Westrn.	14,814	+ 748	14,814	+ 748
*Great Western	96,124	+ 9,410	96,124	+ 9,410
*North British	36,478	+ 2,502	36,478	+ 2,502
	891,879	+ 93,161	3,453,045	+ 226,163

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

An issue is announced this evening of 100,000/ debenture stock of the Great Northern and Western (of Ireland) Railway, to carry a 4½ per cent. dividend. The company, it is stated, is secured a clear rent-charge upon the revenues of the Midland Great Western Railway of Ireland Company, augmented by those of the company's undertaking, in priority of all dividend on the ordinary share capital and future preference share capital of the Midland Great Western Company. The rent-charge for 1871 is 28,500/, and rises by yearly increments to 33,050/ in 1885, and continues at that amount to the end of the term. There is also an additional rent-charge of 2,767/, rising to 3,174/ on the construction of nine additional miles of line. The only payment preferential to the rent-charge is 6,400/ for debenture interest, and the net income of the two companies is 109,000/ per annum.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14½	14½	+ ½
Bahia and San Francisco	19½	19½	...
Belgian Eastern Junction	2½	2½	...
Dutch-Rhenish	23½	24	+ ½
Ditto New	3 ½ pm	3 ½ pm	...
Great Luxembourg	13½	14	+ ½
Ditto 5 % Obligations	3½	3½	...
Lemberg-Czernowitz	14½	14½	...
Lombardo-Venetian	15½	15½	...
Ditto 3 % Obligations	8½	8½	...
Nemar and Liège guaranteed 14½ pr. ann.	10	10	...
Ditto guaranteed 8 % Preference	22 3	22 3	...
Rambre and Meuse	6½ 7½	7½	+ ½
San Paulo	21½	21½	...
Varna	4½	4½	...
Ditto 3 % Obligations	4½ 5½	4½ 5	- ½
BRITISH POSSESSIONS.			
East Indian	109½	109½	...
Grand Trunk of Canada	14½ 15	15½	+ ½
Great Indian Peninsula	107	107	...
Great Western of Canada	18½	18½	...
Madras 5 %	106½	106½ 7	+ ½

AMERICAN SECURITIES.—American Government bonds continue in good request, and the upward movement in the quotations has made steady progress. It is not improbable, in the present state of the money market, that a larger amount of the new Five per Cents. may be floated, more especially as the continued absorption of the old bonds must force their quotation to a par with the new issue. Erie shares have risen 1, notwithstanding the extraordinary judgment recently pronounced by Judge Blatchford. A relapse of ½ has taken place in Atlantic bonds.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	93½	93½	+ ½
Ditto 1865 Issue	92½	93	+ ½
Ditto 1867 Is. 100	91½	92	+ ½
Ditto 5 % 10/40 Bonds, exchange 4/6	91½	92½	+ 1
Atlantic and Great Western Consol. Bonds	41½	41	- ½
Erie Shares	23½	24½	+ 1
Illinois Central Shares	107½	107½	...
Massachusetts 5 % Sterling Bonds, 1900	94 5	94 5	...
Panama General Mortgage 7 % Bonds, 1897	77 80	77 80	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94 ½	94 ½	...
Virginia 6 % Bonds	54 5	52 4	- 1

JOINT STOCK BANKS.—A fair business has been done in this department, and though the changes are not all of a favourable nature, the tone was firm at the close to-night. Union of Australia has risen 2; Australasia 1; New Zealand ½. On the other hand, Anglo-Egyptian have declined ¼; London Joint Stock and London and Westminster ½.

TELEGRAPHS.—Cable shares have continued in fair request, and prices have again tended in favour of sellers. Anglo-Mediterranean stock has risen 2; while there is an advance of ¼ in British Indian Extension shares; ½ in China Submarine, Great Northern, and Great Northern Extension; Anglo-American stock is 2 lower.

MINES.—British mining shares generally have ruled quiet, and prices show a slight reduction. North Roskear have given way 1½; East Lovell 1; Great Laxey and South Conderrow ½. Wheal Seton are quoted 7 and Wheal Bassett ½ higher. In the foreign market there is a rise of ¼ in Pacific and United Mexican, while Colorado have given way to a similar extent.

MISCELLANEOUS shares have participated in the general firmness which has prevailed, and a considerable quantity of stock has been taken up for investment. We note an advance of 4 in London General Omnibus; 3 in Royal Mail Steam and Crystal Palace preference; 1 in London Tramways and Foreign Government Trusts; ½ in British American Land, British Indian Tea, Silver's India Rubber, Telegraph Construction, and Van Dieman's Land.

In the new undertakings, Hungarian Land Credit shares are quoted ¾ to 1, Russia Copper 2 to 3, Anglo-Austrian Bitumen 2 to 2½, Anglo-Hungarian Bitumen 4 to ½, Anglo-German Bitumen 1 to ½, Belgian-Dutch Paving 1 to 1½, Limmer Asphalte ¼ to ½, Edinburgh Tramways ¾ to 1½, Dublin Tramways par to ½, and Lisbon Tramways 1 to 1½ premium. Val de Travers Asphalte shares opened this morning 33 to 33½, but declined to 32½ sellers, afterwards improving to 35, and finally closing at 34 to 34½. Neufchatel Bitumen shares are quoted 62 to 63, Imperial Brazil Collieries ¾ to 1½ premium, Nantyglo and Blaina Ironworks preference 1 dis. to 1 prem., Native Guano 6 to 8 premium, Mexican Railway debentures 5 to 4 discount, and Southwark Subway shares ¾ to 1½ prem.

It is announced that the share list of the Imperial Brazilian Collieries, Limited, will close on Monday next, 14th inst., for London, and on Tuesday, 15th, for the country. The price today is 1½ ¾ p.m.

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

Gold.—Sovereigns continue to be withdrawn from the Bank, the quantity taken away since our last circular of the 3rd instant being 456,000/. There is no demand for bar gold, and about 123,000/ has been purchased by the Bank during the week. Further amounts will shortly be sent in, as the Australian mail steamer, with 547,000/, is due on the 14th instant. We have received during the past few days 103,500/ from New York. The Poonah has taken 5,340/ to the East, and the Carolina 36,000/ to the Cape.

Silver.—The market is quiet, and the price, although without alteration for the present, is not quite so firm. We have received 68,200/ from New York during the week.

Mexican dollars are without any alteration in price. We have received about 25,000/ from New York during the week, and the demand for the old coinage for China is not quite so active.

Exchange on India for Banks' drafts 60 days' sight is 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std, firm; ditto containing 5 grains gold, 5s 1½d per oz std.; Mexican dollars, 4s 11½d to 4s 11¾d per oz. last price.

The sum of 5,000/ in bar gold was sent into the Bank of England to-day, while 23,000/ was withdrawn for transmission to Oporto.

According to the Gazette return the import of the precious metals during the week ended August 9 were:—Gold, 99,174/; silver, 30,301/. The exports were:—Gold, 1,476,884/; silver, 134,280/.

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, August 14.
 Bank of Australasia, general.
 British American Land, special general, London Tavern.
 Hull and Selby Railway, general, Kingston-upon-Hull.
 Nottingham and Grantham Railway, general, Grantham.
- TUESDAY, August 15.
 Midland Railway, general, Derby.
- WEDNESDAY, August 16.
 Liverpool Tramways Company, general
 Kent Coast Railway, general.
 Mid Wales Railway, general, Ethelburga House.
- THURSDAY, August 17.
 London, Chatham, and Dover Railway, general, City Terminus Hotel.
 Dublin and Drogheda Railway, general, Dublin.
 North London Railway, general, Euston Station.
 Northern and Eastern Railway, general, Bishopsgate street.

FRIDAY, August 18.
 North-Eastern Railway, general, York.
 Langham Hotel Company, general, Hotel.
 SATURDAY, August 19.
 London and North-Western Railway, general, Euston Station.
 Great Northern Railway, special general.
 Mwyndy Iron Ore, general.
 Buckinghamshire Railway, general, Euston Station.
 Cockerhmouth, Keswick, and Penrith Railway, general, Keswick.
 Cork and Bandon Railway, general, Dublin.

SETTLING DAYS.
 Ticket Days—Tuesday, August 15, and Wednesday, August 30;
 Wednesday, Sept. 13, and Thursday, Sept. 28.
 Settling Days—Wednesday, August 16, and Thursday, August 31;
 Thursday, Sept. 14, and Friday, Sept. 29.
 Consols—Thursday, August 3.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 8.		FRIDAY, Aug. 11.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amster. am	Short.	11 17	11 17½	11 17½	11 18
Ditto	3 Months.	11 19	11 19½	11 19½	11 19½
Rotterdam	—	11 19	11 19½	11 19½	11 19½
Antwerp	—	25 55	25 62½	25 57½	25 62½
Brussels	—	25 55	25 62½	25 57½	25 62½
Hamburg	—	13 9½	13 9½	13 9½	13 9½
Paris	Short.	25 30	25 40	25 30	25 42½
Ditto	3 Months.	25 57½	25 65	25 60	25 70
Marseilles	—	25 60	25 65	25 62½	25 70
Frankfort-on-the-Main	—	118½	119½	118½	119½
Vienna	—	12 42½	12 52½	12 35	12 40
Trieste	—	12 42½	12 52½	12 35	12 40
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 24½	6 23½	6 24
Leipsic	—	6 23½	6 24½	6 23½	6 24
Madrid	—	40	40½	40	—
Cadiz	—	40½	40½	40½	40½
Barcelona	—	40½	40½	40½	40½
Malaga	—	40½	40½	40	40½
Santander	—	40½	40½	40½	40½
Genoa	—	27 17½	27 25	27 10	27 25
Milan	—	27 17½	27 25	27 10	27 25
Leghorn	—	27 17½	27 25	27 10	27 25
Venice	—	27 17½	27 25	27 10	27 25
Naples	—	27 17½	27 25	27 10	27 25
Palermo	—	27 17½	27 25	27 10	27 25
Messina	—	27 17½	27 25	27 10	27 25
Lisbon	30 Days.	53	53½	53	53½
Oporto	—	53	53½	53	53½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 10	25.32½	Short.
Antwerp	— 10	25.35	—
Amsterdam	— 10	11.88	—
Frankfort	— 10	118½	—
Hamburg	— 10	13.08	—
—	— 10	13.07	3 months' date.
Berlin	— 9	6.21½	—
Vienna	— 9	123.55	—
St Petersburg	— 8	31½	—
New York	— 10	109½	60 days' sight.
Bombay	— 7	11s 1½ d	6 months' sight.
Calcutta	— 8	1s 11½ d	—

NOTICES AND REPORTS.

STOCKS.

French 5 per Cent. National Loan.—It is notified that the French Financial Agency in London will receive instalments and exchange provisional bonds which have been fully paid up for definitive bonds. The prepayments in full and anticipated instalments will be received under discount at the rate of 6 per cent. up to the 31st of December next; after that date the rate of discount may be altered by decision of the Minister of Finance.

Liberian 7 per Cent. Loan.—Messrs Holderness, Nott, and Co., have invited subscriptions for \$500,000, or 100,000l, in 50l and 100l bonds, to be issued at the price of 85 per cent., with instalments payable up to the 1st November. The half-yearly interest is payable on the 1st February and 1st August, and the Liberian Government have the option of redemption by half-yearly drawings. This is the first public loan of the Republic, and the United States' Minister in Monrovia has been nominated to receive periodically the amount of revenue accruing from certain Excise and Customs duties hypothecated as security. The money is required for works of improvement, and for liquidating some Treasury bonds.

RAILWAY COMPANIES.

Girvan and Portpatrick Junction Railway.—Capital, 250,000l, in 10l shares, of which 50,000l has been locally taken up. Messrs Chadwicks, Adamson, Collier, and Co. are authorised to receive subscriptions for the remainder at the price of 9l per share. The contractors guarantee 6 per cent. interest during construction. The line, 30½ miles, will commence by a junction with the Glasgow and South-Western Railway at Girvan, and terminate near to Stranraer by a junction with the Portpatrick line. A great saving of time and distance between Glasgow and Belfast will be effected, and from through, and local, and mineral traffic good returns are expected.

Lancashire and Yorkshire.—The recent half-yearly accounts, compared with the corresponding period of 1870:—

	1870.	1871.
Gross revenue	1,281,800	1,394,217
Working expenses	560,555	627,329
Net	712,305	770,889
Add former surplus	11,782	23,717
Preference charges	724,087	794,808
	269,786	279,690
Available for dividend	454,301	514,907
—On the ordinary stock at the rate of 7 per cent. per annum	444,270 (7½% p. a.)	401,877
Surplus	10,025	23,030

Capital Account.

	Expended.	Received.
To 31st December, 1870	23,792,680	23,597,046
During the half-year	203,688	324,299

Total, 30th June, 1871 23,996,368 23,921,347

Estimated outlay during the current half, 282,500l. The sum of 41,979l premium on new share issues has been transferred to the capital account. The Ripponden and Clayton West branches will be proceeded with. The construction of a dock at Fleetwood, and of an extension to Hellifield, has been sanctioned.

London, Chatham, and Dover.—The revenue accounts for the first half of 1871, contrasted with those of 1870:—

	1870.	1871.
Gross revenue	313,668	320,181
Working expenses	201,155	197,445
Net revenue	112,513	122,736
Add previous balance	nil.	29,762
Deduct debenture interest and rents	112,513	152,408
Balance	—	136,922

Balance 15,576

From this balance a dividend of ½ per cent. for the year on the preference stock will leave 4,597l out of which to vote a testimonial to the arbitrators. The accounts with the Kent Coast Company have not been adjusted to the satisfaction of that company's board; but an agreement has been entered into whereby the whole of that line will be vested in the London, Chatham, and Dover, in consideration of allotments of 241,000l debenture stock, 302,500l preference stock, and 550,000l ordinary stock of the Chatham and Dover. The construction of the eastern section will be finished by Sept. 1, when also the line to Moorgate street will be opened for traffic. 154,604l of the surplus lands have been sold during the year. Capital expenditure, 17,611,679l, including 68,776l during the half-year; balance in hand, 31,926l. It will therefore be seen that the reconstructed company has earned a small preference dividend during a year when the Franco-Prussian war withdrew one of the principal sources of traffic.

London and North-Western Railway.—The report of the directors, to be submitted to the half-yearly general meeting on the 19th inst., has been issued. The accounts for the half-year ending 30th June showed—Net proceeds, 1,284,333l; balance from last account, 36,910l; disposable balance, 1,321,243l; which enables the directors to recommend a dividend at the rate of 6½ per cent. per annum on the ordinary share capital, and carry forward a balance of 35,156l. The amounts received show an increase under all heads—total in 1871, 3,497,008l; and in 1870, 3,267,112l. A special meeting will be held after the conclusion of the business of the ordinary meeting, for creating 100,000l of 5 per cent. preference stock, in substitution of a like amount redeemable shares of the late St Helen's Railway, now vested in this company, and for confirming the agreement entered into with the Metropolitan District Railway Company for the use of their lines and stations, in conformity with the recommendations approved by the proprietors at the last half-yearly meeting.

London and South-Western.—The revenue accounts for the past six months, compared with those in the first half of 1870:—

	1870.	1871.
Gross receipts	836,424	891,150
Working expenses	449,715	468,239
Net revenue	386,709	422,911
Add previous surplus	8,097	13,198
Preference charge	394,906	436,109
	235,000	237,248
Available for dividend	159,197	198,961
—On the ordinary stock at the rate of 4 per cent. per annum	156,315 (4½% p. a.)	186,099
Surplus	2,882	12,762

Capital Account.

	Expended.	Received.
To 31st December, 1870	17,019,657	17,069,892
During the half-year	92,325	32,375

Total, 30th June, 1871 17,111,982 17,102,267

Estimated outlay during the current half-year, 129,500l. Works under construction have been progressed with. [An

Act has been obtained for the purchase of the Poole and Bournemouth Railway when completed.

Metropolitan and St John's Wood.—Six months' net receipts, 6,313*l*; divisible balance, 6,940*l*. After deducting debenture charges 3,029*l* remained, out of which a preference dividend at the rate of 3½ per cent. per annum absorbed 2,976*l*. Capital expended, 615,330*l*.

Midland.—The accounts recently issued present the following comparison with those of the corresponding six months of 1870:—

	1870.	1871.
Gross revenue receipts	1,839,739	1,996,844
Working expenses	861,079	950,640
Net receipts	978,660	1,046,204
Former surplus	14,188	15,507
Preference charges	992,840	1,061,711
Available for	553,401	603,875
—Ordinary dividend at the rate of 6½ per cent. per annum	439,448	457,896
Surplus	*432,895 (6½ % p. a.)	*450,480
Surplus	6,653	7,356

* These figures include the Birmingham and Derby dividends at the rates of 4½ and 5½ per cent. per annum respectively.

Capital Account.

	Expended.	Received.
To 31st December, 1870	£ 37,896,147	£ 37,681,089
During the half-year	999,700	1,302,170
Total, 30th June, 1871	38,875,847	38,983,259

The increase of traffic was due—39,374*l* to passengers, 81,893*l* to merchandise, and 21,469*l* to minerals. The capital expended on works unproductive is over 2,026,000*l*. The works on the Settle and Carlisle line are making progress, and the same with the Ashby and Nuneaton. The Mansfield and Southwell and the Wigston lines have been opened for traffic.

North-Eastern.—Outline of the revenue accounts for the first half-year of 1870 and 1871:—

	1870.	1871.
Gross receipts	2,170,448	2,354,671
Working expenses	934,258	1,033,953
Net receipts	1,236,190	1,320,718
Add previous balance	9,470	12,927
Deduct preference charges	1,245,660	1,333,645
Available for dividend	623,041	711,226
—On the ordinary stock at the rate of 7½ per cent. per annum	609,841 (8½ % p. a.)	700,144
Surplus	13,200	11,082

Capital Account.

	Expended.	Received.
To 31st December, 1870	£ 41,759,968	£ 41,880,643
During the half-year	441,091	331,625
Total, 30th June, 1871	42,201,060	42,212,268

The estimated capital outlay during the current half-year is 814,428*l*, including 300,458*l* for rolling stock. Half-a-million in 4 per cent. debenture stock has been issued, while debentures receiving a higher rate of interest have been paid off. The Hull and Hornsea dividend will be at the rate of 1 per cent. per annum. The directors have equalised the tariffs upon different portions of the system during the past half-year, but the sacrifice does not appear to have affected revenue. They also recommend that the new station at York be commenced forthwith.

North London.—Dividend announced at the rate of 6 per cent. per annum. The half-year's revenue, 174,472*l*, showed an increase of 5,479*l*. Balance after dividend, 1,914*l*.

North Staffordshire.—The half-yearly accounts for 1870 and 1871 contrasted:—

	1870.	1871.
Railway gross receipts	197,875	212,101
Canal gross receipts	50,442	46,802
Gross revenues	248,317	258,903
Working expenses	118,050	119,486
Net	130,267	139,417
Add former balance	1,589	1,391
Available	131,856	140,718
—For preference dividends	89,948	91,240
—For ordinary dividend at the rate of 2½ per cent. per annum	40,377 (3 % p. a.)	48,452
Surplus	1,531	1,026

Capital Account.

	Expended.	Received.
Total, 31st December, 1870	£ 6,660,551	£ 6,760,092
During the half-year	60,427	94,454
Total, 30th June, 1871	6,720,978	6,854,546

The Pottery Loop line is in progress. The committee of shareholders recommend "that it is not desirable to consider any question of amalgamation with any other company," thereby endorsing the policy of the directors.

Salisbury and Yeovil.—Ordinary dividend notified at the rate of 6 per cent. per annum.

South Devon.—Dividend announced at the rate of 2½ per cent. per annum.

Staines, Wokingham, and Woking.—Dividend announced at the rate of 3½ per cent. per annum.

BANKS.

Bombay New Bank.—Dividend declared at the rate of 6 per cent. per annum.

Lloyd's Banking.—The report announces that the available balance of profit for the half-year, including the amount brought forward, is 29,470*l*, out of which the directors recommend a dividend at the rate of 15 per cent. per annum. They also propose that 5,000*l* be added to the reserve fund, raising it to 90,000*l*, and that 1,628*l* be carried forward.

ASSURANCE COMPANIES.

Liverpool and London and Globe.—Dividend on account, 10 per cent.

Royal.—At the annual meeting it was stated that the fire revenue for 1870 amounted to 511,836*l*, exhibiting an increase of 26,656*l*. The losses were 339,810*l*, and the net profit on this branch was 60,195*l*, from which, after the declaration of the usual dividend and bonus to the shareholders of 7s per share—the large sum of 27,376*l* was carried to reserve, increasing this fund to 314,304*l*. The results of the life branch were likewise very satisfactory, the new premiums being 20,349*l*, while the net life premiums for the year amounted to 220,784*l*. After payment of all claims and expenses 147,240*l* was added to the life fund.

MISCELLANEOUS COMPANIES.

Berlin Waterworks.—At the meeting the general revenue account showed a disposable balance of 35,376*l*, out of which an interim dividend was declared at the rate of 10 per cent. per annum, leaving 5,376*l*.

Frederick Braby and Co.—The accounts showed a surplus of 14,754*l*, making a total of 18,981*l* to the credit of profit and loss. A dividend of 5 per cent. was declared for the half-year. After the addition of 2,500*l* to the general reserve fund, 8,566*l* was carried forward.

Great Northern Telegraph (China and Japan Extension).—The cable to Nagasaki (Japan) has been laid.

John Crossley and Sons.—A dividend at the rate of 15 per cent. has been declared.

Langham Hotel.—Dividend announced at the rate of 10 per cent. per annum, free of income tax. After appropriating 2,000*l* to reserve, 2,790*l* remains to be carried forward.

London and Lisbon Corkwood.—A dividend at the rate of 8 per cent. has been declared, free of income tax.

Mediterranean Extension Telegraph.—A dividend at the rate of 3 per cent. per annum, leaves 462*l* to be carried to reserve.

Natal Land and Colonisation.—Call of 1*l* per share, payable on the 1st September.

North of Europe Wood Pulp, Limited.—Capital, 50,000*l*, in shares of 5*l* each. The supply of wood pulp to paper makers is stated to be an established trade, and profitable enough to return at least 10 per cent. dividends to the shareholders.

North Metropolitan Tramways.—At the meeting the report, announcing a dividend on the old capital at the rate of 12 per cent. per annum, and a dividend at the rate of 10 per cent. per annum on the whole capital from the 1st of March to the 30th of June, was agreed to. The gross receipts were 17,370*l*, and the available balance 8,501*l*.

Société du Cable Transatlantique Français.—Quarter's interim dividend, 2 per cent.

Southwark and City Subway.—Capital, 100,000*l*, in 10*l* shares. This new company has been incorporated by Act of Parliament to make an underground railway of 5½ furlongs from St George's church, Southwark, under the Thames, to Arthur street west, close to King William street and Cannon street. The present enormous traffic passing along the Borough, and over London bridge, will thus be relieved, while the City will be connected with the extensive system of tramways having their termini south of the Thames. The principles upon which the subway will be constructed are identical with those adopted in the Tower subway, and from the fares (one penny) proposed to be charged large returns are expected.

Welsh Ironworks, Limited.—Capital, 125,000*l*, in 50*l* shares. 1,000 ordinary shares reserved for the vendors, and 1,500 participating 10 per cent. preference shares offered for public subscription. The company is formed to acquire the Aberdare Smelting Furnaces and Ironworks of Mr Francis Crawshaw, as well as some hematite iron mines, stated to be of an extensive and valuable character. The works are well situated, close to the Vale of Neath Railway, and fitted with all appliances, and the purchase price is 50,000*l* in money, and 50,000*l* in ordinary shares.

Mining Companies.

Hamilton Smelting, Limited.—Capital, 60,000*l*, in 12,000 shares of 5*l* each. The smelting works and mining properties to be acquired are situated near Hamilton in the midst of the White Pine District of Nevada. The prospectus states:—

The works consist of smelting furnaces, steam power, and necessary plant complete, occupying a site of about 9½ acres of freehold land. The mining property consists of the following valuable mining claims, viz. "Massachusetts," "Marion," "Ethan Allen," "Ebenezer," and "Silver

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing names like Naderman Confed, Peruvian, Portuguese, Russian, and others.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Louisiana, Massachusetts, and various mortgage bonds.

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

BANKS.

Table with columns: Authorized per Issue, Dividend, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albion, Alliance, and others.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

* Transferable by endorsement, without stamp.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending—				
	July 1.	July 8.	July 15.	July 22.	July 29.
Ashford Bank	10206	10767	11608	11720	11830
Aylesbury Old Bank	20933	21060	22300	22874	22928
Baldock and Biggleswade Bank	14837	15482	16835	16871	16465
Barnstable Bank	2925	3279	3451	3497	3516
Bedford Bank	27926	30741	31356	30771	30449
Bicester and Oxfordshire Bank	14922	15150	14880	14240	13413
Boston Bank (Clayton and Co.)	66361	65038	62980	63174	63132
Boston Bank (Gee and Co.)	12208	11980	11400	10917	10995
Bridgewater Bank	5958	5960	6295	6263	6150
Bristol Bank	18940	21657	22170	22125	20506
Broseley and Bridgnorth Bank	13040	13311	13076	13331	14180
Buckingham Bank	16616	17416	18574	18691	17729
Bury and Suffolk Bank	38112	39667	51293	57165	52537
Banbury Bank	22340	22538	22468	22551	22490
Banbury Old Bank	14245	14308	14313	14358	14400
Bedfordshire Lighton Buzzard Bank	29950	30286	31499	30998	31451
Brecon Old Bank	40316	43485	44015	41757	39847
Brighton Union Bank	15621	16055	16613	16392	15529
Burlington and Driffield Bank	12164	12256	12311	11935	12158
Bury Saint Edmunds Bank	2784	2790	2296	2329	2316
Cambridge Bank	14541	15666	15554	14416	13826
Cambridge and Cambridgeshire Bank	42406	43561	43605	42046	42209
Canterbury Bank	19489	22483	21925	20553	21259
Carmarthen Bank	10689	10527	11013	10040	9675
Colchester Bank	12894	13702	13554	12755	12385
Colchester and Essex Bank	25059	25368	25050	24314	24265
Cornish Bank, Truro	26095	27815	27477	27152	27501
City Bank, Exeter	10278	11580	11571	11011	10635
Craven Bank, Settle	72984	74880	75240	75450	75295
Derby Bank (W. and S. Evans and Co.)	9974	9283	9500	9492	10077
Derby Bank (Samuel Smith and Co.)	25762	24331	23362	22500	22905
Derby Old Bank	25967	27933	26950	26987	27380
Devizes and Wiltshire Bank	4538	4788	4566	4450	4555
Diss Bank	9894	9889	9890	9795	9970
Darlington Bank	81769	81812	79864	77649	78015
Devonport Bank	5045	4900	4926	5013	5136
Dorchester Old Bank	32047	33625	33963	34029	33116
East Cornwall Bank, Liskeard	72213	72622	74740	74945	74945
East Riding Bank, Beverley	49001	52964	54114	53109	51511
Essex and Bishop's Stortford Bank	36175	37803	37280	37405	36814
Exeter Bank	16135	16914	17106	17709	17051
Farnham Bank	6052	6228	6211	6232	6361
Faversham Bank	4957	4966	5403	5330	5207
Gojalming Bank	4797	4957	4602	4773	4695
Guildford Bank	11677	11676	11763	11262	11304
Grantham Bank	17947	17150	16997	16240	14884
Hull and Kingston-upon-Hull Bank	16840	20777	20200	19141	18006
Huntingdon Town and County Bank	27805	27830	27176	26932	27715
Harwich Bank	3691	3902	4203	3925	3815
Hertfordshire, Hitchin Bank	32019	31297	30203	29462	29672
Ipwich Bank	14456	14904	14960	15013	15145
Ipwich and Needham Market Bank	42515	43464	42936	41878	40565
Kentish Bank	15926	15895	15540	15530	15483
Kington and Radnorshire Bank	19540	17927	17818	18161	20547
Knaresborough Old Bank	19314	19475	18981	18520	18863
Kendal Bank	42860	43719	44289	44934	48006
Leeds Bank	115506	120361	122400	123069	123483
Leeds Union Bank	36488	34787	36668	37326	36154
Leicester Bank	26512	27060	26382	23599	23266
Lewes Old Bank	23545	24658	24927	24750	24600
Lincoln Bank	85190	87377	88360	85080	83977
Llandoverly and Llandilo Bank	32485	32502	32420	31963	31949
Loughborough Bank	7592	7081	6449	5992	5915
Lymington Bank	2770	2845	3115	3301	3145
Lynn Regis and Lincolnshire Bank	24467	25896	25459	26732	25917
Lynn Regis and Norfolk Bank	9652	9698	9852	10057	10245
Macclesfield Bank	9761	10582	11050	11379	11941
Merionethshire Bank	3775	3976	4074	3988	3747
Miners' Bank	16670	16281	16098	15508	16625
Monmouth Old Bank	2716	2467	2757	2870	2858
Newark Bank	18669	18785	18684	19146	18814
N. Warwick and Eleaford Bank	38465	37022	37071	36595	36940
Newbury Bank	11918	12670	12997	12527	12167
Newmarket Bank	11903	12576	13119	12977	13234
Norwich and Norfolk Bank	74752	75488	73230	70785	67585
Naval Bank, Plymouth	17377	18694	20059	19026	19245
New Sarum Bank	5414	5754	5940	5754	5473
Nottingham Bank	28079	30830	29740	30446	29980
Oswestry Bank	8630	8515	8680	8082	7692
Oxford Old Bank	30351	31676	30851	29847	29129
Old Bank, Tonbridge	8871	9797	9960	9536	9333
Oxfordshire Witney Bank	4828	4450	4419	4255	4299
Pease's Old Bank, Hull	49470	49214	48315	49706	49702
Penzance Bank	7554	7725	7005	6722	6717
Pembrokeshire Bank	13198	12672	13116	12478	12132
Reading Bank (Simonds and Co.)	21781	21628	20896	21598	21396
Reading Bank (Stevens, Blandy, & Co.)	20727	21669	21629	20955	20750
Richmond Bank	6705	6801	6568	6755	6590
Royston Bank	10065	10316	10100	9736	9440
Rye Bank	7016	6846	6901	7019	7018
Saffron Walden and North Essex Bank	17232	17645	17609	17787	17600
Salon Bank	6220	6317	6605	6447	6242
Scarborough Old Bank	22280	22451	23899	24250	23260
Shrewsbury Old Bank	26940	27482	26798	25805	24502
Sittingbourne and Milton Bank	1724	1774	1703	1686	1652
Southampton Town and County Bank	7795	8723	9065	8772	8455
Southwell Bank	9424	9858	10553	10720	10513
Stamford and Rutland Bank	13275	13175	13293	12810	13186
Shrewsbury and Welsh Pool Bank	21565	20683	21457	20206	20083
Taunton Bank	17835	18020	18465	18667	19065
Tavistock Bank	6663	7192	7314	7635	8543
Thornbury Bank	6655	6841	7213	6770	6504
Tiverton and Devonshire Bank	8576	8028	8301	8977	8590
Thrapston and Kettering Bank	11559	11198	11527	11814	11175
Tring and Chesham Bank	13472	12901	11999	12080	12436
Towcester Old Bank	4638	5125	5704	5505	5278
Union Bank, Cornwall	8825	8889	9445	8713	8926
Uxbridge Old Bank	6789	6370	6233	6475	6231
Wallingford Bank	4355	4601	4512	4576	4593
Warwick and Warwickshire Bank	20703	20641	20572	19536	19609
Wellington Somerset Bank	5215	5039	5423	5528	5693
West Riding Bank	39664	41982	41528	41561	40844
Whitby Old Bank	13195	13526	13648	14111	13935
Winchester, Alresford, and Alton Bank	8334	9222	9397	9209	9170
Weymouth Old Bank	12317	12542	12661	13092	13635

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	AVERAGE CIRCULATION.				
	Week Ending—				
	July 1.	July 8.	July 15.	July 22.	July 29.
Wirksworth and Derbyshire Bank	35557	35405	35277	35000	34664
Wisbeach and Lincolnshire Bank	38055	37152	37266	37015	37225
Wiveliscombe Bank	1718	1470	1365	1604	1802
Worcester Old Bank	40467	42191	42368	41869	42885
Wolverhampton Bank	9004	9359	9296	10077	9730
Yarmouth and Suffolk Bank	28833	29859	29455	28390	27530
Yarmouth, Norfolk, and Suffolk Bank	6542	6825	6971	6853	6772
York Bank	32011	32141	32438	32318	31390
Total	2580643	2643996	2659125	2625032	2609611

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending—				
	July 1.	July 8.	July 15.	July 22.	July 29.
Bank of Westmorland	10338	10290	10515	9455	8787
Barnsley	9667	9285	8964	9084	8877
Bradford	48660	48378	49210	48764	49035
Bilston District	7452	7457	8803	8285	7850
Bank of Whitehaven, Limited	25953	26192	25890	24819	25267
Bradford Commercial	20397	19813	19725	20324	20188
Burton, Uttoxeter, and Ashbourn Union	44031	44462	40255	37892	37475
Chesterfield and North Derbyshire	9712	10090	10334	10231	10290
Cumbrian Union	33080	33330	33743	34507	35707
Coventry and Warwickshire	15888	16397	16330	16382	15420
Coventry Union	12451	13010	13100	13325	13197
County of Gloucester	87642	92015	92569	90911	89992
Carlisle and Cumberland	25004	23780	24104	24890	25940
Carlisle City and District	10845	10897	10983	10070	10620
Dudley and West Bromwich	34882	35435	35614	35254	34235
Derby and Derbyshire	19574	18885	17366	18539	18040
Darlington District Joint Stock	25964	26157	25905	25625	25298
Gloucestershire	143020	146058	144518	144546	142610
Halifax Joint Stock	18577	18460	18408	18580	18396
Huddersfield	36670	38090	36725	38115	38981
Hull	29587	28985	28889	28550	28572
Halifax Commercial	13452	13633	13380	13335	13979
Halifax and Huddersfield Union	33605	37409	41240	43646	43847
Helston	1501	1508	1465	1498	1470
Knaresborough and Claro	26655	26211	26214	25630	24830
Lancaster	58413	58572	58755	58942	59470
Leicestershire	53455	54296	52550	50460	50354
Lincoln and Lindsey	48395	50440	49384	48130	46329
Leamington Priory and Warwickshire	10960	11844	11375	10085	11705
Ludlow and Tenbury	9501	8933	9158	9813	9646
Mooie & Robinson's Nottinghamshire, L.	31923	31880	30487	28924	28241
Nottingham and Nottinghamshire	27734	28667	28345	27474	26811
North Wilts	27087	28734	29744	31274	29405
Northamptonshire Union Bank	55595	57174	57075	57281	57541
Northamptonshire	23374	23390	22504	22190	23275
North and South Wales	67831	56127	57222	57616	57985
Parva's Leicestershire	51209	52622	52161	50981	51837

[CONTINUED FROM PAGE 978.]

Star." This company is formed to purchase such works and mines for the sum of 8,500/ in cash, of which 3,500/ is to be paid down, and the remaining 5,000/ only if the shareholders themselves at a general meeting approve the results of the working, and 27,500/ in fully paid-up shares (such shares to be left in trust till the company pays a dividend of at least 20 per cent.), or in cash at the option of the Directors.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

According to information received by telegraph from Hong Kong, the steam vessel which has hitherto carried mails between that place and Manila has been withdrawn, and in lieu of it a service has been established between Singapore and Manila. Consequently, all correspondence for the Philippine Islands will in future be forwarded to Singapore instead of to Hong Kong.

According to information received from the French Post Office, the private steamers of the Fraissinet line, which for some time past have left Marseilles for Malta on the 1st and 15th of the month, have increased the frequency of their sailings to three times a month, the dates of departure from Marseilles being now the 7th, 17th, and 27th of each month. Mails for Malta, intended for conveyance via Marseilles, will therefore be made up on the mornings of the 5th, 15th, and 25th of each month, with supplementary mails on the evenings of those dates, except when either of them falls on a Sunday, on which occasions the mails will be made up on the previous evening. In addition to the above, mails for Malta will continue to be made up every Monday and Friday evening for conveyance via Italy.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton Sept. 2, M. Aug. 12	
	via Brindisi	Aug. 11, E. Sept. 4
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ...	Aug. 18, E. Aug. 15
	(by French packet Aug. 22, E. Sept. 5	
Brazil, Monte Video, and Chili	via Liverpool	Aug. 11, E. Aug. 12
British North America (except Canada) ...	via Halifax	Aug. 11, E. Aug. 20
Canada, by Canadian packet	(Quebec)	Aug. 17, E. Aug. 18
Ditto via United States .....	.....	Aug. 12, E. ...
Cape de Verdes, by Brazil packet .....	.....	Sept. 9, M. Aug. 17
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton ...	Aug. 25, E. Aug. 26
	(via Southampton Aug. 19, M. Aug. 12	
	via Brindisi	Aug. 11, E. Aug. 21
	(by French Packet Aug. 18, M. Aug. 27	
China, Ceylon, and Singapore	via Southampton Aug. 12, M. Aug. 12	
	(via Brindisi	Aug. 11, E. Aug. 14
East Indies, Egypt, &c.	via Southampton ...	Sept. 9, M. Aug. 17
Falkland Islands .....	.....	Sept. 2, E. ...
Gibraltar and Malta	via Southampton ...	Aug. 12, M. Aug. 12
Honduras .....	.....	Sept. 2, E. ...
Malta .....	.....	Aug. 11, E. overdue
Martinique, by French packet	via Marseilles	Sept. 1, E. Aug. 27
Newfoundland .....	.....	Aug. 11, E. Aug. 20
New Zealand	via San Francisco. { Aug. 24, E. } ...	
Portugal, by Brazil packet	via Southampton ...	Sept. 9, M. Aug. 17
St. Helena	via Southampton ...	Sept. 11, M. Aug. 26
United States, by Cunard packet, via Cork.	(New York)	Aug. 12, E. ...
Ditto by North German Lloyd packet ...	(New York)	Aug. 15, M. ...
Ditto by Cunard packet, via Cork	(New York)	Aug. 15, E. ...
Ditto by Inman's packets	(New York)	Aug. 17, E. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	Aug. 11, E. Aug. 15
West Indies and Pacific (except Honduras)	.....	Aug. 17, M. Aug. 14
La Guayra and Puerto Cabello .....	.....	Sept. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico ..	.....	Sept. 9, E. ...
Santa Martha .....	.....	Aug. 19, E. ...
Mexico .....	.....	Sept. 2, M. Aug. 28
Bahamas, via New York .....	.....	Aug. 24, E. ...
Bermuda, via Halifax .....	.....	Aug. 25, E. Aug. 28

MAILS ARRIVED.

LAJEST DATES.
 On August 7, from INDIA, &c., per Candia—Calcutta, July 1; Bombay, 5; Madras, 2; Point-de-Galle, 5; Aden, 16; Suez, 23; Alexandria, 23; Malta, 27; Gibraltar, 31.
 On August 7, from NORTH AMERICA and NEW ZEALAND, per Hammonia—Boston, July 24; Detroit, 22; New York, 25; Philadelphia, 24; San Francisco, 18; British Columbia, 7; Halifax, 19; Prince Edward Island, 19; Sydney, June 9; Hong Kong, 12; New Zealand, 18.
 On August 8, from NORTH AMERICA, per Peruvian—Funchal, July 27; St. John, 28; Sackville, 27; Halifax, 29; Newfoundland, 21; Prince Edward Island, 26.
 On August 8, from CAPE OF GOOD HOPE, per Celt—D'Uroan, June 24; Pietermaritzburg, 23; Cape Town, July 6; St. Helena, 14; Ascension, 18; Funchal, 31.
 On August 8, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Rockhampton, May 13; Campbelltown, June 11; Townsville, 7; Bowen, 8; Sydney, 15; Brisbane, 12; Wellington, 5; Auckland, 1; Christchurch, 1; Invercargill, 9; Dunedin, 8; Melbourne, 18; Geelong, 17; Queenscliffe, 17; Hobart Town, 15; Launceston, 16; Adelaide, 19; Perth, 20; Albany, 24; Hong Kong, 23; Batavia, 24; Calcutta, July 8; Bombay, 11; Madras, 9; Colombo, 8; Point-de-Galle, 12; Singapore, 1; Penang, 3; Aden, 23; Suez, 31; Alexandria, Aug. 1.
 On August 9, from WEST COAST OF AFRICA, per McGregor Laird—Sierra Leone, July 19; Santa Cruz, de Teneriffe, 27; Funchal, Madeira, 29; Cape Cast Castle, 7.
 On August 10, from NORTH AMERICA, per Caspian—Chicago, July 26; Detroit, 27; Portland, 28; Hamilton, 27; Kingston, 28; Montreal, 28; Quebec, 29; Toronto, 27; Ott-wa, 28; Newcastle, 35.
 On August 10, from NORTH AMERICA, per City of Washington—Boston, July 29; Chicago, 26; New York, 29; Philadelphia, 28; San Francisco, 22; British Columbia, 14; Panama, 17; Colon, 19; Halifax, 25.

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 5, 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	27,732 7	86 3	769 7	58 0	36 7	27 4
1870	49,470 5	305 5	1,459 1	54 11	31 8	28 8
1869	44,124 2	306 3	1,904 1	51 6	32 4	28 4
1868	35,900 0	415 6	1,459 8	57 11	41 4	29 9
1867	29,696 6	657 6	1,535 6	68 2	35 11	28 0

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 5, 1871:—

	Quantities Sold.	Average Price.	
		qrs bush	s d
Wheat	27,732 7	58 0	
Barley	86 3	36 7	
Oats	769 7	27 4	

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 5, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	519,907	87,889	241,680	849,456	550	...	550
Barley	262,676	9,394	4,560	276,630	178	...	178
Oats	370,020	6,614	...	376,634	773	...	773
Rye .....	...	2,751	...	2,751	...	...	...
Peas	18,290	115	...	18,405	40	...	40
Beans	98,283	26,713	...	124,996	...	...	...
Indian corn	194,694	41,938	95,651	332,273	...	6,957	6,957
Buckwheat	4,232	...	...	4,232	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ...	1,458,092	175,414	341,871	1,975,377	1,541	6,957	8,398
Wheatmeal or flour ...	37,342	20,016	210	57,568	172	223	395
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	139	...	139
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	37,342	20,016	210	57,568	311	223	534
Total of corn & meal exclusive of malt ...	1,495,434	195,430	342,081	2,032,945	1,852	7,080	8,932
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,994	...	2,994

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The brilliant weather has had a most favourable effect upon the crops, and has brought all field produce rapidly to maturity. Harvest prospects are much more satisfactory than they were a short time back, and the trade at Mark-lane to-day was much depressed. English wheat was nominal in value in the absence of any important sales, but the tendency was downwards. American wheat gave way 1s per quarter, but there was little inquiry for every description of foreign. Maize sold on rather easier terms, but the late reduction in the price of oats induced buyers to operate more freely. Barley, beans, and peas were unchanged in value. This week's imports of foreign and colonial produce into London have amounted to 45,500 qrs of wheat, 20,670 barley, 75,250 oats, 3,090 beans, 1,420 peas, 18,320 maize, and 1,250 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade was extremely dull, and purchases could be effected on easier terms.

The Liverpool cotton market has been very dull throughout the past week, and only a limited business has been transacted. The total sales for the five days (Monday having been a holiday) are 53,250 bales, of which the trade have taken 42,660 bales; speculators and exporters, 10,590 bales. The imports for the week are 19,000 bales; the actual exports 5,712 bales, and to-day's stock is 643,830 bales. Quotations for American descriptions have declined 1/4d per lb, East Indian 1/4d to 3/8d per lb, and Bengals 1/4d per lb since last Friday. To-day the market closes quiet. Sales, 8,000 bales, and prices are barely supported.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 10, 1871:—

	Imported.	Exported.
American	5,170	1,289
Brazilian	4,945	1,557
East Indian	9,623	5,928
Egyptian	1,378	316
Miscellaneous	1,257	391

Total

At New York on August 11, middling Upland cotton was quoted at 19 1/4 cents per lb. Advices from Bombay to 7th current report the cotton shipments for the week at 36,250 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 11:—Telegrams to hand from Liverpool after last mail left reported a quiet market for cotton, with rather weaker prices, the quotation for Dhollerah having receded from 7 3/4d on the 4th, and 7 1/4d on the 5th, 6th, and 7th, and as buyers here seemed disposed in consequence to hold aloof for a time, there was little or no business done during the first four days of the week. Dealers were however

very unwilling to reduce their quotations, the scarcity of passable cotton placing them in a very strong position and at the lowest point, Dhollerah to class "fair" could not have been bought under 228 rs. Yesterday morning Reuter's message of the 8th was received reporting renewed activity in Liverpool, Dhollerah, ship named, being quoted 7½d, while private telegrams of the same date are said to quote as high as 8d. This led to a fresh inquiry on the part of shippers, but the smallness of stock, and the consequent indifference of holders as to selling, greatly impede business. The week's purchases do not aggregate quite 2,000 candies, of which Barsee, Julgaum, and low Oomrawuttee descriptions comprise the greater proportion. Of Dhollerah there is very little now available, and what goes by that name is chiefly Veerunggaum and Ahmedabad kinds, which are still coming forward in small quantities by the Bombay and Baroda Railway. The weather throughout the week has again been fine, and shipping operations have gone on without interruption. The want of rain is, however, giving rise to some uneasiness, only 15 to 17 inches having been registered in Bombay as yet, or less than half the average quantity. We are glad to learn, however, there has so far been a sufficiency of rain in the districts to enable the ryots to make fair progress with their sowing. Tinnevely—We have a telegram dated yesterday quoting 7½d, c. and f.

EXPORT OF COTTON FROM BOMBAY TO JULY 10.

	1871.	1870.
London .. bales	18,389	1,570
Liverpool ..	589,581	679,515
Total, Great Britain ..	607,970	681,085
Channel for orders ..	44,886	10,379
Continent ..	226,669	126,043
China ..	41,947	37,145
Grand total ..	921,472	854,652

Actual exports since last mail left, 37,428 bales.

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, July 31:—We have rather more doing since our last, as holders showed themselves a little easier with the unfavorable news from Liverpool, and sales were made at—*for fair*, 9½d; *fully fair*, 9½d; *good fair*, 9½d, f.o.b. A small lot of fine cotton realised about 13½d, f.o.b. For the moment holders won't agree to any further reduction, and buyers are keeping aloof. Contracts have fallen to equal to 9½d to 9½d for November delivery, but there are few buyers, and the week's transactions have been very moderate. The Nile is rising steadily, but is considerably below last year's level at this season. This, however, is not very important, as it was unusually high last year. Shipments from July 16 to July 29—England, 1,686 bales; Austria, 55 bales—total, 1,741 bales.

The colonial produce markets have closed with considerable firmness, and more business has been done both in sugar and coffee. Prices remain firm. Rice and cocoa have met a moderate demand on former terms. Spices generally have sold freely.

The following report, dated July 8, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have to report a fair amount of export business during the fortnight just elapsed, though shipments of coffee have been interrupted for some days by bad weather, and the total of clearances are below the usual amount at this period of the year. The distribution of these may be seen below:—

PLANTATION COFFEE.

	1871.	1870.
To Great Britain.....	653,622	723,573
Foreign ports.....	38,903	45,599
Australia and India ...	13,533	12,636
Total ..	706,058	781,808

NATIVE COFFEE.

	1871.	1870.
To Great Britain ..	82,575	61,589
Foreign ports.....	25,943	41,952
Australia and India ...	3,243	2,137
Total ..	111,761	105,678

Recent telegrams from Europe, advising an advance in the value of coffee, have been accompanied by orders which have led to a somewhat better tone in our market. During the fortnight about 20,000 bushels parchment have been purchased for delivery in July and August at full rates. The value of native coffee remains without change.

The annexed is dated Rangoon, June 30:—The supply of tonnage having been unusually small throughout the month, the demand for rice has considerably slackened, and our market has again taken a downward tendency. Prices for Natsain paddy have declined to 55 rs to 56 rs per 100 baskets, equal to 122 rs to 124 rs per 100 baskets, or 5s 4½d to 5s 5½d per cwt, free on board, for 5 to 6 parts rice. Supplies, which had become pretty fair, are falling off again, on account of the decline of prices. The vessels loading rice for Europe aggregate about 2,500 tons burden only. There is but little demand for soft

kinds, and supplies of the same are small and irregular. We quote nominally 122 rs per 100 baskets, 5 to 6 parts Ngakyouk rice. Exports during the last six years, from 1st January up to date, compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871	151,056	...	22,477	173,533
1870	153,023	...	23,764	176,787
1869	151,074	1,169	20,835	173,077
1868	97,443	1,334	9,789	108,566
1867	108,923	1,178	43,354	153,454
1866	92,858	3,630	94,286	190,774

STATEMENT OF RICE AFLOAT from all Ports for Europe on 1st Aug., 1871 and 1870.

Ports.	1871.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	11,029	850	...	250	12,129
Madras	3,900	...	...	2,165	6,065
Rangoon	485	10,935	61,160	5,375	77,955
Akyab .....	...	1,684	54,341	3,529	59,554
Bassein .....	...	...	22,835	...	22,835
Saigon .....	...	...	904	357	1,261
Bangkok .....	...	...	...	...	...
Moulmein .....	...	...	9,009	...	9,009
Java .....	...	...	...	1,663	1,663
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	15,414	13,469	148,249	13,339	190,471

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	2,442	2,184	...	1,247	5,873
Madras	4,236	...	...	420	4,856
Rangoon	5,024	14,435	82,914	5,286	107,659
Akyab .....	...	...	67,018	533	67,553
Bassein .....	...	...	25,506	...	25,296
Saigon .....	...	...	...	...	...
Bangkok .....	...	...	740	...	740
Moulmein .....	...	...	2,365	1,144	3,709
Java .....	...	...	...	...	...
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	11,702	16,619	178,443	8,630	215,394

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

Messrs Hunt and King report:—We have had much less activity in the silk market generally during the past month, and excepting for the most current sorts of China silk, prices have become rather easier; the deliveries are satisfactory. In China silk transactions "to arrive" continue, and we quote an advance in prices of about 2½ per cent., still they are below those at Shanghai, the second crop being unfavourably reported upon, and a diminished supply expected. In Japan silk the demand has continued only for the coarser kinds, Oshu and good "brick" sorts, which are always more or less in favour, but inferior or middling hank sorts are still at a low price. Canton silk is in fair request at fully previous rates. In Bengal silk the best filatures only are of ready sale at extreme rates, but fair working native sorts are also taken for their relative cheapness. In European silk, prices on the continent have been advancing, and most of the silk temporarily sent here has been exported.

IMPORTS, DELIVERIES, and STOCKS to August 1, 1871.

	Imports.	Deliveries.	Stock August 1.
	bales.	bales.	bales.
China	577	4,860	14,237
Japan	1,533	817	8,302
Bengal	927	449	6,065
Waste	612	930	8,353

Messrs Southey, Balme, and Co. report:—Since the close of the late series of wool sales, plain indications have been forthcoming that the recently improved rate of consumption is still in progress, and the quantity of the raw material constituting the balance of the last clip, which still remains to come forward, being comparatively very moderate, there seems no reason to expect any reaction, at all events for the next few months, from the late advance in value. In looking forward to the prospect of the new season's clip, however, though generally the conditions appear to exist for a continued develop-

ment of commercial activity, it may be well to bear in mind that the extent of the deficiency in the American production, which has largely influenced the advance in particular classes of wool is, in a great measure, a matter of surmise, and that though a strong feeling exists in France against the imposition of a duty on the raw material, the question is not yet finally shelved. Sales by private treaty since the close of the late series have been comparatively limited, notwithstanding the existence of inquiry, liberal both in extent and character—merchants being generally indisposed to anticipate the public sales of September. Total arrivals from January 1st to present date, 566,728 bales. Total for 12 months, 1870, 673,314 bales. Arrivals for the September series to date are as under:—Sydney, 31,056 bales; Port Phillip, 20,391; Adelaide, 6,394; Swan River, 291; Tasmania, 19; New Zealand, 26,441; Cape, 13,522—total, 98,654 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on June 30, thus refer to the Cape wool trade:—The arrivals of wool during the past fortnight have been less than at any corresponding period for many years past. Letters from the country advise of more waggons offering and rates of carriage declining, so that we may shortly look for increased supplies. Uitenhage scoured has been eagerly competed for, especially superior kinds. The advance on this class is fully ½d to 1d per lb. Country scoured is in active demand, and superior shafty kinds meet with ready sale at 1d advance, and inferior at ½d to ¾d per lb advance. Fleece-washed is in good demand at fully former rates. Superior parcels command higher prices. The arrivals of greasy wools have been exceedingly small. Good, full grown lots are placed immediately on arrival to American buyers at ½d to ¾d advance. Choice clips are now worth 7d per lb. There is a very active demand for washing wools at a rise of ½d per lb. Grease—Full-grown, superior, 6½d to 7d; fine, light, for scouring, 5½d to 6d; heavy and inferior, 5d to 5½d. Fleece-washed—Superior, clean, 10d to 10½d; good average, 8½d to 9½d; inferior and seedy, 7½d to 8½d. Snow-white—Prime Uitenhage scoured, 17d to 18d; second quality ditto, 15½d to 16½d; superior country scoured, machine washed, 15½d to 16½d; superior country scoured, 15d to 15½d; inferior to good country scoured, 13d to 14½d.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, July 7:—Since the date of our last there has been a great and unexpected rise of the Ganges, which has submerged a good deal of land, and destroyed a quantity of plant in the Bhagulpore district; and although the river has since receded almost as fast as it rose, we fear the effect of the inundation may have been felt and injury done in Monghyr, Malda, Moorshedabad, and the southern part of Purneah. As yet our advices from these Zillahs continue pretty good, although there are few complaints of too much rain. In Kishnaghur and Jessore the heavy rain appears to have moderated somewhat, but even with good weather for the future, we fear these districts can now scarcely look for more than a saving season. From Eastern Bengal the reports are still to the effect that there is too much rain, and that the plant is yielding badly. In Tirhoot, Champaran, and Chupra, matters still promise well. Manufacturing is progressing steadily, and the plant is giving a fair return; in some factories the produce is above the usual average. In the Benares provinces and the Doab the rainfall has been very heavy, and though not sufficiently so to injure the Khoontee crop, has interfered with the progress of present sowings.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st August.			
	1871.	1870.	1869.
Foreign—			
Deals.....pieces	1,228,000	594,000	1,524,000
Battens	822,000	687,000	941,000
Boards.....	1,227,000	981,000	2,099,000
Fir timber.....loads	41,300	23,100	24,700
Colonial—			
Pine deals and battens, pieces	753,000	576,000	310,000
Spruce ditto	230,000	394,000	798,000
Pine timber	640	1,400	2,400
East Indian teake	5,500	5,500	12,500

The annexed is dated New York, July 28:—Financial and commercial affairs move along placidly, and the volume of business enlarges a little as the season for activity draws nigh. The indications for a good fall trade are promising. The crops this season, if not so large in all respects as in some years, are yet sufficient to leave a handsome surplus for exportation, while the accounts from Europe point to a good demand for leading American staples. Financially, the outlook is most encouraging. Money is exceptionally plenty and cheap in Europe, and the condition of our international trade is a decided improvement upon last year, so that the specie drain will be light, and the gold market free from that disturbing influence. Our local money market is likely to rule easy, and with the measurable decline in the spirit of speculation, a greater percentage of the floating capital of the country is likely to flow into the industrial reproductive channels, with the consequence of increased employment of labour, and a new impetus towards the development of the nation's resources. The rates

for money remain substantially as for many weeks past, while gold and exchange have not varied materially.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 10.

The cotton market was without animation on Saturday, and re-opened on Tuesday, after the Bank holiday, with a quiet tone; this has since continued, and a decline of about ¼d per lb has been submitted to in most descriptions. Sea Island has only been in limited request, and is without change in prices. American has been freely offered, and the lower qualities are irregular, at a decline of ¼d to ½d per lb; middling and the better descriptions have given way ½d per lb. New York advices to the 10th instant quote middling Upland 19½ cents, costing to sell in Liverpool 9½d per lb by steamer. Brazil of the middling to fair qualities have been freely offered at easier rates, whilst the good to fine qualities are very scarce, and command full prices. Egyptian has been dull of sale, and, though prices have been irregular, the quotations are not reduced. East Indian continues in very limited demand, and with considerable pressure to sell prices have declined fully ½d per lb.

In cotton "to arrive" the business continues limited, and at easier rates; the latest quotations are—American, basis of middling, from any port, new crop, October-November shipment, not below low middling, 9d; delivery, not below low middling, from any port, October, 9d; New Orleans, September, 9½d; not below good ordinary, New Orleans, September-October, 9½d; October, 9½d; October-November, 9½d; Broach, good fair new merchants, machine-ginned, May sailing, 7½d; Dhollerah, fair new merchants, June sailing, 7½d, 7d; July sailing, 7½d; June shipment, 7½d, 7½d; Oomrawuttee, fair new merchants, not below middling fair, October-November delivery, 7d per lb.

The sales of the week, including forwarded, amount to 53,250 bales, of which 4,880 are on speculation, and 5,710 declared for export, leaving 42,660 bales to the trade.

AUGUST 11.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Same Period 1870.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	22	29	36	42	48	15	18	26	
Upland	7½	8½	...	...	...	8½	...	...
Mobile	7½	8½	...	...	...	9	...	...
New Orleans	7½	9½	...	...	...	9½	...	...
Pernambuco	8½	8½	9½	9½	11½	8½	8½	9½	
Bahia, &c.	8½	8½	9½	9½	11½	9	8½	9½	
Maranham	8½	8½	9½	9½	11½	9	9	9½	
Egyptian	7	8	9½	9½	10½	7	10½	11½	
Smyrna	6½	7½	7½	7½	8½	6½	7½	8½	
West India, &c.	6½	7½	8½	8½	10½	...	9	9½	
Peruvian	6½	7½	9	9½	10½	9½	9½	10½	
African	6½	7½	7½	7½	7½	7	7½	8	
Surat—Gin'dDharwar	5	5½	7½	7½	7½	5½	7½	8	
Broach	5	5½	7	7½	7½	5½	6½	7½	
Dhollerah	5½	5½	7	7½	7½	5½	6½	7½	
Oomrawuttee	5½	5½	7½	7½	7½	5½	6½	7½	
Mangarole	5	5½	6½	7	7½	5½	6½	7	
Comptah	3½	4½	6½	7	...	5½	6½	7½	
Madras—Tinnevelly...	...	...	6½	7½	...	...	7	...
Western .....	...	...	6½	7	...	...	6½	...
Bengal .....	...	...	5½	6½	6½	...	6½	7½

PRICES CURRENT.—AUGUST 12, 1869.

Descriptions.	Same Period 1869.						Same Period 1869.		
	Ord.	Mid.	Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	23	26	28	30	33	22	24	30	
Upland	11½	13	...	...	...	10	11	...
Mobile	11½	13	...	...	...	10	11	...
New Orleans	11½	13½	...	...	...	10½	11½	...
Pernambuco	13	13½	13½	13½	14½	9½	10	10½	
Bahia, &c.	12½	13	13½	12½	...	9½	9½	10	
Maranham	13½	13½	13½	14	15½	9½	10½	10½	
Egyptian	9½	10½	13½	14½	15	7½	11½	13½	
Smyrna	10	11½	11½	11½	...	7½	8	8½	
West India, &c.	10½	11½	13	13½	15	9	9½	10½	
Peruvian	11	12	13½	13½	14½	9	9½	10½	
African	10½	11	11½	11½	12	8	8½	8½	
Surat—Gin'dDharwar	10	11	11½	11½	...	...	7½	...
Broach	9½	10½	11½	11½	12½	6	7½	...	
Dhollerah	9½	10½	10½	11	...	6	7½	...	
Oomrawuttee	9½	10½	10½	11½	12	5	7½	...	
Mangarole	9½	10½	10½	...	...	5½	6½	...
Comptah	9½	10½	10½	...	...	6½	6½	...
Madras—Tinnevelly...	...	...	10	11	...	...	7	...
Western .....	...	...	10½	...	...	...	6½	...
Bengal .....	...	...	8½	9½	9½	10	...	6½

Descriptions.	Imports from Jan. 1 to Aug. 10.		Exports from Jan. 1 to Aug. 10.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	117060	181265	64963	275415
Brazil, Egypt, &c.	41407	52492	32879	53217
East India, China, & Japan	412639	368527	114896	194499
Total	2002746	2752277	213107	523121

IMPORTS, EXPORTS, CONSUMPTION, &c.			
Stock, Aug. 10.		Consumption from Jan. 1 to Aug. 10.	
1870.	1871.	1870.	1871.
bales	bales.	bales.	bales.
568720	643830	1576680	1980090

The above figures show:—

An increase of import compared with the same date last year of	bales.	722,530
An increase of quantity taken for consumption of	bales.	403,430
An increase of actual exports of	bales.	311,010
An increase of stock of	bales.	75,110

In speculation there is an increase of 178,590 bales. The imports this week have amounted to 19,201 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to August 4) is 52,000 bales, against 38,000 bales at the corresponding period last year. The actual exports have been 5,712 bales this week.

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

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Cotton in stock on the 29th day of June, 1871	bales.	bales.	bales.	bales.	bales.	bales.
Cotton imported on the 30th day of June, and during the month of July, 1871	465,134	140,054	135,802	61,494	42,251	844,735
Cotton forwarded from inland towns to ports on the 30th day of June, and during the month of July, 1871	111,829	50,215	114,762	12,455	11,635	300,896
Cotton exported on the 30th day of June, and during the month of July, 1871	1,119	241	68	95	74	1,597
Total	578,082	190,510	250,632	74,044	53,960	1,147,228
Cotton exported on the 30th day of June, and during the month of July, 1871	19,256	4,338	32,907	1,395	1,452	59,438
Cotton forwarded inland for consumption on the 30th day of June, and during the month of July, 1871	155,132	46,365	26,797	14,614	5,287	248,195
Total	174,388	50,703	59,794	16,009	6,739	307,633
Cotton in stock on the 31st day of July, 1871	403,694	139,907	190,838	58,035	47,221	839,595
Cotton imported during first seven months of 1871	1,835,781	334,129	491,354	148,722	66,613	2,876,599
Cotton exported during first seven months of 1871	298,555	38,463	306,990	11,021	8,652	663,681

LONDON.—AUGUST 10.

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

There has been a dull market throughout the week, the sales effected are on a very limited scale, and prices have given way $\frac{1}{2}$ d to $\frac{3}{4}$ d per lb on the spot, and about $\frac{1}{4}$ d per lb for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1870. 1869.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned .....	...	...	...	...	...	...	...	...	...	...
Broach	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$
Dhollerah	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$
Oomrawuttee	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$
Mangarole	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...	...
Northern and Western .....	...	...	...	...	...	...	...	...	...	...
Cocoonada .....	...	...	...	...	...	...	...	...	...	...
Coimbatore and Salem .....	...	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...	...
Rangoon .....	...	...	...	...	...	...	...	...	...	...
West India, &c. ....	...	...	...	...	...	...	...	...	...	...
Brazil .....	...	...	...	...	...	...	...	...	...	...
Smyrna and Greek .....	...	...	...	...	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...	...
Australian and Fiji .....	...	...	...	...	...	...	...	...	...	...
Ditto Sea Island kinds	8	10	14	18	24	28	33	38	14	...
Tahiti .....	...	...	...	...	...	...	...	...	...	...

IMPORTS and DELIVERIES from Jan. 1 to Aug. 10, with Stocks at Aug. 10.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1871)	10,102	30,488	29,297	74,671	...	14,466	159,024
(1870)	3,227	28,755	26,955	16,750	...	7,395	83,082
(1869)	648	71,389	54,543	20,303	...	8,787	155,670
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1871)	4,040	44,513	30,750	45,929	...	16,611	141,843
(1870)	4,325	90,766	50,715	27,922	...	5,835	179,563
(1869)	3,427	207,104	43,278	...	...	9,934	263,743
STOCK, Aug. 10	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1871)	8,976	10,151	14,993	42,694	...	8,191	85,005
(1870)	4,150	3,296	7,505	6,313	...	4,469	25,763
(1869)	119	10,940	12,914	8,042	...	1,094	33,119

COTTON AFLOAT to EUROPE on Aug. 11.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total 1871.	Total 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Rombay	9,347	354,173	26,861	98,415	481,796	398,056
Kurrachee	1,243	7,251	...	...	8,494	12,455
Madras	26,230	1,850	...	700	28,780	16,974
Ceylon and Tuticoria	13,357	...	...	...	13,357	6,015
Calcutta	29,349	3,521	...	4,970	38,140	30,183
Rangoon	290	8,830	1,100	...	10,270	4,643
1871	79,816	375,915	28,021	105,088	588,840	...
1870	35,784	387,961	8,166	37,315	...	499,226

Sales to arrive—1,500 bales Tinnevely, at $7\frac{1}{2}$ d to $7\frac{3}{4}$ d, June-July shipment to April sailing, for good fair; 800 bales Western Madras, at $6\frac{1}{2}$ d to $6\frac{3}{4}$ d, June to September shipment, for fair; 100 bales Cocoonada, at $6\frac{1}{2}$ d, May-June shipment, for fair red; 100 bales Dhollerah, at $7\frac{1}{2}$ d, June-July shipment, for fair; 2,000 bales Bengal, at $6\frac{1}{2}$ d to $6\frac{3}{4}$ d, May-June sailing to July-August shipment, for fair—total, 4,500 bales.

NEW YORK.—JULY 28.

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, July 28. From the figures thus obtained it appears that the total receipts for the seven days have reached 10,900 bales, against 10,661 bales last week, 15,386 bales the previous week, and 18,468 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,967,247 bales, against 2,849,096 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,118,151 bales. The exports for the week ending this evening reach a total of 5,314 bales, of which 5,314 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 156,002 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 July 28.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3641	...	3641	7042	46271	46511
Mobile .....	...	...	...	...	8405	15966
Charleston .....	...	...	...	...	3092	2398
Savannah .....	...	...	...	...	5132	5500
Texas .....	...	...	...	...	1951	8400
New York	1673	...	1673	2571	63461	25500
Other ports .....	...	...	...	...	11009	11000
Total	5314	...	5314	9613	159002	115165
Total since Sept. 1	2319239	764523	3083762	2169512	...	...

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 4,299 bales, while the stocks to-night are 40,837 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 July 21, 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 Northn. Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1426198	1136151	796413	113091	360329	1299833	218561	48350
Mobile	397791	302295	243487	...	42154	285641	61417	8641
Charleston	344326	239826	135144	...	40506	175650	172720	3862
Savannah	723457	481794	350556	7502	105433	463491	261280	6664
Texas	304998	235223	175935	5637	28369	208941	64903	17496
New York	245594	130872	582373	6165	55337	643875	...	61760
Florida	12600	21433	...	...	...	...	1742	...
N. Carolina	91264	57139	70	...	...	70	8927	933
Virginia	337788	199264	5310	...	...	5310	231211	1267
Other ports	72341	63727	24737	...	...	24737	...	9000
Total this year	3956347	...	2313925	132395	632128	3078448	1191721	157973
Total last year .....	...	2967724	1442211	344940	342592	2129752	953937	127320

The market the past week has been very quiet, and prices for all but the poorer grades have given away about $\frac{3}{4}$ c, middling Uplands closing to-night at 20 $\frac{1}{2}$ c against 21c last Friday. This unfavorable turn has been due mainly to the less favourable Liverpool accounts, and increased by the weight of our stock, which is so large that there is a growing disposition, very natural toward the close of the crop year, to offer with more freedom. Crop accounts appear on the whole to be favourable, and if they continue so another month or six weeks it is feared that the new crop will come in so freely as to force prices below the present level. Besides, from the receipts, it would appear that the old crop is in considerable supply yet. In view of these facts there has not been for many days the same confidence among holders observable during previous weeks, and yet there has been an unwillingness until to-day to make any considerable concession to realize. What we have said applies especially to the better grades, which are in large supply and as our spinners are pretty well stocked up, the demand has been limited. For forward delivery there has

been a fair business doing, and prices for the autumn and winter months have been pretty well sustained until to-day, but at the close prices for all the months were off from about 1s to 1s 1/2. Low middling closed to-night at 18 1/2c for July, 18 1/2c for August, 18 1/2c for September, 18 1/2c for October, 18 1/2c for November, 18 1/2c for December, 18 1/2c for January, and 18 1/2c for February and March. The total sales of this description for the week are 62,650 bales. For immediate delivery the total sales foot up this week 10,700 bales, including 2,314 for export, 4,476 for consumption, 60 for speculation, and 3,650 in transit. Of the above 689 bales were to arrive. The following are the closing quotations:—

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

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 July 28, 1871.			Week ending July 23, 1870.		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta.....	506	559	3850	298	1003	3429
Columbus.....	125	72	2010	71	271	2590
Macon.....	43	173	1588	97	294	3825
Montgomery.....	126	226	1995	66	194	2790
Savannah.....	78	88	667	49	63	1700
Memphis.....	1260	1168	4893	387	1234	6465
Nashville.....	153	342	876	26	295	3434
	2291	2628	15879	964	3344	24223

The above totals show that the interior stocks have decreased during the week 337 bales, and are to-night 8,344 bales less than at the same period last year. The receipts have also been 1,327 bales in excess of same week last year.

Below we give our usual table of exports from New York for the week:—

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

Exported to—	Week ending				Total to date.	Same time previous year.
	July 1.	July 8.	June 15.	June 22.		
Liverpool.....	826	216	610	1368	570174	316462
Other British ports.....	...	...	...	...	12199	1498
Total to Great Britain.....	826	216	610	1368	582373	317960
Havre.....	...	...	...	...	5560	17734
Other French ports.....	...	...	...	...	605	3
Total French.....	...	...	...	...	6165	17737
Bremen and Hanover.....	...	...	...	...	20926	36773
Hamburg.....	...	...	...	...	6379	19141
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	...	...	...	52111	61492
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2463	...
All others.....	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3226	1809
Grand total.....	826	216	610	1368	643875	399010

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.....	...	139961	4683	50338	...	6756	...	426
Texas.....	2340	44721	...	14849	...	2789	...	...
Savannah.....	2673	190836	...	40939	572	18859	65	14295
Mobile.....	...	13828	...	10373	...	...	...	433
Florida.....	...	1742	...	...	...	...	...	...
South Carolina.....	1388	243990	...	4839	355	9888	42	13214
North Carolina.....	69	63118	...	830	...	5623	33	5633
Virginia.....	395	202188	1237	58071	...	69	5	54275
Northern Ports.....	...	13915	1150	92499	...	...	...	1103
Tennessee, &c.....	985	247579	69	15904	125	17639	397	39395
Foreign.....	...	...	...	354	...	...	...	52
Total this year.....	7850	1061968	7138	288996	1052	61623	542	128826
Total last year.....	8374	721158	4611	226549	707	51371	618	92159

—New York Commercial and Financial Chronicle.

NEW YORK, Aug. 4.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 11,000 bales, and since the 1st September 3,980,000 bales. Shipments to England, 8,000 bales; total since the 1st September, 3,109,000 bales. Stock at all ports, 151,000 bales. Middling Upland, 8 1/2d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS
MANCHESTER, Aug. 10.—We have passed another week of extreme inactivity in all branches of our trade. The tone of the market is now less buoyant than formerly, and the position of producers is gradually weakening, owing to the run-

ning out of orders, which are not being renewed to the same extent. The cotton market is now dull, and prices of that staple barely steady; this contributes also to the prevailing dullness. Considering the small business lately done, prices continue remarkably steady, but the tendency is in the buyers' favour, and likely to become more so should we continue to receive favourable reports of the growing cotton crop in America. Yarns for shipment to India and China continue in limited request at barely steady rates. Some business has lately been done in water twist for China, but the inquiry has now subsided. Home trade yarns are very dull, especially the low counts, which are not saleable except at a concession; the medium and finer counts are tolerably steady. There is no improvement to notice in the demand for cloth, which is still very meagre. India and China shirtings are lower by 1 1/2d per piece, and in little request. Other fabrics are equally dull and lower in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 10, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	...	...	0 11	1 0	1 3 1/2
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 8 1/2	0 8 1/2	1 3 1/2	0 10	0 10 1/2	0 11 1/2	1 5 1/2
Ditto, good fair.....	0 9 1/2	0 9 1/2	1 1 1/2	0 10 1/2	0 11 1/2	0 12 1/2	1 6
No. 40 MULE YARN, fair, 2nd quality.....	1 1 1/2	1 1 1/2	1 4 1/2	1 1 1/2	1 2 1/2	1 2 1/2	1 9
No. 30 WATER TWIST, ditto.....	1 1 1/2	1 0 1/2	1 4 1/2	1 1 1/2	1 2 1/2	1 2 1/2	1 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	4 10 1/2	6 3	5 4 1/2	6 3	5 8	8 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4 1/2	6 6	8 1 1/2	7 1 1/2	7 10 1/2	10 5	
30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	9 9	9 9	12 0	10 3	10 6	14 9	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7 1/2	10 9	13 3	11 6	12 9	16 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9 1/2	11 9	14 1 1/2	12 0	14 9	17 6	
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs.....	9 1 1/2	9 6	11 3	9 9	10 3	13 3	

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—Market exceedingly flat and lower since Tuesday by one-eighth per pound on yarns, and three halfpence per piece on cloth, with little disposition on part of buyers to operate.

BRADFORD.—The wool market is full of animation. There is a large consumption of wool, and prices have still an upward tendency. This is particularly the case in prime wethers, which are most in request. The yarn market is without any appreciable change. Single 30's are in good request, as are also two-fold 32's and 36's, and, though a fair amount of business is doing, the higher rates form an obstacle to operations in many quarters. The piece market is without change. Most manufacturers are fully engaged, and cannot accept orders except for distant delivery.

LEEDS.—Excellent indications of a sound woollen trade are apparent. The absence of some of the largest manufacturers was easily accounted for by the impossibility of their accepting any more orders. All kinds of seasonable cloths are much sought after, and owing to the want of any stocks beforehand, it is not expected to get goods for immediate requirements without paying extraordinary rates for them.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 28.

The whole market has been very unsettled and irregular during the past week. The abnormal features peculiar to the termination of a crop year have seldom been more conspicuously displayed than at the present time. The receipts of flour have been liberal, but a large proportion of the supplies have been from new winter wheat; these have been dull and depressed, but flours from spring wheat, and especially good shipping extras, have been scarce and wanted, and with an advance of sixpence in Liverpool, have advanced 15c to 25c per bbl. Thus while prime extra State brought \$6 yesterday, good family brands were to be had in abundance at \$7 to \$7.25. The receipts of all grades have been less liberal towards the close, and to-day the market was again higher—lines of fair to prime shipping extras selling at \$5.80 to \$6.05; superfine advancing 25c per bbl, and southern shipping extras were saleable at \$6 to \$6.50. The receipts of spring wheat, both here and at the west have become quite small, and with a better and rather pressing export demand, prices have advanced 3c to 4c per bushel, with a considerable reduction effected in stocks on hand. But the new crop of winter wheat is being marketed quite freely; it will be seen that receipts at Baltimore, Toledo, and St Louis are quite liberal, even at the low prices current. The sales in this market have been at about the prices of spring wheat; thus yesterday No. 2 and No. 1 spring sold at \$1.40 to \$1.43; new white and amber winter, \$1.40 to \$1.44, at which prices exporters have been able to buy pretty freely. Corn has fluctuated daily, almost hourly; receipts have been large, but have been met by a brisk local demand for speculation and consumption, and the chief depressing influence has been the matter of ocean freights; scarcity of room and high rates have checked shipments. To-day prime mixed opened at 69c and closed at 68c; yellow, however, was firmer at 73c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The brilliant weather experienced during the past week has brought the crops rapidly forward, and the harvest is becoming general at a much earlier period than could have been expected considering the character of the season we have passed through. Our food prospects have changed greatly for the better, though even now there is reason to believe that the actual yield of wheat will be below the average. A large quantity of wheat has now been secured, and the new samples exhibited here have been of fair weight and quality. We hear of good samples, weight 63 lbs, having sold at 58s per quarter. Trade has consequently been depressed, more particularly for foreign qualities, the imports of which have been very liberal; and prices may be quoted fully 1s per quarter lower on the week. The large supplies afloat tend further to depress the market, there being now 497 cargoes of wheat on passage, against 368 at the corresponding period last year. Flour has sold slowly at drooping currencies.

Spring corn has been inactive, with the exception of oats, which have changed hands more freely at the late decline. Maize and barley have been very dull; while beans and peas remain nominal in value.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	849,455	550	635,235	18,731
Barley	276,630	178	113,502	191
Oats	376,634	773	262,989	74,433
Peas	18,405	40	94,745	90
Beans	124,996	...	23,084	124
Indian corn	322,273	6,557	354,899	...
Flour	57,568	395	56,961	1,365

Since August 28.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	31,918,637	2,232,041	36,328,063	956,042
Barley	7,399,132	111,510	7,378,407	99,326
Oats	9,459,238	1,458,422	10,515,378	631,418
Peas	937,265	56,670	1,850,320	14,376
Beans	1,993,291	18,541	1,636,909	3,161
Indian corn	14,938,940	74,139	16,739,832	16,354
Flour	4,162,338	1,349,451	5,661,814	93,924

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 22 grain and seed-laden vessels have arrived at ports-of-call, viz.:—13 wheat, 5 maize, 2 barley, 1 rye, 1 millet-seed and barley. The floating grain trade has on the whole been quiet in tone. Wheat has been difficult to sell, and prices are 1s 6d cheaper on the week. Maize slow sale, and prices 6d to 9d cheaper. Barley—All the cargoes lately arrived were in imperfect condition. Rye cheaper; only one cargo sold at 31s per 480 lbs. The reported sales are as follows:—Wheat—20 arrived cargoes, Marianopoli, 49s 3d and 49s 6d; Ghirka Taganrog, 47s 6d and 45s; Nicopol Ghirka, 46s 6d to 47s 6d; Ghirka, from Nicolaieff, 47s and 47s 6d; Don Ghirka, 43s 6d; Rostoff Ghirka, 46s 6d; and New Coast Ghirka, from Taganrog, 49s per 492 lbs; Serbian Ghirka, 44s; Wallachian, from Kustendje, 40s 6d per 480 lbs; Wallachian, from Ibrail, 40s 6d; Moldavian, 41s 6d; No. 2 winter spring, from Montreal, 52s; prime white Canadian, 58s 3d per 480 lbs. On passage, 3 cargoes: Chillian, 55s 6d and 56s 6d per 480 lbs; Californian, 58s per 500 lbs. Shipped or to be shipped, 1 cargo red winter, from New York or Montreal, 51s 6d per 480 lbs. Maize—5 arrived cargoes: Wallachian, 26s 6d to 27s 6d; mixed American, from Baltimore, 30s per 480 lbs; old Galatz, from Sulina, 34s per 492 lbs. Shipped or to be shipped, 1 cargo mixed American, from New York, 29s 6d per 480 lbs. Barley—3 arrived cargoes: Azow Taganrog, 22s to 27s 10½d; Yeisk, 27s 10½d per 400 lbs. Rye—1 arrived cargo Azow Taganrog, 31s per 480 lbs. Linseed quiet, at 6d to 1s below late rates. Arrived, 1 cargo Azow, from Taganrog, 59s 6d per 424 lbs, A.T. Shipping, 1 cargo Azow, from Taganrog, 57s 3d per 424 lbs. Shipped or to be shipped, 1,300 tons E.I. Calcutta, 60s to 61s per 410 lbs, A.T. Rape-seed—A fair amount of business has been done at a decline of 1s. Arrived in London 450 tons ordinary brown Calcutta, 64s to 64s 6d, and 150 tons yellow mixed, 71s 6d per 416 lbs, A.T. On passage, 200 tons ordinary brown Calcutta, 65s per 416 lbs, A.T. Shipped or to be shipped, 800 tons ordinary brown Calcutta, 63s 6d to 64s 3d. Cotton-seed steady. 2,000 tons Egyptian, from Alexandria, at 71 7s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
English & Scotch	290	...	680	...	...	...
Irish	...	...	...	...	...	...
Foreign	36970	19910	...	62890	16150	600

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 58 @ 60	OATS (continued)—
— red, new... 56 58	Scotch, Hopetown and potato 23 @ 33
— white, old... ..	— Angus and Sandy ... 26 28
— red, old... ..	— common... .. 25 26
Koenigsberg and Dantzig, high mixed... 61 63	Irish, potato... .. 29 32
Koenigsberg & Dantzig, mixed 56 60	— white, feed... per 304 lb 24 25
Rostock, Wismar, &c. — 61 63	— black, —... .. 24 26
Stettin and Hamburg — 56 58	Danish, kiln dried... .. 23 24
Danish and Holstein... ..	Swedish... .. 21 23
St Petersburg, Szonska-pr 496 lb 49 50	Archangel, St Petersburg... 18 19
Common ditto... .. 47 48	Riga... .. 17 18
Kubanka... .. 47 48	Finland... .. per 320 lb 22 23
Marianopoli and Berdianski... 51 53	Dutch and Hanoverian, &c... ..
Odessa... .. 49 51	TARES—
Taganrog... ..	English, winter, new... per qr... ..
San Francisco, Chilian, &c... 57 58	Scotch, large... ..
Australian and New Zealand... 56 59	Foreign, large, spring... .. 34 37
American, winter... .. 54 55	LINSEED CAKES—
— spring... .. 52 54	English... .. per ton £10½ 11½
Foreign—English, malting... ..	Foreign... .. 10 12
Scotch, malting... ..	INDIAN CORN—
— distilling... ..	American, white... per 490 lb... ..
— grind g... ..	— yellow and mixed 30 31
Foreign, malting... ..	Galatz, Odessa, and Ibraila, yellow... .. 33 34
— distilling... per 432 lb... ..	Trieste, Ancona, &c... ..
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker... per 250 lb 50 ...
Danube & Odessa, &c.-pr 400 lb 26 28	Town-made, households and seconds, delivered to the baker... .. 40 44
Egyptian, &c... ..	Country marks... .. 36 40
BEANS—English... .. 33 42	Hungarian... .. 38 60
Dutch, Hanover, and French... .. per 490 lb... ..	French... ..
Egyptian and Sicilian... .. 33 35	American and Canadian, fancy brand... .. per 190 lb 20 27
PEAS—English, white boilers, new... ..	Do, superfine to extra superfine 25 28
English, grey, dun, and maple, new... ..	Do, common to fine... .. 24 25
English, new... ..	Do, heated and sour... .. 20 24
Foreign, white boilers, new... 41 42	OATMEAL—
— feeding, old... .. 39 40	Scotch, fine... .. per ton £14 15
RYE—English... .. per qr 34 35	— round... .. £14 15
Foreign, new... .. per 480 lb 34 35	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.
OATS—English, Poland & potato 28 31	COST, FREIGHT, AND INSURANCE.
— white and black 26 28	WHEAT—Sea of Azoff, Berdnak, s s

WHEAT—Sea of Azoff, Berdnak, s s	BARLEY (continued)—
Marianopoli... .. per 492 lb 50 @ 51	Danube & Odessa... per 400 lb 27 28
Sea of Azoff, hard... ..	Egyptian... ..
— Taranrog, soft... .. 46 47	Smyrna, &c... ..
Odessa and Nicolaieff Ghirka 47 49	BEANS—
— hard... ..	Egyptian, Sicilian, &c.-pr 490 lb 33 34
— Polish... .. per 480 lb... ..	LENTILS—
Danube, soft... .. 40 43	Egyptian and Sicilian... ..
Galatz Ghirka... .. 47 49	INDIAN CORN—Per 490 & 492 lb
Trieste... ..	Galatz, Odessa, and Ibraila... 32 33
S. Francisco, Chilian...-pr 500 lb 57 58	American, yellow and white... 30 31
American red winter...-pr 490 lb 52 54	Salonica and Enos... ..
— spring... .. 51 53	RYE—Black Sea, &c...-per 480 lb 32 33
Egyptian... ..	OATS—
BARLEY—	Swedish, new... .. per 320 lb... ..
Danish, kiln dried...-per 424 lb... ..	Danish, new... ..
— undried... ..	Archangel & Petersburg...-p.304 lb 19/3 21

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market was rather quiet at the opening, but became much firmer yesterday, when the refiners took large supplies, chiefly of West India. Several parcels of Barbadoes sold this week and last. The reported sales to yesterday were 4,060 casks. Barbadoes by auction part sold at 29s to 33s; grainy, 33s to 34s; crystallised Jamaica, 36s to 38s; Demerara, 34s to 37s. 737 bags refined grocery Barbadoes were bought in at 31s 6d to 32s. Two floating cargoes of Trinidad have sold 25s 3d and 25s 6d per cwt for the United Kingdom. Transactions in other descriptions have been upon a limited scale; but at firm prices. The fine weather is calculated to ensure a very large production of beet sugar. The deliveries still contrast favourably with last year, and the stock at this port is nearly 30,000 tons smaller. According to official returns the duty payments in the United Kingdom showed an increase of 18,050 tons to the end of July.

Mauritius.—2,660 by auction were partly disposed of on former terms: low brown, 25s to 26s 6d. Privately small sales of grainy white are reported at 37s to 38s.

Penang.—130 baskets brown sold at 22s 6d.

Manila.—15,251 bags were bought in above the value.

Floating Cargoes, Foreign.—One of Havana, No. 12½ to 13, at 29s 10½d for the United Kingdom.

Refined.—There has been a moderate business in dry goods at about last week's quotation. Prices are in better demand.

MOLASSES.—A large business has been done in West India this week, the sales amounting to 1,400 casks at 10s 6d to 11s 6d, and Antigua at 12s per cwt.

RUM.—The market is steady, and the late advance maintained. A few sales have been made in Jamaica at 3s 2d to 3s 7d. Common kinds firm. Berbice, 1s 9d; Demerara, 1s 9d to 1s 10½d up to 2s 0½d per proof gallon, in barrels. The deliveries continue good, and the total stock is now rather below that of last year.

COCOA.—There have not been any public sales of West India, and the trade are making small purchases by private contract.

TEA.—The new season's congous are still dull, the bulk of the supply received being of quality not liked by the trade. On Wednesday 3,730 chests Moning by auction went at some further decline in price, from 1s 5½d to 1s 8½d per lb. By private contract the business has been very limited. Indian teas have been more in demand, at the low prices now established. The public sales, however, have gone without animation, and of 4,135 packages in the catalogue a considerable portion had sold by private contract. Really fine teas are taken readily. The deliveries have been large. Stock in the Kingdom on the 1st inst., 71,000,000 lbs, against 79,200,000 lbs last year.

COFFEE.—A much firmer tone pervades this market, although the supply in first hands is large. The public sales of plantation Ceylon have gone off with spirit, the diminished quantity brought forward

selling at fully 1s above last week's quotations, viz., 503 casks 239 barrels and bags, as follows:—Low middling to middling colory, 62s to 70s; good middling to fine, 71s to 84s. Native is held for higher rates, the stock being still comparatively small. 148 casks superior bold by auction were taken in and since sold at 60s. Privately the advanced rates required have checked business. 166 bales and half-bales Mocha were bought in or withdrawn. 592 bags East India sold at 71s 6d to 75s 6d for small and pale to bold Mysore, and 60s 6d to 66s for greyish Wynaad, &c. 900 bags Guatemala, at 58s to 59s 6d, for pale and mixed. 790 bags Rio were chiefly taken. 1,190 bags Costa Rica sold at 59s to 63s for pale mixed and low middling. 377 bags Central American were bought in at 61s. Two floating cargoes of Rio are reported, of which particulars do not transpire. The stock has been increased by large arrivals, but according to the latest return the falling off upon last year was about 2,800 tons. The Dutch sale on the 16th inst. will contain 125,000 bags.

RICE.—The business of the week has been chiefly in floating cargoes. One of Neerancie Arracan has sold at 9s 6d ex quay. One of Rangoon 10s 6d ex ship, one at 9s 10½d continental terms. One Bassein at 9s 7½d for the continent. 600 tons Rangoon 9s 7½d ex quay. Transactions on the spot have been very moderate in extent, including Dacca at 9s 6d, good to fine white Bengal at 11s 6d to 12s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO AUG. 5, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	39700	29700	52840	38500
Deliveries	69700	41500	35960	33650
Stock	23350	37970	49650	21450
Deliveries last week, 1,315 tons.				

SAGO FLOUR.—579 bags Singapore by auction was bought in, and a few lots since sold at 14s 9d per cwt.

TAPIOCA.—319 bags were chiefly taken in. A few lots small Singapore selling at 2½d per lb. 260 bags pearl tapioca part sold at 20s per cwt.

BLACK PEPPER.—Higher rates have been paid and, the market is very firm. At the public sales yesterday 797 bags Singapore chiefly sold at 6d for very good quality. By private contract 5½d to 5½d had been paid, also for Penang. 200 tons sold to arrive, Singapore at 5½d, Penang 5½d.

WHITE PEPPER.—The stock is now reduced to 307 tons, against 690 tons last year and 565 tons in 1869 at the same date. A further advance is demanded, which tends to check business. At auction yesterday, 151 bags Singapore were offered, when a few lots good sold at 10½d, and the remainder at 10d per lb, cash.

OTHER SPICES.—Nutmegs cannot be obtained unless at a farther advance, but business is partly suspended, owing to the announcement of 1,010 casks for sale by the Netherland Trading Company on the 30th inst. At the same date there will be 560 casks mace brought forward. The latter is very scarce in this market. 1,181 bags pimento chiefly sold at easier rates, from 1½d to 2½d per lb. The next cinnamon sales will be held on the 28th inst. Jamaica ginger is in steady demand, and prices about the same as last week. 244 barrels by auction sold at 42s to 91s for ordinary to very good quality. 244 cases Cochin were only partly sold at last week's quotations: ordinary rough, 46s; part scraped, small to bold, 52s to 74s. 226 bags rough Bengal were taken in at 30s per cwt.

SALTPETRE.—The market is firm, and there has not been much offering for sale. About 1,000 bags Bengal have changed hands by private contract—refraction 2½ at 30s; 8½ to 7½ at 28s 3d to 28s 6d cash or short prompt. 560 bags by auction were taken in above the value. 40 tons have sold to arrive at 29s per cwt, usual terms.

IMPORTS AND DELIVERIES OF SALTPETRE TO AUG. 5, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	7410	6520	6370	4230
Total delivered	7070	9520	5590	6330
Stock	2730	1830	4970	6030
Deliveries last week, 302 tons.				

COCHINEAL.—The public sales this week have gone at full prices to the advance, there being a good demand, and the bulk of the quantity in Wednesday's sales found buyers. 1,000 bags Teneriffe: silver, 2s 4d to 2s 6d; black, 2s 4d to 3s 6d. 74 bags Honduras: silver, 2s 3d to 2s 8d; black, 2s 6d to 3s 1d. 199 bags Mexican: silver, 2s 3d to 2s 4d; black, 2s 4d to 2s 8d per lb.

OTHER DRYSALTRY GOODS.—Business has been done in Bengal turmeric to arrive at 19s 1½d to 19s 3d, and on the spot at 20s to 20s 6d. By auction Madras sold at 15s to 21s. Small sales have been made in catch in former terms. Gambier firm. 150 tons sold to arrive at 15s 9d to 16s according to conditions, including some near at hand at the higher prices. Good block on the spot quoted 16s to 16s 3d per cwt.

SHELLAC.—At the public sales 637 chests were chiefly disposed of at full rates for orange, viz., 6/ 12s 6d to 6/ 17s 6d for middling to good; native orange, 6/ 5s to 6/ 10s. Button sorts were dearer: common to fine, 6/ to 8/ 5s; very low down to 5/ per cwt.

METALS.—The late improvement in these markets has not been quite supported, owing to the cessation of speculative demand. Scotch pig iron is, however, the exception, for it is again higher and in good demand, the last sales being at 62s to 62s 3d cash. Rails are very steady in price, and likely to remain so. Foreign tin has fallen about 1½. Yesterday sales of Straits were reported at 131/ 10s to 132/ 10s cash. No change in British, and the supply is rather limited. There has been a diminished inquiry for copper, and Chili is rather easier in price, viz., 67/ 10s to 68/ 10s. English quiet. Spelter has been dull, and very small sales effected. No change to report in lead.

SHELLS.—At the public sales, 500 cases Bombay part sold, fine at 93s, the remainder at 66s to 87s. 328 cases Manila part sold for good at 8/ to 8/ 5s per cwt.

HEMP.—Manila is held for higher rates for the recent arrivals, and transactions have been limited, including good roping at 48/ per ton. 279 bales by auction were bought in above the value. Petersburg clean quiet.

JUTE.—The principal feature of the week has been the public sales, which comprised a much larger quantity than usual, viz., 13,441 bales. About one-third part sold at 10s to 20s reduction, the range of prices being from 18/ 10s to 25/ 10s for low to fine quality. Few sales re-

ported for arrival. The Dundee market for both jute and yarns remains rather quiet.

LINSEED.—There has been rather a quiet market. Calcutta to arrive has sold at 60s 6d: Bombay, August shipment, 62s. A coast cargo of Black Sea at 59s 6d. The latter for shipment is worth 60s. On the spot Calcutta quoted at 62s 6d to 62s 9d per quarter.

OILS.—Olive firm. Sales of Tunis and Mogadore at 47/ 10s to 48/ 5s. A cargo of Taranto, autumn shipment, has sold at 47/ 10s, f.o.b. Fish oils have been almost neglected, and prices nominal. Sperm, 81/ to 81/ 10s. Pale seal, 33/ per tun. Cocoa-nut is in moderate demand: Ceylon, 39/ 10s; sales to arrive at 39/. The market for palm is steady. Fine Lagos quoted 37/ to 37/ 10s. Linseed oil rather firmer, at 32/ 10s to 32/ 15s on the spot, and 10s less for delivery to the end of the year. English brown rape steady but rather quiet, at 41/ to 41/ 10s per ton in all positions, to the end of the year. Refined without change.

SPIRITS TURPENTINE quiet. American, 39s; July, 36s per cwt. **PEROLEUM.**—American refined quiet at 1s 5½d to 1s 6d, and 1s 5½d to 1s 6d per gallon to the end of the year.

TALLOW.—Although nearly 3,000 casks (chiefly) Australian are declared for public sale to-day, the market for Russian is firmer. New Petersburg, 44s; October to December, 45s 3d to 45s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Aug. 7, 1871.

	1868.	1869.	1870.	1871.
Stock this day	21,896	24,659	34,458	27,536
Delivery last week	1,834	1,721	1,200	2,096
Ditto 1st June	13,571	17,212	18,737	19,276
Arrivals last week	3,012	731	74	434
Ditto since 1st June	14,222	11,754	20,935	17,817
Price of Y.C.	44/ 6d	46s 0d	44s 9d	44s 0d
Price of town	45s 9d	46s 0d	45s 0d	45s 0d

HIDES.—At the sales on Thursday, 210,000 East India went at about former rates for kips. Tanned hides were slightly dearer.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without farther alteration. West India continues in good demand. To-day 1,048 casks sold, including the parcels by auction, making 5,100 casks for the week. 1,509 bags Penang, part sold at 27s to 30s 6d for soft brown and grey. Two floating cargoes of Havana sold to-day for the United Kingdom, No. 10½ to 11, at 28s 6d. One Maceio is at 24s 3d.

COFFEE.—At the public sales to-day 283 casks 41 barrels 149 bags plantation sold at steady prices. 1,631 cases 306 bags East India all sold at higher rates, from 62s to 87s for Neilgherry. 742 bags Manila, 60s. 6,963 bags Costa Rica, 60s to 73s 6d. 605 bags Guatemala, 54s to 61s 6d. 183 bags Singapore, 54s to 55s 6d. 1,250 bags Rio, part sold at 52s for ordinary mixed.

SHELLAC.—96 chests sold rather dearer. Fine orange, 7/ 2s 6d to 7/ 5s. Garnet, 5/ 15s to 5/ 17s 6d.

TURMERIC.—2,862 bags Bengal were chiefly taken in. A few lots sold at 20s per cwt.

SAFFLOWER.—41 bales Bengal part sold at 5/ 5s to 5/ 7s 6d for ordinary quality.

OILS.—522 casks E.I. fish were bought in at 30/ per tun. 190 casks cocoa-nut bought in.

TALLOW.—Petersburg unaltered. At auction to-day 2,321 casks Australian all sold; mutton, at 43s to 44s 3d; beef, at 41s to 42s 3d; mixed melt at 41s 6d to 42s 6d; and inferior at 35s 6d to 39s; of 600 casks South American beef part sold at 44s.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that some small parcels of Lisbon oranges are selling at a high figure. Naples and Sicily lemons of good quality have a ready sale. Business doing in new Brazil nuts with a firm market. Barcelona advanced in price. West India cocoa-nuts in fair demand. West India pineapples finished for the season.

DRY FRUIT.—All reports of the coming crops are satisfactory, and the first Spanish arrivals will take place in about ten days. Crops of Valencias and currants will be very large. No trade doing in London.

ENGLISH WOOL.—A very large trade doing, prices advancing.

FLAX.—Market steady.

HEMP.—Market for Russian very quiet. Manila firm at late advances.

SEEDS.—There has been very little doing in seeds during the past week, and values are almost nominal.

SILK.—Market strong, but little doing.

TOBACCO.—The market for North American tobacco has been extremely dull, but those sales that have been effected have been of so trifling a character that they are not worthy of any comment. The last import has not yet been sampled, therefore there is but a poor assortment offering. In other growths nothing of importance has transpired.

LEATHER.—The demand for nearly all descriptions of leather continues unabated, and with a moderate supply of fresh goods at Leadenhall on Tuesday prices were in all cases firm, and for some articles, particularly for English butts and English shoulders, a further advance was in many cases obtained. There was also a good inquiry for foreign butts, stout bellies, English and foreign dressing hides, shaved hides, calf skins, kips, and horse hides, all which realised extreme quotations.

METALS.—The business of the week has been limited in all branches. Copper has been sold to a small extent at slightly lower rates. Iron is steady. Tin has fluctuated somewhat, is at best fully 20s a ton lower than last week. Spelter is quiet. Lead is rather more inquired for. Tin plates continue very firm.

METROPOLITAN CATTLE MARKET.

MONDAY, August 7.—The total imports of foreign stock into London last week amounted to 21,993 head. In the corresponding week in 1870, we received 9,884; in 1869, 11,142; in 1868, 10,862; and in 1867 8,174 head.

In the cattle trade to-day, there has been an absence of animation. The supply of beasts has been good, the arrivals from abroad having been on a liberal scale, including about 1,600 from Tanning, 700 from Germany, and 100 from Spain. English stock has come slowly to

hand. The demand has been inactive. Prime breeds have been scarce and have realised 6s per 8 lbs; but other sorts have been difficult of disposal. The top price for the best stock has been 6s per 8 lbs. There has been a good show of sheep in the pens. The demand has been only to a moderate extent; but prices have been maintained. The best Downs and half-breeds have sold at 6s 8d to 6s 10d per 8 lbs. Lambs have changed hands quietly at from 6s 6d to 8s per 8 lbs. There has been a good show of Dutch calves, but not many English. The inquiry has been limited, at about late rates. Pigs have been dull.

SUPPLIES ON SALE.

	August 8, 1870.	August 7, 1871.
Beasts.....	3,585	3,919
Sheep and lambs.....	25,040	24,900
Calves.....	345	483
Pigs.....	220	165

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

Lamb, 6s 0d to 6s 4d

HOP MARKET.

BOROUGH, Friday, Aug. 11.—The bine has greatly benefited by the warm weather, and more satisfaction is expressed in reference to the coming crop. Transactions in this market have been restricted, but the prices have been well maintained. Mid and East Kents, 60s to 147s; Weald of Kent, 60s to 105s; Sussex, 60s to 100s; Farnham and country, 90s to 120s; and Olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 11.—The markets are well supplied. The demand has been inactive on former terms. Shaws, 36s to 45s; Regents, 50s to 70s; Kidneys, 60s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 11.—The market continues in a very animated state, and although fresh supplies have arrived somewhat more freely, still the demand is strong enough to prevent stocks from accumulating, and the tendency of prices is generally in favour of sellers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 11.—There was only a moderate attendance to-day, and the business done was on a limited scale. Wheat of the better quality fully maintained its latest quotations. Flour was unchanged.

WAKEFIELD, Friday, Aug. 11.—The wheat trade was quiet to-day, owing to the splendid weather, and the little business passing was at rather lower prices than were current last Friday. Another report says:—The weather continues intensely hot, and, after so much wet, it is becoming a question whether it is favourable to the crops or otherwise. At all events wheat was held more firmly to-day than on Tuesday.

The Gazette.

TUESDAY, August 8.
BANKRUPTS.

John Carruthers, Stratford, Essex, woollen draper.
Charles Case Green, Hale End, Walthamstow.
S. Solomons, Upper Thames street, cigar importer.
George Little, Carlisle, butcher.
Samuel Palethorpe, Nottingham, chemist.
W. Walter, Long Sutton, Lincolnshire, draper.

SCOTCH SEQUESTRATIONS.

J. S. Miller, Edinburgh, machine agent.
R. Walker, Motherwell, spirit dealer.
D. Scott, Leith, fruiterer.
J. Vance, Rutherglen, spirit merchant.
W. H. Russell, Edinburgh, dressing case maker.

THE GAZETTE OF LAST NIGHT.
BANKRUPTS.

James Armingier, Mill street, Hanover square, dyer.
Joseph Marc Malls, The Grange, Shepherd's bush, hotel keeper.
Howard Ashton Holden, Bedford square, builder and contractor.
Sarah Forbes, Salcombe, draper.
John White, Commercial road, Landport, leather seller.
John Bird, Bromborough, grocer, butcher, and farmer.
Henry Bassett, Godstone, butcher.
Charles Welch, Shepton Mallet, licensed victualler.
John Bill, Market place, Wednesbury, saddler.
James Slater, South Normanton, grocer.
John Rinder and Samuel Rinder, Leeds, contractors.
John Leigh, Hyde, cork sock manufacturer.
Hannah Greenfield, Horsham, widow.
Frederick Bond Eaton, Nuneaton.

SCOTCH SEQUESTRATIONS.

Archibald M'Arthur, Beith and Largs, baker.
John Wilson, St Vincent street, Glasgow, spirit merchant.
William Weir, West Newington place, Edinburgh, grocer and wine merchant.
John Paterson, Coalhill street, Camlachie, Glasgow, contractor.
John Clark, Greenock, carter.
James Anderson, deceased, Arbroath, solicitor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 5, 1871, showing the Stock on Aug. 5, 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..	71292	73439	425	1010	38308	53141	41835	32372
Mauritius ..	12628	4948	935	571	8865	4654	5580	2361
Bengal & Pg.	3948	2050	175	346	3212	5828	4676	2294
Madras	2779	1443	324	209	4694	7042	6399	2638
Total B. P.	89747	81890	1859	2136	55079	70765	58790	39655
Foreign.								
Siam, &c.....	13935	13305	1812	1050	14968	18957	32906	20848
Cuba & Hav.	9225	7198	1098	911	10719	2384	7014	7170
Brazil	556	382	171	...	404	539	278	195
P. Rico, &c..	5969	2772	140	262	4124	3844	4268	1777
Beetroot.....	14992	25410	...	298	18345	24008	1598	5484
Total Frgn	44677	49065	3221	2521	45560	49727	46062	35464
Grand Total	134424	130945	5080	4657	100639	120492	104852	75129

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3935	5051	1093	660	3324	3693	3415	3597
Foreign	234	214	46	304	288	515	646	1780
Total ...	4169	5265	1139	964	3612	4208	4061	5347
MELADO ...	96	2	28	...	65	4	10	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1795005	2339010	305995	951670	1099675	1258695	1702035	1808410
East India..	340335	225720	148320	169605	43885	105525	285030	239300
Foreign	95355	33255	80370	100215	4455	900	163170	64890
Vatted	751905	1357525	564840	741025	104715	119090	208575	243675
Total ...	2982600	4055510	1399515	1962415	1251630	1491390	2358810	2351275

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	52068	55014	1249	7748	36936	48144	32506	25433
Foreign	12300	39776	12732	36177	5104	7171	13872	25214
Total ...	64368	94790	13981	43925	42040	55315	46378	50647

COFFEE.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2912	1785	814	1461	1040	790	1414	919
Ceylon	22340	23406	16915	18340	7016	7665	12307	11216
East India..	2985	4117	2232	3202	2334	2634	2701	2514
Mocha	151	474	70	260	132	295	106	458
Brazil	3203	6338	4470	7104	421	470	1359	924
Other Foreign.	4097	3936	1284	2569	1003	1221	3716	2771
Total ...	35688	40556	25785	32936	11946	13075	21603	18802
RICE	29678	39673	...	...	41497	69705	37962	23361

PEPPER.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	399	204	...	...	496	509	691	307
Black.....	2354	5489	...	...	2262	4702	963	1316
NUTMEGS..	899	1664	...	...	1024	1590	1584	1477
CAS. LIG..	4777	2909	...	...	2995	4795	4981	2690
CINNAM'N.	24066	12151	...	...	12604	11987	24597	26322
PIMENTO..	14201	24339	...	...	15019	21271	39866	36142

RAW MATERIALS, DYESUFFS, &c.

	1870		1871		1870		1871	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14141	17497	...	...	14982	20921	9791	9297
LAC DYE..	4254	3751	...	...	2444	2324	6143	8299
LOGWOOD	18981	9241	...	...	12492	11433	10810	6696
FUSTIC ...	1937	1235	...	...	1268	2103	1770	701
East India..	17390	23843	...	...	9030	19450	19517	22522
Spanish	7462	10395	...	...	8139	8558	3536	4555

SALTPETRE.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	6524	7412	...	...	9521	7070	1829	2731
Nitrate Soda	2020	4097	...	...	2398	4169	442	1173

COTTON.

	1870		1871		1870		1871	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	97809	140227	...	...	163155	129745	34107	76373
Liverpool, } all kinds }	1928331	2706076	206913	517409	1510810	1937430	565350	672950
Total ...	2026140	2848303	206913	517409	1673665	2067175	596457	740323

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, Java, and others with their respective prices and units.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like S. Yorkshire & River Dun.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists stocks for British possessions like Atlantic & St Lawrence.

LINES LEASED AT FIXED RENTALS.

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

PREFERENCE SHARES AND STOCKS.

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

* Failure of full dividends in any given 3-year not to be made good out of the profits of any subsequent 3-year.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Great Indian Peninsula, etc.

FOREIGN RAILWAYS.

Table with columns: Share, Paid, Name, Highest Price. Lists foreign railways like Antwerp and Rotterdam, Bahia & San Francisco, etc.

RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
18000	10	all	Copiapo Extension.....	...
60000	16	all	Dinaburg & Witepak, L., Scrip	21
89790	16	all	Do Registered.....	...
115000	20	all	Dutch-Rhenish.....	24½
10000	20	8	Do New.....	...
500000	20	all	Eastern of France.....	...
17500	40	18	Europa. Centrl Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg.....	14½
112500	20	all	Lemberg-Czernowitz, Limit. d. guaranteed 7%, 1st & 2nd iss.	15
60000	20	all	Mexican, Limited.....	4
26595	20	all	Namur & Lieze, gua. } By the } 14 per annum..... } Belgian } Do gua 6 % Pref } Governl. }	10½
10000	20	all	Northern of France.....	24
525000	16	all	N. Rail. of Buenos Ayres, Lim. guaranteed 7 %.....	14
15000	10	all	Do Deferred.....	13
6000	10	all	Norwegian Trunk Preference.....	5½
47500	20	all	Ottoman (Smyrna to Aidin).....	5½
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans.....	...
60000	20	all	Recife & San Francisco, L., g. 7 %	16
50000	20	10	Royal Sardinian.....	...
83334	4	all	Do 7 %.....	7
31000	20	all	Sambre and Meuse.....	10½
17000	10	all	Do 5½ % Preference.....	15½
100000	20	all	San Paulo, Limited, gua. 7 %	22½
750000	20	all	South Austrian & Lomb-Venetn.	15½
134000	20	all	Southern of France.....	7½
15250	10	5	Swedish Central, Limited.....	2
40000	20	all	Turin and Savona.....	10½
26757	8½	all	West Flanders.....	10
20000	10	all	Do 5½ % Preference.....	10
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATION.

Bond.	Yrs.	At	Name.	Highest Price.
20	20	...	Antwerp and Rotterdam... 3 %	...
100	100	7 par	Bucharest & Giurgevo, gua by Danub. Prncpalities 7 %	95
...	all	...	Charkoff-Azff, gua. by Russ 5 %	89½
...	all	...	Charkow-Krementschg, do 5 %	89½
84½	84½	38 par	Dutch Indian, gua. by Dutch Home Government... 4½ %	77
84½	84½	38 par	Do 1860..... 4½ %	79
...	all	35 par	Do 1871..... 5 %	93
20	20	96 26	Eastern of France..... 5 %	...
4	4	75 5	Great Luxembourg..... 5 %	3½
20	20	75 25	Do..... 5 %	19
100	100	...	Havana and Matanzas..... 7 %	87
100	100	...	Do 1865..... 7 %	...
100	100	...	Matanzas and Sabanilla... 7 %	85

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Yrs.	At	Name.	Highest Price.
...	...	...	Mexican, Class A, Mortgage 8 %	80
...	all	...	Moscow-Jrosiw, gua. by Rus 5 %	89
100	100	...	National Pisca to Yca... 5 %	79
20	20	75 20	Northern of France..... 3 %	...
20	20	88 22½	Do (late Charleroi)..... 3½ %	...
20	20	81 par	North of Spain Priority... 3 %	8
100	105	85 100	Orel-Vitebsk, gua. by Rus 5 %	90
100	100	...	Ottoman (Smyrna to Aidin) 6 %	110
...	all	100	Do do..... 6 %	60
20	20	99 20	Paris, Lyon, & Mediterranean 3 %	...
100	100	5 100	Recife & S.F. (Fern) Jly 1873 7 %	103
4	4	40 5	Royal Swedish..... 5 %	4
100	100	...	Sagua La Grande..... 7 %	87
...	all	...	San Paulo, 1874..... 7 %	104½
...	...	...	Do 1877..... 6 %	103½
...	...	...	Do 1878..... 6 %	103½
100	100	11 par	Smyrna and Cassaba, Lim 8 %	102
20	20	90 20	S. Austrn & Lomb-Venetian 3 %	9
20	20	99 20	Southern of France..... 3 %	...
20	20	99 20	South Italian..... 3 %	7½
100	100	...	Famboff-Kozloff, guarntd. 5 %	84
20	20	94 20	Westrn. & N.-W. of France 3 %	...

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Ashton, Limited.....	3½ 4½
20000	2½	all	Bronfloyd, Limited.....	1½ 1½
12000	2	all	Caegynon, Limited.....	1½ 1½
3000	9½	...	Chiverton.....	...
1024	...	1	Devon Great Consols... 100	110
2800	...	2½	Drakewalls.....	½ 1
512	...	36½	East Bassett, "Illogan" 6	8
6144	...	214/6	East Caradon.....	4½ 4½
6000	...	3½	East Grenville.....	3½ 3½
1906	...	3/9 0	East Lovell.....	16 18
12500	4	all	Great Laxey, Limited... 16	17
5908	...	40	Gt. Wheal Vor, "Helston" 10½	11½
1024	...	8/10 0	Herod's Foot.....	43 45
6000	...	5/10 6	Hingston Downs.....	2½ 3
896	...	13/17 6	Margaret, "Uny Lelant" 15	17
9000	...	4/10 6	Marke Valley.....	6 6
40000	4	3½	Mwyndy Iron Ore, Lim. 50	60
400	...	59½	New Seton.....	18 20
895	...	54/17 0	North Roskear.....	2 2½
5610	...	3/11 3	North Wheal Crofty.....	1½
15000	2	all	Penryn, Limited.....	1½
2900	...	5	Prince of Wales.....	25 27
1120	...	10/8 7	Providence, "Uny Lelant" 25	1
512	...	1½	Sth. Caradon, "St Clear" 190	210
6138	...	5½	South Condurow.....	9½ 10
406	...	18/18 3	Sth. Whl. Frances, Illogan 52½	57½
12000	6	all	Tankerville, Limited... 16½	17½
10000	3	all	Tan-yr-Alit, Limited... 52	54
6000	...	9	Tlw Croft.....	53 56
12000	4½	all	Van, Limited.....	53 56

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
6000	...	3	West Bassett, "Illogan" 4	4½
12288	West Caradon, "Liskeard" 1	1½
3000	...	10	West Chiverton.....	30 21
400	...	47½	West Seton.....	130 140
512	...	5½	Wheal Bassett, "Illogan" 55	65
512	...	25½	Wheal Buller, "Redruth" 10	13
6000	...	10/8 0	Wheal Grenville.....	6½ 7½
1024	...	8	Wl. Mary Ann, Menheniot 30	11
396	...	58½	Wheal Seton.....	30 35
1040	...	11/17 0	W. Trevelyan "Liskeard" ...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamila, Limited.....	1½ 2½
60000	1	all	Almada & Tritico Consol. Silver Mining, Limited 1	1½
70000	1	all	Anglo-Argentine, Lim... Do 15 per cent. Pref. 4/9	7/3
50000	1	1	Anglo-Brazilian Gold, L. Anglo-Italian, Limited... Australian.....	...
25000	1	1	Anglo-Italian, Limited... Australian.....	...
100000	1	16s	Anglo-Italian, Limited... Australian.....	...
12500	2	1½	Anglo-Italian, Limited... Australian.....	...
20000	20	7	Australian.....	...
20000	2½	all	Australian United Gold, I Cape Cooper, Limited... Capula Silver, Limited... Chontales Gold & Silver Mining, Limited... Colorado Terrible Lode Mining, Limited... Copiapo, Limited... Don Pedro Nrdh di Rey, L. Eberhardt & Aurora, Lim. Eclipse, Limited... Fortuna, Limited... Frontino & Bolivia Gld. L General Mining Ass., L. General Brazilian, Lim. Kapunda, Limited... Linares, Limited... Lusitania Limited... Pacific, Limited... Panulcillo Copper, Lim. Pastorena United Gld., L. Pontgibaud Silver Lead Mining and Smelting... Port Phillip, Limited... Rossa Grande, Lim. ed... Sao Vicente, Limited... Scottish Australian, Lim. Sierra Buttes Gold Mining Limited, Ordinary... St John del Rey, Lim. Sweetland Creek Gld., L. Taquaril Gld. Comp., L. United Mexican, Lim. Val Antigua Gold, Lim. Vancouver Coal, Limited York Peninsula, Limited Yuld-matna of S. Au.-L	...
10000	20	16½	Copiapo, Limited.....	5½ 6
76162	1	14s	Don Pedro Nrdh di Rey, L.	3/9 0
18500	10	all	Eberhardt & Aurora, Lim.	40 42
100000	1	18s	Eclipse, Limited.....	19/3 21/9
25000	2	all	Fortuna, Limited.....	2½ 3½
50000	2	all	Frontino & Bolivia Gld. L	½ ½
20000	20	all	General Mining Ass., L.	7 9
350000	1	1	General Brazilian, Lim.	½ ½
68000	1½	1/3 0	Kapunda, Limited.....	3/ 8/
15000	3	all	Linares, Limited.....	3½ 4
7927	5	3	Lusitania Limited.....	½ ½
15000	7	all	Pacific, Limited.....	3½ 4
50000	4	all	Panulcillo Copper, Lim.	2 2½
80000	3	all	Pastorena United Gld., L.	½ ½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting... 14	15
100000	2	1	Port Phillip, Limited... 1	1
15000	1	all	Rossa Grande, Lim. ed... Do	...
85000	1	16s	Sao Vicente, Limited... 30½	31½
50000	1	10s	Scottish Australian, Lim.	½ ½
120000	1	all	Sierra Buttes Gold Mining Limited, Ordinary... 4½	5
87183	2	all	St John del Rey, Lim. 30½	31½
11000	20	15	Sweetland Creek Gld., L.	4 4½
15000	4	all	Taquaril Gld. Comp., L.	4 7 0
100000	1	17s*	United Mexican, Lim.	3½ 3½
43174	30	28/5 2½	Val Antigua Gold, Lim.	...
30000	2	1½	Vancouver Coal, Limited	5½ 6
10000	10	6	York Peninsula, Limited	...
75000	1	all	Yuld-matna of S. Au.-L	...
45000	3	all		...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1869.	1870.	1870.			Passen- gers, parcels, &c.	Merch- dise, minerais, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	15143	11869	...	0 12 6	0 10 0	*Belfast and County Down.....	Aug. 4	725	310	1035	984	23	1035	984	44½	44½
1160894	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	4	1789	1468	3247	2601	32	15129	14193	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne.....	5	984	2489	3483	2971	91	16868	14367	38	38
4045970	82540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter.....	6	6730	3100	9830	9577	64	45729	45572	101½	151½
22670745	32396	538933	1 17 6	1 15 0	2 2 6	*Caledonian.....	6	19378	28270	48146	44904	68	48146	44904	70½	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and D.ogheda.....	6	1876	723	2599	2573	34	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Farness.....	6	1546	5681	7227	6241	78	36270	34187	83	93
7351813	27742	194898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	5	...	...	14814	14066	54	14814	14066	270	270
20650040	36038	598753	0 10 0	...	0 17 6	Great Eastern.....	6	...	...	48896	44331	65	221082	214332	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern.....	6	26911	23326	50237	45827	102	231322	219390	491	487
3066122	11930	47839	...	...	...	*Great North of Scotland.....	5	...	...	4623	4799	16	4623	4799	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish) ...	4	8790	4998	13658	11470	30	...	...	445	419½
45903212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western.....	6	55021	41103	96124	86714	68	96124	86714	1386	1386
23792980	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire.....	6	29198	32114	61302	55149	143	295403	269045	428½	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-West-rn, &c....	6	86776	75152	161928	149511	107	765106	728969	1506½	1486½
17863767	48281	365530	0 10 0	...	0 15 0	London, Brighton, & South Co-st.	5	32059	5571	37630	32728	101	160337	147715	37½	368½
17018657	30393	472378	2 12 6	2 0 0	2 17 6	London and South-Western.....	6	...	...	38227	31547	68	185214	180888	560½	553½
17542903	129922	175988	...	...	...	London, Chatham, and Dover.....	6	18105	2953	21058	17098	154	91799	86041	136	136
798677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend.....	July 30	2146	968	3114	2862	69	14682	13595	45	45
12602725	50854	291609	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	Aug. 6	5396	16765	25161	22337	99	123510	116085	25½	249
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle.....	July 30	433	1563	1996	1913	52	8217	7447	38	38
7285701	977023	161541	2 0 0	1 12 6	1 12 6	Metropolitan.....	Aug. 6	...	...	8248	7533	1099	44741	43267	7½	7½
614838	351335	...	...	...	...	St John's Wood.....	6	...	...	430	386	246	2523	2370	1½	1½
4677040	1052334	20197	...	...	...	Metropolitan District.....	6	...	...	3084	1355	516	16355	7033	6	4½
37886146	4531															

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.

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“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,

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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.

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Prices and Testimonials Post Free.

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GLENFIELD STARCH,

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As inferior kinds are often Substituted for the sake of extra profits.

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ANGLO-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 56 HARLEY STREET, W., London. (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 wash in season on the teeth may be had upon application free of charge.

SPANISH FLY IS THE ACTING

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

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

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

HAIR COLOUR WASH.—BY

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

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

RUPTURES.—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 11s 6d, 14s, and 17s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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ELASTIC STOCKINGS, KNEE

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



OVERLAND ROUTE

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

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

To ALEXANDRIA fortnightly from December 5.

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.

RAILS OF PASSAGE MONEY.

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

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

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

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



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATIONS 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..	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN	—	—
BOMBAY	—	—
GALLE.....	—	—
MADRAS.....	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tue-day, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ..	Saturday, Aug. 5, 2 p.m. And every fourth thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.	—	—

And all Ports touched at by the Steamers of the British India and the 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. 16 at 10 a.m.; 19 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. Stansfeld and Co., 90 Lower Thames street.

HAVRE—Every Thursday. Aug. 17 at 11 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 16 at 9; 19 at 10 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. 16 at noon; 19 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Daily. Aug. 13 at 11 a.m.; 14 and 15 at noon; 16 and 17 at 1; 18 and 19 at 2; 20 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. Aug. 16 at 1; 19 at 3 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, 5s.

From London Bridge Wharf for:—

YARMOUTH.—Every Tuesday, Thursday, and Saturday, at half-past 8 morning. 8s or 6s; return, 12s or 7s 6d.

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

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

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

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.
Capital, £600,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Agencies at—
Arrow. Kaiapoi. Ross.
Ahauro. Lawrence. Riverton.
Blenheim. Lyttleton. Shortland.
Charleston. Manuhirikia. Teviot.
Chri-tchurch. Mount Ida. Timaru.
Cutha-Ferry. Napier. Tokomairiro.
Coromandel. Naga-nawahia. Waikouaiti.
Dunedin. Nelson. Waitahuna.
Grahamstown. New Plymouth. Wanganui.
Greenstone. Oamaru. Wellington.
Greymouth. 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. Reserve 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 Barr 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, Focchow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

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

THE LONDON AND SOUTH AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
Port Elizabeth. Cape Town.
Graham's Town. D'Urban (Natal).
Bills negotiated and sent for collection, and all banking business transacted.
Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
By order of the Court.
WILLIAM MORRIS JAMES, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 doles. Paid-up, 3,500,000 doles.
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.
Focchow. Singapore.
Ningpo. Bombay.
Hankow. Calcutta.
Yokohama. Saigon.
The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

BANK OF BOMBAY IN LIQUIDATION.

Notice 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 proprietor, 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, Here, and Langley, Solicitors to the Bank, at Apollo street, Bombay, and at the Offices of E. M. Here, 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	s	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 BANK OF BRITISH NORTH AMERICA.—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS LETTERS of CREDIT and NEW BRUNSWICK; on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

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

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

DEBENTURES AT 5, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

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

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of and of March, 1848, and by Imperial Decrees 20th of July, 1854, and 31st of December, 1860.
Recognized by the International Convention of 30th April, 1862.
Capital fully paid up francs. £
..... 1,000,000 ... 200,000
Reserved fund francs. £
..... 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theod. Dromel.

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

THE CAPE COPPER MINING COMPANY (Limited), 6 Queen street place, London, E.C., August 9, 1871.

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Terminus Hotel, Cannon street, in the City of London, on Friday, the 25th day of August instant, at Two o'clock in the afternoon, to receive the report and accounts of the year 1870, and for general purposes.
In conformity with the Articles of Association, two Directors, viz., Edmund A. Postifex, Esq., and John Galsworthy, Esq., retire from office at the above-named Meeting, but, being eligible, offer themselves for re-election.

The Directors regret to have to report the death of John King, Esq. Two qualified shareholders, viz., Alexander Croll, Esq., and Henry Hodgson, Esq., have given due notice of their intention to offer themselves as candidates to fill the vacancy in the Board thereby occasioned.

Robert Henty, Esq., having disqualified for the post of Auditor, the Directors have appointed Robert Fletcher, Esq., Public Accountant, of No. 2 Moorgate street, to fill the vacancy; which appointment will be submitted for confirmation.

The General Meeting will have to elect two Auditors for the current year, and F. W. Collard, Esq., and Robert Fletcher, Esq., being eligible, offer themselves for election.

The Transfer Books will be Closed from the 11th to the 25th day of August, both days inclusive.—By order of the Board,
J. C. LEAVER, Secretary.

DINNEFORD'S FLUID MAGNESIA.

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

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

FRENCH FIVE PER CENT. NATIONAL LOAN.

Financial Agency of the French Government, 5 Lothbury, E.C.
The Agency will receive every day, from 11 to 2 o'clock (Saturday excepted), the **INSTALLMENTS** on the above **LOAN**, and will exchange the Provisional Certificates which have been fully paid up against the Definitive Bonds.
The prepayments in full, and anticipated instalments will be received under discount at the rate of 8 per cent. up to the 31st of December, 1871; after that date the rate of discount will be subject to alteration by decision of the Minister of Finance. N.B.—The Scrip against the letters of allotment will be delivered by the firms who have been authorized to issue the Loan.

THE WELSH IRONWORKS COMPANY (Limited).

Capital, £125,000, in 1,000 Ordinary Shares of £50 each, and 1,500 Perpetual 10 per Cent. Preference Shares of £50 each.
Issue of 1,500 Perpetual 10 per Cent. Preference Shares of £50 each (with right to further dividends, as hereinafter referred to).
Price of issue, Par, or £50 for each preference share, payable as follows:—£5 per share payable on application, £10 do. on allotment, £15 do. on 1st October, 1871, £15 do. 1st December, 1871, £5 do. 30th January, 1872. With the option to subscribers to pay the full amount on allotment.

DIRECTORS.
The Right Honourable the Earl of Devon, Powderham Castle, Exeter (Chairman of the Bristol and Exeter Railway), Chairman.
The Right Honourable Lord Ruthven, Pavilion House, Hans place, S.W., and Carlton Club, London.
Charles Kemp Dyer, Esq., Lloyd's, Royal Exchange, London, E.C.
Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.R.G.S., Royal terrace, Adelphi, and Reform Club, London, W.C.
Joseph William Holland, Esq., Director of the Cork and Kinsale Railway Company.
BANKERS.
London and County Banking Company, 21 Lombard street, London, E.C., and its Branches.
SOLICITORS.
Messrs Green, Allin, and Greenop, 10 Angel court, Bank, London, E.C.
AUDITORS.
H. Williams Wood, Esq., Secretary Rathkeale and Newcastle Junction Railway.
David S. Derry, Esq., Secretary to the English and Foreign Credit Company.
SECRETARY—Mr Joseph W. Marshall.
OFFICES—17 Gracechurch street, London, E.C.

PARTICULARS OF ISSUE.

The Directors of the Welsh Ironworks Company (Limited) are prepared to receive applications for 1,500 Perpetual 10 per Cent. Preference Shares of £50 each, which are entitled to dividend in preference and priority to any dividend on the ordinary share capital of the Company, with a further right to participate in the surplus profits, after 10 per cent. per annum has been paid on the ordinary share capital.
The price of issue of the preference shares—now offered for subscription—is par, namely, £50 for each preference share, payable at the dates before mentioned, or, at the option of the subscribers, the whole amount may be paid up on allotment.
Until the preference shares are fully paid up, dividend will accrue on each instalment from the date of payment of the same; or if they are fully paid up on allotment, the preferential dividend at 10 per cent. per annum will accrue on the full £50, payable half-yearly out of the profits, which, as hereinafter shown, are estimated equal to £48,000 per annum, or about 39 per cent. on the entire capital.
The above 1,500 preference shares constitute the whole of the preference share capital of the Company, and no dividend can be paid on the ordinary share capital until 10 per cent. has, in each year, been duly paid upon the preference shares. When the ordinary shares have received 10 per cent., all surplus profits will be divisible rateably between the preference and ordinary shareholders.
Scrip certificates will be issued on allotment, exchangeable for share certificates when fully paid up.
The allotment of the preference shares will take place in the following order:—
First. To persons who desire to pay up in full on allotment for investment.
Second. The applications of persons who desire to pay up by instalments will be next considered.
Should the whole amount of the preference shares be applied for by persons desiring to pay up in full on allotment, no issue will be made to applicants wishing to pay up by instalments.
If no allotment be made the deposit will be returned in full, forthwith, without deduction.
The reports on the properties of the Company, the agreements for purchase, and also the articles of association, can be seen at the Offices of the Solicitors.
Applications must be made in the annexed form, and be accompanied by a remittance of £5 for each preference share applied for, which may be forwarded to either of the Bankers of the Company, or to the Secretary, at the Company's Offices.
Offices—17 Gracechurch street, E.C.
London, 5th August, 1871.

- The Company is formed to acquire, under leases and agreements, to carry on and develop, the following important and well-known Ironworks and Hematite Iron Ore Mines, and the other privileges stated, namely:—
- The Aberdare Smelting Furnaces and Iron Works situate near Aberdare, South Wales, formerly carried on by Mr Francis Crawshaw, the eminent ironmaster.
- The right of working the native ironstone on the Bute estate, comprising over 4,000 acres.
- The Pawton Hematite Iron Mines, formerly worked and the ore smelted by the Blairston Ironworks.
- The Brixham Hematite Iron Ore Mine.
- The Smallcombe Hematite Iron Ore Mine.
- The Ladoek Hematite Iron Ore Mine.

- The Coal for the use of the Ironworks and the native Ironstone is to be supplied to the works under an agreement entered into at 6d per ton only above the actual cost price.
- Agreements already entered into with two Iron Ore Companies for the supply to the Ironworks of Hematite Iron Ore.

- Too much importance cannot be attached to the enormous demand existing for the supply of hematite pig iron for Bessemer steel rails and other purposes, which is so great that the present hematite makers have difficulty in executing the orders on hand. The Ironworks which the Company will acquire for the production of this class of hematite and other iron are on the Vale of Neath Railway, almost equidistant from the large shipping ports of Swansea and Cardiff, having both broad and narrow gauge rails running into the works, and in the same coal and iron fields as the following well-known ironworks, viz:—
The Abernant, Messrs Fothergill and Co.
Clyfartha, Messrs Crawshaw.
Dowlais, Messrs Guest and Co.
Rhydney, The Rhydney Iron Company.
Tredegar, The Tredegar Company.
Ebbw Vale, The Ebbw Vale Company.
Blairston, The Blairston Company.

- The works are most substantially built, and admirably situated for the purpose of carrying on a large and profitable trade in the manufacture of hematite and other pigs, and consist of 3 massive stone-built blast furnaces, fitted with the latest improvements for economizing gases, blown by a powerful blast engine, with 52½ diameter steam cylinder, 8 feet stroke, with blast cylinder, 8 feet 8 inches diameter, length of beam 27 feet, with 4 boilers, 36 feet 5 inches long, 7 feet 11 inches diameter, with necessary air-receiver, hot-air ovens, calcining kilns and coke ovens; foundry; fitting shops, and fire-brick factory; extensive forge; manager's house, offices, &c. &c. The four blast furnaces are capable of producing about 30,000 tons of pig iron per annum, about 10,000 tons of which will belong to the iron ore companies for the supply of ore, and the forge of turning out 1,000 tons of malleable iron per month, or 12,000 tons per annum. The profits on both classes of iron may, under the arrangements already entered into, be taken at an average of not less than £1 per ton.

- The hematite iron ore mines to be acquired, and the further contracts for a supply of hematite ore from other mines, are important considerations in the establishment of the Company, especially seeing the difficulty experienced by ironmasters at the present time in obtaining regular deliveries of good quality hematite ore, and it will be seen, on a perusal of the annexed reports, that an output of about 8,000 tons per annum is calculated upon from the four mines to be acquired, and taking this at the current market value (on which basis the profit on the pig iron is reckoned), the average of profit will not be less than 4s per ton.

- The importance and value of this combination cannot be over-estimated, as thereby the Company is relieved from any outlay, payment being taken for the ore supplied under contract, on a well-ascertained basis, in pig iron, thus securing a certain supply of the ore, which the Company may deal with, either as smelters or merchants. The capital of the Company being but £125,000, compares very favourably with the other large establishments of a similar character having capitals varying from £700,000 to £2,000,000.

- An agreement has been entered into, dated the third day of August, 1871, under which the mines and works are obtained in consideration of an allotment of the ordinary shares of the Company, and the payment of fifty thousand pounds in money, the remaining capital of £25,000 being considered more than ample for the business purposes of the Company.

- Considering these favourable features, the great and improving prospects of the iron trade, and that the total estimated profits amount to about £48,000, being £32,000 from the pig and manufactured iron, and £16,000 from the iron ore, a sum equal to 39 per cent. on the entire capital, the preference shares, which would but absorb an annual fixed sum of £7,500, may be regarded as a safe and desirable investment. They will, as before stated, participate in all divisions of profits rateably with the ordinary shares, after payment, first of 10 per cent. on the preference shares, and second, of that amount on the ordinary shares.

- Prospectuses and forms of application for shares may be obtained on application to the Bankers, Solicitors, or Secretary, at the Company's Offices.
London, August 5th, 1871.

FORM OF APPLICATION.

(To be retained by the Bankers.)

To the Directors of the Welsh Ironworks Company (Limited).

Gentlemen,—Having paid to your credit at your Bankers the sum of _____ pounds, being £5 per share on my application for preference shares of £50 each, bearing 10 per cent. preferential dividend, of the Welsh Ironworks Company (Limited), I request you to allot to me that or any less number of the said preference shares, and I hereby agree to accept the same, and to pay the balance in respect of such preference shares in the terms of the prospectus, dated the 5th day of August, 1871.

Name (in full).....
Address.....
Profession (if any).....
Date.....1871.
Signature.....

(Addition to be signed by Applicant desiring to pay up all the instalments on Allotment.)

I desire to pay up my subscription in full on Allotment, thereby entitling me to Priority in the Allotment.
Signature.....

THE WELSH IRONWORKS COMPANY (Limited).

BANKERS' RECEIPT.
(To be signed by Bankers and retained by Applicant.)
London, August, 1871.

Received of _____ the sum of _____ pounds, being £5 per share on application for preference shares of £50 each, of the Welsh Ironworks Company (Limited).
For _____ Bank.

NEW WHEEL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were unheeded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheel Speedwell Mine, one of the most promising sets in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheel Speedwell Mine, which on a small outlay returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marathon Mines, which returned over £160,000; Great Wheel Fortune, nearly £800,000; Great Work, £700,000; Wheel Neptune (which is almost immediately contiguous to New Wheel Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheel Speedwell set is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that no time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

THE HAMILTON SMELTING COMPANY (Limited).

Registered under the Companies Acts, 1862 and 1867.
To purchase and extend existing Smelting Works and Mining Property near Hamilton, White Pine County, Nevada, U.S.

Capital, £60,000, in 12,000 shares of £5 each, 10s payable on application, and 10s on allotment.

DIRECTORS.
A. Alison, Esq. (late Iron Master of Glasgow), Elgin road, Baywater.
F. Bennett, Esq., Metallurgical Engineer, 12 New Broad street, London.
Athole Burnett, Esq., Berkeley square.
J. Muir, Esq. (late Secretary in London of the Caledonian Insurance Company), Blackheath.
Two additional Directors to be chosen by the shareholders.

AGENT IN NEVADA.
J. A. Paxton, Esq., Agent of the Bank of California, Hamilton.

BANKERS.
National Provincial Bank of England, Bishopsgate street, London, and its Branches.
Bank of California, Hamilton, Nevada.

SOLICITOR—J. Rand Bailey, Esq., 8 Tokenhouse yard.
AUDITORS—Messrs Ford and Smith, Public Accountants.

SECRETARY (pro tem.)—Mr M. Beale.
OFFICES—10 Bartholomew House, Bank, London, E.C.
ABRIDGED PROSPECTUS.

This Company is formed to purchase a valuable smelting and mining property, situated near Hamilton, White Pine District, Nevada, U.S. The works consist of smelting furnaces, steam power, and necessary plant complete, occupying a site of about 9½ acres of fresh land. The mining property consists of the following valuable mining claims, viz., "Massachusetts," "Marion," "Ethan Allen," "Ebenezer," and "Silver Star."

A Company was formed in August last, with a small capital, for the purpose of investigating the value of the works and mines. One of the Directors was sent out for that purpose, and a report containing the result of his examination can be seen at the Company's Offices.

The result is so favourable that this Company is formed to purchase such works and mines for the sum of £8,500 in cash, of which £3,500 is to be paid down and the remaining £5,000 only if the shareholders themselves at a general meeting (to be held before the 1st November next) approve the result of the working, an £27,500 in fully paid-up shares (such shares to be left in trust till the Company pays a dividend of at least 20 per cent.), or in cash at the option of the Directors.

The Smelting Works are most eligibly situated about three miles from Hamilton, in a position which practically commands an almost inexhaustible supply of smelting ores at a low price, ores rich in lead, silver, and copper, which can only be successfully treated in suitable smelting furnaces.

The average actual working of the furnaces of the Company equals 30 tons of ore daily, calculated to produce 7 tons of bullion, of an average assay value of £40 per ton for silver, £16 per ton for lead, besides from 15 to 30 per cent. of copper, which is not valued, and it is estimated that upon this basis that an annual profit of £40,000 will be realised.

Mr. C. M. Fisher, American Counsellor-at-Law, 47 Finsbury circus, has investigated the title to the properties, and he has reported everything to be in perfect order.

The contract for purchase, together with a copy of the Memorandum and Articles of Association, may be inspected at the Offices of the Solicitor to the Company.

Samples of the ore from the Company's mines, and bullion smelted at the works, with maps, may be seen at the Offices of the Company, where detailed prospectuses and forms of application for shares may be obtained; also at the Bankers, the National Provincial Bank of England, Bishopsgate street, London, and its branches.

SOUTHWARK AND CITY SUBWAY COMPANY.

For making an Underground Railway from St George's Church, Southwark, to the City. Incorporated by Special Act of Parliament. Capital, £100,000, in 10,000 shares of £10 each. Deposit upon application £1 per share. Payment on allotment £2 per share. Calls for the balance not to exceed £2 per share, nor to be made at shorter intervals than three months. Unless an allotment be made all deposits will be returned in full.

DIRECTORS.
(The number of Directors limited to five by the Act of Incorporation.)

Philip Hemery Le Breton, Esq., Chairman of the Val de Travers Company, Rosslyn park, Hampstead, Chairman.

Professor D. T. Anstead, F.R.S., F.G.S., &c. 33 Brunswick square.

Charles Banks, Esq., Director of the Tower Subway Company, Westminster chambers.

Sir W. Pethergill-Cooke, Great George street, Westminster.

Charles Liddell, Esq., 24 Abingdon street, Westminster.

ENGINEERS.
Messrs Peter W. Barlow, F.R.S., and Son, 26 Great George street, Westminster.

BANKERS—Union Bank of London, Princes street.

BROKERS—Messrs A. and W. Ricardo, 11 Angel court.

SOLICITORS.
Messrs Wilson, Bristow, and Carmichael, 1 Copthall buildings, E.C.

SECRETARY—Mr J. Wilson Theobald.

OFFICES—6 Victoria street, Westminster, S.W.

PROSPECTUS.

This Company has been formed for the purpose of affording relief to the present enormous traffic passing along High street, Borough, and over London bridge, and for connecting with the City the extensive system of tramways having their termini south of the Thames. The Parliamentary powers conferred upon the Company enable this to be effected by means of an Underground Railway, commencing at St George's Church, in the Borough, the junction of the important thoroughfares of Blackman street and Great Dover street, passing under the High street and the River Thames, and terminating in Arthur street west, close to King William street and Cannon street.

By the Report of the Committee on the Metropolitan Toll Bridges Bill, it appears that in the year 1865, 60 millions of passengers annually passed over London bridge, since which time such additions have been made to these figures that the consideration of the best mode of relieving the unparalleled traffic between the points to be served by the Subway has become a matter of the most urgent public importance.

The number of persons passing from the Borough to the City will also be largely increased by the passengers using the systems of tramways from the populous district south, south west, and south-east of the Metropolis, while the many objections to a lowering of the tramways to be extended over London bridge point to a Subway as the only other available method of conveying them cheaply and expeditiously.

The mode in which the communication will be effected has been practically demonstrated by the Tower Subway, which passes under the Thames between Tower hill and Vine street, Southwark; and which, being of iron, has been constructed for about a tenth of the cost which would have been entailed under the old system of masonry. The principles upon which the Southwark and City Subway will be constructed are identical with those adopted in the Tower Subway, the material being of the same character throughout; but the area of the tunnel will be half as large again.

By the means which will be employed for drawing the trains, all inconvenience arising from the use of ordinary steam engines in underground railways will be obviated, while the atmosphere in the tunnel will be constantly renewed by a current of fresh air.

The Tower Subway Tunnel, in length two furlongs, was executed at the rate of nine feet per day from one face. At the same rate of working the Southwark and City Subway, 5½ furlongs in length, can be constructed, by working from both faces, in seven months, or making allowances for the sinking of the shafts and the construction of the other necessary works within 12 months.

The cost of construction has been ascertained by the experience gained by the Tower Subway; but in order to enable the Directors to speak with greater confidence as to the cost of the Southwark and City Subway, contracts for a considerable portion of the land required have been made, and a contract for the execution of the work has been entered into with the same contractor who constructed the Tower Subway, at prices which leave no doubt that the undertaking will be carried out considerably within the share capital of the Company, and without making any use of its borrowing powers.

The Tower Subway was opened for foot traffic on the 24th December, 1870, and within the first six months, more than half a million people walked through.

The following is estimated as the minimum revenue of the Southwark and City Subway, viz.:

Trains to start from each terminus every five minutes, with an average of 36 passengers in each train, or one-third of the maximum accommodation, which will be for 106 passengers.	£
Twelve trains each way, or 24 trips per hour, with 36 passengers in each train, would give an average of 864 per hour, and in a working day of 18 hours, 15,552 passengers. These at a toll of 1d each, would give a daily gross taking of £64 16s, and say £32 8s for half traffic on Sundays, or of, per annum.....	21,966
The Company by their Act have power to charge 3d per passenger for first-class passengers; but excluding all calculation on this head, and adding an additional penny for only one-tenth of the above number, as second-class passengers paying 2d	2,186
	24,162
Deduct one-third for working expenses	8,054
Leaving a balance of	16,108

Equal to a return of over 16 per cent. per annum on the entire share capital, or a considerably higher return on the estimated expenditure.

With reference to the estimate of one-third of the gross revenue for working expenses, there is no doubt such proportion will be amply sufficient, it having been satisfactorily proved that with a light narrow-gauge railway the expenses are far less than by the ordinary system.

Applications for shares, accompanied by a payment of £1 per share to the Company's Bankers, must be made on the annexed form, either to the Company, at their Offices, 6 Victoria street, Westminster; or to the Brokers, Messrs A. and W. Ricardo, 11 Angel court, Bank. In the event of the full number applied for not being allotted, the balance of the deposit will be credited to the payment due on allotment, and should no allotment be made, the deposit will be returned in full.

SOUTHWARK AND CITY SUBWAY COMPANY. FORM OF APPLICATION.—(To be retained by the Bankers.)

To the Directors of the Southwark and City Subway Company.

Gentlemen,—Having paid to your Bankers the sum of pounds, being £1 per share on my application for shares of £10 each in the Southwark and City Subway Company, I request you to allot to me that or any less number of the said shares, and I hereby agree to accept the same, and to pay the balance in respect of such shares in terms of the Prospectus, dated this 10th day of August, 1871.

Name in full.....
Address,
Profession (if any),
Date, 1871.
Signature

SOUTHWARK AND CITY SUBWAY COMPANY.

The LIST for SHARES in the above will be CLOSED on TUESDAY, 15th, for London, and WEDNESDAY, 16th inst., for country applicants.

FINE FLAVOURED STRONG BEEF TEA at about 2½d a pint. Ask for **LIEBIG COMPANY'S EXTRACT OF MEAT**, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

DECISION OF CHARACTER.—

SEE ECONOMY OF LIFE.—("My Library," Vol. I.)
INDECISION.—SEE ECONOMY OF LIFE.—("My Library," Vol. I.)

SECRET OF SUCCESS IN LIFE.—SEE ECONOMY OF LIFE.—("My Library," Vol. I.)

RUDDOLPHE, the Young Aspirant.—SEE PATIENT BOYS.—("My Library," Vol. II.)

PATIENCE IS GENIUS.—SEE PATIENT BOYS.—("My Library," Vol. II.)

GRANVILLE COLLEGIATE

School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Priest in Ordinary to the Queen, &c. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from, the above.

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 13 Strand.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1867. Address Dr VELLERE Harrow

HOLLOWAY'S PILLS.—

Bilious affections and stomach complaints, in use by atmospheric heat or too liberal diet, if not at once checked are often attended with serious consequences. When anyone finds his ideas less clear than usual, his eyesight dimmed, and his head dizzy, while he is indisposed for all exertion, physical or mental, he may be sure that he is in immediate need of some cooling and purifying medicine. Let him send at once for a box of Holloway's pills, after a few doses of which his head will be clear again, his spirits be elevated, and all his energies be restored. Printed directions for the guidance of patients in the use of this admirable medicine are affixed to every box.

KINAHAN'S LL WHISKY.

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

DUNVILLE'S OLD IRISH WHISKY,

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

SAUCE.—LEA & PERRINS.

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

MILNERS' STRONG HOLDFAST

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

ROYAL GALLERY OF ILLUSTRATION.

Mr and Mrs German Reed's Entertainment.—A new Entertainment, written by Arthur Sketchley, will be produced at this popular place of amusement on Monday, August 14. A SENSATION NOVEL, in consequence, will be withdrawn on Saturday next, the 12th inst., after a run of 186 performances. The success of A SENSATION NOVEL may fairly be attributed to the clever satire of Mr W. S. Gilbert, and the admirable manner in which the present entertainment is sustained by Mr and Mrs German Reed and the talented company at their command.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster. Managers—Messrs B. Webster and F. B. Chatterton. Great success of EILEEN OGE. New Drama—New Farce. On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Lloyds. Dances, &c., by Mr J. Cornack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr R. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Moreland, C. Seyton, H. Clifford, R. Romer, Cullen, Morris, Travers, Meade; Misses R. Leclercq, E. Stuart, Hudspeth, and Mrs R. Power. Preceded by a new Farce by F. Herbert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Seyton, Cullen, and Miss Lennox Grey. To conclude with A DOMESTIC HERCULES Messrs B. Wright, F. Moreland, F. Charles; Misses L. Grey, and Seymour. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—

Mrs Swanborough begs to announce that Mr John S. Clarke, having returned from the U.S. of America, will appear every evening until further notice.—The performances will commence, at half-past 7 o'clock, with LODGERS AND DODGERS. After which, the HEIR AT LAW. Supported by Mr John S. Clarke, Messrs Harry Paulton, Harry Crouch, Walter Joyce, John Wallace, E. Chamberlaine, and H. J. Turner; Miss Ada Swanborough, Mesdames Louise Claire, and Raymond. To conclude with MISS EILY O'CONNOR. Characters by Messrs Edward Terry, H. J. Turner, E. Chamberlaine, and Harry Paulton; Mesdames Jenny Lee, Rose Cullen, Osborne, Armstrong, Raymond, and Topsey Venn.—Box office open daily from 11 till 5 o'clock. Prices of admission: Private boxes, £1 11s 6d and £2 2s; stalls, 7s; dress circle stalls, 4s; boxes, 3s; pit, 2s; gallery, 6d.—Acting Manager, Mr Arthur Swanborough.

ROYAL POLYTECHNIC.—

Professor Pepper's "Trip to the Western Highlands of Ireland;" grand Scenery, and Irish Songs by Miss Barth.—Engagement of George Buck and Esq., and Great Revival of Henry Russell's Song, under his personal kind superintendence, with grand Scenic and Optical Effects.—"Paris, as it Was and Is," illustrated with a beautiful series of Pictures of the Public Buildings and a series; by J. L. King, Esq.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.





Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize.....cwt	8,026,404	7,625,487	£ 2,722,873	£ 2,983,019
Wheat Meal and Flour—From Germany..	653,818	543,507	447,613	506,283
France	577,039	2,254	410,807	1,674
United States	1,256,648	1,287,184	814,028	979,893
British North America	108,930	151,995	77,381	111,905
Other Countries	242,958	471,338	167,349	455,839
Total	2,839,393	2,456,278	1,917,178	2,055,594
Indian Corn Meal	3,520	4,525	1,648	6,678
Cotton Raw—From United States	4,424,707	7,528,553	22,915,459	26,204,152
Brazil	348,041	472,901	1,845,647	1,742,527
Turkey	71,621	8,155	329,735	27,987
Egypt	787,282	890,437	4,354,594	3,590,101
British India	1,124,271	1,675,948	4,356,433	5,007,227
Other Countries	124,423	157,079	624,121	606,094
Total	6,880,345	10,733,073	34,425,989	37,178,088
Cotton Manufactures..... value £	...	...	705,625	890,073
Currents { Imports	79,049	132,479	93,801	173,389
Home Consumption	330,487	292,049	40,733	45,042
Cutch	1,877	2,382	689,983	786,257
Eggs	2,386,990	2,153,737	286,385	195,309
Fish, Cured or Salted.....cwt	340,740	176,553	1,778,602	1,352,054
Flax—Dressed, Undressed, and Tow or	704,102	637,612	464,809	325,505
Codilla of—From Russia	187,018	152,799	406,947	306,263
Germany	129,892	121,241	387,328	481,172
Holland	127,428	184,321	71,986	73,223
Belgium	53,767	50,342	3,109,672	2,538,217
Other Countries	1,202,207	1,146,315	...	...
Total .....	...	...	...	...
Hides, and Pieces thereof—Not Tanned,	...	...	...	...
Tawed, Curried, or in any way Dressed	...	...	...	...
—Dry—From British India .....	...	...	...	...
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Wet—From Argentine Confederation and	...	...	...	...
Uruguay .....	...	...	...	...
Brazil .....	...	...	...	...
Australia .....	...	...	...	...
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Tanned, Tawed, &c., or in any way dressed, lbs	...	...	...	...
Hops .....	...	...	...	...
Indigo .....	...	...	...	...
Iron and Steel—Iron—Bars Unwrought, tons	...	...	...	...
Iron Manufactures .....	...	...	...	...
Steel—Unwrought .....	...	...	...	...
Jute .....	...	...	...	...
Lard .....	...	...	...	...
Lead, Pig and Sheet .....	...	...	...	...
Leather Manufactures—	...	...	...	...
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Quantities of Corn and Wheat Flour Imported in the Eleven Months from

	Sept. 1, 1868, to July 31, 1869.	Sept. 1, 1869, to July 31, 1870.	Sept. 1, 1870, to July 31, 1871.
Wheat	26,224,370 cwt.	34,228,264 cwt.	30,633,857 cwt.
Wheat Flour	3,618,189 qrs.	6,051,778 qrs.	7,898,830 qrs.
Barley	8,715,394 qrs.	1,515,368 qrs.	4,053,674 qrs.
Oats	5,520,240 qrs.	2,440,310 qrs.	6,171,920 qrs.
Peas	1,014,003 qrs.	2,007,860 qrs.	9,107,751 qrs.
Beans	2,204,425 qrs.	225,334 qrs.	913,473 qrs.
Indian Corn	12,861,695 qrs.	3,001,062 qrs.	14,384,131 qrs.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder	17,009	59,808	£ 41,921	£ 163,753
Root	66,831	83,838	177,271	215,559
Garaneine	20,011	16,168	130,981	138,718
Meat, Unenumerated—Salted or Fresh	19,169	18,962	53,674	51,639
Preserved otherwise than by Salting	35,460	114,990	101,739	297,150
Nitre, Cubic (Nitrate of Cuba).....	653,394	904,197	523,804	719,244
Oil—Train, Blubber, and Spermaceti.....	8,648	11,596	435,793	519,811
Palm	375,327	610,796	697,690	1,061,569
Cocoa-nut	107,170	86,117	212,417	158,472
Olive	13,464	24,990	722,437	1,207,854
Seed, of all kinds	6,571	4,479	287,388	181,522
Turpentine	20,940	43,645	31,185	76,356
Oil Seed Cakes	80,122	103,912	702,145	899,798
Oranges and Lemons.....	1,252,902	1,501,607	422,541	612,847
Paper for Printing or Writing—From				
Belgium.....	49,336	60,667	126,630	176,695
Holland	13,139	9,455	33,722	27,512
Sweden	15,023	14,313	38,558	22,102
France	5,567	5,749	14,289	18,813
Other Countries	5,331	5,341	13,683	15,455
Total	88,396	95,525	226,882	260,577
Other kinds (except Hangings)—From				
Belgium .....	...	...	27,385	33,270
Holland .....	...	...	44,270	40,464
France .....	...	...	26,336	16,151
Other Countries .....	...	...	28,822	64,801
Total .....	...	...	126,813	154,686
Petroleum, Unrefined and Refined	12,327	15,895	249,404	275,281
Pork—Salted (not Hams)	120,048	212,590	355,326	508,182
Fresh	18,065	24,402	54,041	59,528
Potatoes.....	649,191	355,544	221,382	119,711
Poultry and Game, alive or dead (including	...	...	70,650	65,869
Rabbits) .....	...	...	684,620	665,123
Pyrites of Iron or Copper, or Sulphur	255,646	257,554	187,754	337,391
Ore	1,901,558	2,471,996	192,589	245,020
Quicksilver	10,931	15,178	419,551	722,041
Rags and other Materials for making Paper	56,296	80,104	60,594	79,485
—Linen and Cotton Rags	42,234	49,567	739,165	1,074,764
Esparto and other Vegetable Fibres	81,269	77,413	79,485	79,485
Raisins { Imports	1,438,020	2,109,028	739,165	1,074,764
{ Home Consumption.....	...	...	...	...
Rice, not in the Husk.....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Rosin	469,491	440,742	£ 219,674	£ 165,719
Saltpetre	152,011	215,600	187,536	263,240
Seeds—Clover and Grass	154,616	236,242	453,803	671,673
Cotton.....	87,693	129,101	789,663	1,127,420
Flax and Linseed	435,216	496,402	1,183,023	1,434,964
Rape	149,430	315,589	443,434	920,955
Silk—Raw—From China	323,487	685,528	391,917	697,150
British India.....	34,687	426,913	39,913	439,950
Egypt, in transit from China, India	2,274,604	2,029,308	2,691,415	2,245,107
and Japan	635,900	506,179	1,060,163	582,103
Other Countries	3,268,678	3,647,928	4,183,408	3,964,310
Total	18,444	20,789	306,359	365,043
Knubs or Husks of Silk, and Waste.....	96,250	48,964	226,516	66,067
Thrown, Dyed, or Undyed — From	12,017	70,363	28,315	100,740
France	108,267	119,327	254,881	116,807
Other Countries .....	...	...	...	...
Total .....	...	...	...	...
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France... value £	...	...	3,568,290	1,232,015
Belgium.....	...	...	1,051,479	821,119
Other Countries .....	...	...	124,548	284,950
Total .....	...	...	4,744,317	2,338,084
Ribbons, Silk, or Satin — From				
France .....	...	...	1,672,204	332,230
Other Countries .....	...	...	160,552	467,956
Total .....	...	...	1,832,756	800,246
Ribbons, other kinds — From				
Belgium.....	...	...	120,711	225,590
Other Countries .....	...	...	22,429	49,862
Total .....	...	...	143,140	275,442
Push used for making Hats.....	...	...	60,268	44,997
Of Countries out of Europe .....	...	...	81,743	104,794
Spices—Cinnamon	1,464,859	1,066,817	170,527	86,846
Ginger	16,946	22,617	31,195	48,650
Pepper	7,226,549	13,812,113	148,016	264,101

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—				
Rum { Imports proof gallons	3,878,590	3,534,707	457,656	504,595
{ Home Consumption.....	2,058,916	2,167,713		
Brandy { Imports proof gallons	3,746,499	3,620,104	1,058,127	1,228,330
{ Home Consumption.....	1,836,738	2,001,668		
Other Sorts { Imports proof gallons	1,099,162	920,831	85,462	135,978
{ Home Consumption.....	531,515	596,035		
Sugar—Refined { Imports cwts	1,047,299	811,678	1,698,316	1,473,879
and Candy { Home Consumption.....	1,012,778	771,128		
Unrefined, Imports—From British West				
Indies and Guiana proof gallons	2,145,680	2,774,710	2,467,898	3,525,721
British India proof gallons	88,915	96,378	83,172	102,988
Mauritius proof gallons	522,065	223,828	676,174	321,802
Spanish West Indies proof gallons	2,534,856	1,080,405	2,972,729	1,459,401
Brazil proof gallons	1,095,263	790,457	1,154,920	965,858
Java and Philippine Islands proof gallons	436,775	565,758	477,469	680,140
Other Countries proof gallons	1,104,981	2,637,529	1,312,847	3,369,568
Total proof gallons	7,928,535	8,169,065	9,145,209	10,425,478
Unrefined, entered for Home Consumption				
1st Class proof gallons	172,070	322,474	...	...
2nd Class proof gallons	2,145,122	2,376,561	...	...
3rd Class proof gallons	1,702,006	1,520,527	...	...
4th Class proof gallons	2,683,413	3,085,437	...	...
Total proof gallons	6,702,611	7,304,989	...	...
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies cwts	119,812	144,202	57,183	75,351
Other Countries cwts	270,964	37,870	135,727	18,384
Total { Imports cwts	62,858	193,035	34,734	103,904
{ Home Consumption.....	453,634	375,107	227,644	197,639
Total { Imports cwts	388,889	352,160		
{ Home Consumption.....	701,563	775,424	1,536,162	1,576,317
Tallow and Stearine cwts	21,444	13,484	17,991	10,325
Tar barrels	79,384,477	91,753,906	5,263,836	6,030,556
Tea { Imports lbs	67,266,429	72,248,736		
{ Home Consumption lbs	6,861	7,776	242,292	210,717
Teeth, Elephants', &c.....cwts	47,164	103,212	298,177	628,971
Tin, in Blocks, Ingots, Bars or Slabs, and				
Regulus cwts	11,737,875	29,474,937	515,029	1,140,984
Tobacco—Unmanufactd { Imports lbs	23,426,797	24,008,588		
{ Home Consumpt.....	1,381,874	2,771,905	243,597	768,364
Imports lbs	493,282	544,333		
Manufac. and Snuff { Imports lbs				
{ Home Consumption.....				

Principal Articles.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Turpentine, common .....cwts	22,852	29,740	8,511	42,724
Valonia .....tons	16,013	13,937	251,580	212,181
Watches .....value £	...	...	115,614	326,130
Wine Imports—Of British Possessions in				
South Africa .....gallons	33,491	7,841	3,971	3,104
Of Other British Possessions .....gallons	26,003	12,655	2,604	4,954
Foreign—From Germany .....gallons	340,609	293,065	35,869	45,597
Holland .....gallons	331,182	331,266	146,985	247,852
France { Red .....gallons	2,016,004	2,317,416	579,290	696,509
{ White .....gallons	730,243	663,026	351,572	530,933
Portugal .....gallons	1,831,767	2,139,785	507,639	777,177
Madeira .....gallons	44,682	53,236	25,027	35,557
Spain { Red .....gallons	743,084	581,697	80,417	89,753
{ White .....gallons	3,891,198	3,965,300	1,153,666	1,538,189
Italy .....gallons	311,226	395,752	47,422	83,834
Other Countries .....gallons	116,695	261,917	11,599	193,400
{ Of Wine .....gallons	10,416,184	11,072,956	2,946,061	4,246,859
Total { Red .....gallons	4,713,509	5,134,608	1,178,743	1,590,338
{ White .....gallons	5,702,675	5,938,348	1,767,318	2,656,521
Wine Entered for Home Consumption—				
From France { Red .....gallons	1,793,749	2,121,774	...	...
{ White .....gallons	712,493	530,093	...	...
Portugal { Red .....gallons	1,593,395	1,770,211	...	...
{ White .....gallons	460,252	488,456	...	...
Spain { Red .....gallons	3,158,128	3,335,908	...	...
{ White .....gallons	984,851	1,259,727	...	...
Other Countries .....gallons	8,702,868	9,506,169	...	...
Total { Red .....gallons	3,930,088	4,473,686	...	...
{ White .....gallons	4,772,780	5,032,483	...	...
Wood & Timber—Hewn—From Russia..loads				
Sweden and Norway .....loads	60,439	93,091	136,494	183,568
Germany .....loads	162,569	243,858	347,231	437,815
British North America .....loads	106,953	207,285	318,919	518,772
Other Countries .....loads	74,191	127,213	304,636	483,696
Total .....loads	129,863	138,146	464,149	493,385
Sawn or Split, Planed or Dressed—From				
Russia .....loads	59,678	98,345	165,981	203,216
Sweden and Norway .....loads	422,167	679,230	970,000	1,341,859
British North America .....loads	165,938	228,541	467,528	588,814
Other Countries .....loads	35,057	83,246	108,077	268,456
Total .....loads	682,840	1,089,362	1,711,586	2,402,345

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood—(Con.)—Staves of all dimensions..loads	26,792	36,656	£ 229,748	£ 249,525
Mahogany	15,038	14,548	120,350	133,567
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	8,713,321	18,747,931	472,459	986,636
British Possessions in South Africa	15,931,481	19,590,215	1,038,783	1,004,411
British India	4,719,602	13,677,526	149,302	471,039
Australia	145,892,915	159,849,104	9,249,206	9,321,166
Other Countries	9,582,581	18,251,904	297,621	659,059
Total	184,839,900	230,116,680	11,207,371	12,442,311
Alpaca, Vicuna, and Llama	1,874,617	1,944,273	220,017	258,391
Goats' Wool or Hair	1,032,265	4,069,791	190,047	470,837
Woolen Rags, torn up or not, to be used as Wool	23,435,664	29,133,888	245,375	280,807
Woolen Yarn for Weaving, Mixed or not with Silk	5,970,883	6,706,059	954,291	603,956

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

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Bark, Peruvian	8,769	10,439		
Cacoutchouc	31,371	48,708		
Cocoa.....lbs	2,562,745	7,850,981		
Cochineal	11,421	19,320		
Coffee	73,239,850	100,375,092		
Corn—Wheat	621,588	345,626		
Wheatmeal or Flour	60,970	337,660		
Copper, Unwrought or part Wrought..tons	11,047	8,703		
Cotton, Raw—To Russia, Northern ports	95,995	222,581		
Germany	286,064	453,563		
Holland	180,741	505,020		
Belgium	171,066	264,409		
France	120,650	548,583		
Other Countries	108,221	343,957		
Total	962,737	2,338,113		
Cotton Manufactures.....value £	171,484	219,414		
Currants	117,923	83,061		
Cutch	974	2,628		
Gambier	3,208	3,900		
Guano.....	2,509	3,413		
Gum Lac, all kinds	20,279	16,086		
Hemp, and Tow or Codilla of Hemp	32,811	54,152		
Jute	341,346	325,053		
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed				
—Dry	136,102	199,389		
—Wet	38,601	45,015		
Hops	2,427	2,497		
Indigo	30,638	61,925		
Iron & Steel—Iron—Bars, unwrought..tons	11,161	9,098		
Steel—Unwrought	2,713	2,095		
Oil—Cocoa	78,255	72,662		
Olive	816	1,168		
Palm	153,409	282,366		
Paper—Writing or Printing	10,069	13,742		
Unenumerated (except Hangings)	7,613	9,671		
Petroleum, Unrefined and Refined ..tuns	460	1,188		
Quicksilver	1,344,192	1,322,844		
Raisins	55,101	27,413		
Rice, not in the Husk.....cwt	1,083,692	1,433,555		
Saltpetre	33,099	15,103		
Seeds—Flax and Linseed	9,329	20,347		
Rape	87,996	150,051		
Silk—Raw	2,058,027	1,950,438		
Knubs or Husks and Waste	3,820	3,182		
Thrown	21,267	17,670		
Silk Manufactures — Of Countries in Europe—Broadstuffs.....value £	14,654	179,986		
Ribbons	2,625	37,944		
Of Countries out of Europe	19,380	25,241		
Spices—Cinnamon	848,906	923,458		
Pepper	4,665,948	11,462,256		
Spirits, not Sweetened or Mixed — Rum	688,662	933,356		
Brandy	194,058	251,380		
Other Sorts	225,024	478,987		
Mixed in Bond	763,695	681,806		
Sugar—Refined and Candy	15,976	35,060		
Unrefined	143,976	107,045		
Molasses	22,547	23,728		
Tallow and Stearine.....	21,199	72,537		
Tea.....lbs	20,517,411	22,484,683		
Teeth, Elephants', &c.....cwt	3,097	4,446		
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	13,144	24,736		
Tobacco—Unmanufactured	5,897,424	9,207,754		
Manufactured	657,932	1,012,260		
Wine—Red	418,515	397,556		
White	633,243	599,229		
Mixed in Bond	11,506	10,354		
Wool, Sheep and Lambs'	69,122,459	85,427,635		
Value of Articles Imported—Enumerated Articles	151,085,694	172,444,928		
Unenumerated	12,242,651	14,062,539		
Total Value	163,328,345	186,507,467		

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

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali—To Russia	129,692	139,959	£ 66,467	£ 76,144	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland	42,009	37,004	167,051	143,383
Germany	279,172	316,936	88,479	110,028	Belgium	17,616	28,704	66,340	106,201
Holland	107,526	145,137	29,663	40,667	France	35,171	24,452	129,676	94,626
France	121,757	131,631	45,203	40,091	British India	19,687	5,076	70,802	18,541
United States	1,022,158	1,121,670	401,795	471,860	Other Countries	29,505	47,587	107,674	178,829
Other Countries	479,229	449,097	188,560	196,841	Total	143,988	142,823	541,543	541,580
Total	2,139,534	2,304,430	£ 20,167	£ 935,631	Wrought, or Manufactured, unenumerated—To Germany	6,603	6,132	27,058	23,925
Arms, Ammunition, and Military Stores—Fire Arms (small)	207,507	285,779	211,769	702,600	Holland	6,456	3,850	24,110	15,845
Gunpowder	10,511,140	10,900,920	229,125	259,302	France	25,103	1,681	91,807	6,174
Bags and Sacks, Empty, for Packing Merchandise	1,295,190	1,557,236	475,851	632,362	Italy	12,456	8,705	47,743	35,550
Beer and Ale—To United States	14,728	21,781	74,901	106,916	Turkey	24,802	16,592	97,392	66,592
British West Indies and Guiana	14,382	16,698	54,503	62,025	Egypt	16,230	9,196	64,575	47,808
British India	173,545	110,385	439,557	333,041	United States	324	522	1,361	2,342
Australia	58,515	53,300	238,860	209,187	British India	62,048	35,855	242,261	135,285
Other Countries	99,112	105,640	422,912	444,605	Other Countries	47,536	59,015	197,666	243,944
Total	360,282	307,804	1,230,733	1,155,774	Total	201,558	141,548	793,973	577,465
Books, Printed	27,552	29,339	330,187	354,087	Mixed or Yellow Metal Sheathing	161,419	138,404	527,819	456,027
Brass, Manufactures of, not being Ordnance Butter	34,584	41,303	147,347	179,599	Total of Copper	506,965	422,775	1,863,335	1,575,072
Butter	30,643	30,848	160,204	183,866	Cordage, Cables, and Ropes of Hemp, or like material	73,340	71,714	202,694	201,102
Candles of all Sorts	2,027,655	3,166,815	70,238	102,930	Cotton, Yarn, and Twist—To Russia	1,162,448	1,787,272	108,116	148,175
Carriages—Railway Carriages for Passengers	193	293	33,156	84,484	Germany	18,591,534	26,071,883	1,758,653	2,252,738
Railway Trucks, Waggon, &c.	1,746	1,389	142,145	130,141	Holland	21,891,954	24,621,701	2,036,489	2,335,418
Cheese	13,646	12,858	59,655	54,369	France	1,603,060	1,535,789	177,620	156,560
Coal, Coke, Cinders, and Fuel, manufactured—To Russia	492,831	540,809	233,714	258,304	Italy	7,541,794	9,621,987	453,387	529,929
Sweden	178,063	207,584	82,669	99,916	Austrian Territories	1,535,676	2,264,959	94,457	132,653
Denmark	348,363	363,465	150,005	158,269	Turkey	9,903,424	9,084,010	630,441	491,867
Germany	986,814	1,343,246	405,374	557,740	Egypt	5,600,801	3,137,780	444,677	223,304
Holland	185,297	239,789	85,884	105,907	China and Hong Kong	5,741,249	5,160,110	365,731	281,588
France	1,412,797	1,042,109	618,406	463,829	Japan	5,308,350	6,122,290	355,266	317,183
Spain and Canaries	375,301	320,537	205,611	175,910	British India—Bombay	2,455,260	1,810,600	196,684	126,951
Italy	421,983	413,512	196,777	191,191	Madras	3,707,011	2,641,050	297,320	168,241
Brazil	134,395	142,947	76,513	85,142	Bengal	10,468,589	7,789,195	788,270	543,334
British India	177,906	279,021	104,435	157,260	Straits Settlements	1,545,690	1,785,340	118,881	110,818
Other Countries	1,987,123	1,943,849	1,026,020	1,021,307	Ceylon	119,102	223,150	13,934	19,880
Total	6,699,973	6,836,868	3,185,408	3,271,775	Other Countries	7,772,528	9,969,712	646,232	784,900
Total	6,699,973	6,836,868	3,185,408	3,271,775	Total	104,948,470	113,626,828	8,481,158	8,623,539

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany	42,639,234	44,438,529	920,419	1,026,078
Holland	16,622,454	17,441,675	401,138	423,822
France	26,652,291	27,739,150	654,411	542,941
Portugal, Azores, and Madeira.....	37,749,969	31,440,242	576,246	468,337
Italy	37,123,962	44,292,921	679,889	780,425
Austrian Territories	9,239,290	8,841,600	152,997	145,776
Turkey	155,421,322	117,419,510	2,798,746	2,014,015
Egypt.....	205,443,369	173,622,456	2,983,367	2,322,984
West Coast of Africa.....	11,225,439	14,747,154	211,115	253,208
United States	70,691,725	87,430,169	1,688,082	2,222,224
Foreign West Indies	41,203,357	40,697,030	688,991	647,658
Mexico	10,620,199	22,903,000	176,041	367,829
New Granada	41,063,879	47,915,097	691,058	776,995
Brazil	81,326,861	98,930,944	1,460,527	1,724,227
Uruguay.....	7,314,880	12,701,020	143,736	216,818
Argentine Confederation	20,962,744	19,845,610	377,379	331,050
Chili	41,186,629	26,653,810	672,389	393,900
Peru	17,932,270	23,245,690	313,090	344,642
China and Hong Kong	201,875,055	305,655,846	3,312,016	4,145,415
Japan	16,401,512	28,864,464	287,819	378,741
Philippine Islands	18,059,854	30,728,880	320,227	331,100
Gibraltar	18,055,810	5,793,616	315,853	110,667
Malta	10,442,773	17,966,114	192,011	295,534
British North America	7,410,460	9,351,200	106,006	127,036
West Indies and Guiana	23,300,244	21,855,538	480,760	425,055
Possessions in South Africa	22,078,466	23,328,149	378,647	375,720
British India—Bombay	8,552,684	8,919,954	204,087	209,597
Madras	67,396,162	74,598,071	1,000,169	966,236
Bengal	26,945,061	15,600,910	404,606	206,463
Straits Settlements	337,378,774	374,845,913	4,683,740	4,620,514
Ceylon	55,902,601	45,016,814	886,627	661,314
Australia	15,099,846	16,391,221	278,187	247,974
Other Countries	17,300,666	18,832,268	423,251	440,949
Wholly of Cotton—Unbleached or Bleached	90,731,318	87,527,585	1,695,851	1,517,743
Printed, Dyed, or Coloured	1,242,379,439	1,373,720,018	19,093,440	18,965,660
Of Mixed Materials, Cotton predomi- nating.....	564,450,929	547,520,757	11,307,577	10,606,208
Total	4,520,792	14,341,375	158,461	491,119
Hosiery—Stockings and Socks...doz. pairs Thread for sewing or stitching	1,811,351,160	1,985,582,150	30,559,478	30,062,987
Total value of Cotton Manufactures	515,467	536,424	175,721	175,485
	3,922,456	4,093,819	647,861	636,646
	...	...	32,488,116	32,345,644

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany	55,640	32,631	73,581	44,342
Other Countries	91,663	53,765	111,215	70,578
Total	147,303	86,396	184,796	114,920
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	648,956	836,024	75,170	79,402
Flint of all kinds.....cwt.	60,930	58,569	162,839	138,746
Bottles and Manufactures of Green or Common Glass.....	370,336	365,105	184,500	179,934
Other Manufactures, unenumerated	52,459	51,025	59,951	77,858
Hats of all kinds	218,508	258,099	322,161	371,978
Horses—To France	606	4,104	23,667	131,505
Other Countries	1,100	884	56,269	47,206
Total	1,706	4,988	79,936	178,711
Iron and Steel—Iron, pig—To Germany, tons	70,007	107,420	192,748	291,700
Holland	91,283	130,007	305,217	424,643
France	83,286	31,317	228,267	84,088
United States	62,864	104,373	197,163	328,356
Other Countries	158,828	196,486	456,013	599,992
Total	466,268	569,603	1,379,408	1,728,779
Bar, Angle, Bolt, and Rod—To Germany	7,612	8,909	70,802	79,449
Holland	6,616	4,458	55,030	42,945
France	4,136	285	29,174	2,371
Italy	20,845	19,842	156,545	147,295
Turkey	7,858	5,652	55,925	43,924
United States	26,188	37,773	210,413	305,773
British North America ..	21,576	24,464	158,893	183,656
British India.....	20,855	15,681	166,522	125,462
Australia	8,051	6,220	69,505	54,205
Other Countries	66,675	71,105	553,060	595,845
Total	190,412	193,789	1,525,869	1,580,925
Railroad of all sorts—To Russia	140,548	54,539	1,208,753	507,246
Sweden	1,118	5,345	10,297	48,215
Germany	41,620	36,992	404,840	346,302
Holland	13,380	6,580	102,281	64,742
France	197	1,646	5,034	11,768
Spain and Canaries	9,457	6,358	71,474	48,929
Austrian Territories	24,029	8,634	191,279	73,685
Egypt.....	1,564	1,531	11,122	11,044
United States	238,540	287,169	1,820,667	2,166,039
Spanish West Indies	2,342	1,278	18,876	8,583

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Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.) —To Brazil	2,600	12,271	20,100	89,083	Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia	11,423	8,630	183,502	150,921
Peru	8,978	14,667	69,507	115,389	Other Countries	61,141	57,528	756,957	850,301
Chili	10,084	7,223	77,932	54,922	Total	137,221	134,085	1,912,370	1,981,092
British North America	22,412	37,138	209,986	315,442	Iron, Old, for re-manufacture	67,927	72,518	310,538	350,434
British India.....	113,564	27,655	887,254	177,361	Steel, Unwrought—To France	1,934	502	68,794	18,441
Australia	5,296	10,752	59,206	108,080	United States	8,903	10,765	298,832	325,490
Other Countries	33,872	44,694	266,535	363,263	Other Countries	8,940	8,287	261,987	264,714
Total	669,601	564,472	5,435,143	4,510,093	Total	19,777	19,554	629,613	608,645
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	13,873	13,548	260,550	236,361	Manufactures of Steel or Steel and Iron combined	6,593	7,032	346,595	363,325
Hoops, Sheets, and Boiler and Armour Plates—To Russia	4,706	9,432	50,842	99,731	Total of Iron and Steel	1,738,629	1,752,432	14,480,328	14,284,483
Germany	6,570	6,946	71,990	76,726	Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	3,637	3,590	70,701	65,175
Holland	4,312	4,670	49,459	57,326	France	2,523	1,429	47,596	26,061
France	2,944	522	35,922	6,227	United States	5,512	7,123	106,966	138,860
Spain and Canaries.....	2,820	3,398	30,256	37,236	China and Hong Kong	9,481	4,491	185,651	83,915
United States	22,839	23,969	222,313	234,371	British India.....	2,215	1,387	45,101	29,669
British North America	6,539	8,947	65,535	92,251	Australia	1,281	969	25,030	18,642
British India.....	10,489	7,425	113,490	84,122	Other Countries	6,057	7,081	123,318	141,009
Australia	8,045	7,936	130,418	147,452	Total	30,706	26,070	604,363	503,331
Other Countries	34,486	34,508	422,927	421,927	Leather—Tanned, Tawed, or Dressed—Un- wrought.....	58,729	79,867	489,332	683,491
Total	103,750	107,753	1,193,152	1,257,969	Wrought—Boots and Shoes— To Australia..... doz pairs	102,404	110,571	293,387	307,638
Tin Plates—To France	24,534	15,880	26,297	18,945	Other Countries	103,383	179,343	330,876	570,591
United States	973,511	1,037,244	1,135,299	1,215,534	Total	205,787	289,914	624,263	878,229
British North America	36,041	43,605	43,795	56,338	Other Articles unenumerated— To Australia	70,402	52,004	20,765	10,198
Australia	29,116	62,049	37,929	82,081	Other Countries	473,492	1,541,983	115,595	255,224
Other Countries	200,939	242,793	243,770	294,562	Total	543,894	1,593,987	136,360	265,422
Total	1,264,141	1,401,571	1,487,090	1,667,460	See also Saddlery and Harness.				
Cast or Wrought and all other Manufac- turers (except Ordnance, unenum- erated—To Russia.....	10,352	9,632	141,436	115,435	Linen and Jute—Yarn— Linen—To Germany	6,150,324	6,101,462	465,070	449,407
Germany	12,176	12,876	141,081	156,354	Holland	2,661,711	2,713,557	141,655	138,932
Holland	3,065	5,299	55,180	101,658					
France	2,956	2,098	60,884	56,531					
Spain and Canaries.....	4,288	2,509	52,074	40,009					
United States	4,459	5,375	77,733	90,371					
British North America.....	7,252	9,342	109,262	139,712					
British Possessions in South Africa	1,124	1,372	20,904	25,299					
British India.....	18,985	19,424	313,357	254,501					

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To Belgium	1,383,605	773,446	112,785	54,820
France	3,524,546	1,467,785	183,230	85,424
Spain and Canaries	7,373,534	8,141,681	423,299	423,367
Gibraltar	86,570	230,016	3,935	8,137
Other Countries	3,482,272	3,243,933	174,649	188,457
Total	24,662,562	22,671,880	1,504,623	1,348,544
Jute	6,346,608	7,112,109	97,919	131,750
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—To Russia	346,638	276,774	15,102	14,938
Germany	6,009,321	4,415,987	224,796	186,302
Holland	569,182	552,556	17,838	16,358
France	4,401,167	2,513,485	178,567	79,702
Portugal, Azores, and Madeira	674,566	900,748	17,441	24,994
Spain and Canaries	1,507,440	1,999,839	71,132	90,295
Italy	1,914,751	2,181,483	82,515	91,388
United States	58,496,566	58,452,382	1,629,505	1,803,293
Spanish West Indies	14,926,570	15,301,600	484,057	492,797
Danish West Indies	2,926,520	1,494,840	68,737	33,078
Hayti	2,628,511	1,183,890	66,067	24,460
Brazil	3,462,838	4,246,226	113,384	134,919
Chili	1,316,054	944,492	35,197	23,501
Peru	1,471,492	1,185,750	38,163	30,441
British West Indies and Guiana	2,975,624	2,479,697	68,457	54,204
British India	1,677,413	670,682	57,247	22,645
Australia	3,970,457	3,249,807	125,484	106,494
Other Countries	19,127,411	18,526,609	588,185	529,142
Total	121,209,539	115,045,775	3,622,404	3,568,683
Plain, Unbleached, or Bleached	7,192,982	5,531,072	259,470	190,268
Checked, Printed, or Dyed, and Damasks or Diapers	128,402,521	120,576,847	3,881,874	3,758,951
Total	2,416,379	2,252,515	119,484	121,875
Sailcloth and Sails	1,307,050	1,598,690	150,569	193,520
Thread for sewing .....	...	...	4,199,822	4,214,523
Total Value of Linen Manufactures	27,825,322	35,429,401	404,029	579,748
Jute Manufactures of all Kinds	1,588,522	1,580,784	201,408	199,820
Oil—Seed Oil—To Germany	685,195	964,752	86,297	119,182
Holland	900,321	939,122	112,691	124,243
France	355,884	203,865	46,356	27,847
Spain and Canaries	566,878	511,404	81,617	66,570
Austrian Territories	81,823	128,111	11,854	17,497
Brazil .....	...	...	...	...
Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Oil—(Con.)—To Australia	130,343	187,563	21,339	30,506
British North America	262,630	333,926	37,695	47,442
Other Countries	1,207,331	1,159,918	172,385	160,908
Total	5,778,927	6,009,445	771,642	793,415
Paper—Writing or Printing, and Envelopes—To British India	18,236	20,248	59,038	58,921
Australia	34,146	35,112	97,026	96,197
Other Countries	18,531	39,523	77,738	131,307
Total	70,913	94,883	233,802	286,425
Other kinds, except Hangings and Articles of Papier-Mâché—To British India	3,134	1,487	7,389	4,464
Australia	9,531	9,585	15,765	17,793
Other Countries	15,007	17,911	38,445	46,419
Total	27,672	28,983	61,599	68,676
Total of Paper	98,585	123,866	295,401	355,101
Rags (except Woollen), and other Materials for making Paper	12,711	17,709	200,269	321,845
Salt—Rock and White—To Russia	60,772	34,910	31,524	19,065
United States	81,563	99,110	39,729	51,076
British North America	87,967	74,817	33,608	33,382
British India	112,927	145,794	47,239	75,728
Other Countries	120,901	172,994	66,095	92,596
Total	463,230	527,625	218,195	271,867
Silk Manufactures, wholly of Silk—Broad	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Stuffs of Silk or Satin—To France, yards	20,082	9,472	6,013	2,965
Egypt	335,357	254,454	68,905	52,591
United States	372,141	612,116	83,574	161,229
British India	45,401	100,754	6,932	13,670
Australia	119,535	74,904	22,688	13,533
Other Countries	267,020	332,415	58,442	77,052
Total	1,159,536	1,384,115	246,554	321,040
Soap	89,090	86,244	124,603	119,211
Sprits, British and Irish—To France	9,395	33,949	1,177	4,250
Portugal, Azores, and Madeira	53,944	3,210	6,794	406
Turkey	91,060	19,488	11,168	2,435
United States	48,176	49,079	6,027	6,118
British North America	113,348	132,214	14,277	16,470

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia	175,137	172,747	21,856	21,723
Other Countries	394,063	520,831	49,326	64,435
Total	885,123	931,518	110,625	115,837
Sugar, Refined and Candy	259,624	422,102	461,992	674,938
Tin, Unwrought—To Russia	6,271	7,196	38,490	46,721
France	17,989	11,941	110,015	75,076
Turkey	2,918	4,169	16,998	27,557
United States	19,719	10,963	123,026	69,523
Other Countries	16,212	26,232	97,685	170,379
Total	63,109	60,501	386,214	389,256
Wool, Sheep and Lambs'—To Germany...lbs	622,170	1,557,900	45,994	110,706
Belgium	821,435	2,075,373	53,919	127,948
France	2,629,667	1,466,613	176,543	121,607
United States	517,583	656,536	19,565	35,629
Other Countries	630,601	988,696	43,086	75,361
Total	5,221,456	6,745,118	339,107	471,251
Woolen and Worsted Yarn—To Russia	752,540	1,715,823	99,884	231,324
Germany	13,154,411	12,565,028	1,834,441	1,634,682
Holland	4,361,083	7,578,318	688,208	1,039,680
Belgium	755,999	460,887	108,530	58,987
France	1,973,589	1,115,564	257,845	169,949
Other Countries	399,523	783,655	55,868	104,263
Total	21,397,145	24,219,275	2,994,776	3,238,885
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	735,993	1,371,861	179,914	274,882
Holland	342,214	435,347	54,892	73,334
France	4,359,726	3,743,995	572,894	559,164
Portugal, Azores, and Madeira	135,721	136,587	20,583	27,225
Italy	486,039	1,022,322	71,053	152,299
United States	2,226,307	3,704,141	408,011	648,990
Brazil	1,052,888	741,126	102,307	77,933
Uruguay	153,870	173,254	21,475	18,926
Argentine Confederation	518,472	403,850	65,893	43,380
Chili	824,345	427,083	104,577	51,533
Peru	804,983	809,000	104,753	110,218
China and Hong Kong	1,380,790	1,086,310	162,529	127,613
British North America	1,379,447	1,794,737	184,448	225,966
India	1,147,680	706,616	136,611	87,333
Australia	735,646	834,204	136,816	122,641
Total	21,397,145	24,219,275	2,994,776	3,238,885
Woolen and Worsted Manufactures—Flannels	2,921,577	4,332,435	258,352	454,183
Germany	3,071,039	5,531,217	3,843,153	200,702
Holland	3,659,180	1,377,064	188,563	200,702
France	1,296,783	1,377,064	188,563	200,702
Carpets, not being Rugs—To Germany	119,961	145,481	20,032	24,130
Holland	137,259	175,443	21,085	27,517
France	331,403	139,220	50,218	20,298
Spain and Canaries	2,647	58,942	2,219	6,775
United States	3,203,761	4,002,108	492,177	624,592
Chili	177,522	93,207	25,822	15,010
British North America	371,292	375,257	43,149	43,560
Australia	293,697	185,584	38,524	23,433
Other Countries	750,585	636,655	110,232	91,267
Total	5,407,127	5,811,897	803,458	876,582
Zinc or Spelter, unwrought or wrought.....	8,066,729	9,555,060	96,966	64,905
Total	100,052	72,149	96,966	64,905

2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.
		£	£	£			£	£	£
Apparel and Slops—To Egypt.....		55,480	49,643	136,510	Machinery, &c.—(Con.)—Other descrip-		124,422	136,510	136,510
British North America		107,228	188,139	124,948	tions—To British India		124,093	124,948	124,948
Possessions in South Africa		91,495	129,688	98,749	Australia		87,271	98,749	98,749
India		30,259	28,380	442,440	Other Countries		486,197	442,440	442,440
Australia		436,544	406,700	612,652	Total		455,163	612,652	612,652
Other Countries		402,301	781,228	3,284,683	Haberdashery, &c.—(Con.)—British West		2,651,963	3,284,683	3,284,683
Total		1,123,307	1,533,778		Indies and Guiana		50,499	80,184	80,184
Arms, Ammunition, and Military Stores		247,848	939,216		To Russia		230,077	175,493	175,493
Caoutchouc, Manufactures of		396,147	419,652		Germany		70,104	53,695	53,695
Chemical Products, or Preparations, un-		686,751	839,149		Holland		63,338	34,649	34,649
enumerated					France		44,636	50,602	50,602
Cotton Manufactures—Lace and Patent		477,945	614,589		Spain and Canaries		336,564	390,269	390,269
Net		309,370	333,216		United States		55,679	74,201	74,201
Hosiery		317,741	522,721		Spanish West Indies		126,601	130,409	130,409
Other Manufactures, unenumerated ..					Brazil		93,192	62,452	62,452
Earthen and China Ware, Parian and		40,885	44,329		Argentine Confederation		121,701	140,070	140,070
Porcelain (except Red Pottery and		15,287	12,799		British North America		144,923	110,065	110,065
Brown Stoneware)—To Germany.....		404,870	430,642		India		208,864	154,874	154,874
France		55,874	46,450		Australia		616,218	602,857	602,857
United States		68,112	71,332		Total		2,162,396	2,059,820	2,059,820
British North America		56,443	41,948		Linen Manufactures, unenumerated ..		47,895	140,177	140,177
India		52,590	43,164		Machinery and Millwork—Steam Engines		175,141	144,356	144,356
Australia		274,530	271,176		—To Russia		29,405	9,118	9,118
Other Countries		968,591	961,840		France		26,071	13,063	13,063
Total		110,786	92,563		Spain and Canaries.....		204,880	173,639	173,639
Fish.....					Egypt.....		34,753	29,771	29,771
Haberdashery and Millinery, including		63,562	58,410		Brazil		76,038	131,693	131,693
Embroidery and Needlework—To		59,461	52,185		Australia		87,497	48,807	48,807
Germany		116,355	113,936		Other Countries		567,374	553,705	553,705
France		596,442	1,078,357		Total		1,201,159	1,104,152	1,104,152
Egypt.....		130,459	118,858		Other Descriptions—To Russia		303,358	312,633	312,633
Channel Islands		408,538	447,638		Germany		306,944	294,585	294,585
British North America					Holland		128,226	125,710	125,710
					Belgium		89,201	69,904	69,904
					France		224,582	103,052	103,052
					Spain and Canaries.....		49,312	77,870	77,870
					Egypt		54,882	122,437	122,437
					Total				
					Other Descriptions—To France		9,648	8,783	8,783
					Egypt.....		10,122	15,257	15,257
					United States		11,961	17,387	17,387
					British North America		17,359	14,968	14,968
					Australia		6,937	9,552	9,552
					Total		83,899	103,602	103,602
					Ribbons of all Kinds—To France		9,648	8,783	8,783
					Egypt.....		10,122	15,257	15,257
					United States		11,961	17,387	17,387
					British North America		17,359	14,968	14,968
					Australia		6,937	9,552	9,552
					Total		83,899	103,602	103,602
					Silk—Thrown, Twist, and Yarn—To		54,971	54,752	54,752
					Germany		355,901	239,857	239,857
					Holland		75,520	218,852	218,852
					Belgium.....		240,573	214,069	214,069
					France		52,891	45,369	45,369
					Other Countries		779,256	772,899	772,899
					Total		11,925	9,652	9,652
					Silk Manufactures—Wholly of Silk—		32,234	16,648	16,648
					Handkerchiefs, Scarfs, and Shawls		10,099	5,898	5,898
					—To France		29,641	71,404	71,404
					Egypt.....		83,899	103,602	103,602
					New Granada		9,648	8,783	8,783
					Other Countries		10,122	15,257	15,257
					Total		11,961	17,387	17,387
					British North America		17,359	14,968	14,968
					Australia		6,937	9,552	9,552
					Total		83,899	103,602	103,602

Correspondence.

THE MAYOR'S COURT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As you are the recognised organ of the monetary interest, and as I feel assured that you do not desire in any manner to mislead it, let me therefore say a few words respecting the Mayor's Court, upon which you are so severe in your last number, particularly as my knowledge has been obtained through an extensive practice in it.

I may say that the Court does not and never has claimed any authority or jurisdiction over goods out of the City of London, and all persons will so be told if they apply to the Court.

The process of foreign attachment may be said to be peculiar to this Court, and it is not very wonderful that any creditor will call into use any process by which he can obtain payment of his demand. It must not be supposed that this Court, though an inferior Court, deals in small figures, or that the process of foreign attachment is only used for small demands, or for the purpose of the money lender. It is of great commercial use, as evidenced by the annual official return; thus, for the last three years the amount sought to be recovered under this process and the average of each attachment is as follows:—

	Amount Sought to be Recovered.	Average Attachment.
	£	£
1868	510,930	555
1869	375,427	377
1870	1,159,427	1,045

This shows that it is of commercial value, and I may say that many thousands are annually recovered by this process that would otherwise be lost to the creditor. There is however this absurdity with reference to the custom—it exists only in the City of London and not in Middlesex; and rather should it be said apply it generally than abolish it, or, as you suggest, abolish the Court. As to abolishing the Court, the rapid and continuing increase of business in it points it out as a Court whose process and practice should be copied rather than abolished. The facility of the proceedings, and the very small fees taken in it, knowing that it pays its expenses, renders it almost a marvel when it is, as an inferior Court, compared with the County Courts, whose fees are preposterous, and which yet cost the country more than a quarter of a million per year. This increase is as marked in its ordinary as in its extraordinary jurisdiction. There are few merchants in the City of London who would venture into a County Court; there are few who would hesitate to prosecute a right in the Mayor's Court. Its Judges and its officers are men who possess the highest qualities, and I know of no Court in Westminster Hall or at Guildhall where justice is more evenly administered. Let me say, in conclusion, that the process of foreign attachment as exercised in the Mayor's Court has been the subject of inquiry by two Royal Commissions, and each has recommended its continuance.—I am, Sir, your faithful servant,
G. DILLON WEBB.

Union Bank chambers, June 7.

[We should quite agree with our correspondent that the writ of foreign attachment ought to be extended, but the issue of such writs is no proper work for a Court which is the mere appendage of a moribund Corporation. The cases we commented on were cases in which a jurisdiction was attempted to be obtained not over foreigners who had goods in this country, but over English subjects domiciled here upon various flimsy pretexts.—ED. ECON.]

SWITZERLAND, AUSTRIA, AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The National Council of Switzerland has decided upon taking a step calculated to facilitate commercial and financial dealings with England, and to protect travellers of all nations from the not unfrequent rapacity of Swiss money-changers and hotel keepers. The resolution for a tariffication of English sovereigns at the fixed exchange of 25 francs 10 centimes, at which they will henceforth be legally current in Switzerland, has been arrived at on consideration of a report from one of the members of the Council, M. Feer-Herzog. This gentleman, formerly a manufacturer, is well known for his writings on

International Coinage, published at Aarau and Geneva, and for the ability with which he represented his country at the Monetary Conferences of 1867-70, where he at all times consistently advocated the larger measure of interest and policy to England, and of public good to all nations involved in the plan for the reduction of the sovereign of the future to the intrinsic weight of 25 francs exactly, of gold nine-tenths fine. The chances of a further full consideration of such a plan are, perhaps, nearer to practical realisation than is generally imagined. So soon as peace between the North German Confederation and France shall be established upon a firm basis, the report of M. Ozenne, the Secretary of the Paris Commission of 1870, printed in first proof just before the war broke out, will doubtless be considered as a guide of the highest importance in determining the course of further action in regard to the adoption of a single and exclusive gold standard within a definite and limited period of time, both by the Governments of France and of her monetary allies, and of the North German Confederation and of those States whose commercial and general polity are moulded on its model.

In the meanwhile, the Swiss tariffication of the sovereign at a fixed exchange, although it has not the claim of novelty, has at least the effect of showing the continuous and earnest desire now spreading in many nations to cease to look with jealousy on the impress of their own mints as the sole guarantee of their legal tender metallic circulation, and to regard rather the intrinsic value of such coins of foreign countries as are loyally and fairly struck, and entitled to the same right of freedom of currency as the home manufacture. On such grounds, the Swiss tariffication of the sovereign may be viewed as giving a certain additional stimulus to the expectation that Parliament will, at no distant date, follow up the Chancellor of the Exchequer's disposition to favour the plan of reducing the future coined value of the sovereign to that of 25 francs exactly. Not only is our convenience, but indirectly our financial influence also, mixed up with this question. To a great extent, indeed, our old national pride at seeing the circulation our gold coin attained as the most widely spread in the universe has already suffered a check. The sovereign has already been greatly distanced, as regards amount of pieces in circulation, by the vastly larger recent coinage of 20-franc pieces of the countries of the Monetary Convention.

It is not so generally known that the Austro-Hungarian Government are now signifying to foreign countries the complete adhesion of Austria and Hungary to the principles of this Convention, and their avowal that it is done in order to prepare the way for the introduction of a gold standard. Pieces marked 20 francs or 10 francs respectively on the left-hand, and 8 florins or 4 florins respectively on the right-hand, of the Imperial eagle, have already been struck in Austria and Hungary, with inscriptions in Latin and Hungarian. These coins are in precise conformity with the weights and conditions stipulated in the Monetary Convention, and are entitled to full reciprocal and international circulation, in terms of the Monetary Treaty of 31st July, 1867, which was signed by the late Baron de Hock and M. de Parieu as Commissioners Plenipotentiary. The Austro-Hungarian Government had previously, by Treaty of 13th June, 1867, withdrawn from the Treaty of 24th January, 1857, with the German States, the "golden crown" established by the latter Treaty, of an exact metrical weight, but without other than a fractional proportion to the leading units of gold coinage, having been found to be a practical mistake.

The present adhesion of the Austrian Empire to the Monetary Convention of December, 1865, brings up to 130 millions of souls the total population of the nations thus included in international arrangements giving currency to a compact gold coinage of any existing units of circulation whose common denominator is 5 francs. Thus the English and Australian sovereign stands excluded from the charmed circle by a difference of about 20 centimes, or something under two-pence; and the half-sovereign by a difference of 10 centimes, or (say) one penny; and what would be one of the most useful coins of the Convention—the 25-franc piece, identical with 10 florins, and with 5 dollars of what the American gold coinage of

the future will almost certainly be—is indefinitely postponed, from our English over-hesitation in facing a change which we know must inevitably have to be made at some time or another.

In the interval—during which “public opinion” is supposed to be making up its mind—it is not a little remarkable to see how we allow certain interests, more or less concerned in keeping up the present state of things, to throw dust in our eyes, so that the difficulties of a change are magnified, and the advantages it presents to our commerce and industry unduly made light of. We strain at the gnat—for the 20 centimes reduction of our present pound could be made up to us by the proposed plan of a seignorage, to serve the double purpose of a mint-charge for manufacture, and of a perpetual fund for sustentation of the coinage in its integrity; whilst we swallow the camel—or, in other words, as easy-going Englishmen, we put up with Swiss National Councils and Foreign Mints treating our poor sovereigns—whose intrinsic worth is quite 20 centimes above 25 francs—as worth only 10 centimes above it in their tariffications. Indeed, it is even refreshing and generous on their part to give us so much, seeing that in postal, railway, telegraph, steam packet, and other Conventions of an international character—to say nothing of the terms on which foreign loans are generally placed by contractors on our market—we willingly allow ourselves to be mulct to the tune of millions, by giving up altogether the whole of our 20 centimes per pound sterling, allowing it to be treated as 25 francs. Besides this, in our love for things as they are, we subject our coin—through the operation of a free mint, and the upholding of an obsolete system of finality in our standard—to a serious degradation from its due rank and power, as a leading coin of the world, down to the lowest point any coin can possibly sink to, where it is only—as mere bullion—food for the melting pot, a pasture ground for the profits of a small monopoly and clique of changers and bullion dealers, and a hindrance to that clear and easy relation and proportion between the coins of all great countries, which should, so to express it, speak a common and intelligible language of value and price in all their contracts and engagements. If this could be so—and if the will exist the way is clear—it would contribute, so far as any material object can, to a promotion of that good understanding between nations and races that subserves feelings of amity and peace, and interposes yet another bar to disunion and war, from which the rightly constituted mind of nations great in industrial and commercial rank is ever sincerely averse.—I am, &c.,

FREDK. HENDRIKS.

February, 1871.

Agriculture.

CRIMINALITY AND GAME-PRESERVING.

THERE are few more pleasant counties than Hertfordshire. Its climate is salubrious: its soil is capable of bearing large crops of every kind of agricultural produce. A considerable proportion of its farms are well cultivated. Its proximity to the Metropolis affords the opportunity of disposing advantageously of meat, grain, hay, and roots; and of getting back stores of manure, whereby the intelligent farmer may increase the produce of his farm almost indefinitely. Rural labour, too, is fairly paid, and though somewhat rough in manner, the farm working people are in general well-disposed and industrious. But there is one curse which goes far to blight the favourable prospects of the rural districts of Herts. It is grievously infested with game preserves. The county abounds in considerable woodlands, and these woodlands are the sites of game preserves, from whence issue the Game Law-protected wild creatures which devastate the farmers' crops, and spread savagery and crime amongst the otherwise industrious rural population. Some conspicuous and frightful illustrations of this occurred at the late Hertford assizes. At those assizes, it appears from the calendar now before us that no less than twelve men were charged—in four different game preserves—with night poaching, armed with guns or bludgeons, and in three of the cases with most savage assaults upon the gamekeepers. We some years ago knew a landowner—then a young man—who, following the foolish fashion of his class, became a great preserver of pheasants. A case of night poaching occurred in his preserve, wherein so much violence and so near an approach to murder took place, that, although he prosecuted the night poachers to conviction, he determined never again to have such fearful scenes enacted upon his property, that he gave up game-preserving. How happy would it be for the farmers and labourers of the county—aye, and for the landed proprietors also—if the Hertfordshire landowners would go and do likewise. In the first case at Hertford, George Burgess, aged 22, and George Fenson, aged 27—both labourers, of Luton, Beds—were accused of “night poaching, with bludgeons, and violently assaulting John Walker, the gamekeeper

of Charles Hale, Esq., at King's Walden.” In sentencing Fenton to ten years' penal servitude, the Lord Chief Justice said his offence had “been aggravated by the exercise of most brutal and cruel violence towards the keepers.....Now, you seem to think that in this county you are not only at liberty to commit trespasses and offences against the Game Laws, but that when interfered with by the keepers, whose duty it is to protect the interests of their employers, you are at liberty to use brutal force and savage violence by attacking in the way it has been proved you have done. This must be put a stop to.....You and your companion Gray (who escaped), who I wish stood by your side on the present occasion that I might make an example of him, attacked the unfortunate Walker with murderous weapons—the one with a bludgeon, a blow from which might have fractured a man's skull, and thus have taken his life; and your companion (Gray) with a spud, armed with a metal end, every blow from which produced a wound on the unfortunate man's head, cutting him to the very bone. Besides that, he had bruises on every part of his body, and his arm was broken. In fact it was a mercy and a marvel that the man's life was not sacrificed. For days he was in danger, and if he had died you would have had to answer for his life with your own.” And Fenton, it appeared, had been convicted three times under the Game Laws, and five times more for poaching and assault. His companion Burgess, who committed no violence, was punished with six months' imprisonment.

In the second case, George Wright, aged 52; William Edmonds, aged 36; and John Rolph, aged 26—all of Wheat-hampstead—were prosecuted for night poaching with guns, and assaulting Blundell, the keeper, on the property of Earl Cowper, at Brocket Hall, lately belonging to Lady Palmerston. Rolph was acquitted, but was told by the Chief Justice that he had a narrow escape. To Wright his Lordship said—“When the keeper did his duty in coming up to you, you struck him two violent blows with the end of your gun, one of which inflicted a severe wound upon him, and the other nearly knocked his teeth down his throat.....With regard to you, Edmonds, when this poor man had been knocked down and beaten, and was about to rise, and while he was begging for mercy, you came back and gave him a brutal blow under the ribs, which, but for the powder-horn he had in his pocket, and which the violence of the blow smashed up, would have broken his ribs and endangered his life.”

Both these men were sent to penal servitude for five years. Edmonds had been convicted of offences against the Game Laws no less than thirteen times!

The third case was “night poaching with violence, armed with guns, at Offley, on the land of (to his shame be it) a gentleman farmer and a London banker. The offenders were John Seymour, a bricklayer, aged 33; Frederick Simpson, labourer, aged 25; and John Trueman, labourer, aged 20—all of Luton. Seymour was wounded by the discharge of the gun of a companion, and pleaded guilty. A very unpleasant feature of this case was the fact, elicited from the gamekeeper on cross-examination, that he keeps a mastiff to go out with him at night looking for poachers. He is a fierce dog. Trueman presented a gun to the breast of a policeman, who had joined the gamekeepers in assisting to preserve the game. On being remonstrated with he turned his gun and shot the dog. Thereupon the policeman knocked him down with his staff, and got on him to hold. Then another poacher fell on the policeman and beat him, while others attacked the gamekeepers with guns and sticks. The policemen and gamekeepers received serious injuries. All the three poachers were visited with seven years' penal servitude.

In his address to the jury, the Lord Chief Justice observed: “It appeared that the keeper Payne had a dog with him on the night in question, and, judging from its breed, one of a very ferocious nature. He thought it was a pity that a man should have had with him such an animal on such an occasion, because he was unable to control the animal to the same degree as he could control himself.” His Lordship also said he “was extremely sorry that the constable raised his staff and used it as he did at the moment, because it might have been the means of provoking an attack (which it undoubtedly did) which might otherwise not have taken place.”

Again, his Lordship thought it necessary to say to the jury, “let no consideration of the Game Laws stand in your way for a moment.” Surely when such a caution is deemed proper by the Judge, in a case involving so much savage violence—on both sides—a stronger condemnation, by implication, of the Game Laws could scarcely be made.

In the last of the four cases, George Boltwood, aged 20; Richard Higgins, aged 19, labourers, of Wormley; and Geo. Robinson, aged 21; and George Hodge, aged 19, labourers, of Cheshunt, were convicted of night poaching, armed with guns, at Broxbourne, on the land of Mr H. Smith Bosanquet. Here, no violence having been used, the lads were punished with only six months' imprisonment, with hard labour.

What a picture do these trials present of a civilised (save the mark) country? Such things are the usual—the necessary

—results of game preserves in every district where game-preserving has been general or long-continued. In both respects Hertfordshire has a most discreditable prominence. How long, oh, how long, will the nation bear the bad laws and selfish practices which conduce to such dreadful criminality?

THE AGRICULTURAL LABOURER.

A MEETING of some significance was lately held at Lientwardine, a village on the borders of Herefordshire and Shropshire. The audience consisted entirely of agricultural labourers, the chairman, Mr Strange, having himself risen from the rank and file of rural industry. The chairman, in a long address, after describing some of the difficulties of the farm labourer, recommended as the main remedy the division of farms into large, middle, and small sized farms. He said:—"Let us for a moment look at a large farm, say 500 acres. Now out of that take a farm of 200 acres, and one of 100 and two of 50 acres each; there you see would be four families living where only one now lives; or, suppose we took another of 600 acres. Then out of that take one of 300 acres, one of 100, two of 50, and three of 33, you will then have seven families where now but one lives." And though admitting that the large farmer may employ as many labourers as the aggregate body of smaller farmers, amongst whom it is proposed to divide the large farm, Mr Strange contended that with smaller farms there would be more work for the local tradesmen, and that the landlord, notwithstanding the necessity of keeping up more farm houses and steadings, "would not have to build such mansions as are called for on grouped farms." Without doubt the consolidation of farms has, in some districts, been carried too far, because the occupier does not in most cases employ a proportionate increase of capital, and a landowner who has yet some small farms will do well to consider whether he cannot promote improvement without consolidation. It is, however, the fact that in small farm districts the farming is, as the rule, worse, and wages lower, than in districts where large farms are occupied by farmers with fairly sufficient capital.

Then a discussion followed, and both the chairman and the labourers concurred in demanding better cottages, some of

them wishing to rent their cottages directly from the landlord, and not from the farmers for whom they work. The truth is that every farm should contain some cottages over which the farmer has complete control, while other cottages in the same locality should be let directly to labouring men.

But the main burden of the labourer's complaint was lowness of wages. One man "had a wife and two children to keep on 11s a week." Another "thought it only reasonable and right that they should have 15s per week." A third remarked, "that if a man worked two or three hours overtime he ought to be paid for it." One man had a wife and seven children, with wages of 9s a week.

Then one speaker said—"They ought to be bound to give us wages enough to bring up our children properly;" while a subsequent one said—"We get our masters to lower the rent and raise the wages." And Thomas Green thought they wanted a labourer's club-room. "Through competition, if one man did not take the work from a farmer another did, and so, through the men not sticking together, they lost ground gradually. If labourers would only stick to each other, and stick out, they might do much, as the farmer could not do without them."

Now, the first requisite to any general advance of agricultural wages is a better system of managing landed property. Abrogation of game-preservation, long and rational leases to farmers of competent capital, and the due performance by the owners of such durable improvements as properly belong to them, are the main points on which the wages question depends. All these are entirely within the control of the landowners and beyond the control of the farmers. Whether the searching scrutiny to which the law and practice of landowning in England is becoming subject will awaken the landowners to something like a rational sense of the duties and their interests it is difficult to say; but if England is to continue the paradise of landlords they must look about them, and that without loss of time. On the other hand, it should be pressed on the attention of the labouring classes that the reckless way in which they marry very early in life, without having made any kind of provision for a family, has much to do, not only with the pressure which they individually sustain from numerous families, but also with the competition which exists amongst them for employment.

SOCIETE GENERALE FOR THE DEVELOPMENT OF COMMERCE AND INDUSTRY IN FRANCE.

REPORT of the BOARD of DIRECTORS for the Year 1870.

GENTLEMEN,—In conformity with Art. 39 of our Statutes, your Board of Directors has convoked you to a general meeting, to submit for your approval the accounts for the year 1870.

We should have wished to be better prepared to present to you the inventory of the last year, notwithstanding the inevitable delays resulting from the interruption, during the siege of Paris, of all communication with our agencies in the provinces and our correspondents abroad; but the situation has unfortunately been continued too long for it to be at this moment possible for us to submit to you the regular balance sheet of the operations for the year. We must therefore restrict to a less comprehensive measure the accounts, usually so detailed, of the direction given to our affairs.

From the commencement of the war we applied ourselves to realising, with the least possible sacrifice, all that portion of our assets corresponding to our liabilities exigible, and, facilitated by the nature of our investments, we were able in a few months to reimburse the enormous sum of 135,264,702f 12c, as you may see by the table annexed to the balance sheet.

This facility in realising your capital is the best proof of the solicitude your Board of Directors has always shown in the choice of investments for the funds our customers confide to us for temporary use.

This is for a credit establishment a capital point, which, as you may now judge, we have never lost sight of. You will acknowledge, on this occasion, how well justified your Board was in refusing to extend the circle of our participation in industrial operations from the moment that we were not able to obtain authorisation to issue bonds at a long date; industrial investments have always a character of fixity that might have been fatal to the interests of our Company.

After having rendered to you an account of the general direction given to our affairs, we have to inform you of the measures adopted in prevision of the investment of Paris, for the direction

to be given to our agencies in the provinces, and the movement of our business abroad.

M. Bourgeaud, one of our sub-directors was charged to organise provisional offices at Geneva, and from there he was able to direct with facility, and under the most favourable conditions, the realisation or continuance of the banking operations engaged in abroad. The director of the branch agencies also proceeded with a staff detached from the central offices, first to Lyons and then to Marseilles, centralising in his hands all the ramifications of our provincial administration; he maintained the regular working of our operations, and fulfilled in the departments, as we were doing in Paris, all the obligations of the Company.

It was by those different measures, adopted in due time, that we were able to meet all the requirements of the situation.

That duty fulfilled, your council had to provide for a not less important interest. We refer to our participation in the Guano undertaking and in the Peruvian loan.

The business of those two affairs is and was conducted principally in London, an intermediary station between Peru and France. MM. Dreyfus Freres and Cie., agents in Paris for the Peruvian Government, having transferred their firm to London, two members of our Board of Directors, in accord with your President, followed up in concert with them those vast operations; by their aid and with the intelligent and devoted co-operation of MM. Dreyfus Freres, we were able to meet all the difficulties presented by so exceptional and unforeseen a situation.

There remained for us, after having exhibited to you the measures adopted by us to preserve the interest of our Company, to give to you a detailed account, as we were accustomed to do each year, of our various operations.

We regret that we are not able, in consequence of the considerations referred to above, to present to you an account in the usual form.

We shall have to again take up at some future period the examination of a year so fertile in instruction, and to show to you, by an exposition of the facts, as well as by the results, the solidity of which your Company has given proofs in this fearful crisis.

The complete examination made by your Board of the situation of the Company permits us to propose to pay a dividend of 5 per cent. on the paid-up capital. The Board is convinced that the profits on the year 1870 will be sufficient to cover that distribution, but in the general state of incertitude, it does not think advisable to fix the derivation of that sum before drawing up a regular balance sheet. For that reason, and although in all probability we shall not be under the necessity of having recourse to our reserves (extraordinary and statutory), we must ask you to postpone the imputation of the sum to be distributed. We therefore confine ourselves to submitting for your approval the following resolution:—

“The general meeting of shareholders, in the proposal of the Board of Directors, declares that there is reason to distribute the interest of 5 per cent. on the paid-up capital, or 12f 50c per share; that sum to be imputed either to the profits of the year 1870 or to the reserves.”

You may see, gentlemen, that notwithstanding the unprecedented crisis we have gone through, your interests have been guarded. We are also desirous to respond to the anxiety some of you have manifested to us, to affirm that nothing in the present circumstances, and in the nature of the operations in course of execution, requires a call of funds on your shares.

A few days back the revival of affairs justified the belief that the commercial crisis so successfully passed through by the Company, at the head of which we have been placed by your confidence, had at length terminated; whatever may be the movements in store, let us all hope that the future will preserve to our establishment the credit and the position it has hitherto merited.

Your Committee of Audit, associated in all our labours and in all our efforts, will tell you what perfect unity and harmony of opinions has not ceased to reign between us. It is by means of that accord that we have been able to obtain the results which we have the honour to submit to you, and of which the favourable character is made more manifest by the gravity of the circumstances.

In terminating, your Board of Directors has to mark its sense of the zeal and devotedness of which your Director, M. Herpin, has given proofs in the trying circumstances against which we have had to contend. His forethought and solicitude have provided for the necessities of a situation, the favourable results of which we are happy to have been able to announce to you. Your Sub-Director and Secretaries have been equal to their task; your auxiliaries have also fulfilled their duties to the Company, and at the same time have performed the patriotic service required of them by the siege of Paris.

The Board informs the meeting of the resignation given in by MM. Ed. Hentsch and Alph. Pinard of their functions as members of the Board of Directors; and by M. Ed. Cahen (d'Anvers) of his functions of Auditor.

Report of the Auditors, presented by M. Wolowski, one of them.

GENTLEMEN,—Your Committee of Audit, after having examined the situation as presented to you by your Board of Directors, has recognised the perfect exactitude of it. We must, as last year, bear witness to the order that reigns in the different parts of the administration. The auditors, actively associated in the labours of the Board, have co-operated in the frequent verifications of the cash, deposits, bills, and advances on securities or warrants.

Our principal mission consists in the verification of the inventory, which circumstances have not permitted us to draw up at present. But we must say that the situation authorises the distribution of 5 per cent. on the paid-up capital as proposed to you.

We join entirely in the well-deserved testimony which your Board has expressed in excellent terms of the zeal and intelligence of which your administration and staff of officials have given fresh proof in the midst of such difficult circumstances.

Resolutions of the General Meeting.

I.

In conformity with the proposal of the Board of Directors, the general meeting authorises a distribution of 5 per cent. on the paid-up capital, or 12f 50c per share, this sum to be taken from the profits of the year 1870, or from the reserves.

In consequence there shall be distributed to the shareholders from the 1st April, 1871, a sum of 12f 50c per share, representing the interest of 5 per cent. for the year, on the paid up capital.

II.

In conformity with Arts. 18, 19, and 31 of the Statutes, and the decision of the general meeting of the 2nd August, 1864, MM. Ed. Blount, H. Davillier, B. Premel are re-elected directors for five years, and M. Louis Wolowski, auditor, for three years.

The Assembly decided on adjourning the appointment of two Directors and one Auditor, to replace MM. Ed. Hentsch and Alph. Pinard, Directors, and M. Ed. Cahen (d'Anvers), Auditor, who have resigned.

III.

On the motion of a shareholder the meeting voted unanimously its thanks to the Board of Directors for the different measures it adopted to preserve the interests of the Company, and for the management of the business during the year 1870.

The attendance-book, signed at the commencement of the proceedings, showed that 117 proprietors, representing 24,792 shares, and giving a right to 258 votes, took part in the general meeting.

BALANCE SHEET on the 31st December, 1870—Not including the accounts of the Agencies in the Provinces.

		DEBTOR ACCOUNT.			
		f	c	f	c
Capital	{ Paid-up.....	60,000,000	0	120,000,000	0
	{ Deferred.....	60,000,000	0		
Statutory reserve fund				3,822,085	23
Special reserve fund				2,100,000	0
Accounts at call				653,835	2
Cheque accounts				13,321,192	53
Temporary deposits.....				202,400	0
Deposits payable on fixed dates.....				36,799,200	0
Interests and dividends				68,328	94
Acceptances and bills due				22,394,658	60
Divers				5,111,005	16
Balance of profits on 1870				3,933,010	11
				208,405,715	64

		CREDITOR ACCOUNT.			
		f	c	f	c
Cash	{ in hand	971,513	06	2,357,047	55
	{ at the Bank	1,385,534	49		
Bills				813,628	46
Disposable funds abroad.....				6,699,916	56
Carrying over operations				7,142,099	20
Coupons to collect				65,286	4
Rente and shares.....				5,180,797	26
Bonds and debentures.....				21,361,897	10
Advances on shares and other securities				8,814,768	37
Divers current accounts.....				71,356,530	1
Industrial and commercial investments				14,339,045	74
Houses belonging to the Company				2,912,833	87
Divers				7,295,115	48
Shares	{ Call of 125f overdue	66,750	0	60,066,750	0
	{ Calls deferred	60,000,000	0		
				208,405,715	64

COMPARISON of the SITUATION on the 30th June, 1870, and 31st December, 1870.

	June 30th, 1870.		December 31st, 1870.		Decrease in December 31st.	
	f	c	f	c	f	c
Cheque accounts	87,021,507	37	13,321,192	53	73,700,314	84
Accounts at call.....	20,956,116	92	653,835	2	20,302,281	90
Temporary deposits	4,374,584	84	202,400	0	4,172,184	84
Deposits payable at fixed dates	45,450,500	0	36,799,200	0	8,651,300	0
Interests and dividends...	134,196	44	68,328	94	65,867	50
Divers	8,148,196	90	5,111,005	16	3,037,191	74
Acceptances	29,134,138	26	22,394,658	60	6,739,479	66
Total	195,219,240	73	78,550,620	25	116,668,620	48
Reimbursements of bonds at fixed dates in the agencies during the interruption of communications.....					3,545,800	0
Total					120,214,420	48

COMPARISON of the SITUATION on the 31st December, 1870, and 23rd March, 1871.

	December 31st, 1870.		March 23rd, 1871.		Total decrease
	f	c	f	c	
Cheque accounts	13,321,192	53	9,262,061	69	4,059,131
Accounts at call.....	653,835	2	1,167,187	62	
Temporary deposits	202,400	0	503,800	0	301,400
Deposits payable at fixed dates	36,799,200	0	34,636,300	0	
Interests and dividends...	68,328	94	64,370	47	4,059,131
Divers	5,111,005	16	5,964,090	15	
Acceptances	22,394,658	60	11,902,528	68	10,492,130
Total	78,550,620	25	63,500,338	61	
Total decrease					135,264,702

