

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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are not of much use, and if they take the usual period of two months, but three remain to them for maturing measures of vast importance, involving great complexities of detail, and liable to be submitted to criticism at once very acute and very hostile. No one perhaps who has not drawn a big Bill is ever fully aware of the mass of interests affected by any large measure, of the quantity of information it is necessary to secure, of the number of persons it is necessary to consult, of the immense care, patience, and experience, which the preparation of any large measure must perforce involve. This is more true perhaps of the present than of any preceding time, the country being urgent in several departments for measures—such as a new Rating Law—which, whatever their ultimate form, must be of the most comprehensive character, and being disposed though not eager to urge other measures—such as a new Licensing Law—which are dangerous not only for party but for other reasons. Serious blunders in a Bill of that kind might produce serious resistance. There are moreover subjects of immense practical moment—such as the Merchant Shipping Code—which demand weeks of patient investigation merely to prevent the number of details from stopping legislation altogether, and others—like the Sanitary Law—which to be perfect, or even useful, should embody the experience of the highest minds in at least three professions—the lawyers, the doctors, and the engineers. Three months is a short time for all this, but if out of these three months we take six weeks for a November Session, Ministers must either surrender their holiday, which would kill them, or abandon necessary measures, which the country will not permit, or “scamp” those measures, which is precisely what they will in the long run be compelled to do. This seems to us an extremely undesirable result, not only because it ignores legislation itself, but because it throws upon Parliament the embarrassing duty of “licking Bills into shape,” which have in reality been prepared by irresponsible officials, who are doubtless able and conscientious, but who have no instinct as to what the House of Commons will and will not bear.

Again, a November Session is a great impediment to the education of English Ministers in their first work—that of administering the departments. Allowing for their holidays, they have but three months in each year for quiet, unembarrassed administration; for testing the efficiency of their subordinates; for mastering those details, a knowledge of which gives such immense power to permanent officials. These duties are of the very highest importance, often of more importance than legislation, and they cannot be fittingly performed while Parliament is sitting. A Minister must have some domestic life, however little; and if he is up till two o'clock he will scarcely be in office before noon. That leaves him just four hours for real administrative work, during which he may be pestered by deputations, worried by Members of Parliament, and troubled by considerations about the explanations he may have to offer in Parliament. Except to a calm man like the late Sir Cornwall Lewis, with a talent for throwing work on subordinates, quiet work, especially quiet initiative work, becomes almost impossible; and everything is postponed to the less embarrassed months, which Mr Whitbread proposes to reduce. These months are therefore crowded with business almost beyond the working capacity even of men who, like most British Ministers, can slave steadily. Take, for instance, the position of Mr Cardwell during the next recess. He will have to consider, under-

The Political Economist.

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A NOVEMBER SESSION.

It may be absolutely needful, for anything we can say, to hold an autumn Session in order to pass the Ballot; but we do not think Mr Whitbread and the other advocates of that scheme have considered its effects with quite sufficient care. To those who look upon such arrangements as something more than temporary expedients they are not altogether pleasing. The time allowed to a British Ministry to frame its legislative measures is already very short. All men need occasional holidays, and British Ministers, who for seven consecutive months are worked up to the limit of human powers, who are for the most part men advanced in years, and who are expected to assume positions involving great social labour, certainly need them as much as many others. Short holidays

stand, and sanction plans of the most important and difficult kind, all tending towards the organisation of the army upon a new and scarcely-tried basis, to listen to most serious demands for compensation, and to prepare a whole battery of Parliamentary explanations of the most difficult and sometimes of the most delicate kind. Any reduction of the time allowed him for this work must be a deduction from his efficiency, and therefore from the efficiency of the army. It is true he will have an unusually extensive and competent staff to help him; but the Parliamentary theory is that he must be responsible, and he cannot be responsible, except in form, for orders he has had no sufficient time to consider, far less correct. It is even worse with some other departments—such as the Admiralty—in which nothing but study can give a civilian First Lord any hold on his subordinates at all, and in which a week of real experience may save the country experiments costing millions. Ministers require the education of practice and habit like other men, and they get far too little of it even under the present system, which Mr Whitbread proposes in this respect still farther to deteriorate. There may of course be cases in which no option is left to Government, but we would rather see the Parliamentary system a little trained than the administrative system paralysed by want of time to get through any but the most emergent work. No great firm we feel confident would ever begin a new enterprise if worked in the way in which many influences are beginning to combine to work our Ministerial departments.

THE OBSTRUCTION OF LEGAL EDUCATION.

THE speech of Mr Jessel, who on Tuesday night led the Opposition to Sir Roundell Palmer's proposed General School of Law, indicates clearly enough that the time is coming when the Inns of Court will have to surrender the monopoly they have so long enjoyed, and so grievously abused. They are never likely to have an abler champion than Mr Jessel, who endeavoured to work himself into a sort of enthusiasm on behalf of the Benchers, in which he did not induce his hearers to participate. Yet his speech, which is a mere string of excuses for duties neglected, and urgent reforms delayed, concedes what is really at the root of the difficulty about legal education. We have always insisted that there should be a thorough training for the practice of the Law, provided by some body, and enforced by the only effective test we know of—a stringent system of examinations. Any permissive scheme, such as that superintended at present by the Council of Legal Education, is not only worthless as a means of teaching what we want to get taught, but stands in the way of any real improvement. We have no special preference for Sir R. Palmer's proposed School of Law, but it appeared to promise the one all-important advantage of a certain and universally recognised standard of legal education, to which all persons desiring to practice either at or below the bar, or as attorneys and solicitors, should be compelled to conform. Considering that we have waited for so many years upon the convenience of the Inns of Court for some system of regulation for the legal training of students, it is quite reasonable that Sir R. Palmer should set his scheme on foot without giving the Benchers the control of it. We regard the exclusion of these obstructions of legal education an essential element in the success of any new plan; and Mr Jessel's attractive picture of the good they have intended to do, and will do hereafter if their slowly-matured designs are not rashly interfered with, does not beguile us. He tells us that the Inns of Court have been long agreed as to the principle of examination, but that somehow they have never been able to communicate their agreement to each other opportunely. When Lincoln's Inn made a proposition the other Inns demurred; when the Inner Temple took the initiative Lincoln's Inn stood on its dignity, and declined to follow. So the wretched system of a permissive examination, with the alternatives of attendance on lectures, or a certificate of twelve months' study in Chambers, has been allowed to continue. It has stunted the examinational standard, and it has contributed to make the lecture system a farce, in which hardly the readers themselves profess to believe.

But Mr Jessel tells us that the Inns of Court are ready now to do what they have so long delayed doing—that they are prepared to improve their lecture system, and to make the final examination compulsory. Now supposing these two

points to be effectively carried out, the Inns of Court would be doing just what the proposed School of Law offers to do. "Why then," asks Mr Jessel, "should their action be superseded by an unknown and untried body?" Simply because the Inns of Court are known and tried, and have been found shamefully wanting. After the report of the Commission of 1854, they started with a very fair and practicable plan, which they might have saved public scandal and much trouble by honestly carrying out; but in defiance of the leading principles of the Commissioners' recommendations—that examinations should be made compulsory—they proceeded at once to mutilate and deface the scheme. By introducing the permissive system they have weakened every part of it, so that the legal education they profess to give is now a sham, not a real education. After sixteen years' torpor, they wake up terrified at the aspect of a practical plan, which would shut them out from all power over the training for the legal profession. If they were to be so shut out, they rightly judge that men would begin to ask what was the reason of their existence. And so they entrust a brief to Mr Jessel, who complains that his clients, the neglectful trustees of a great public trust, are to be supplanted by "unknown and untried" successors.

Mr Jessel affirms that the Inns of Court represent the legal profession most admirably and completely, and that therefore they are best fitted to regulate the conditions on which new members should be admitted. We are not prepared to allow that the interests of the profession, as distinguished from those of the general community, ought to be alone represented, or to enjoy unlimited authority. But setting aside this point, we deny that the Benchers of the Inns of Court, as at present chosen, do fairly represent the legal profession. Mr Jessel says that as the Benchers are nearly all Judges or Q.C's., they are presumably the best, because the most successful men at the bar; but he must surely be aware that there are plenty of mediocrities—even in the lowest professional sense—in silk gowns, and that it is the mediocrities who really govern the Inns. The ablest men, who are necessarily the busiest, find little time in the multiplicity of professional and Parliamentary duties, to devote to the administration of the Inns, and this important work is left mainly to men who have as little business as brains. It must be remembered too that a man seldom dons "silk" until his hair is grey, and his zeal for reform very sensibly cooled. The younger members of the profession are not represented at all among the Benchers, and their wishes, on more points than one, are systematically set at nought.

Much has been made by the opponents of Sir R. Palmer's scheme of the so-called monopoly which would be created for the New School of Law. Mr Jessel, Mr Gregory, and Sir Francis Goldsmid united in condemning the plan on this score. But let us see in what the monopoly consists. The School of Law is to have an exclusive control over examinations of candidates for admission either to the bar or to the lower branch of the profession. No friend to legal education could wish it to be otherwise. Competition between licensing bodies is purely mischievous, as the medical profession has begun to feel bitterly. It serves no useful purpose, and inevitably drags down the standard of fitness. The tone of the profession is in a great degree regulated by the lowest test of admission, and if competition of licensing bodies is allowed there will be very large variations in the test. In the ascertainment of intellectual qualifications competition is no more desirable or necessary than it is in the ascertainment of the amount of gold in a sovereign. But competition among educating bodies is quite a different thing. If the examination be the single, certain, and inevitable way of entering the profession, the competition of professors and colleges in the preparation for that test will tend to keep up and even to raise the standard. It is partly due to competition of this kind that the University of London has been able to maintain a severe and steady system of testing. Considering, however, the decrepitude into which the Inns of Court have allowed the legal education provided under their supervision to fall, we are not surprised that Sir R. Palmer has been prompted to supplement the examining powers of his School of Law by a well-organised training staff and all the academic appliances of study. We agree, however, with Mr Jessel that it would be hard to compel every candidate for admission to the examination to take this particular way of obtaining the necessary knowledge. It would be unwise to force

young men who might get better and more cheaply taught elsewhere into the lecture halls of the School of Law—to bring them, foreexample, from a clever legal professor in Manchester to perhaps an inferior teacher in London. But then this objection cannot be urged with a very good grace by the Inns of Court, who have exercised the same compulsion themselves without offering any educational advantage in return.

THE FINANCIAL CONDITION OF THE SUEZ CANAL.

THE present state of the Suez Canal amply confirms the anticipations respecting its traffic which we formed on the eve of its inauguration. In two articles we pointed out the extremely hypothetical character of the data upon which the expectations of an enormous traffic were based, and described with some minuteness the magnitude of the trade of which the Canal could only at first obtain a share. For the Canal to obtain more, we said, would require the creation of a large fleet of screw steamers, and such a fleet was not to be created in a day. The enterprise would do very well, we concluded, if the shipping passing through amounted at starting to a million tons per annum. For this language we were taken pretty severely to task by the promoters of the Canal, who had been indulging in expectations of a traffic at starting of 3,000,000 tons, rising rapidly to double that figure, and more. But now that the first year's report is before us, our calculation is found to have been rather over-sanguine than otherwise. Between the inauguration and the 31st of May last—a period of sixteen months—the total number of ships which passed through the Canal was 813, weighing 745,837 tons, the number of passengers being 46,374. This is very far short of the maximum of 1,000,000 tons which we allowed for. And though the traffic has increased from the commencement, the average receipts of the present year still indicate a traffic considerably less than 1,000,000 tons per annum. After these figures we cannot wonder at the fact, that for the last year the company has been unable to pay the interest on its mortgages. These involve an annual payment of 400,000*l* for interest, besides sinking fund; and even 1,000,000 tons would only yield a gross receipt of 400,000*l*, from which a large deduction would have to be made for working expenses. Of course the managers of the company have plenty of explanations—the principal being that the war had prevented traffic; but anyone who has watched the movement knows that the Canal has really done a large business, and that no business the war could have checked can make much difference. We should like to see it explained how the war, whose principal maritime effect was the blockade of North German ports, could have altered so much as the theory supposes the demand for the exchange of goods between Europe and the East. Has any other trade, say that between Europe and America, been so checked? The conclusion is, that however beneficial the Canal will be to the world, the data by which the shareholders were persuaded to find the money were delusive. But for the accident that a superior species of screw steamers was invented between the commencement and the close of the works, the Canal would have been a monstrous financial failure; and as things go, it has been very far indeed from the success that was promised.

Still it is a secondary matter how far the shareholders are affected, and the main questions for the public are the means of turning the enterprise to account now that the Canal is finished, and has the prospect of a traffic which will at least maintain it in working order. We are glad to see that the Suez Canal is quite sure of paying its way. According to the calculations put forward by the promoters beforehand, the working expenses were calculated at 400,000*l*, which it would have taken a very large gross traffic to pay, but actual experience, it appears, gives a much more moderate sum. The annual maintenance of the canal is now reckoned at 68,000*l*, and the expenses of general administration at 117,200*l*—total, 185,000*l*. An annual tonnage of 460,000 would cover this, and the present traffic is more. There will at any rate be a surplus of some sort for the debenture-holders; and although at the present high rate of interest, *v.z.*, 10 per cent., it would take 1,000,000 more tonnage to cover the charge, it should be possible somehow to get rid of the burden by borrowing at a lower rate of interest. Perhaps a millions tons would be enough to clear working expenses, and

a moderate charge for loans—say at 5 per cent. interest. If the debenture-holders should foreclose, there would at any rate be a real property to dispose of to a new company, which would start with a capital proportioned to the business.

We cannot say however that the plan which is likely to be taken is very promising. The directors of the company propose to borrow about 800,000*l* to clear off incumbrances and pay their way to the end of this year, after which they hope that the increase of traffic will pull them through. We need not describe the financial arrangement minutely, but it confessedly depends on the traffic, and of this we have our doubts. The starting point is a business which will yield 400,000*l* per annum, implying about 1,000,000 tons of shipping; and an increase of 80,000*l*, or about 200,000 tons, per annum is looked forward to. All such calculations are necessarily speculative; while if there is any serious deficiency the new borrowings necessary to cover successive deficits will involve a very heavy annual charge. It would be much better at once to attempt a conversion of the present mortgage debt, and a reduction of the various other capitals of the undertaking, so as to correspond more nearly with the reality. It ought not to be impossible to induce the debenture-holders to accept a smaller interest, and compromise their claim for the remainder by a share in the surplus profits. The matter is primarily for the shareholders and creditors concerned; but the matter is also of public interest, as it is never for the general welfare to leave an important enterprise in the hands of those who have only a remote and contingent interest. Perhaps as the Viceroy of Egypt is the principal shareholder, the wisest plan in practice would be for him to put an end to the form of a company, assume all the debts directly, and manage the enterprise as exclusively a Government affair. In any event, a good deal of confidence may now be felt in the perpetual maintenance of the work, which at the worst it would be the interest of the various commercial countries of Europe to keep up, even at some slight cost to themselves.

BUSINESS NOTES.

THE FINANCIAL REPORT ON THE TELEGRAPHS.—Mr Scudamore's supplementary report on the telegraphs, giving an account of the financial results, is a very satisfactory one. The figures are not what he expected either as regards receipts, working expenses, or construction—the entire undertaking having grown with every new step; but the main point is that the net receipts already more than cover the interest on the capital borrowed to enable the Government to take up the business, and this is very good for a beginning. The capital expenditure may be put at 7,500,000*l*, including 800,000*l* yet to be paid, and at 3½ per cent., at which Government borrows, added an annual charge of 243,750*l* to the debt; but the account of the first fourteen months' working stands thus:—

Earnings	£ 798,580
Working expenses	470,000
Net receipts for 14 months.....	328,580
= net receipt of 281,640 <i>l</i> for 12 months.	

The interest, as above shown, being 243,750*l*, the net annual surplus is 37,890*l*, or in round figures 40,000*l*, which the State receives, after conferring on the community all the advantages of a cheap and uniform tariff and more extended service, which were the principal objects desired by the acquisition of this property. Mr Scudamore thinks that about half-a-million more capital may be necessary for extensions; but he has obviously a considerable margin out of which to pay more interest. And the point to be remembered is, that all this is only a beginning, and that the business is growing rapidly, the messages being about 20 or 25 per cent. more this year than last. As the working expenses do not increase in proportion, it appears certain that there will in a year or two be a large surplus for the extinction of the capital borrowed to begin the business and swell the current revenue of the country.

EAST INDIA FINANCE.—The Select Committee on India Finance has made one or two most important recommendations, although they are only of an interim character. One is that the practice of "perpetual settlements" should be discontinued, pending the completion of their inquiry. This is an admission on the part of the Committee that the opponents

of "perpetual settlements" have made out a *prima facie* case; and if that case is made good will lead to a very great alteration in the practice of Indian finance. The calculation, in fact, is that the State burden or rent-charge upon land is naturally the principal elastic source of revenue in India, and that we have been making good finance impossible by commutating the rent-charge in perpetuity instead of for limited periods. The whole question must now be argued out, and the defenders of perpetual settlements will have to show that any advantages their system has are such as to counterbalance its acknowledged financial evils. The second recommendation is quite as important. It is that profit and loss accounts should be made up and brought before the Committee, showing the loss or gain to the Government by embarking in harbours, railways, irrigation, and other public works. Such accounts we have often called for ourselves, and it is quite apparent that no real knowledge of Indian finance can be obtained unless the common allegation that public works are profitable is accurately examined into. It may be that in spite of direct loss they ought to be continued on account of the general good they confer; but we should at least be quite sure of our ground, and continue the works or discontinue them for true reasons. The supplement to the recommendation is also very important—that "the officer by whom the preparation of the desired statements of accounts is supervised should personally bring them before the Committee, to give whatever explanation may be required." We do not envy the officers of a department which has always declined to give such accounts the task which lies before them, but in any event a great deal of additional knowledge of Indian finance will be put before the public.

THE REPAYMENT OF THE GERMAN LOANS.—As we anticipated, one of the first uses which the German Government has made of the French indemnity is to repay the loans it contracted during the war. The London Joint Stock Bank has now given notice that both series of the issues in London, amounting to 3,000,000*l* each, are to be paid off—the one on the 1st of January, and the other on the 1st of February next,—and the whole of the issues, both in Germany and London, amounting to 15,000,000*l*, are to be redeemed at the same time. There is no similar announcement yet with regard to the first war loan, which was negotiated only in Germany, or with regard to the loans of the various smaller States; but the repayment of 15,000,000*l* by a great State will be a novel event at least in Europe, and we doubt if so much was redeemed even in America in two payments separated only by the interval of a month. The effect, we need hardly say, will be to increase the abundance of capital both in Germany and London, and it will perhaps be the more effective here from its occurring at our usual dividend times, when there is usually a great deal of money seeking investment.

THE INCOME FROM INVESTMENTS.—So far as we can ascertain, the disposition in the City is not to accept very readily the numerous invitations to subscribe to new undertakings which are now pressed on the public. New ventures have sometimes a success, and occasionally there is a run upon submarine telegraphs, or tramways, or asphalt companies, but after all there is not much money absorbed in this way. People who have made savings are rather inclined towards known investments. It becomes an interesting question therefore whether the effect of the present accumulation of money seeking investment will not be to lower the average rate of profit upon capital thus employed, preliminary at least to a change in the public mind by which new investments will be more favoured. Compared with similar periods of abundant money, there is at any rate a considerable margin to which prices may rise so as to yield such a diminished return to the investor as he will still accept, though it may not be for a very long time. In 1852 Consols were at 102, and again in July, 1856, just after the Crimean War, they were about 96, though the Bank rate was then 4½ per cent., and it is now 2 per cent. Consols have never been higher since, and generally the level of price has been considerably lower. In the same way, if we look at the prices of foreign securities, we find that the average return yielded to the investor was much less than it is now. Comparison is

somewhat difficult, as the foreign list is so much extended, but look only at the following:—

	Price in July, 1856.	Price in July, 1870.
Brazilian 5 per cent.	102½	94½
Portuguese 3 per cent. (4 per cent. in 1856 at 50 — 37½ for 3 per cent.)	37½	36½
Spanish 3 per cent.	47½	32
Turkish 6 per cent.	105	56
Italian 5 per cent.	92½	57
French 3 per cent.	71½	55½
Russian 5 per cent.	112	86
United States 6 per cent.	97	92½

Of course any such comparison is open to the observation that the credit of particular States changes, and that almost every country named has been a more frequent borrower since 1856; but the change of price is uniform, and the urgency of the demands by so many foreign States is itself one of the reasons why investors have been able to receive a larger return on their capital. Practically, those who are familiar with the foreign market reckon that whereas first-class foreign States could borrow until about 14 years ago at 5 per cent. or less, and second and third-rate States at between 6 and 7 per cent., the current rate is now about 6 per cent. for good borrowers, and 8 and 9 per cent. for those in inferior credit. There is thus a considerable margin in foreign securities as well as Consols for a change in the level of price in the absence of any great new demands. Investors must be fain to put up with a less return for their money, similar remarks of course applying to other leading investments, though the change in some cases, as in the case of leading railways, may be greatly obscured by real changes in the returns of the property concerned and merely speculative dealings. How long the upward movement which is thus probable will continue depends of course on the rapidity with which a readiness to embark in new schemes may lay hold of the public mind.

THE METROPOLITAN DISTRICT RAILWAY.—It is nearly a month since Mr Gladstone made a speech in praise of the Metropolitan District Railway, and expressing sanguine hopes of the prospects of the shareholders. Already however, according to the view of the Stock Exchange, the business of the company is disappointing, and from the time Mr Gladstone spoke the shares have fallen as follows:—

	Price, June 30.	Price, July 30.	Fall.
Preference stocks.....	76 8	62 4	14
Ordinary stocks	39½ ¾	32 ½	7½

These quotations are a curious commentary upon the speech of the Premier, and investors who became or continued shareholders by his advice will have little cause to thank him. No doubt stocks are often unduly depreciated by unscrupulous speculation, but in the present instance we think it perfectly obvious that there was no warrant for the expectations of increased traffic to follow the opening of the Mansion House Station which had been indulged in. A large increase of traffic, equal to what was expected at the beginning—viz., sufficient to pay about 3 per cent. to the preference shareholders—will, in our opinion, come by degrees, perhaps in another year or two; but a sudden increase such as was expected, to be followed by rapid additions to the traffic and a payment to the ordinary shareholder, could hardly be considered a reasonable anticipation. Mr Gladstone having puffed the line, and given a kind of sanction to these exaggerated expectations, must share the discredit of their failure.—While writing we may again point out the inconsistency between the quotations of the debenture stock and other stocks of this line, and what appears to us the rather singular circumstance that the debenture stocks have fallen in sympathy with the depreciation of the ordinary shares, viz., from 125 7 to 121 3. If the preference shares are worth 62 4, or anything approaching these figures, it is plain that the debenture interest must be covered by a very large margin, in which case a quotation at which the investor would obtain 5 per cent. must be a good deal under the average price of similar stocks in the market. In fact the debenture interest of the Metropolitan District line may be considered most amply covered. It amounts to 75,000*l* per annum, which with 45 per cent. working expenses would be amply met by a gross traffic of 140,000*l*, or 2,700*l* per week, and the present traffic is at least 500*l* per week more. Besides meeting the debentures the company will at least have a net revenue of 15,000*l* over to pay the preference shareholder, with every prospect of a steady increase. The circumstances are at least as favourable for the debenture-holders as those of the London, Chatham, and

Dover Railway, whose 4½ per cent. debentures are now at 96, the equivalent price of Metropolitan District 6 per cent. debentures being 128. In reality the circumstances are more favourable as there is a larger proportionate surplus than in the case of the Chatham and Dover line; but what we have said is enough to show that Metropolitan District Debenture Stock at the price to which it has just been depreciated affords a good opportunity for investors.

LIQUIDATION BY ARRANGEMENT.—One of the most important questions which have yet arisen under the new bankruptcy law came before the Lord Chancellor and the Lords Justices this week. It concerned the interpretation of the clauses as to liquidation by arrangement, a dispute having arisen as to whether the title of a trustee under liquidation related back to the presentation of the petition as an act of bankruptcy. A creditor in this case had issued an execution between the presentation of the petition and the trustee's appointment, and he claimed the goods on the ground that the trustee's title dated only from his appointment. There was some little doubt in the matter owing to one of the clauses running that "all such property of the debtor as would, if he were made bankrupt, be divisible among his creditors, shall, from and after the appointment of a trustee, rest in such trustee;" but the Court held that the object of the Act was quite clear—to make a liquidation by arrangement have the same effect upon property as a bankruptcy, and only provide a different machinery for distributing the property. In consequence, as a petition for liquidation by arrangement was an act of bankruptcy, the title of the trustee related back to the date of the petition. The Judges, in giving their decision, remarked that liquidation by arrangement could not proceed with any other rule. If the estate was not to be protected between the petition and the trustee's appointment, creditors would always take care to protect themselves by a bankruptcy.

THE STATUTES OF LIMITATION.—The Lords Justices in Chancery have decided—*re* the River Steamer Company, Mitchell's claim—that a claim of debt was not taken out of the Statute of Limitations by a correspondence in which the defendants had steadily denied the debt while expressing their willingness to refer matters in dispute to arbitration. To take a case out of the Statutes it was laid down that there must be either (1) An acknowledgment in making of the debt; (2) An absolute promise to pay; or (3) A conditional promise in writing to pay, with evidence that the condition had been performed. The correspondence here did not contain such a promise or acknowledgment, and although there was a conditional promise, yet the condition—*viz.*, arbitration—had not been performed. As the point is of considerable business interest, we subjoin a copy of the chief letter written by the defendants relied on to take the case out of the Statute, but which did not have that effect:—

A paper has been received at this office, without letter or explanation of any kind, purporting to be a memorandum of account between you and this company, which is altogether incorrect both in principle and detail, omitting all deductions and credits to which this company are entitled, and which would leave the balance considerably in their favour. I am however authorised to say that this company are still willing, as they have all along been, to have all accounts and questions between you and them decided by arbitration according to your contract, and they again call upon you to concur with them in the necessary steps for that purpose. They long since named an arbitrator on their part, but they could not get you to do what was necessary on yours, and the reference was never therefore proceeded with. This of course is wholly without prejudice.

THE EUROPEAN ASSURANCE SOCIETY.—The present management of this society is to be commended for the step taken on Tuesday—not to resist the proceedings for the winding-up, but by what was equivalent to an admission of insolvency, remit the affairs of the society to the Vice-Chancellor for reconstruction, or such other proceeding as may be found advisable. The *prima facie* case brought before the Vice-Chancellor was in truth such as to leave little doubt of its being fully supported, or even a stronger case proved, when inquiry came to be made. The facts disclosed show the great harm which is done by continuing such companies when once their reputation is seriously shaken, and consequently the mischief of the course which was followed by the management two years ago, when the first petitions to wind-up were presented. To avoid hardship, the Vice-Chancellor, pending the consideration of his final course, has been obliged to direct the payment

of small debts falling due, including annuities under 50*l.* "There was one case," said the Judge, "which had been brought before him, and there were no doubt others, in which a small annuity payable by this company was all that a widow lady had to depend upon." By postponing a winding-up, the danger of loss to poor annuitants and policy-holders has been increased, yet such a postponement, it will be recollected, was most strenuously fought for by the then management, upon the vain plea that a winding-up might be averted altogether.

A WARNING TO TRUSTEES.—The case of Sutton *v.* Wilders, which has recently been decided by the Master of the Rolls, is a very serious warning as to the consequences to trustees of a very moderate amount of negligence, or even of the loss of the trust property through pure misfortune. The suit was to make the trustees personally liable for a loss of 3,000*l.*, which had been sustained upon a trust fund of 5,500*l.*, through the fraud of the solicitor whom the trustees had employed. The solicitor in 1842, when the transaction by which the loss occurred was entered into, was a gentleman of high reputation at Derby, and he found for them what he represented to be an unexceptionable security at 4½ per cent. A mortgage was accordingly executed, and the solicitor paid the interest, saying that he had bought the equity of redemption. When he died in 1853, however, it appeared that he had suppressed a settlement of the mortgaged property so that loss occurred, for which the *cestuique trust* now sought to make the trustees liable. And the Master of the Rolls has held them liable, not only upon the special facts of the case, such as that the trustees had employed the solicitors of the mortgagor, or that they had suspected something wrong, but upon more general grounds, which appear most alarming. The solicitor, he said, was the agent of the trustees far whom they were responsible; and though an exception was made in the case of a banker with whom trustees kept money for a reasonable time, yet "if a trustee intrust the money to a servant who robs him, the trustee is liable. If he employs a solicitor who neglects his duty, the trustee is liable." The common sense rule in such matters ought to be that a trustee who displays the reasonable vigilance of people in their private business should be exempt from any personal consequences; but by this rule trustees will be responsible for losses which not even the most vigilant can avoid in their own affairs. This is not very encouraging to trustees. We doubt even if one of the special circumstances referred to by the Master of the Rolls ought to make any difference, since it would not occur to the ordinary man to distrust his own solicitor because he was the solicitor for the other side; but in the absence of other circumstances, to make a trustee personally liable for the neglect of a solicitor whom he has been careful to select, is in fact most gross injustice. Another declaration of the Master of the Rolls is equally alarming:—"If it be said that the loss was occasioned by forgery, and that no precaution could have prevented it, I have already held (*Eaves v. Hickson*, 30 Beav. 136) that when a forgery is committed upon any person the loss must fall on him, whether he be the principal or the trustee." The trustee might with as much justice be made liable for loss by an earthquake. He acts purely for the benefit of the *cestuique trust* as their agent, and to make an unavoidable loss fall upon him personally is simply to impose heavy fines upon those who accept so thankless an office.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending July 22:—

	Receipts of Week Ending July 22.
	£
Customs	415,000
Excise	457,000
Stamps	160,000
Taxes	13,000
Income tax	31,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	203,381
Total	1,279,381

The total receipts of the previous week were 1,101,378*l.*

The Exchequer issues of the week on account of expenditure were 851,248*l*, viz. :—

	£
Interest of debt.....	199,999
Other charges on Consolidated fund	191,249
Supply services.....	46,000
Telegraph services	nil.
	851,248

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 15	888,125	944,797	1,827,922
— July 22	751,028	1,002,086	1,753,114
Increase .....	...	57,289	...
Decrease	132,097	...	74,808

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 27.

Although the Bank of France returns are now only published on Fridays instead of as previously on Thursdays—a circumstance which has prevented them from being known in detail in London so early as is desirable—I am, by the kindness of the Bank, enabled to forward you that which has been made up to this morning, the 27th, and which will be printed in the *Journal Officiel* of to-morrow. It is as follows, with the return of the 20th and 13th for comparison :—

	DEBTOR.		
	July 27, 1871.	July 20, 1871.	July 13, 1871.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,290,480 27	7,281,578 72	7,267,179 37
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	1,963,403,320 0	1,968,073,505 0	2,014,309,635 0
Banknotes to order, receipts payable at sight	20,196,140 33	21,691,707 94	25,779,063 5
Treasury account current creditor	398,347,425 83	378,015,811 39	408,709,611 83
Current accounts, Paris	456,553,696 87	483,360,608 69	454,184,977 0
Do branch banks	48,299,583 0	46,861,055 0	52,922,578 0
Dividends payable	5,471,606 0	6,848,274 0	9,503,395 0
Discounts and sundry interests	7,974,863 71	5,446,413 64	4,035,693 41
Rediscounted the last six months	9,917,592 51	9,917,592 51	9,917,592 51
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	26,000,000 0
Sundries	1,442,901 43	18,820,560 27	1,223,755 0
Total	3,153,503,258 14	3,180,902,927 30	3,222,459,230 37
	CREDITOR.		
Cash in hand and in branch banks	642,683,340 59	667,432,577 75	656,184,162 80
Commercial bills over-due	764,963 26	691,403 08	6,644,946 72
Commercial bills discounted, not yet due	99,713,047 35	91,069,063 24	78,904,403 3
Do prolonged by law	309,834,457 85	347,293,405 67	363,965,419 82
Treasury bonds	1,196,113,500 0	1,196,163,500 0	1,196,163,500 0
Commercial bills, branch banks	262,662,462 0	256,193,972 0	280,945,799 0
Do prolonged by law .....	...	63,060 0	1,904,860 0
Advances on deposits of bullion	19,431,900 0	16,799,400 0	17,331,900 0
Do in branch banks	3,320,200 0	3,988,909 0	4,240,359 0
Do in French public securities	55,030,900 0	55,029,600 0	54,870,100 0
Do by branch banks	10,319,805 0	10,781,305 0	9,858,805 0
Do on railway shares and debentures	40,687,100 0	41,588,700 0	42,271,900 0
Do by branch banks	23,177,250 0	23,952,300 0	24,627,508 0
Do on Crédit Foncier bonds	5,000,200 0	5,039,000 0	5,035,900 0
Do branches	985,400 0	989,800 0	994,500 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	71,535,187 21	71,535,187 21	71,535,187 21
Rentes Immobilières (Law of June 2, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,730,970 0	8,722,170 0	8,722,110 0
Expenses of management	382,408 62	145,126 0	94,691 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	210,000,000 0
Sundries, including the amount of the operations relative to the loan in the branch banks	20,249,536 12	403,548 24	15,412,528 21
Total	3,153,503,258 14	3,180,902,927 30	3,222,459,230 37

Comparing the returns of the 20th and 27th, the results are as follows :—

	INCREASE.	francs.
Bills discounted, Paris	8,444,000	
Ditto branches	6,469,000	
Treasury balance	20,332,000	
	DECREASE.	
Prolonged bills, Paris	38,459,000	
Ditto branches	63,000	
Treasury bills	50,000	

	francs.
Deposits, Paris and branches	25,378,000
Coin and bullion	24,749,000
Notes	4,670,000

M. Thiers has endeavoured to induce the Committee on the Budget to retract its vote against the taxing of raw materials 20 per cent.—in other words, against the re-establishment of Protectionism as it existed previous to the Treaty of Commerce. But the Committee thus far has stood firm, and let us hope that it will remain firm to the end. To yield to a vain, shallow, incompetent, ignorant old man, in a matter in which he is manifestly and absurdly wrong, would be treason to the country.

Not only is the Thiers' project condemned in the Parliament, but the outcry against it in the country is becoming louder and more general every day. It is too assailed vigorously by the enlightened part of the press. In a luminous article in the *Journal des Debats*, M. Michel Chevalier shows the way to extricate a nation from financial embarrassments is to augment its productive powers, and that is done by freeing it from the taxes that weigh on industry, and especially from those on raw materials, also by exciting its people to energy by means of foreign competition. He shows the great results this system has produced in England, and how even a partial application of it has been beneficial to France. In other articles, M. Chevalier advocates an income tax with, however, modifications on the English system of applying it. He also suggests an augmentation of the salt tax as preferable to one on raw materials; and points out that the revision of the land tax, of the mortgage dues, and of other taxes might be made to produce many millions.

The idea of an income tax, in spite of the opposition of M. Thiers, is gaining favour in the Parliament, and even among the public. The impost is in truth the only one that can do what ought to have been done years ago, make the rich contribute according to their means to the public expenses, and prevent the poor from paying more than their fair share. If this had been done 25 or 30 years ago, Socialism would not have spread, and in all probability there would have been no revolution in 1848, and certainly there would have been no Commune in 1871. But, unfortunately, France has always been in the hands of statesmen of the Thiers stamp.

In a short time the discussion of the Budget will commence in the Assembly. It will, there seems no doubt, demonstrate that M. Pouyer-Quertier has grievously miscalculated the amount of new taxes that will be necessary—that is, has put it from 120,000,000*f* to 150,000,000*f* less than it will be. He has, in fact, assumed that the old taxes will at the least be as productive as in prosperous days, overlooking the fact that the war has reduced almost everybody's means of expenditure; and he has estimated the yield of the new imposts at a higher figure than it is likely to attain. On the other hand, it is extremely doubtful that the reductions he promised in expenses will be effected.

In presenting its strange scheme of Customs' duties, the Government represented that it was in accordance with that of the United States, and it has since dwelt strongly on that fact in answering the objections made. Within the last few days it has brought out a translation of a report in favour of Protection of Mr Wells, the United States Revenue Commissioner written, some years ago, and expects that the document will produce great effect. It takes good care not to state that Mr Wells has since become completely converted to Free-trade, and that he has just published (*vide* the last advices from America) a statement, showing from the experience of the States themselves that Protectionism is pernicious.

The Bill, mentioned last week, for admitting foreign flags to take part in coasting to the 31st October next, has passed the Assembly, and is now law. It appears that in the departments of the Pyrenees-Orientales, Aude, Herault, and the Gard, which are bathed by the Mediterranean, there are 800,000 tons of wine, over and above what the railways can possibly carry away, and that if they be not removed, the next vintage, which is fast approaching, cannot be stored, so that there will be a loss of several millions sterling. French shipping is utterly unable to convey such a mass, and so the foreign flag is called on. Thus then the Protectionist system, which was rigorously preserved in coasting, has completely broken down under a temporary pressure. The fact is significant, and should be taken into serious consideration in presence of the attempt to revive extravagant Protectionism in other matters.

A report presented to the Assembly by a committee reveals sad scandals in contracts accepted by the Government for the provisioning of Paris during the siege. The total of these contracts was 86,561,827*f*, but nine were annulled and twelve reduced, so that in definition there remained only 18,530,678*f*—a proof of the extreme *legèreté* with which they were entered into. In those executed incredible abuses were committed; for example, in a purchase of potatoes at London the Government had to pay 2,925,000*f*, and the profit realised was 1,125,000*f*; in another potato affair in France, amounting to 1,300,000*f*, the Government sustained a dead loss of 1,196,200*f*.

that being the difference between the price it paid and that at which it sold. An American got, through a female, a contract for the large sum of 35,488,750f, and engaged to pay her and "her friends" 3 per cent. commission. The affair was given up and replaced by one of 5,718,000f, and then the lady and the American quarrelled about the sum to which she was entitled.

Surprise is expressed that the Board of Customs has not yet recommended the publication of the monthly returns of imports and exports; also that the Ministry of Finance has not yet presented the quarterly returns of direct and indirect taxes, such documents being of great public importance. The board of indirect taxes on its part has given a table of the manufacture, consumption, export, &c., of beetroot sugar, but as it only comes down to the end of August, 1870, it is of no value.

The Marquis de Plœuc, sub-governor of the Bank of France, has been raised to the dignity of Commander in the Legion of Honour for "exceptional services." These services consisted in preserving the Bank from the Commune, and the discharge of them must have occasioned great anxiety, and have required a rare combination of tact and firmness. If the Commune had got possession of the Bank, not only would its reserve of gold and silver have quickly disappeared, but its notes would have become as valueless as the *assignats* of old. In protecting it, in the midst of unexampled difficulties, M. de Plœuc saved France from a great disaster, and it is not too much to say prevented all Europe from being plunged into financial commotion. The honour done him is amply earned.

The City of Paris has had to borrow 35,000,000f and 40,000,000f from a group of bankers. The interest and commission to be paid, it is said, make 8 per cent.

Complaints are made that the loan raised last year by the delegation of Tours at London, generally called here the Morgan, from the name of the contractors, has not yet been admitted to quotations in the official list of the Bourse: also that definitive obligations have in France not yet been given in exchange for provisional scrip, though the exchange has been effected at London. French subscribers to the loan also complain that they are not exempted from the payment of interest on calls in arrear.

The following are the quotations of the Bourse:—

	July 20.		July 27	
	f	c	f	c
Threes.....	56	10	55	67
Fives.....	88	25	87	90
Four-and-Half.....	81	20	80	50
Italian.....	57	70	57	75
Italian Tobacco.....	450	0	452	50
Ottoman Fives.....	46	0	46	25
Ottoman, 1869.....	287	50	288	50
Spanish Exterior.....	31½		33	30
United States 5-20.....	106	0	107	0
Bank of France.....	3170	0	3075	0
Comptoir d'Escompte.....	...	...	...	...
Credit Foncier.....	972	50	975	0
Credit Mobilier.....	150	0	155	0
Credit Industriel.....	...	...	...	...
Société Générale.....	546	25	536	25
Depots et Comptes Courants.....	550	0	...	...
Parisian Gas.....	...	...	720	0
Northern Railway.....	972	50	972	50
Western.....	520	0	...	...
Orleans.....	836	25	833	75
Eastern.....	467	50	467	50
Lyons-Mediterranean.....	865	0	867	50
Southern.....	595	0	595	0
South Austrian Lombard.....	372	50	373	75
Suez Canal.....	170	0	178	75

The interest on Treasury bills is fixed from this day at 3 per cent. for those of a month, 3½ for two months, 4 for three four, and five months, 4½ for six to eleven months, and 5 for a year. This is the first time it has been reduced since the siege, and the lowest rate has heretofore been 5, the highest 6.

A group of financiers rather more than two years ago formed, under the name of Banque de Paris, a joint stock company, with a nominal capital of 25,000,000f, in shares of 10,000f. In the importance of the shares, and in the fact that the subscription of them was confined to a few persons, this establishment differed from all others of a like kind. Only a small call on the shares was made, but the business done has been considerable. A few days back a meeting of the shareholders was held to receive an account of the operations of 1870. No written report was presented—another point in which the bank differs from others,—but the explanations were verbal. The balance sheet presented was satisfactory to the shareholders. It stated that "commission and interest, and other profits," amounted to 2,048,303f 16c; that the outgoings were 705,634f 31c, and that the net profits were 1,342,668f 85c. Of the latter sum 458,401f 97c were added to the provident fund, 134,266f 88c to the regular reserve fund, and 750,000f were left

for distribution among the shareholders at the rate of 300f per share. The items composing the outlay were—management, 189,723f 32c; expenses of installation, 153,617f 4c; subscriptions occasioned by war, 32,183f 92c; decline in the estimated value of securities held, 197,318f 63c, and remuneration to the directors at the rate of 9 per cent. on the net profits, 132,791f 10. This new establishment, which has gained such success, has paid special attention to Spanish affairs.

The annual meeting of the shareholders of the Suez Canal was held a few days ago. The report presented by M. de Lesseps repeated what was said last year—that there is no question of widening the canal, it being sufficient for the traffic, with a width at the surface of from 60 to 100 metres (the metre is 3ft 3¼in), and a depth of more than 8 metres. It also reported with respect to the reported sale of the canal, that "there is only one way of private persons getting associated in the enterprise, and that is by buying shares at the Bourse. It stated that the vessels that passed through from the opening to the 31st May was 813, of 745,837 tons, and of passengers 46,374. In 1870, at the beginning of the year, the cash in hand was 20,836,000f, the receipts were 6,400,000f, making a total of 27,236,000f; but the expenses for completing the canal, for interest and redemption of obligation, and for management were 33,000,000f, so that there was a deficit of 6,000,000f. In 1871, the expenses might be estimated at 18,500,000f, the receipts at 10,000,000f, and consequently there would be a deficit of 8,500,000f. The report announced the necessity of raising a loan, proposed to fix it at 20,000,000f; but it affirmed that the receipts from the transit alone would rise to 12,000,000f in 1872, and 14,000,000f in 1873, and that 1874 would begin with a surplus of 300,000f, so that from 1874 shareholders might count on being remunerated for their capital. The report was not well received, and was followed by a stormy discussion. Eventually, the meeting adjourned for a month, without coming to a decision on the loan. It is right to remark that the number of shares represented being less than 40,000, the loan could not have been regularly voted.

In the meeting of the Western Railway, mentioned in a previous letter, the receipts of 1870 were stated to be for the old network, 51,278,902f; and the expenses, 24,914,106f; balance, 26,364,796f; but this was reduced to 6,501,677f by deductions for the charges of loans and of the contribution to the new network. A dividend of 20f per share was distributed, absorbing 6,000,000f, and leaving the balance to be carried forward. The dividend however cannot be distributed until the Government has paid what it owes for carrying, and for guarantee of interest on the new network. The company has suffered greatly from the destruction in the war of buildings, bridges, and rolling-stock; and its receipts from the old and new network united were about 8,000,000f less than in 1869.

The Company of the Glacières (ice-houses) of Paris realised in 1870 profits of 107,000f, though on account of the siege it sold 1,908 tons less than in the year preceding. The profits give a dividend of 12f per share.

The dividend for 1870 of the Messageries Maritimes (Imperiales) to be proposed by the directors in the approaching annual meeting of shareholders is 27f 50c, of which 12f 50c have been paid.

The Société Nouvelle des Forges et Chantiers de la Méditerranée (shipbuilding) is paying 50f as balance of dividend of 1870.

The Company of the Coal Pits, Salt Works, &c., of Gouhe-naux, is now paying 32f 50c for last year.

The Company of the Union des Gaz is from 1st August to pay a coupon of 16f 25c on the 250f shares, and 32f 50c on those of 500f.

The Lille to Vincennes Railway Company is from 1st August to pay 7f 50c as interest on obligations.

The Company of the Docks of Havre is paying 15f as interest and dividend of 1870.

The following are the latest quotations from the markets per 50 kilograms duty paid:—

COTTON.—At Havre New Orleans, very ordinary 108f to 109f; Ommaruttee good ordinary, 90f. Sales limited. The sales of last week were 7,958 bales, and the prices fixed by the brokers on Friday were New Orleans very ordinary, 109f; Ommaruttee good ordinary, 90f; Timnevelly ditto, 88f; Bengal ditto, 79f.

COFFEE.—At Havre, Rio, 78f and 76f, in bond; Capitania, 127f 50c duty paid; Malabar, 87f in bond; Gonaives, 135f to 136f, duty paid. Sales of other sorts were made, but the prices are not given. At Bordeaux, La Guayra garbled, 147f 50c; Malabar, 145f; Rio not washed, 71f. At Nantes, Reunion pointu 150f. At Marseilles, Rio, 67f in bond, and 125f and 126f, duty paid.

SUGAR.—At Havre, French West India usine, 66f 50c to 73f. At Nantes, Mayotta, 56f, bonne quatrieme.

COCOA.—At Bordeaux, Guayaquil, 116f; Caracca, 155f; Martinique, 110f.

WOOL.—At Havre, Buenos Ayres lamb unwashed, 150f the 100 kilogs; ditto sheep ditto, 170f to 190f.

OLEAGINOUS GRAIN.—At Havre, Chili, 43f the 100 kilogs.

HIDES.—At Havre, Monte Video salted mataderos ox and cow, 66f

ditto saladeros cow, 72f 50c; Lima salted, 66f; Rio Janeiro salted ox and cow, 61f 50c.
TALLOW.—At *Havre*, Monte Video saladeros ox, 57f 25c; New York, 55f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The exportations of sherry from Cadiz in the past half-year amounted to 39,673 butts, against 36,765 in the corresponding six months of 1870. The principal exporters from Jerez were Gonzales and Byass, 3,070; M. Misa, 2,887; P. Garvey, 2,086; F. W. Cozens and Co., 1,662; P. Domecq, 1,637; J. Pemartin, 1,305; Mackenzie and Co., 1,223; Wisdom and Water, 1,177; and from Port St Mary's, Widow Harmony, 1,301; F. Tosar, 1,299; Duff Gordon, 1,281; Mora, 1,227.

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 26th day of July, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 41,655,105	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	26,655,105
		Silver bullion .....	...
	41,655,105		41,655,105

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 14,892,563
Rest	3,350,643	Other securities	17,870,641
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,718,127	Notes.....	16,620,835
Other deposits	26,801,388	Gold and silver coin...	789,336
Seven-day and other bills	750,217		
	50,173,375		50,173,375

GEO. FORBES, Chief Cashier.

Dated the 27th July, 1871.

THE OLD FORM.

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

LIABILITIES.		£	ASSETS.		£
Circulation (including Bank post bills).....	25,784,487		Securities	33,210,204	
Public deposits.....	4,718,127		Coin and bullion	27,444,441	
Private deposits	26,801,388				
	57,304,002			60,654,645	

The balance of Assets above Liabilities being 3,350,643, 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 .....	...	17,705
Public deposits .....	...	218,654
Other deposits .....	...	333,629
Government securities .....	...	653,218
Other securities.....	...	385,637
Bullion	472,302	...
Rest.....	3,435	...
Reserve	491,782	...

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

	Week ending July 26, 1871.	Week ending July 19, 1871.	Week ending July 27, 1870.
	£	£	£
Thursday	14,755,000	16,543,000	10,334,000
Friday	12,960,000	36,712,000	12,185,000
Saturday	14,200,000	20,819,000	12,049,000
Monday.....	12,940,000	17,063,000	10,047,000
Tuesday	13,303,000	17,362,000	11,190,000
Wednesday	15,098,000	14,324,000	9,668,000
Total.....	83,256,000	122,823,000	65,473,000

JOHN C. POCOCK, Deputy Inspector.
Bankers' Clearing-house, July 27th, 1871.

The total since the 4th of January, 1871, is 2,516,068,000, compared with 2,255,868,000 for the corresponding period last year, showing an increase of 260,200,000.

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

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

At corresponding dates with the present week.	July 31, 1861.	July 29, 1868.	July 28, 1869.	July 27, 1870.	July 28, 1871.
Circulation, including bank post bills.....	£ 20,998,123	£ 24,827,273	£ 24,016,783	£ 24,746,503	£ 25,784,487
Public deposits	3,701,952	3,409,374	4,270,881	5,866,892	4,718,127
Other deposits	12,194,650	21,454,054	19,608,730	21,013,323	26,801,388
Government securities..	9,466,279	14,614,394	15,322,524	12,507,779	14,892,563
Other securities	18,547,711	16,070,304	15,195,568	22,829,441	17,870,641
Reserve of notes & coin	6,548,768	12,638,846	11,773,818	10,074,880	17,410,171
Coin and bullion	12,196,708	21,964,651	20,321,193	19,252,400	27,444,441
Bank rate of discount...	5 %	2 %	3 %	5 %	2 %
Price of Consols	90½	94½	93½	89½	93½
Average price of wheat	51s 2d	62s 9d	50s 11d	49s 9d	58s 10d
Exchange on Paris (short)	25 37½ 45	25 12½ 20	25 15 22½	25 10 25	25 30 40
— Amsterdam ditto...	11 18½ 19	11 18 18½	11 19½ 12 0½	11 16 18	11 17 17½
— Hamburg (3 months)	13 10½ 10½	13 9½ 10	13 11 11½	13 11 13	13 9 9½
Clearing-house return...	...	53,785,000	57,236,000	65,473,000	83,256,000

In 1861, as had been anticipated, the Bank rate was reduced from 6 to 5 per cent. There was still a small supply of money, but the terms continued moderate, owing to the great restriction of business. Owing however to the expected demands on account of the American war, the partial failure of the harvest, and other causes, the money market was considered to be very delicate.

In 1868, money continued at 2 per cent. The chief tendency on the Stock Exchange was towards investment in foreign loans. The French Government had just effected a settlement with the holders of bonds of the Mexican Empire issued under the patronage of the French administration.

In 1869, the supply of money was on the increase, and rates more easy. The Government of India had just determined to make all future railways itself, and have no more guarantees. Reform in the Board of Trade Returns was being loudly called for.

In 1870, the Bank rate was advanced to 4 per cent. on Saturday and on Thursday to 5 per cent., the demands consequent on the war having caused great pressure. There was also a renewed panic on the Stock Exchange. The new Foreign Enlistment Bill was being rapidly passed. A great sensation had been produced by the Prussian Foreign Office publishing a Draft Treaty in the handwriting of M. Benedetti for the annexation of Belgium to France.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,353,061; in 1868, an excess of 5,383,750; in 1869, an excess of 4,413,162; and in 1870, a deficiency of 1,816,118. In 1871, there is an excess of 8,930,747.

DISCOUNT AND MONEY MARKET.—The money market has continued in almost precisely the condition we described when we last wrote. There has been only a moderate demand, both at the Bank and in the open market, and the rate charged by the bill-brokers for short-dated paper is still 1½. To-day there has been rather more activity than in the earlier part of the week, but the demand is chiefly on account of the Stock Exchange settlement, which closes to-day, and which has been rather a heavy one, though far from being on the same scale as the last.

It is now announced that the 500,000 which was withdrawn from the Bank last week on German account will be shipped to-morrow, but the changes in the Bank return this week would by themselves be more than sufficient to make up for the withdrawal. The public deposits have decreased 218,000, the private deposits 334,000, the public securities 653,000, and the private securities 380,000. On the other hand, the notes unemployed have increased half-a-million, and the stock of bullion in both departments 473,000. The Bank is thus stronger than it was last week, and the proportion of reserve to the banking liabilities is 54 per cent. The Bank of France however is rather weaker this week, the bullion having diminished about 1,000,000, and the circulation for the first time since the publication of the accounts was resumed not having decreased.

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	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	4	5	4	...
Vienna	6	5	nom.	5
Berlin	8	4	8	3½
Frankfort .....	...	3½	nom.	3½
Amsterdam	5½	3	5½	3½
Brussels	5	4	nom.	3½
Hamburg .....	...	7	7	3½
St Petersburg .....	...	6	...	6

THE STOCK MARKETS.—The feature in the markets this week has been constant fluctuation, and in most departments there is a flat tendency. As compared with a fortnight since purchasing has been less active, while sales have been a little pressed with a view to realisation of profits after the great advance which has lately taken place. The upward movement lately manifest has thus received a severe check, but the bull account is still a strong one, and in the delicate condition of the market fluctuations have been greatly influenced by the daily changes in the weather, and the consequent speculation as to the harvest. It is felt that the continuance of cheap money and the prosperity of the country upon which a general rise of prices is anticipated, both depend to a large extent upon the abundance of the present harvest, and the uncertainty of the weather accordingly produces a great deal of speculation. In almost all departments there has been weakness, but in English and Foreign Government securities, which move most readily in sympathy with general causes affecting the money market, there is after all comparatively little change for the week. This is the more remarkable as an indication of the strength of the causes which maintain prices at a high level, because both French and Spanish stocks have been acted on specially by unfavourable causes—the former by the financial reports from Paris, which show that the deficit is greater than M. Thiers expected, and that the new taxes cannot be easily settled; and the latter by the accession to power of a new Ministry which is all but pledged to the taxation of both the external and internal debt. In English railways, though there are marked exceptions from special causes, the general result of the week is a considerable improvement, the traffic returns having been favourable, and the Lancashire and Yorkshire dividend also producing a good effect. The greatest weakness has been displayed in the new undertakings in the miscellaneous department, which have, as a rule, been received with no great favour, the public disposition being rather towards old investments instead of new ventures. Probably the season of the year is not quite favourable, operators being averse to putting new things on their list on the eve of the holidays. In one or two cases however, such as the Nantyglo and Blaina Company, the success of the promoters has been most ample.

The approach of the fortnightly settlement which was concluded to-day also contributed at first to the depression; but the contangoes were very light, and as the settlement proceeded a scarcity of stock became apparent, and the tendency upwards was renewed. As was the case at last settlement, there has been a very large absorption of all classes of securities by the public, though the purchasing by comparison has been on a smaller scale.

ENGLISH GOVERNMENT SECURITIES.—The prices in this department have fluctuated from day to day in sympathy with the changes in the corn market. Early in the week with a falling corn market the tendency was upwards, but the broken weather late in the week raised the price of corn, and the price of Consols was accordingly a shade lower. The fluctuations however have been within very narrow limits. To-day, owing to the appearance of the weather being again more favourable, the quotations have been once more rather higher, and on balance for the week there is an advance. The closing price to-day for the account is 93¼ 7/8, or an advance of ¼ for the week.

With regard to the future of this market, it would appear that the present apprehensiveness on the Stock Exchange is excessive. In the face of the present accumulation of money, it would certainly take an enormous import of corn beyond

our usual supply to cause any material enhancement in the rates. No doubt there is already a rise in the continental exchanges, partly resulting, we may assume, from the process of paying the French indemnity; but the accumulation of gold in the Bank is unprecedented, and it continues to come in large quantities from America and elsewhere. Against these withdrawals too must be set the promised repayment of the German loans next January and February. Any early rise in the value of money is thus exceedingly improbable.

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

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	5s to 10s pm
Monday	93½	93½	93½	93½	5s to 10s pm
Tuesday	93½	93½	93½	93½	5s to 10s pm
Wednesday	93½	93½	93½	93½	5s to 10s pm
Thursday	93½	93½	93½	93½	5s to 10s pm
Friday	93½	93½	93½	93½	5s to 10s 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 13/8	+ 1/8
Ditto September	93½	93½ 1/8	+ 1/8
Reduced 3%	93½	93½ 1/8	+ 1/8
New 3%	93½	93½ 1/8	+ 1/8
Bank stock, last dividend 4½%	240 2	240 2	...
India stock, 10½% red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5%, red. at par, July 5, 1880	111½ 12½	112½ 13½	+ 1

EXCHEQUER BILLS.—5s to 10s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	106 7	106½ 7½	+ 1/8
Ditto 5%	100 1	100 1	...
New Zealand 5% Consolidated Bonds	100 1/2	99½ 100½	- 1/8
New South Wales 5% Bonds, 1888 to 1896	101½ 2½	102½ 3½	+ 1
Nova Scotia 6% Bonds, 1875	100½ 1½	102½ 3½	+ 2
Queensland Government 6% Bonds, 1884-5	107½ 8½	107½ 8½	...
Victoria 6%	112 13	112 13	...
Ditto New 5%	104 5	104 5	...

FOREIGN GOVERNMENT SECURITIES.—As we have intimated the feature in this department has been fluctuation and depression, but the changes are insignificant. The chief movement has been in French and Spanish, but the specially adverse influences of increasing financial difficulty in the former case, and of the accession of an unsound Ministry in financial matters in the latter case, have had comparatively little effect against the general causes tending to an advance in these securities. In Turkish there has also been some dealing in anticipation of the new loan, which was to have been brought out this week, but is not yet announced. To-day as in most other departments, there has been a reaction against the depression in the middle of the week, and prices are again better, though they do not quite leave off at the best point of the day. The French 5 per Cent. Scrip after all fluctuations remains at 5¼ ½ pm., 3 per Cent. Rentes at 55½ 3/8, and the National Defence loan at 98½ 1/8. In Spanish, notwithstanding the causes of depression to which we have referred, the closing quotation is 31½ 32½, or 1/8 higher than last week. Turkish are a good deal higher for the week, the closing quotation for the 5 per Cents. of 1865 being 46½ 1/4, against 45½ 5/8 for last week.

With regard to French finance the statements from Paris are certainly most unsatisfactory, as regards the immediate prospects of the Treasury. The deficit of the present year in the first place instead of being 18,000,000*l.*, according to M. Thiers's calculation, will be 24,000,000*l.* It has not been possible to reduce any part of the expenditure so much as was expected; and while the suppression of the Paris insurrection has turned out most costly for the military budget, the suppression of the Algerian insurrection has involved unexpected charges for the navy. None of the new taxes moreover have been imposed so soon as was expected. The chief difficulty however is the delay about the proposed taxes on raw material, from which upwards of 4,000,000*l.* was expected, and the refusal to grant which has quite upset the budget. As usual, too, when one gloomy view is taken there are abundant rumours to strengthen it, and a great deal is once more being said of the political difficulties in France, particularly of an alleged conspiracy of M. Gambetta to seize the dictatorship. The financial situation however is no worse than what most business people expected, and it is in reality rather a matter for congratulation that it is not being aggravated by bad taxes. It was antecedently probable that the current expenditure of the year would not be covered by current revenue, and perhaps for a year or two there will be deficits, as under the Empire, without French credit being much the worse. The political

dangers are more serious, little as we are disposed to credit the kind of conspiracy attributed to Gambetta.

The financial news from Spain is undoubtedly important. The present Finance Minister, Ruiz Gomez, has certainly spoken in favour of taxing the debt, and of making the taxation apply to the external as well as the internal debt. In the peculiar circumstances of Spain however it does not follow that the attempt will be made. The Government is immediately dependent on foreign loans, and must soon find out how dangerous would be the experiment of tampering with the interest of the foreign creditor. Of course there is no saying what folly may be committed, but it is at least fortunate that a repudiating Ministry in Spain will find serious impediments in its way.

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 5 %	92 1/2	92 1/2	...
Ditto 1871	2 1/2 3 pm	2 1/2 3 pm	+ 1/2
Brazilian 5 % 1865	94 1/2	94 1/2 5/8	+ 1/2
Ditto 5 % 1871	82 1/2 3/4	82 1/2 3/4	...
Ditto 5 % 1871	2 1/2 3 pm	3 1/2 3 pm	+ 1/2
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 % 1870	92 1/2	92 3/4	...
Chilian 4 1/2 %	79 81	79 81	...
Danubian Principalities 7 %	83 6	83 6	...
Ditto 8 %	89 91	89 91	...
Egyptian 7 % 1862	85 7	85 7	...
Ditto 7 % 1864	94 6	94 6	...
Ditto 7 % 1868 (Railways)	99 1/2 100 1/2	99 1/2 100 1/2	...
Ditto 7 % 1866 (Pasha Loan)	82 1/2	82 1/2	- 1/2
Ditto 9 % 1867	99 1/2 100 1/2	99 1/2 100 1/2	...
Ditto 7 % 1868	78 1/2 xd	78 1/2	- 1/2
French National Defence loan 6 % 1870	98 1/2	98 1/2	...
Italian 5 % 1861	56 1/2 7 1/2	57 1/2 7 1/2	+ 1/2
Ditto 5 % State Domain	86 8	86 8	...
Ditto 8 % Tobacco Bonds	88 90	88 90	...
Japanese 9 % 1870	106 1/2 7 1/2	106 1/2 7 1/2	...
Mexican 3 %	14 1/2	14 1/2	- 1/2
North German Confederation 5 % 1st Iss.	102 1/2	102 1/2	+ 1/2
Peruvian 5 % 1865	91 1/2	91 1/2	...
Portuguese 3 % Bonds 1869	35 1/2	35 1/2	...
Russian 5 % 1822	87 8	87 8	...
Ditto 3 % 1859	56 7	57 8	+ 1
Ditto 5 % 1862	87 1/2	87 1/2 8 1/2	+ 1
Ditto 5 % 1864	92 3	92 3	...
Ditto 5 % 1870	88 1/2	88 1/2 9 1/2	+ 1/2
Ditto Anglo-Dutch, 5 % 1866	94 5	94 5	...
Ditto 5 % Orel-Vitebsk Bonds	86 1/2 7	87 1/2 8	+ 1
Ditto 4 % Nicolai Railway Bonds	70 1/2	71 1/2	+ 1
Ditto 5 % Moscow-Jaroslav	85 1/2 6	86 1/2 4	+ 1
Ditto 5 % Charkof-Azof Bonds	87 1/2	88 1/2	+ 1
Spanish 3 %	31 1/2 1 1/2	31 1/2 2 1/2	+ 1
Ditto 5 % 1870	79 80	79 80	...
Turkish 6 % 1854	85 1/2 6 1/2	85 1/2 6 1/2	...
Ditto 6 % 1853	64 1/2 5 1/2	64 1/2 5 1/2	...
Ditto 6 % 1862	65 1/2 6 1/2	65 1/2 6 1/2	...
Ditto 5 % 1865	45 1/2	46 1/2	+ 1
Ditto 6 % 1865	62 1/2	62 1/2	...
Ditto 6 % Bonds 1869	56 1/2	56 1/2 7	+ 1/2

ENGLISH RAILWAYS.—As we have intimated, notwithstanding the great fluctuations which have occurred and the depression early in the week, there is on the whole a considerable improvement in this department. Lancashire and Yorkshire have specially advanced upon the announcement of a 7 1/2 per cent. dividend; but Caledonian, Brighton, London and North-Western, Great Northern, and other stocks have all more or less improved, especially as compared with the lowest price of the week. The marked exception to the general tone has been in Metropolitan District stocks of all kinds—debenture, preference, and ordinary—which have all been pressed for sale. The traffic return of the week was again most disappointing, and in addition yesterday the most alarming rumours as to the state of the line were circulated, indicating the working of a "ring" of operators, who have evidently made a set at this company's stocks. Their opportunity is no doubt most favourable; but as we point out elsewhere, it is the nature of such operations to be carried too far, and although the high prices of a month since were hardly justified, the expectation as to the development of the line is really very good. As regards debenture stocks in particular, investors should remember that they are on a different footing from the preference and ordinary shares, and that the current traffic, even before the opening of the Mansion House station, was sufficient to pay the debenture interest. To-day the improved tone in the market has continued, and prices are generally better than at the opening, though the best price of the day has not been maintained. Metropolitan District has recovered a little from the depression of yesterday.

We have received a telegram this afternoon to the effect that the directors of the North-Eastern Railway Company recommend a dividend of 8 1/2 per cent. per annum for the last half-year. This is not quite so good as was generally estimated, but is an improvement of 1 per cent. upon the corresponding period of last year. The stock has however been firm upon the announcement.

We have also received this afternoon a communication from the Metropolitan Railway Company to the effect that the accounts will admit of a dividend at the rate of 3 1/2 per cent. per annum for the past half-year. This is apparently rather better than the mere increase of traffic would permit, and confirms the statement made some time since that the company is at length getting rid of its surplus lands, and so diminishing its locked-up capital.

The North Staffordshire dividend is announced to be 3 per cent. per annum, against 2 1/2 per cent. per annum for the corresponding half-year of 1870.

A prospectus is issued of the Merionethshire Railway Company, of which we give an account below in our Notices and Reports.

The traffics of the week have again been very good, with the above exception of the Metropolitan District, and also excepting the Great Western, in which there is a falling off of upwards of 5,000/. As regards the latter however it is noticed that the comparison is with a week of last year in which there was the Royal Agricultural Society's Show at Wolverhampton. The return was all but quite up to the average of recent weeks, which show an increase upon last year.

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	98 1/2 9	100 1/2 1	+ 1 1/2
Great Eastern	41 1/2 1 1/2	40 1/2 1 1/2	- 1/2
Great Northern	130 1/2 1 1/2	131 1/2	...
Ditto A	145 1/2 6 1/2	146 1/2 7 1/2	+ 1
Great Western	94 1/2	94 1/2	...
Lancashire and Yorkshire	147 1/2 8 1/2	150 1/2 1/2	+ 2 1/2
London and Brighton	54 1/2 1/2	56 1/2 7 1/2	+ 1 1/2
London, Chatham, and Dover	17 1/2 1/2	17 1/2 1/2	+ 1/2
London and North-Western	137 1/2	137 1/2 1/2	+ 1/2
London and South-Western	99 1/2 100 1/2	100 1	+ 1/2
Manchester, Sheffield, and Lincolnshire	54 1/2 1/2	55 1/2 1/2	+ 1 1/2
Metropolitan	78 1/2 9 1/2	80 1/2	+ 1 1/2
Ditto District	34 1/2	31 1/2 2 1/2	- 2 1/2
Ditto ditto Preference	67 9	62 4	- 5
Midland	133 1/2	132 1/2 1/2	- 1/2
North British	47 1/2	48 1/2 9	+ 1 1/2
North-Eastern—Consols	167 1/2	163 1/2 1/2	+ 2
South-Eastern	81 1/2	86 1/2 1/2 xd	+ 1 1/2
Ditto Preferred	118 19	117 19	...
Ditto Deferred	56 1/2 7 1/2	56 1/2 7	- 1/2

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

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

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 22 to 828,834/, being an increase of 39,892/ on the corresponding week of last year. The principal increases for the week are—North-Eastern, 8,058/; Midland, 7,226/; Lancashire and Yorkshire, 5,789/; London and North-Western, 3,554/; and Caledonian, 3,623/. Great Western has decreased 5,393/, the comparison being with the Wolverhampton Show week of last year. The following shows the details of the increase or decrease in each case:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	9,076	- 37	26,691	- 78
Great Eastern	43,527	+ 2,018	128,193	+ 1,654
Great Northern	47,271	+ 1,675	132,747	+ 6,371
Lancashire & Yorkshire	58,752	+ 5,789	175,556	+ 15,089
London, Chat., & Dover	18,032	+ 1,089	52,499	+ 1,014
London & North-Western	150,511	+ 3,554	446,737	+ 18,520
London & South-Western	37,025	+ 2,407	110,153	- 2,005
London and Brighton	30,048	+ 2,512	85,307	+ 5,636
Man., Shef., & Lincolnsh.	25,176	+ 1,828	73,641	+ 4,445
Metropolitan	8,555	+ 612	26,058	+ 1,687
Metropolitan District	3,233	+ 1,873	10,051	+ 5,744
Midland	80,302	+ 7,226	240,405	+ 20,183
North-Eastern	97,381	+ 8,058	290,679	+ 19,549
South-Eastern	33,786	+ 837	98,327	+ 2,708
*Caledonian	46,032	+ 3,623	1,040,841	+ 56,610
*Glasgow & Sth.-Westrn.	15,178	+ 619	329,201	+ 6,504
*Great Western	90,054	- 5,393	2,110,804	+ 110,145
*North British	34,895	+ 1,602	772,474	+ 40,241
	828,834	+ 39,892		

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

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13 1/2	14 1/2	+ 1
Bahia and San Francisco	19 1/2	19 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Dutch-Ebenish	23 1/2	23 1/2	—
Ditto New	3 1/2 pm	3 1/2 pm	—
Great Luxembourg	13 1/2	13 1/2	—
Ditto 5 % Obligations	3 1/2	3 1/2	—
Lemberg-Czernowitz	14 1/2	14 1/2	—
Lombardo-Venetian	15 1/2	14 1/2	- 1
Ditto 3 % Obligations	8 1/2	8 1/2	—
Namur and Lége guaranteed 14% pr. ann.	10 1/2	10 1/2	—
Ditto guaranteed 6 % Preference	20 1/2	20 1/2	—
Sambre and Meuse	6 1/2	6 1/2	—
San Paulo	21 1/2	21 1/2	—
Vara	4 1/2	4 1/2	—
Ditto 3 % Obligations	5 1/2	4 1/2	- 1
BRITISH POSSESSIONS.			
East Indian	109 1/2	109 1/2	—
Grand Trunk of Canada	14 1/2	14 1/2	—
Great Indian Peninsula	106 1/2	106 1/2	—
Great Western of Canada	17 1/2	17 1/2	—
Madras 5 %	106 1/2	106 1/2	—

AMERICAN SECURITIES.—United States Government bonds have again been in steady request for investment, and leave off at an advance of 3/8 on the week. Very little progress appears to have been made with the New Funding loan, and we are still without a quotation. Atlantic and Great Western bonds are better, on account of the satisfactory carrying out of the reconstruction scheme. With regard to the Erie litigation, the following telegram has been received from New York, under date July 27:—Judge Blatchford has decided that Messrs Jay and Gould must within sixty days restore for registration the 30,000 Erie shares belonging to English shareholders, but refuses to grant an injunction to restrain the company from issuing and registering new shares for that purpose. This decision is far from being wholly satisfactory, as it affords no guarantee against the future "watering" of the share capital. We annex our usual table, showing the variations in the prices of the leading stocks and shares on the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92 1/2	92 1/2	+ 1/8
Ditto 1865 Issue	92 1/2	92 1/2	+ 1/8
Ditto 1867 Is ue	91 1/2	91 1/2	—
Ditto 5 % 10/40 Bonds, exchange 4/6	91 1/2	91 1/2	+ 1/8
Atlantic and Great Western Consol. Bonds	42 1/2	43 1/2	+ 1
Erie Shares	23 1/2	23 1/2	—
Illinois Central Shares	107 1/2	107 1/2	—
Massachusetts 5 % Sterling Bon s, 1800	93 1/2	93 1/2	—
Panama General Mortgage 7 % Bonds, 1897	79 1/2	79 1/2	- 2
Pennsylvania Gen. Mort. 8 % Bonds, 1910	93 1/2	93 1/2	—
Virginia 6 % Bonds	54 1/2	54 1/2	—

JOINT STOCK BANKS.—We note very little change in the quotations for Joint Stock Bank shares. The tone of the market has been firm throughout the week, and most of the leading banks are now quoted ex dividend. Transactions have not been very numerous, but there is reason to believe that the dividends recently paid will be re-invested in the markets. The only variations of importance are an advance of 1/4 in Agra, and 1 in Australasian.

TELEGRAPHS.—The reactionary movement in this department has made steady progress, and the general tone has been flat. Anglo-American and Anglo-Mediterranean have been particularly heavy, and have given way 4 and 5 respectively. French Cable shares are 3/4 lower; Cuba and Reuter's, 1/4; British Australian, British India Submarine, China Submarine, Cuba, and Falmouth and Gibraltar, 1/2. On the other hand Submarine stock has improved 5. Telegraph Construction shares were in request to-day and closed 1 1/2 higher on the week. Hooper's Telegraph works show a rise of 1/4, and Silver's India Rubber shares are 1 lower.

MINES.—The market for British mining shares has ruled steady, and the changes in prices have been for the most part in favour of holders. South Wheal Frances are nominally quoted 10 higher. Van shares have improved 3, East Lovell 1 1/2, Prince of Wales and Wheal Seton 1, Great Wheal Vor 1/2, Asheton and Tankerville are each 1/2 lower. In the foreign market we note an advance of 2 in Eberhardts, and 1/4 in Colorado. Cape Copper shares have given way 2.

The application list for shares in the Toiyabe Silver Mining Company, Limited, will close on Tuesday, 1st August, for London, and on Wednesday, 2nd August, for the country.

MISCELLANEOUS.—A fair business has been concluded in miscellaneous securities, and the market closed to-night with a firm appearance. The principal changes for the week are—An advance of 1 in Darjeeling and Rhymney Iron, 2 in London General Omnibus, 1/2 in Ebbw Vale. On the other hand, there is a decline of 1 in General Steam Navigation, and 1/2 in Rio City Improvements.

The share list of the Sao Pedro Brazil Gas Company will

close for London on Monday, the 31st inst., and for the country on Tuesday, the 1st August.

The list of applications for the 5,000 perpetual eight per cent. preference shares of 100/ each of the Nantyglo and Blaina Ironworks Company, Limited, which we notice below, will be closed on Tuesday, 1st August, for London, and on Wednesday, 2nd August, for country applications.

In the new undertakings, the following are the current quotations, but in some cases they are quite nominal:—Nantyglo and Blaina Ironworks, 4 1/2 to 5 1/2; Anglo-Hungarian Bitumen, 1 1/2 to 2 1/2; Anglo-Austrian Bitumen, par to 1; Belgian-Dutch Paving, 1/2 to 3/4; Limmer Asphalte, 1/2 1/2; and Neuchatel Bitumen, 34 to 35 premium. Val de Travers Asphalte shares are firm at 32 to 33, and Mineral Hill Mining debentures, the special settling of which is fixed for Tuesday, the 1st August, are quoted 99 to 101.

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

Gold.—Withdrawals of sovereigns from the Bank continue on a limited scale, about 162,000/ having been taken away; there is, however no demand for bar gold for export, and 515,000/ has been sent in since our circular of the 20th inst. We have received during the week about 393,000/ from New York, and 47,500/ per Queen Bee, from New Zealand. The sovereigns, mentioned above, have been sent to the Cape, Brazils, and to Spain.

Silver remains firm, and the market is fractionally better. We have received about 170,000/ from New York. The present demand is chiefly for Holland.

Mexican Dollars.—The old coinage has declined in value to 59 3/4d per oz, there being no demand for China at present. The new coinage has slightly increased in price, corresponding to the rise in bar silver. The receipts during the week amount to about 30,000/, and the P. and O. steamer took 243,000/ to China and the Straits.

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

Quotations for Bullion.—Gold—Bar gold, 77s 8 3/4d 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 0 1/2d per oz std, firm; ditto containing 5 grains gold, 5s 1d to 5s 1 1/2d per oz std; Mexican dollars, 4s 11 1/2d to 4s 11 1/4d per oz.

The Gazette returns show that the imports of the precious metals into the United Kingdom during the week ended, July 26, were—Gold, 516,282/; silver, 200,712/. The exports were—Gold, 81,421/; silver, 602,400/.

The sum of 10,000/ was sent into the Bank of England to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 25.		FRIDAY, July 28.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 17	11 17 1/2	11 17	11 17 1/2
Ditto	3 Months.	11 19	11 19 1/2	11 18 1/2	11 19 1/2
Rotterdam	—	11 19	11 19 1/2	11 18 1/2	11 19 1/2
Antwerp	—	25 57 1/2	25 65	25 55	25 65
Brussels	—	25 57 1/2	25 65	25 55	25 65
Hamburg	—	13 9	13 9 1/2	13 9	13 9 1/2
Paris	Short.	25 32 1/2	25 45	25 30	25 40
Ditto	3 Months.	25 62 1/2	25 70	25 60	25 70
Marseilles	—	25 65	25 70	25 60	25 70
Frankfort-on-the-Main	—	119	119 1/2	119	119 1/2
Vienna	—	12 50	12 65	12 52 1/2	12 60
Trieste	—	12 50	12 65	12 52 1/2	12 60
Petersburg	—	31	31 1/2	30 1/2	31
Copenhagen	—	9 19	9 20	9 18	9 20
Berlin	—	6 23 1/2	6 24 1/2	6 23 1/2	6 24 1/2
Leipsic	—	6 23 1/2	6 24 1/2	6 23 1/2	6 24 1/2
Madrid	—	49	49 1/2	49	49 1/2
Cadiz	—	49 1/2	49 1/2	49 1/2	49 1/2
Barcelona	—	49 1/2	49 1/2	49 1/2	49 1/2
Malaga	—	49	49 1/2	49	49 1/2
Santander	—	49 1/2	49 1/2	49 1/2	49 1/2
Genoa	—	26 95	27 5	26 97 1/2	27 5
Milan	—	26 95	27 5	26 97 1/2	27 5
Leghorn	—	26 95	27 5	26 97 1/2	27 5
Venice	—	26 95	27 5	26 97 1/2	27 5
Naples	—	26 95	27 5	26 97 1/2	27 5
Palermo	—	26 95	27 5	26 97 1/2	27 5
Messina	—	26 95	27 5	26 97 1/2	27 5
Lisbon	30 Days.	53	53 1/2	53	53 1/2
Oporto	—	53	53 1/2	53	53 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	
Paris	July 27	25.35 7/8 Short.
Antwerp	— 27	26.32
Amsterdam	— 27	11.88
Brussels	— 27	25.32 1/2
Frankfort	— 26	118 1/2
Hamburg	— 26	13.08
—	— 26	13.07
Berlin	— 26	6.21 1/2
Vienna	— 25	123.55
New York	— 27	110 1/2
Rio de Janeiro	June 22	24 1/2 25
Bahia	— 26	24 1/2
Pernambuco	— 28	24 1/2
Buenos Ayr. s.	— 14	50 1/2
Bombay	July 25	1.11
Calcutta	— 18	1.11 1/2

MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, July 31.

Australian Mining, general, London Tavern.
London and Brazilian Bank, general, City Terminus Hotel.

TUESDAY, August 1.

Great Northern and Western Ireland Railway, general, 15 Park street.

WEDNESDAY, August 2.

Manchester, Buxton, &c., Railway, general, Derby.
Rhymney Iron, general, 26 St Martin's lane.

THURSDAY, August 3.

Metropolitan Street Tramways, general, Westminster Palace Hotel.

London and County Bank, general, City Terminus Hotel.
West India and Pacific Steam Ship, general.

FRIDAY, August 4.

Frontino and Bolivia Gold Mining, general, London Tavern.
Metropolitan District Railway, general, Westminster Palace Hotel.
Millwall Dock, general, City Terminus Hotel.

SETTLING DAYS.

Settling Days—Wednesday, August 16, and Thursday, August 31.
Ticket Days—Tuesday, August 15, and Wednesday, August 30.
Consols—Thursday, August 3.

NOTICES AND REPORTS.

STOCKS.

Buenos Ayres 6 per Cent Loan, 1870.—Bonds representing 10,300*l* have been drawn for redemption at par on the 1st October.

Massachusetts State 5 per Cent. Sterling Loan.—Messrs M'Calmont Brothers and Co. are authorised to receive subscriptions for 300,000*l* 5 per cent. sterling bonds, in sums of 500*l* each, bearing interest at 5 per cent. per annum from the 1st July, 1871, payable half-yearly, on 1st January and 1st July in each year. The principal is payable on the 1st July, 1891. Both principal and interest are payable in sterling money in London, at the offices of Messrs M'Calmont Brothers and Co. The issue price is 91*l* per cent., or 90½*l*, allowing for the deferred payment of instalments.

North German 5 per Cent. Loan.—The second issue of this loan will be paid off on the 1st February, 1872.

RAILWAY COMPANIES.

Colchester and Stour Valley.—A dividend at the rate of 3*l* 6s per cent. per annum has been declared.

East London Railway—6 per Cent. Debenture Stock.—The directors are receiving subscriptions for 200,000*l* in stock at par, the money being required to complete the section North of the Thames. The interest to July, 1874, will be provided by an investment in Consols.

Great Northern and Western of Ireland.—Half-year's dividend notified at the rate of 4½ per cent. per annum; surplus, 1,481*l*.

Lancashire and Yorkshire.—Dividend recommended 7½ per cent. per annum, as compared with 7 per cent. at this time last year.

London, Brighton, and South Coast.—At the meeting a dividend of 7s 6d per cent. was declared.

Londonderry and Enniskillen.—The rent for the half-year, 13,000*l*, has been received and 13,029*l* is divisible. Interest on mortgages and land payments amounts to 4,014*l*, leaving 9,015*l*. The usual dividends have been declared on the A and B stocks, together with 1½ per cent. on account of arrears on the B stock, leaving 91*l*. The arrears on the B stock have been reduced to 5*l* 19s 6d per cent. The extra rent from the Irish North-Western for the year 1870 amounted to 2,902*l*. This, added to balance due on accounts previously agreed, gives a total of 5,585*l* owing from that company.

Manchester, Sheffield, and Lincolnshire.—The last half-year's revenue account contrasted with that of the corresponding period of 1870:—

	1870.	1871.
	£	£
Gross revenue	602,513	644,346
Working expenses	290,339	305,308
Net	314,174	339,038
Previous surplus	13,110	3,640
Deduct preference charges	325,284	342,678
Available for dividend	29,679	42,331
—On the ordinary stock at the rate of 1 per cent. per annum	26,000	41,194
Surplus	3,679	1,137
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st December, 1870	12,782,814	12,343,872
During the half-year	171,860	1,369,058
Total, 30th June, 1871	12,954,674	13,712,930

The directors do not appear well satisfied with the present position of the coal disputes. The Act just obtained extends the time for the completion of the Cheshire lines. The works between Manchester and Liverpool are making satisfactory

progress, and it is expected the line will be ready next spring. The Macclesfield, Bollington, and Marple line is to be doubled, and a central station will be erected at Macclesfield, in conjunction with the North Staffordshire. Estimated capital outlay during the current six months, 186,000*l*.

Merionethshire Railway.—Capital, 80,000*l*, in 10*l* shares. The prospectus states—This company is formed for the purpose of constructing a railway about 10 miles in length, forming a junction between the Cambrian and the Festiniog and Blaenau Railways, thereby affording direct through communication between the well-known Festiniog Slate Quarries and the general railway system of the kingdom, also increased means of access to the place of shipment at Portmadoc. The railway will be constructed on the standard 4ft 8½in gauge; the Festiniog and Blaenau Railway (now a 2ft gauge) will be altered to form a through line, to be worked by the Merionethshire Company. The estimated cost of the line is only 8,000*l* per mile; the average cost of English railways being about 34,000*l* a mile. The average earnings of English lines for the week ending 8th July last was 68*l* 2s per mile. To pay 10 per cent. on its capital, the Merionethshire Railway requires less than half that rate, or only 32*l* per mile per week. The existing two feet gauge line on the north side of valley, unconnected as it is with the railways of the country, earns about 37*l* a mile per week.

Metropolitan.—Dividend at the rate of 3½ per cent. announced.

North-Eastern.—Dividend proposed, 8½, against 7½ per cent. for 1870.

North Staffordshire.—Dividend proposed, 3 per cent., against 2½ last year.

Toronto, Grey, and Bruce of Canada.—An issue at par of 80,000*l* sterling 8 per cent. first mortgage bonds, having five years to run, is announced by Messrs Mullens, Marshall, and Daniell. The instalments extend to January, 1872. The bonds now offered, together with those issued in Canada (say 134,000*l*), form a final charge upon the whole undertaking.

BANKS.

Birmingham Joint Stock.—Dividend recommended at the rate of 20 per cent. per annum, free of income tax.

English, Scottish, and Australian Chartered.—The accounts show a balance of 29,782*l*, out of which it is proposed to pay a dividend for the half-year at the rate of 7 per cent. per annum. The ascertained deficiency on the realisation of the station securities held at the branches is 27,226*l*, which the directors propose to meet by transferring 20,000*l* from the reserved fund and 7,226*l* from the above balance.

London and County.—A dividend at the rate of 18 per cent. per annum has been announced; surplus, 4,400*l*.

National.—A dividend at the rate of 8 per cent. per annum has been declared.

National of Liverpool.—A net profit of 11,426*l* has been made during the half-year, and a dividend at the rate of 5 per cent. per annum is recommended.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—The report stated that the gross profits for the half-year had been 6,886*l*, including 415*l* brought forward. From this amount, after deducting current expenses, rebate, &c., the directors declared a dividend of 5s 6d per share, equal to 6*l* 17s 6d per cent. per annum. The business was stated to be progressing.

New Zealand Trust and Loan.—The net profits for the year, including 168*l* brought forward, amounted to 15,545*l*, and a dividend of 5s per share, free of income tax, was declared, making, with the previous distribution, a total of 10 per cent. for the twelve months. After the addition of 5,000*l* to the reserve, increasing it to 35,500*l*, there remains 545*l*.

ASSURANCE COMPANIES.

Albert Life.—Lord Cairns decided last week that no reconstruction should be attempted.

Edinburgh Life.—A special meeting has been held to consider and dispose of the Sixth Septennial Report, when the scheme of division of profit was finally ratified. The total cash profit realised during the seven years was 143,045*l*, of which the assured receive nine-tenths (128,741*l*) and the proprietors one-tenth (14,304*l*). A dividend was declared on the company's stock of 10 per cent. (equal to 15 per cent. on the original amount paid), and an extra dividend of 10s per share was also declared.

Home and Colonial Marine Insurance Company, Limited.—Mr William Scott, of the firm of Messrs Binny and Co. (London and Madras), has joined the board.

Thames and Mersey Marine.—The balance carried forward on the 30th of June, deducting all claims and expenses, as well as 40,000*l* paid to the shareholders, amounts, including the reserve fund of 150,000*l*, to 563,034*l*. This is exclusive of the paid-up capital. The underwriting accounts for 1869, now closed, have resulted in a profit of 40,000*l*. This, together with the undivided balance of profit, enables the directors to carry 50,000*l* to the reserve fund, which will then amount to 200,000*l*, and to recommend the payment, free of income tax,

[CONTINUED ON PAGE 916.]

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, Do for Account, Aug. 3, New 3 per Cent. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividend Due, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Brazilian, 1852, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividend Due, Next Drawing, Name, Closing Prices. Includes entries for N. German Confed., Peruvian, Portuguese, Russian, etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Do 1884, Do 1885, etc.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Albion, Alliance, Limited, etc.

* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Hongkong & Shanghai Bank Corporation, Imperial, Ottoman, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like All'ance Brit. & For., Atlas, Argus Life, etc.

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various companies and bonds like Anglo-Austrian Bondholders, Anglo-Mexican Mint, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

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

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, London and St Katharine, etc.

* Transferable by endorsement, without stamp.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.				
		Week Ending—				
		June 3.	June 10.	June 17.	June 24.	
Ashford Bank	11840	10198	10080	10305	10229	
Aylesbury Old Bank	49461	21450	21031	20403	21026	
Baldock and Biggleswade Bank	37233	16132	15533	15192	15011	
Barnstaple Bank	17182	3140	3240	3045	2899	
Bedford Bank	34218	28743	28008	27351	27590	
Bicester and Oxfordshire Bank	27090	15051	15398	15211	15270	
Boston Bank (Clayton and Co.)	70669	70102	69945	64671	66082	
Boston Bank (Gee and Co.)	15161	13545	12677	12807	12755	
Bridgewater Bank	10028	6329	6148	5968	5947	
Bristol Bank	48277	19290	19014	18895	18974	
Broseley and Bridgnorth Bank	26717	12753	12422	13063	12711	
Buckingham Bank	29667	17756	18213	17645	17151	
Bury and Suffolk Bank	62362	68560	63122	48818	38668	
Banbury Bank	43457	21583	21417	21461	22334	
Banbury Old Bank	55163	16870	16285	15595	14941	
Bedfordshire Leighton Buzzard Bank	30829	31891	30442	29414	29431	
Brecon Old Bank	68271	30908	31787	40300	39283	
Brighton Union Bank	33794	16000	15328	14763	15035	
Burlington and Driffield Bank	12745	12062	12164	12321	12262	
Bury Saint Edmunds Bank	3201	2428	2354	1932	2479	
Cambridge Bank	25744	13923	13356	13651	13704	
Cambridge and Cambridgeshire Bank	49916	42890	41670	41245	41694	
Canterbury Bank	33671	19089	18881	18604	18721	
Carmarthen Bank	23597	9280	9477	9749	10300	
Colchester Bank	25082	13350	13072	12767	12682	
Colchester and Essex Bank	48704	24148	23714	23573	23388	
Cornish Bank, Truro	40889	26187	26224	25315	25344	
City Bank, Exeter	21527	10727	10701	10545	9905	
Craven Bank, Settle	77154	74022	72148	72764	72305	
Derby Bank (W. and S. Evans and Co.)	13332	10804	9939	9077	9655	
Derby Bank (Samuel Smith and Co.)	41304	27646	26400	24515	24188	
Derby Old Bank	27237	26938	27258	25644	24680	
Devizes and Wiltshire Bank	20674	4633	4245	4203	4302	
Diss Bank	10657	9900	9905	9830	9868	
Darlington Bank	86218	81704	80769	80009	79420	
Devonport Bank	10664	5715	5528	5104	5075	
Dorchester Old Bank	46807	35101	33214	31003	31785	
East Cornwall Bank, Liskeard	112280	73953	72818	74701	72400	
East Riding Bank, Beverley	53392	51307	49988	49793	49753	
Essex and Bishop's Stortford Bank	69637	36060	36173	35510	34976	
Exeter Bank	37894	17231	16925	16247	15749	
Farnham Bank	14202	5995	6083	6127	5902	
Faversham Bank	6681	4641	5352	5070	4890	
Goosington Bank	6322	4965	4969	4906	4741	
Guildford Bank	14524	11300	11071	10799	11370	
Grantham Bank	30372	18391	17900	17478	17273	
Hull and Kingston-upon-Hull Bank	19079	16746	16990	16305	17135	
Huntingdon Town and County Bank	56591	30635	29661	28523	27579	
Harwich Bank	5778	4158	3870	3630	3900	
Hertfordshire, Hitchin Bank	38764	33600	33857	33694	33176	
Ipswich Bank	21901	14629	14036	13827	14299	
Ipswich and Needham Market Bank	80689	43544	43167	41781	41443	
Kentish Bank	19895	16131	16342	15852	15652	
Kingston and Radnorshire Bank	26050	22353	21372	20391	19577	
Knaresborough Old Bank	21825	20605	20351	20025	19867	
Kendal Bank	44663	42285	43489	43665	43070	
Leeds Bank	130757	116708	115059	114804	113165	
Leeds Union Bank	37459	36953	35921	35500	36481	
Leicester Bank	32322	30454	28285	27134	26131	
Lowes Old Bank	44836	23796	23718	23426	23010	
Lincoln Bank	100342	91855	89013	86055	84862	
Llandovery and Llandilo Bank	32945	33588	32232	32131	33188	
Loughborough Bank	7359	7546	7505	7226	7442	
Lymington Bank	5038	2968	2842	2714	2565	
Lynn Regis and Lincolnshire Bank	42817	26079	26476	25725	24377	
Lynn Regis and Norfolk Bank	13917	9442	9713	9360	9286	
Macclesfield Bank	15760	10638	10543	9985	9930	
Mertonshire Bank	10906	5232	4972	4406	4132	
Miners' Bank	18688	16559	16038	15041	15283	
Monmouth Old Bank	16395	2881	2656	2769	2889	
Newark Bank	28788	20614	20023	19973	19869	
Newark and Sleaford Bank	51615	44025	39770	38379	38625	
Newbury Bank	36787	11607	10909	10673	10986	
Newmarket Bank	23098	13163	12818	12762	12829	
Norwich and Norfolk Bank	105519	71820	70995	70381	70850	
Naval Bank, Plymouth	27321	18324	16794	16962	17180	
New Sarum Bank	18659	4864	5384	6612	5433	
Nottingham Bank	31047	31715	29064	28221	27557	
Oswestry Bank	18471	7943	8219	6980	6303	
Oxford Old Bank	34391	29908	29518	30019	30295	
Old Bank, Tonbridge	13183	8969	8635	8347	8176	
Oxfordshire Witney Bank	11852	5544	5395	5368	5475	
Pease's Old Bank, Hull	46807	48894	47995	46590	47527	
Penzance Bank	11405	6325	6711	6594	6555	
Pembrokeshire Bank	12910	12781	13149	13194	12066	
Reading Bank (Simonds and Co.)	37519	21995	21341	20908	21295	
Reading Bank (Stephens, Blandy, & Co.)	43271	20263	20120	19520	19686	
Richmond Bank	6889	6909	6535	6753	6789	
Royston Bank	16393	10520	10317	10106	9974	
Rye Bank	29864	6765	6660	6708	6815	
Saffron Walden and North Essex Bank	47646	17626	17272	17072	16940	
Salop Bank	22338	6821	6967	6237	6366	
Scarborough Old Bank	24613	24170	23907	23751	23605	
Shrewsbury Old Bank	43191	22650	23814	24813	26822	
Sittingbourne and Milton Bank	4789	1534	1563	1710	1650	
Southampton Town and County Bank	25359	7646	7625	7623	7436	
Southwell Bank	14744	10744	10438	10302	10234	
Stamford and Rutland Bank	31858	14249	13903	13288	12891	
Shrewsbury and Welsh Pool Bank	25336	22114	22550	22155	21726	
Taunton Bank	29799	18377	18164	18319	18063	
Tarstock Bank	13421	6519	6038	7081	6165	
Thornbury Bank	10026	7243	7209	7654	7390	
Tiverton and Devonshire Bank	13470	8244	7389	7580	8011	
Thrapston and Kettering Bank	11559	11992	10885	11365	11369	
Tring and Chessham Bank	13531	12703	12830	12905	12962	
Towcester Old Bank	10801	4231	4671	4533	4455	
Union Bank, Cornwall	17003	9078	8534	7813	7824	
Uxbridge Old Bank	25136	7536	7265	6937	7043	
Wallingford Bank	17084	4512	4391	4452	4364	
Warwick and Warwickshire Bank	30504	21442	21457	21107	20733	
Wellington Somerset Bank	6528	2810	2893	3372	4114	
West Riding Bank	46158	40239	40209	40810	40329	
Whitby Old Bank	14258	14288	13630	13770	13667	
Winchester, Alresford, and Alton Bank	25892	8430	8124	8219	8186	
Weymouth Old Bank	16461	12572	11947	11798	11735	

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.				
		Week Ending—				
		June 3.	June 10.	June 17.	June 24.	
Wirksworth and Derbyshire Bank	37602	36116	34545	33491	34222	
Wisbeach and Lincolnshire Bank	69713	59990	59197	58729	59230	
Wiveliscombe Bank	7802	1470	1411	1583	1592	
Worcester Old Bank	87448	40546	41010	40142	39935	
Wolverhampton Bank	11867	9551	9100	8623	8788	
Yarmouth and Suffolk Bank	53060	30265	29965	29664	28440	
Yarmouth, Norfolk, and Suffolk Bank	13229	7409	8204	6877	6600	
York Bank	46387	34377	34101	32898	32189	
Total	5985263	2675666	2618963	2582047	2589463	

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.				
		Week Ending—				
		June 3.	June 10.	June 17.	June 24.	
Bank of Westmorland	12225	11357	10864	10590	11156	
Barnsley	9563	8610	8690	9281	9433	
Bradford	49292	49542	48730	48393	48585	
Bilston District	9418	8153	8241	7660	7214	
Bank of Whitehaven, Limited	32681	30594	29476	27063	26082	
Bradford Commercial	20084	20067	19448	19830	20351	
Burton, Uttoxeter, and Ashbourn Union	60701	50532	48227	44848	43946	
Chesterfield and North Derbyshire	10421	9892	9567	10017	9865	
Cumbrian Union	35395	35952	33468	32755	32320	
Coventry and Warwickshire	28734	17144	17280	16723	16078	
Coventry Union	16251	12661	12137	11641	11742	
County of Gloucester	144352	91888	90005	89755	89200	
Carlisle and Cumberland	25610	25739	25284	24039	23390	
Carlisle City and District	18972	19728	20260	19757	19960	
Dudley and West Bromwich	37696	34440	32166	32525	31571	
Derby and Derbyshire	20093	19115	19652	19499	19819	
Darlington District Joint Stock	26134	25790	25382	25470	25698	
Gloucestershire	155920	144454	141420	141407	142023	
Halifax Joint Stock	18534	16000	16390	17090	18395	
Huddersfield	37354	34490	33404	34155	36777	
Hull	29333	28695	28751	27948	28101	
Hull and Commercial	13733	13491	13449	13325	13557	
Halifax and Huddersfield Union	44137	37261	35347	34049	33264	
Helston	1503	1500	1501	1503	1510	
Knaresborough and Claro	29069	28714	28244	28256	28363	
Lancaster	64311	59679	58558	58064	58066	
Leicestershire	86060	59158	56798	63213	53051	
Lincoln and Lindsey	51620	45139	45797	47116	46520	
Leamington Priors and Warwickshire	13875	10827	11956	11465	11375	
Ludlow and Tenbury	10215	9050	8641	8555	8988	
Moore & Robinson's Nottinghamshire, L.	35813	31416	31124	30544	30702	
Nottingham and Nottinghamshire	29477	28494	28325	27435	27845	
North Wilts	63939	32070	32269	31095	28128	
Northamptonshire Union Bank	84356	59938	57411	54701	50983	
Northamptonshire	26401	24872	24833	23767	24630	
North and South Wales	63951	57163	57240	56832	56556	
Pares' Leicestershire	59300					

[CONTINUED FROM PAGE 912.]

of a dividend of 2s, and a bonus of 6s per share, making, with the dividend on account, paid in January last, 10s per share, or 25 per cent. on the paid-up capital for the year.

MISCELLANEOUS COMPANIES.

Beetroot Sugar, Limited.—Capital, 200,000*l*, in 10*l* shares; first issue one-half. The proposal is to develop the production of sugar from beet grown in England, which will be purchased from the farmers for ready money, while the pulp will be re-sold to them for feeding cattle.

British Indian Extension Telegraph.—Dividend declared at the rate of 6 per cent. per annum.

British Indian Tea.—The year's profit has been 2,255*l*.

International Contract, Limited.—A further dividend of 1s in the pound, making 6s altogether, is payable to the creditors.

Linoleum Manufacturing.—Interim dividend declared at the rate of 10 per cent. per annum.

London and St Katharine Docks.—The adopted report stated that the earnings for the six months had been 459,598*l*, the expenditure, 294,174*l*, and the balance for the half-year 165,424*l*. From this was deducted for dividends on the debenture and preferential stocks 63,011*l*, leaving a profit for the half-year of 102,413*l*. The directors recommended a dividend of 1½ per cent., free of income tax, on the ordinary stock, amounting to 86,350*l*, leaving a surplus of 16,063*l*. After payment of the dividend there would be a rest of 180,297*l*.

Merchant Shipping.—At the meeting no dividend was declared, the profit being carried to insurance and depreciation.

Nantyglo and Blaina Ironworks, Limited.—Capital, 250,000*l*, in 100*l* ordinary shares (all taken by the vendors), and 500,000*l*, in 8 per cent. participating preference shares of 100*l*, now offered for public subscription. The property and business of Messrs Joseph and Crawshaw Bailey, at Nantyglo and Beaufort, as well as those of the Blaina Iron and Coal Works Company, Limited, will be acquired by this new company for 250,000*l*, in ordinary shares of 400,000*l* in cash, a 5 per cent. mortgage for 200,000*l* being also taken over. These properties are stated to cover an area of 5,000 acres in Monmouthshire and Breconshire, and contain inexhaustible supplies of coal and ironstone, with limestone and fireclay. An encouraging report of Messrs William Bird and Co. is appended. They value the properties at 1,670,108*l*, including the extensive machinery and plant thereon, and the profits at 100,000*l* a year, besides 32,000*l* from rents. It is also stated that the railway and canal communications are excellent, and that Messrs Bailey, having amassed large fortunes, are desirous of retiring.

North Metropolitan Tramways.—A dividend is announced at the rate of 12 per cent. per annum on the old capital, from November 9, 1870, to February 28, 1871; and at the rate of 10 per cent. per annum on the whole paid-up capital, from February 28 to June 30.

Phospho-Guano.—At the meeting the adopted report for the first ten months, to 30th June last, stated that the expectations held out at the commencement have been realised, the profit being 29,095*l*, out of which dividends were declared of 10 per cent. per annum on the A or preference stock, and 5 per cent. per annum on the B stock, while 7,500*l* was placed to the redemption fund, leaving 5,499*l*.

Queenborough Chemical, Limited.—Capital, 25,000*l*, in 5,000 shares of 5*l* each. This company is formed for the purpose of carrying out on an extended scale the business of the chemical works for a long time conducted at Queenborough, in Kent, and comprising the manufacture of green copperas, sulphate of ammonia, sulphuric acid, oxide of iron, chemical manures, &c., and also for developing a London trade in guanos, manures, &c. The premises, which are freehold, consist of about two acres of land, with needful appliances, buildings, &c.

St James's Hotel.—Dividend announced at the rate of 7½ per cent. per annum.

Wood Street Warehouse.—Dividend declared at the rate of 10 per cent. per annum.

West Surrey Water.—Prospectus has been issued, the proposed capital being 25,000*l*, in 10*l* shares, with borrowing powers to the extent of 6,000*l*. The present issue is limited to 1,250 shares. The Act secures to the company the exclusive right of supplying Chertsey, Walton, Shepperton, and the neighbourhood with water.

MINING COMPANIES.

Clifton Silver Mining, Limited.—Capital, 35,000*l*, in 5*l* shares. The purchase of 4,200 feet of a valuable lode in Colorado is to be effected, and it is stated to be "one of the largest continuous fissure veins ever offered to the public." Reports are favourable. The purchase price is 17,000*l*, of which 10,000*l* will be in cash. The lode has been probed along its whole length, and the working capital is considered sufficient to produce 26,000*l* a-year profit.

Saturn Silver Mining of Utah, Limited.—Capital, 75,000*l*, in 3,000 shares of 25*l* each. The company is started to acquire for the sum of 40,000*l* in cash and 1,000 paid-up shares, the "Idaho" claim on the "Great Saturn" lode, about 27 miles south-west of Salt Lake City; but none of the purchase

money will be paid until the vendors statements have been verified by independent testimony at the vendors' expense. There are good road and railway communications at the mine, and the prospectus states:—"The 'Idaho' claim lies in the central portion of the 'Great Saturn' lode—so called—and contains 600 lineal feet measurement. A shaft has been sunk near the middle of the claim to the depth of 67 feet, directly upon the lode, developing a mineral vein of 4 feet on the foot wall and 7 feet on the hanging wall (eleven feet), of solid silver and lead-bearing ore. The ore on the surface assays 20 dollars in silver and 50 per cent. in lead to the ton, and the average, to the present depth of the shaft, is upwards of 50 dollars in silver and 60 per cent. in lead per ton."

Silver Star Mining, Limited.—Capital, 150,000*l*, in 10*l* shares. The vendors' transfer for the sum of 125,000*l* (only 15,000*l* in cash) a series of properties in Nevada, containing 21 proved lodes.

Taquaril Gold.—A call of 1s per share is payable on the 14th August.

Toiyabe Silver Mining, Limited.—Capital, 100,000*l*, in 20,000 shares of 5*l* each. The purchase of an extensive mining claim in Nevada is the object of the new company. The prospectus states:—"In all, about 3,325 feet are held by direct patent from the Government, besides a ledge of about 1,200 feet held by right of discovery. The mine has been opened and developed by a shaft of about 320 feet deep, having 900 feet of drifts and levels run to expose the ore. Mr Charles W. Calvert, C.E., of Philadelphia, reports that there are 25,000 tons of ore now in sight. There is a good house, and a very superior set of hoisting machinery, with 30-horse power engine, and every requisite for working the shaft to a depth (if needful) of 700 feet, together with all appliances for the successful working of the mine. The ore yields some 278 dollars, or 55*l* 10s per ton, not assay, but actual yield. Some other ledges, not fully developed as yet, have given from 160*l* to 320*l* per ton." The purchase price is 15,000*l* in cash, and 70,000*l* in shares. Reports are favourable.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES

On July 26, from NORTH AMERICA, per Nova Scotian—Frederickton, July 12; St John, 14; Sackville, 13; Beranuda, 2; Halifax, 15; Newfoundland, 6; Prince Edward Island, 12.

On July 26, from NORTH AMERICA, per City of London—Boston, July 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Panama, 1; Colon, 3.

On July 22, from INDIA, CHINA, &c., via Brincois—Labuan, May 7; Batavia, June 10; Bombay, 27; Calcutta, 24; Colombo, 24; Hong Kong, 9; Madras, 25; Penang, 19; Point-de-Gaie, 26; Singapore, 17; Aden, July 7; Alexandria, 15; Suez, 13.

On July 22, from INDIA, &c., per Massilia—Calcutta, June 17; Bombay, 20; Malacca, 18; Aden, July 1; Suez, 7; Alexandria, 8; Malta, 12; Gibraltar, 16.

On July 24, from NORTH AMERICA, per Wyoming—Boston, July 11; Chicago, 10; New York, 12; Philadelphia, 11; Hamilton, 10; Kingston, 11; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 22, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	cwts 650,914	cwts 159,895	cwts 184,310	cwts 995,119	cwts 10,048	cwts 10,746	cwts 20,794
Barley	138,561	800	...	139,361	314	45	359
Oats	410,426	4,774	...	415,200	3,499	3,488	6,987
Rye	1,105	...	...	1,105	...	...	...
Peas	16,611	795	...	16,406	71	...	71
Beans	45,023	5,058	...	50,081	...	490	490
Indian corn	285,694	52,597	242,936	581,227	...	675	675
Buckwheat	466	23	...	489	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,547,800	223,942	427,246	2,198,988	13,932	15,442	29,374
Wheatmeal or flour	33,611	32,871	4,277	70,759	1,763	90	1,853
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	100	...	100
Rye meal .....	...	...	...	...	...	36	36
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	33,611	32,871	4,277	70,759	1,863	126	1,989
Total of corn & meal exclusive of malt	1,581,411	256,813	431,523	2,269,747	15,795	15,568	31,363
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 5,646	...	qrs 5,646

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 22, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat	30,419	3	58 10
Barley	123	6	35 11
Oats	1,052	5	27 2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 22, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871	30,419 3	122 6	1,052 5	58 10	35 11	27 2
1870.....	40,672 2	251 5	1,184 2	49 9	31 2	26 11
1869.....	40,873 1	246 3	1,080 5	50 11	30 3	27 3
1868.....	27,993 3	417 5	984 1	62 9	35 8	31 4
1867.....	26,471 3	511 3	1,757 4	65 8	35 8	28 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness in the grain trade to-day owing to the unsettled weather, and more business was effected. Monday's currencies were well maintained for both English and foreign wheat. Flour sold slowly on former terms. Spring corn of all kinds was very quiet. Maize was again cheaper, but oats met with rather more inquiry. Barley, beans, and peas were unaltered in value. This week's imports of foreign and colonial produce into London have amounted to 66,420 qrs of wheat; 9,720 barley; 55,160 oats; 430 beans; 2,510 peas; 15,060 maize; 1,930 sacks and 7,560 barrels of flour.

Demand for wheat at Liverpool and Wakefield this morning ruled quiet, but values were supported.

The Liverpool cotton market was very firm during Friday and Saturday last, and in some cases a slight advance was obtained. On Monday the tone became quieter, and prices rather easier; but on Wednesday the demand improved, and at the close quotations are about the same as on Friday last. The total sales for the week are 77,650 bales, of which the trade have taken 54,330 bales; speculators and exporters, 23,320 bales. The imports are 95,887 bales, the actual exports 6,277 bales, and to-day's stock is 699,190 bales. Quotations for American descriptions have advanced $\frac{1}{8}$ d per lb, while East Indian have receded $\frac{1}{8}$ d per lb, and Bengals remain unchanged since last Friday. To-day the market closes dull. Sales 8,000 bales, at rather easier prices.

At New York, on July 27, middling Upland cotton was quoted at 20 $\frac{1}{2}$ cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 27, 1871:—

	Imported.	Exported.
American.....bales	29,889	2,439
Brazilian	12,919	1,215
East Indian	56,051	5,739
Egyptian	912	168
Miscellaneous	3,959	174
Total.....	103,730	9,735

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 27:—The advices which reached us from the Liverpool market continued very encouraging for some days after last mail left, a large business being reported with hardening prices, and on the 20th the quotation for fair Dhollerah was advanced to 7d per lb on the spot, and 7 $\frac{1}{2}$ d May-June shipment. This news caused considerable excitement here, and as a good demand set in, chiefly on the part of continental shippers, prices were rapidly run up about 10 rs per candy, the quotation for Dhollerah on the 22nd being 225 rs, while one purchase was made by a local spinning and weaving company as high as 228 rs. The advance was however very short-lived, as subsequent telegrams from Liverpool read less favourably, and on the 22nd the quotation was again 6 $\frac{1}{2}$ d, with a quiet market. This checked the demand here altogether, and during the past few days there has been hardly anything doing, while prices have steadily receded to about the level of last mail's quotations. The sales reported during the week aggregate about 6,000 candies, of which 3,200 are Dhollerah, Veerungaum, &c., 850 sawginned Dharwar, and the remainder Oomrawuttee and Broach descriptions. During the early part of the week the weather continued fine, but for the past three or four days there has been a strong monsoon, with heavy falls of rain, and shipping operations have in consequence been almost suspended. Only a few local showers have yet been reported from the districts, but we hope to hear that the late fall has extended above Ghaut. Arrivals are now steadily falling off, and consist entirely of Dhollerah and Ahmedabad descriptions, which come forward by the Bombay, Baroda, and Central India Railway. From Tinnevely we have a telegram dated 24th instant, quoting 6 $\frac{1}{2}$ d per lb, with a good demand.

EXPORT of COTTON from BOMBAY to June 26.

	1871.	1870.
London.....bales	18,387	1,420
Liverpool	528,840	621,117
Total, Great Britain	547,227	622,537
Channel for orders	44,886	10,379
Continent	207,649	119,893
China	39,623	34,114
Grand total	839,385	786,923

Actual exports since last mail left, 54,211 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, July 14:—Transactions very limited, owing to want of supplies; and only a few hundred cantars have changed hands, chiefly in low cotton and fair quality—the latter to fill engagements. Holders ask equal to 9 $\frac{1}{2}$ d to 9 $\frac{3}{4}$ d, c. and f., for fair to fully fair; 10 $\frac{1}{2}$ d to 10 $\frac{3}{4}$ d, ditto, good fair. Contracts have been in animated demand, and were pushed up to 10 $\frac{1}{2}$ d, but receded again to 9 $\frac{1}{2}$ d to 9 $\frac{3}{4}$ d. To-day they have again rallied, and there are buyers at 9 $\frac{1}{2}$ d to 10d. Shipments from June 30th to July 14th—England, 4,959; Italy, 120; Austria, 668—total, 5,747 bales.

Only a limited business has been passing in colonial produce, but we note no important change in value. Sugar has sold slowly, on former terms, the inquiry having been chiefly for British West India. Coffee has changed hands to a limited extent, on rather easier currencies. Rice and cocoa have been neglected.

The annexed is dated Havana, July 6th:—During the whole of the past month the sugar market has remained quiet, owing to rather unfavourable advices from abroad as well as to the extreme firmness of planters, who continued to be reluctant sellers. Shippers have been acting with caution: there being, however, comparatively little offering in the market, they have been compelled, in order to fill their wants, to submit to the pretensions of holders, and prices have thus been firmly sustained at the high figure of 11rs and 11 $\frac{1}{2}$ rs for No. 12, according to quality. The better descriptions, Nos. 13 and 14, and bright yellows Nos. 15 and 18, of common train, are scarce, commanding $\frac{1}{2}$ rl to $\frac{3}{4}$ rl above our quotations. Good strong sugars of the lowest grades, Nos. 8 and 10, are also getting scarce, and, being at the same time in moderate demand for shipment to the United States, obtain full prices. We place our general quotations as follows:—Nos. 7 to 10, 25s 9d to 27s 11d; 11 to 12, 29s to 30s 1d; 13 to 14, 30s 8d to 31s 2 $\frac{1}{2}$ d; 15 to 17, 32s 4d to 33s 5d; 18 to 20, 33s 5d to 35s 7 $\frac{1}{2}$ d; whites, inferior to superior, 37s 10d to 39s 11d. The stock here and at Matanzas amounts to 412,672 boxes, against 405,248 boxes in 1870. Muscovado sugars—The transactions in this staple have been of little importance here as well as at outports, owing to the reduced stocks, and prices have been ruling firm, say at from 9 $\frac{1}{2}$ rs to 10 $\frac{1}{2}$ rs for fair to good refining grades, equal to 23s 11d to 25s 6d. There is now hardly any stock left in first hands at outports. The exports from here, Matanzas, Cardenas, and Sagna la Grande, during the last month, were distributed as follows:—To the United States, 28,787 boxes 24,456 hhd; Great Britain and a market, 38,874 boxes 448 hhd; Bremen, 77 boxes 5 hhd; Copenhagen, 1,057 boxes; Helsingfors, 1,955 boxes; Belgium and Holland, 4,343 boxes; France, 19,645 boxes; Spain, 23,719 boxes; South and Central America and other parts, 822 boxes 62 hhd—total, 119,279 boxes 24,971 hhd, against 229,438 boxes 50,006 hhd same month last year; and the aggregate of exports from the above mentioned ports sum up 685,992 boxes 219,376 hhd, against 1,154,152 boxes 300,614 hhd in 1870.

The following report, dated June 24, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Shipping operations since the date of our last have been restricted by broken weather, the south-west monsoon having now fairly set in, and to date the clearances outwards show a continued decline in exports of plantation coffee, native descriptions being at the same time slightly in excess of last year. The distribution of them are shown beneath:—

	PLANTATION COFFEE.	
	1871.	1870.
To Great Britain.....	646,804	710,977
Foreign ports.....	38,903	45,599
Australia and India ...	13,533	12,636
	699,240	769,212
	NATIVE COFFEE.	
	1871.	1870.
To Great Britain ..	81,225	61,288
Foreign ports.....	25,943	41,952
Australia and India ...	3,243	2,137
	110,411	105,377

Our coffee market has continued bare of supplies, and we have only a very small business to report for the fortnight just elapsed, both as regards parchment and native coffee, without

any change in the value of either. Arrivals from the interiors are still of the most trifling extent, except from Ouvah, whence the receipts are liberal.

Messrs Southey, Balme, and Co. report:—The third series of wool sales of the year opened on the 22nd ult., and has been brought to a close. The arrivals declared available for sale amounted to:—Sydney, 58,024 bales; Port Phillip, 67,942; Adelaide, 9,053; Swan River, 2,632; Van Diemen's Land, 11,772; New Zealand, 45,805; Cape, 26,409—total, 221,637 bales; while the quantities actually catalogued were:—Sydney, 56,689 bales; Port Phillip, 65,748; Adelaide, 8,375; Swan River, 2,596; Van Diemen's Land, 11,712; New Zealand, 45,808; Cape, 23,257—total, 214,185 bales, the difference being explained by private sales and direct consignment to the country. Of the above total it is estimated that not less than 130,000 bales have been taken for the United States and Continent of Europe, the English trade having again refused to meet the advance in the market with any degree of freedom. The recovery in wool, which the earlier sales of the year had already materially established, has made still more decided progress during the series just terminated, and the contrast of the present condition of the market with that which it occupied only some twelve months since, after the outbreak of the late war, affords an example of one of the most rapid and striking fluctuations on record. The steady expansion in consumption which marked the earlier months of the year gave fair promise of the probability of firm markets during the remainder of the season; but although much of the recent improvement may no doubt be ascribed to this cause, the unexpected activity of the foreign, and particularly the French, demand, the unexpected deficiency in the production of the raw material, both in America, at home, and in France, and the discovery of a very small increase in the colonial shipments, have very materially contributed to the establishment of an advance considerably in excess of all anticipations. The course of the series has been a gradual and steady increase in value from the opening rates—which ruled in all cases, except fine wools, at an advance of from 1d to 1½d per lb—to a final improvement during the last ten days varying from 2½d to 3d per lb in excess of the rates of May. Unwashed wools showed in the first instance the principal advance under the influence of a keen American and French competition, and indeed still stand relatively dearer than washed or scoured descriptions. This disproportion, however, became, as the sales progressed, less and less apparent, with a steadily-increasing advance in the latter, which was well maintained to the close. During the final fortnight, moreover, even fine wools participated in a sensible degree in the general improvement. Half-bred colonials, in sympathy with the English market, show an average advance of 2d per lb, while lambs' wool—now in much more plentiful supply than earlier in the year—holds the exceptional position of barely, if at all, exceeding the value current during the previous sales.

The following report of the Cape wool trade is taken from Messrs A. C. Stewart and Co.'s produce circular, dated Port Elizabeth, June 16:—Since the date of our last report the arrivals of wool have been very moderate. A large quantity has accumulated in the country towns; but the continued scarcity of transport prevents it being forwarded here with the usual dispatch. The s.s. Warrior arrived in Table Bay on the 3rd instant, bringing news of a further advance at the London sales. This immediately caused great activity in our market, and some large transactions were entered into. The supply of superior Uitenhage scoured is very limited this year, owing to the American buyers taking nearly all the good long stapled grease wools. What few parcels have come in have been cleared off at an advance of ½d to ¾d on former rates. The ordinary qualities have advanced ¼d to ½d per lb. Of country scoured, the supply has been limited; choice parcels have realised ¼d to ½d advance. The principal transactions have been in fleecewashed wools. The whole of the old stock has been cleared off at fully former rates, and for late arrivals holders are asking an advance. There is considerable inquiry for long-stapled, shafty descriptions, the supply of which so far has been limited. The market is entirely bare of long grease wools. As loads arrive they are sold at once at 6d to 6½d for good, and even 6¾d for extra choice lots. Late advices from America are very encouraging for Cape wools, as they seem in much greater favour with manufacturers than formerly. Wools for washing have improved in price.

The annexed is dated New York, July 14:—The general markets are, for the most part, very quiet, as is usual at this period of the year, when large numbers of active business men are away on their annual vacation. The export trade, however, holds the even tenor of its way, though margins are extremely slender, as the slight shading in prices of the leading agricultural staples is met by a corresponding tone in the leading markets abroad. The money market continues easy, and rates, as for several months past, extremely low. The new winter wheat crop is thus early finding its way to market in considerable quantities, and as the movement of agricultural produce becomes active, the western drain of currency will, of

course, increase. But the resources of our eastern financial centres are so abundant that no great stringency is expected at any time during the remainder of the year. The current rates are 2 to 4 per cent. on call, and 4½ to 7 per cent. discount of approved mercantile notes.

THE COTTON TRADE.

LIVERPOOL.—JULY 27.

The cotton market opened this week with a large inquiry, the sales on Friday amounting to fully 20,000 bales, and on Saturday an advance of fully ¼d per lb was established. On Monday the demand fell off, and as it has since been on only a moderate scale, the quotations are but little altered from last Thursday. For Sea Island there is still a good demand, at full rates for all qualities, except common, for which there has been no inquiry. American has been in good request; but prices, after advancing ¼d to ½d per lb, became irregular, and the better qualities only are dearer than last week. New York advices to the 27th instant quote middling Upland 20½ cents, costing to sell at Liverpool 10½d per lb, by steamer. Brazil continues in moderate demand, and quotations are without change. Egyptian has been in moderate request, and the qualities below good fair are comparatively neglected. For East Indian the demand continues on a reduced scale, and, with a considerable import, prices close about ½d per lb lower.

In cotton to arrive the transactions have been considerable, but, after some fluctuations, prices show little change from last week. The latest quotations are—American, basis of middling, New Orleans, new crop, October-November shipment, 9½d; not below low middling, September delivery, 9½d; bales, August delivery, not below low middling, 9½d; Dhollerah, fair new merchants, June shipment, 7½d; Oomrawuttee, fair new merchants, June shipment, 7½d; Comptah, fully fair new merchants, ship named, 7d per lb.

The sales of the week, including forwarded, amount to 77,650 bales, of which 15,500 are on speculation, and 7,820 declared for export, leaving 54,330 bales to the trade.

JULY 28.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Monday, 7th August, being a bank holiday, according to the recent Act of Parliament, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	22	29	36	40	46	16	19	28
Upland	7½	9½	...	...	...	...	7½	...	...
Mobile	7½	9½	...	...	...	...	7½	...	...
New Orleans	7½	9½	...	...	...	...	8	...	...
Pernambuco	...	8½	8½	9½	9½	11½	8½	8½	9½
Bahia, &c.	...	8½	8½	8½	8½	...	8	8½	8½
Maranhm	...	8½	9	9½	9½	11½	8½	9½	7½
Egyptian	7	8	9½	9½	10½	13	6½	7½	11
Smyrna	...	7	7½	8	8½	8½	6½	7½	8
West India, &c.	6½	7½	8½	8½	9½	10½	...	8½	9½
Peruvian	6½	7½	9	9½	9½	10½	7½	9	9½
African	...	6½	7½	7½	7½	...	6½	7	8
Surat—Gin'dharwar	...	...	7½	7½	7½	...	...	6½	7½
Brosch	...	5½	7½	7½	7½	...	5½	6½	7½
Dhollerah	...	6	7½	7½	7½	...	5½	6½	7½
Oomrawuttee	5½	6½	7½	7½	8½	...	5½	6½	7½
Mangarole	5½	5½	7	7½	...	...	5	6	6½
Comptah	4	5	7	7½	...	...	5½	6	...
Madras—Tinnevely	...	...	7½	7½	...	...	...	6½	...
Western	...	...	6½	7½	...	...	...	6½	...
Rengal	...	...	6½	6½	6½	...	...	5½	6½

PRICES CURRENT.—JULY 29, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.			
				Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	d	23	25	27	29	32	50	23	25	30
Upland	10½	12½	...	...	...	...	9½	11	...
Mobile	10½	12½	...	...	...	...	9½	11	...
New Orleans	10½	12½	...	...	...	...	9½	11	...
Pernambuco	...	12½	13½	13½	13½	14½	9½	9½	10½	
Bahia, &c.	...	12½	12½	12½	12½	...	9	9½	10½	
Maranhm	...	12½	13½	13½	13½	15½	9½	10	10½	
Egyptian	9½	10½	13½	14	15	17	8	11½	13½	
Smyrna	...	10	11½	11½	11½	...	8	8½	9	
West India, &c.	10	11½	12½	13	13½	14½	7	9½	10½	
Peruvian	10½	11½	13	13½	13½	14	9½	9½	10½	
African	...	10½	10½	11	11½	12	8	8½	9	
Surat—Gin'dharwar	...	9½	10½	11	11½	...	6½	7½	...	
Brosch	8½	9½	10½	10½	11½	12	6½	7½	...	
Dhollerah	8½	9½	10½	10½	11	12	6½	7½	...	
Oomrawuttee	8½	9½	10½	10½	11	12	6½	7½	...	
Mangarole	8½	8½	10	10½	...	...	6½	7½	...
Comptah	8½	8½	9½	10	10½	...	6	7½	...	
Madras—Tinnevely	...	...	10½	10½	...	...	...	7½	...
Western	...	9	9½	10½	...	...	...	7½	...
Rengal	...	8½	9	9½	9½	9½	6½	6½	...	

Descriptions.	Imports from Jan. 1 to July 27.		Exports from Jan. 1 to July 27.	
	1870.	1871.	1870.	1871.
American	1136372	1791461	59401	271367
Brazil, Egypt, &c.	391351	512385	32409	49721
East India, China, & Japan	369876	369698	109359	188172
Total	1897629	2673144	281759	509260

IMPORTS, EXPORTS, CONSUMPTION, &c.		Consumption from Jan. 1 to July 27.	
Stock, July 27.		1870.	
1870.	1871.	1870.	1871.
bales	bales	bales	bales
528,030	699,190	1,461,290	1,885,850

The above figures show:—

An increase of import compared with the same date last year of 775,920 bales.
 An increase of quantity taken for consumption of 424,560
 An increase of actual exports of 307,500
 An increase of stock of 110,160

In speculation there is an increase of 183,140 bales. The imports this week have amounted to 95,887 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 21) is 59,000 bales, against a similar quantity last year. The actual exports have been 6,277 bales this week.

LONDON.—JULY 27.

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

The improvement noticed in our last circular was maintained on Friday and Saturday, but the market has since become quiet, and for some descriptions we reduce quotations 1/4d per lb.

Monday, the 7th August, being a bank holiday according to Act of Parliament, the cotton market will be closed on that day.

PRESENT QUOTATIONS.

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

Sales to arrive—2,000 bales Tinnevely, at 7 1/2d to 7 3/4d, May-June sailing to June-July shipment and ship named, for fair; 1,500 bales Western Madras, at 6 1/2d to 7 1/4d, June to August shipment and ship named, for fair; 100 bales Coconada, at 7 1/4d, April sailing, for fair red; 1,500 bales Dholerah, at 7 1/4d to 7 3/4d, May-June sailing to June-July shipment, for fair; 700 bags Omrawuttee, at 7 1/4d to 7 3/4d, March-April sailing to June-July shipment, for fair; 3,000 bales Bengal, at 6 1/2d to 6 7/8d, March sailing and June to August shipment, for fair; 250 bales Rangoon, at 6 1/2d, June-July shipment, for fair—total, 9,050 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 27, with STOCKS at July 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1871) 5,126 (1870) 3,227 (1869) 648	(1871) 30,498 (1870) 28,755 (1869) 71,389	(1871) 29,297 (1870) 25,820 (1869) 51,299	(1871) 71,710 (1870) 15,730 (1869) 20,503	(1871) ... (1870) ... (1869) ...	(1871) 14,286 (1870) 6,248 (1869) 8,719	(1871) 150,907 (1870) 79,780 (1869) 152,358
DELIVERIES	(1871) 3,569 (1870) 4,235 (1869) 3,427	(1871) 42,514 (1870) 89,617 (1869) 198,014	(1871) 28,923 (1870) 49,513 (1869) 39,434	(1871) 44,373 (1870) 26,670 (1869) 39,434	(1871) ... (1870) ... (1869) ...	(1871) 16,012 (1870) 5,758 (1869) 9,340	(1871) 135,391 (1870) 175,793 (1869) 250,215
STOCK, July 27	(1871) 4,471 (1870) 4,150 (1869) 119	(1871) 12,150 (1870) 4,445 (1869) 16,384	(1871) 16,820 (1870) 7,572 (1869) 13,325	(1871) 41,289 (1870) 6,545 (1869) 11,886	(1871) ... (1870) ... (1869) ...	(1871) 8,610 (1870) 3,429 (1869) 1,620	(1871) 83,340 (1870) 26,141 (1869) 43,334

COTTON AFLOAT to EUROPE on July 28.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	14,323	313,819	26,611	97,432	452,185	387,670
Kurrachee	1,243	7,251	...	...	8,494	12,693
Madras	23,666	...	...	500	24,166	13,159
Ceylon and Taticorin	9,829	...	...	...	9,828	3,150
Calcutta	25,273	3,558	...	4,060	32,911	28,654
Rangoon	290	8,230	1,160	...	9,680	5,033
1871	74,623	332,858	27,771	102,012	537,264	...
1870	29,446	374,104	8,166	38,643	...	450,359

NEW YORK.—JULY 14.

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 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 15,386 bales, against 18,468 bales last week, 18,197 bales the previous week, and 22,664 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,945,832 bales,

against 2,854,081 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,091,751 bales. The exports for the week ending this evening reach a total of 7,083 bales, of which 7,083 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 176,199 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 14.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	57	...	57	8317	63432	57754
Mobile	...	...	...	2211	8397	16900
Charleston	...	...	...	...	4851	5958
Savannah	...	...	...	...	5667	8090
Texas	6497	...	6497	1791	26583	10337
New York	529	...	529	6653	58340	29000
Other ports	...	...	...	621	11000	13900
Total	7083	...	7083	19623	176199	140746
Total since Sept. 1	2302333	773700	3076032	2147187	...	...

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 12,540 bales, while the stocks to-night are 35,453 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 7, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans	1415175	1132263	790400	106642	359470	1256512	207685
Mobile	396141	301450	243487	...	42154	285641	58925
Charleston	341950	237356	135084	...	39810	174874	169721
Savannah	721824	471090	350556	7502	105433	463491	268225
Texas	300793	238390	165240	5637	28369	199246	61033
New York	244816	129093	580386	6165	55337	641888	...
Florida	12587	21359	...	...	...	...	1739
N. Carolina	90612	58979	70	...	...	70	89561
Virginia	335893	198303	5310	...	...	5310	328376
Other ports	70555	62350	24737	...	17190	41927	9000
Total this year	3930446	...	2295250	125946	647763	3668950	1185285
Total last year	...	2944607	1414608	342019	340937	2097564	946797

The market the past week has been variable. At the opening the feeling was buoyant, but the inquiry soon fell off under more liberal offerings, and prices gradually declined until Wednesday, when middling Uplands touched 20 1/2c, against 21 1/2c last Friday. Thursday there was but little doing, quotations remaining stationary. To-day there has been a better demand, and the market closed firm at 1/4c advance, with middling Uplands again at 21 1/2c. These fluctuations in price have been mainly due to the changes in the Liverpool market, which was active and higher the first half of the week, falling off to 9d on Thursday, but returning to 9 1/2d to-day. Holders here have, we think, shown all the week more disposition to meet buyers, and yet manifesting great confidence, notwithstanding our crop reports have been more favourable. For forward delivery the market has been active, and at the close prices are about 1/4c to 1/2c higher for the winter months, with a slight decline for July and August. Low middling closed to-night at 20 1/2c for July, 20 1/2c for August, 20 1/2c for September, 19 1/2c for November, 19 1/2c for December, and 19c for January. The total sales of this description for the week are 72,150 bales. For immediate delivery the total sales foot up this week 14,104 bales, including 1,837 for export, 3,711 for consumption, 524 speculation, and 8,032 in transit. Of the above 258 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	15 1/2 @	15 1/2 @	15 1/2 @	16 @
Good ordinary	18	19 1/2	18 1/2	18 1/2
Low middling	20	20 1/2	20 1/2	20 1/2
Middling	21	21 1/2	21 1/2	21 1/2
Good middling	22	22 1/2	22 1/2	22 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 14, 1871.			Week ending July 14, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta	321	555	4056	130	1127	5070
Columbus	155	47	1926	68	509	3152
Macon	114	121	1602	101	792	4525
Montgomery	139	221	2089	59	251	3193
Selma	71	108	691	81	358	1810
Memphis	1405	2128	5643	545	2114	8929
Nashville	168	132	1070	138	353	4002
Total	2463	3310	17107	1122	5474	30886

The above totals show that the interior stocks have decreased during the week 847 bales, and are to-night 13,579 bales less

than at the same period last year. The receipts have also been 1,341 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 216 bales, against 826 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	June 17.	June 24.	July 1.	July 8.		
Liverpool.....	2284	74	826	216	568187	305500
Other British ports .....	...	...	...	...	12199	1287
Total to Great Britain.....	2284	74	826	216	580386	306948
Havre .....	...	...	...	...	5560	17734
Other French ports .....	...	...	...	...	605	3
Total French .....	...	...	...	...	6165	17737
Bremen and Hanover .....	...	...	...	...	20926	36773
Hamburg.....	...	143	...	...	6879	18951
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	143	...	...	52111	61302
Spain, O erto, Gibraltar, &c....	...	100	...	...	2463	...
All others .....	...	...	...	...	763	1809
Total Spain, &c.....	...	100	...	...	3226	1809
Grand total.....	2284	317	826	216	641888	387796

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	1839	135851	...	42316	985	6756	...	426
Texas	455	40798	820	14849	...	2789	...	...
Savannah	735	187865	...	39708	624	17374	101	14905
Mobile .....	...	13248	...	9594	...	...	...	433
Florida .....	...	1739	...	...	...	...	...	...
South Carolina	746	241446	...	4839	174	9973	70	13134
North Carolina	83	62801	...	830	170	5623	...	5390
Virginia	272	201688	379	56471	...	69	140	54041
Northern Ports	19	13912	265	89831	...	...	...	1103
Tennessee, &c.	505	246321	133	15816	393	17277	546	38591
Foreign .....	...	...	114	354	...	...	...	52
Total this year	4654	1045769	1711	274706	2346	58911	866	127465
Total last year	7820	705324	1196	218335	846	49704	146	91035

—New York Commercial and Financial Chronicle.

NEW YORK, July 25.—The receipts of cotton for the last four days have been 5,000 bales. Shipments to England, 9,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 27.—Our market has continued barely steady throughout the week, but quite devoid of animation in any department of business. The engagements of spinners and manufacturers are still very large, which causes them to adhere firmly to their quotations, and to be indifferent about selling, though cotton is rather lower in value again. Buyers on the other hand are by no means anxious to make further purchases to a large extent at present prices. Yarns are in quiet demand, but to sell quantities a slight concession would have to be made. For shipping qualities there is very slight inquiry. The cloth market is dull generally, and prices of nearly all descriptions relatively lower than yarn in price—hence manufacturers are working to little or no profit. Our large India and China buyers continue to make some offers, but they do not lead to much business. The home trade demand is dull.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 27, 1871.		Corresponding week in								
	s	d	1870.	1869.	1868.	1867.	1866.	s	d	s	d
Upland, fair.....per lb	...	...	...	...	0 11	1 0½	1 3½	1 6	1 6	1 6	1 6
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 8½	0 8½	1 3½	0 9½	0 11	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Ditto, good fair.....	0 9½	0 9	1 1½	0 10	0 11½	1 6	1 6	1 6	1 6	1 6	1 6
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 1½	1 4½	1 1½	1 4½	1 9	1 9	1 9	1 9	1 9	1 9
No. 30 WATER TWIST, ditto	1 1½	1 1½	1 4½	1 1½	1 4½	1 10	1 10	1 10	1 10	1 10	1 10
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 3	6 3	5 4½	6 3	8 3	8 3	8 3	8 3	8 3	8 3
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 10½	8 1½	7 1½	8 1½	11 0	11 0	11 0	11 0	11 0	11 0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 3	12 0	10 3	10 9	14 0	14 0	14 0	14 0	14 0	14 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 3	13 3	11 6	13 6	17 0	17 0	17 0	17 0	17 0	17 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 3	14 1½	12 6	16 0	18 6	18 6	18 6	18 6	18 6	18 6
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	9 4½	9 10½	11 3	9 9	10 9	12 9	12 9	12 9	12 9	12 9	12 9

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—The market is quiet, with prices trending slightly in favour of buyers.

BRADFORD.—The wool market again shows great firmness. Some spinners, who have been out of stock, have come into

the market and have purchased for their immediate requirements. A fair consumptive demand is going forward, and staplers, seeing the continual upward tendency of country rates, are in all cases holding out for higher prices. There is a very buoyant tone in the yarn market, and an active inquiry in most classes of yarns. There is a steady business doing in the piece-market, and prices are stiff.

LEEDS.—There have been only some local and a few shipping house buyers in the woollen market. In the coloured cloth hall stocks were small and prices high. Manufacturers who have no more wool, which was bought before the advances in price, are diminishing their production. White cloths and Victorias sold at rather better prices.

ROCHDALE.—There was a good attendance, and there were both home and foreign buyers at work, to whom the higher prices now prevailing were no obstacle. The value of wool is still increasing.

DUNDEE.—Although our flax market has continued inactive, and the business doing in goods on the spot during the week has been of a very limited character, the downward tendency appears to be arrested for the present. Medium qualities of tow continue in fair request at about former prices, but the finer sorts are still rather dull of sale. The jute market keeps very firm, notwithstanding the prospect of liberal supplies. The yarn market has been quiet, and prices of some descriptions of flax yarns are rather weaker. Tow yarns are in comparatively better demand at steady prices, while for jute yarns the demand continues active at full prices. The demand for linens and jute goods is still good, and manufacturers continue to be well supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 14.

Prices for breadstuffs have during the week generally been weak, and flour, wheat, and corn show some decline, with an unsettled feeling at the close. The receipts of flour have not been excessive, but there has been a great pressure to sell old flours from winter wheat. To close out these in large lines, prices have been greatly reduced, and this has somewhat increased the export movement. On Wednesday 3,000 bbls prime western from white wheat were sold at \$6.65, and quantities of "seconds" from winter wheat, branded extra, have been sold at \$5.50 to \$5.75. Extras from spring have ranged from \$5.75 to \$6.10, but have been quite neglected. Southern flours have been more freely offered, and close lower. Rye flour has been drooping, and corn meal is lower. 1,000 bbls brandy wine sold yesterday at \$4.05. To-day there was but little doing, and prices without essential change; a line of prime extra State sold at \$5.90. Wheat has been depressed under the liberal receipts of new winter wheat, both here and at the West, dull accounts from abroad, favourable reports from the young wheat crop, and a general desire to close out stocks on hand. The movement, under the influence of lower prices, and lower ocean freights, and a speculation in corn which has prevented the free export of that staple, has been quite brisk, and in the face of increased receipts at the western ports, a considerable reduction of the visible supply has been effected. To-day the market was a little firmer, at \$1.40 to \$1.43 for soft to prime No. 2 spring, with a liberal export movement. Corn has been the object of considerable speculation, in spite of the unfavourable weather and the large receipts here and at the West. But the demand is very large, and it is thought receipts will soon fall off. Liverpool declined to 29s 9d, and recovered to-day to 31s 6d, but these fluctuations seem to have had little influence on the export movement. To-day the market has been rather stronger, at 72c for prime mixed; other descriptions being nearly nominal. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Since Jan. 1.	Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.		
Flour	95,772	1,682,222	1,730,177	1,730,177
Corn meal	2,976	119,609	141,664	141,664
Wheat	664,594	7,261,123	8,332,553	8,332,553
Corn	898,444	10,551,330	2,801,373	2,801,373
Rye	11,871	62,465	276,464	276,464
Barley, &c.	82,828	579,908	996,711	996,711
Oats	167,413	2,928,198	2,451,966	2,451,966

EXPORTS FROM NEW YORK.

	1871.		For the week.	Since Jan. 1.	1870.	
	For the week.	Since Jan. 1.			For the week.	Since Jan. 1.
Flour	26,587	963,831	38,259	939,492	38,259	939,492
Corn meal	3,998	67,975	1,529	42,596	1,529	42,596
Wheat	513,203	8,193,157	465,938	8,532,417	465,938	8,532,417
Corn	573,716	4,824,872	18,022	194,166	18,022	194,166
Rye.....	8,079	43,018	...	65,734	...	65,734
Barley, &c. ....	...	83,796	...	...	...	...
Oats	125	13,778	667	12,399	667	12,399

LONDON MARKETS.

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

The grain trade has ruled dull and depressed throughout the week, and the tendency of prices, until to-day, has been downwards. The return of unsettled weather and frequent reports of lodging which have been received from the agricultural districts, enabled factors to demand extreme quotations for English wheat to-day. The actual quantity of produce that changed hands, however, was very limited. Foreign wheat has come to hand freely, and there is a considerable increase in the stocks in granary, the imports of Russian and American descriptions having been very liberal. Those qualities are accordingly depressed in value. It is believed that cutting will commence in the early districts next week, but some little while must elapse before the harvest can become general. Flour has ruled dull in sympathy with the wheat market.

The spring corn trade has been inactive. Oats have sold more freely at the late decline, but maize, owing to liberal arrivals, is again 1s cheaper. Barley, beans, and peas are nominally unaltered in value.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 64 grain and seed-laden vessels have arrived at ports-of-call, viz.:—21 wheat, 7 maize, 7 barley, 2 rye, 3 beans, 1 millet-seed, 2 linseed, 1 cotton-seed, 2 valonea, 1 maize and barley. The floating grain trade has been steady in tone, but wanting in animation. Wheat—Early this week an advance of 6d to 1s upon last week's prices was paid, and since maintained, but with little business doing. Maize—For fine old corn last week's prices have been obtainable—new corn rather cheaper. Barley has been slow to sell. Several cargoes have arrived, more or less in imperfect condition. The reported sales are as follows:—Wheat—27 arrived cargoes: Berdianski, 48s 9d to 49s 6d; soft, from Marianopoli, 49s 6d; New Coast Ghirka, 49s; Rostoff Ghirka, from Taganrog, 46s 6d to 47s; hard Taganrog, 45s; Nicopol Ghirka, 47s 6d to 47s 7d; Ghirka from Odessa, 48s; ditto, from Yeisk, 45s 6d, and from Nicolaieff, 46s per 492 lbs; Wallachian, 40s and 41s 9d; Danubian, 41s and 41s 3d per 480 lbs; No. 1 spring from New York, 52s and 52s 6d; prime white Canadian, 56s per 480 lbs; Californian, 56s per 500 lbs. Shipping, 1 cargo Odessa, 48s. To be shipped about 18,000 qrs No. 1 spring New York, 47s 6d to 50s per 480 lbs. Maize—6 arrived cargoes: Odessa, 29s to 30s per 492 lbs; mixed, from Montreuil and New York, 32s; ditto, from Baltimore, 32s and 33s per 480 lbs. To be shipped 4 cargoes, mixed American to New York and Montreal, 29s to 29s 3d per 480 lbs. Barley—1 arrived cargo from Kustendji, 25s per 400 lbs. Rye—1 cargo arrived at Rotterdam, 21s 6d per 480 lbs. Linseed quiet, and prices tending downwards. Arrived, 3,150 qrs Berdianski, at 60s per 424 lbs, and 200 tons East India, from Calcutta, 63s and 63s 3d. Shipped or to be shipped, 8,300 qrs Azow, at 59s and 59s 9d per 424 lbs. Rapeseed slow, and cheaper to sell. Arrived in London, 1,000 bags inferior yellow mixed, 70s 6d. On passage, 250 tons ordinary brown Calcutta, 66s 6d. To be shipped, 3,000 qrs cultivated Danubian, at 65s per 424 lbs, A.T. Cotton-seed steady, at late prices. 500 tons Egyptian, Alexandria, 9l per ton.

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... ..	— Anous and Sandy... 26 28
— red, old... ..	— common... 25 26
Königsberg and Dantzic, high mixed... 61 63	Irish, potato... 24 25
Königsberg & Dantzic, mixed 66 60	— white, feed... per 304 lb 24 26
Rostock, Wismar, &c... 61 63	— black... 24 26
Stettin and Hamburg... 56 58	Danish, kiln dried... 23 24
Dani h and Holsteln... ..	Swedish... 22 22
St Petrsbrg, Sxonska-pr 496 lb 49 50	Archange, St Petersburg... 18 19
Common ditto... 47 48	Riga... 17 18
Kubanka... 47 48	Finland... per 320 lb 22 23
Marianopoli and Berdianski... 51 52	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 £10 11
BARLEY—English, malting... ..	Foreign... 10 12
Scotch, malting... ..	INDIAN CORN—
— distilling... ..	American, white... per 480 lb... ..
— grindi-g... ..	— yellow and mixed 30 31
Foreign, malt ng... ..	Galatz, Odessa, and Ibraila, yellow... 33 34
— distilling... per 432 lb... ..	Trieste, Arcona, &c... ..
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 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... 38 42	Hungarian... 38 60
Dutch, Hanover, and French... per 480 lb... ..	French... ..
Egyptian and Sicilian... 33 35	American and Canadian, fancy brand... per 196 lb 26 27
PEAS—English, white boilers, new... 41 42	Do, superfine to extra superfine 24 25
English, grey, dun, and maple, new... ..	Do, common to fine... 24 25
English, white... ..	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	
OATS—English, Poland & potato 31 31	
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnsk., s s	BARLEY (continued)—
Marianopoli... per 492 lb 50 @ 51	Danube & Odessa... per 400 lb 27 28
Sea of Azoff, hard... ..	Egyptian... ..
— Taganrog, soft... 48 49	Smyrna, &c... ..
Odessa and Nicolaieff Ghirka 48 50	BEANS—
— hard... ..	Egyptn, 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 480 & 492 lb
Trieste... ..	Galatz, Odessa, and Ibraila... 32 33
S. Francisco, Chilian... 57 58	American, yellow and white... 30 31
American red winter-pr 480 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... ..	Archange & Petrsbrg... 304 lb 19/3 21

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	770	...	890	...	...	...
Irish	...	...	...	...	...	...
Foreign	66420	9720	...	55160	15080	1930
						7560 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a good demand for West India by the trade at the decline last quoted, and rather a large business reported in floating cargoes for the out ports. The market generally remains without animation. Most of the Barbadoes by auction was taken in. A few lots sold: soft at 28s to 32s 6d; fine crystallised, 35s 6d; Jamaica, 26s 6d to 30s 6d; crystallised Demerara, 35s 6d to 37s. The total sales of West India to yesterday were 2,827 casks. Low brown sorts are dull, excepting Jaggery which meets with some inquiry. Refined has slightly declined in value, and the market remains rather quiet. Arrivals have been moderate in extent. The statistical position of sugar remains much as before. There was a very large delivery last week, viz., 5,190 tons, nearly all for home use, and the decrease in stock, when compared with the previous season, amounts to 27,450 tons.

Mauritius.—Business has been done in grainy kinds at 35s 6d to 37s 6d for yellow and white.

Bengal.—1,303 bags Gurratta were taken in or withdrawn.

Penang.—3,046 bags were partly sold. Soft brown, 25s to 27s 6d; soft pale yellow and white, 3s to 35s.

Manila.—11,069 bags Zebu was bought in at 22s to 22s 6d.

Other Foreign.—At auction 344 casks 47 barrels Porto Rico partly sold at 31s 6d to 35s for low to good yellow, and 29s 6d to 30s 6d for brown. Privately 100 baskets fine Java are reported at 38s 3d.

Floating Cargoes.—Two of Porto Rico for the United Kingdom at 26s 9d to 27s 1d; one for the Continent, no price given. For the United Kingdom two of Havana at 28s 6d and 28s 9d No. 11; one Cuba Muscovado at 26s. One brown Bahia at 23s, one low ditto at 21s 6d. One of Granada, price not given.

Refined.—There is a good supply, and prices have given way slightly for common qualities of lumps and titlers. A parcel of Dutch loaves by auction sold at 41s 6d to 42s, and the lowest quotation for common goods here is 40s 6d to 41s per cwt.

MOLASSES.—180 puncheons St Kitts sold, no particulars given.

RUM.—The market is steady, with continued good deliveries for home use. Several sales of Demerara have been effected at 1s 8d to 2s 2d, according to quality and packages; also some common leewards at 1s 7d, and 22s packages (chiefly casks) Mauritius at 1s 4d proof. Jamaica is moderate in demand. The sales effected this week have been chiefly at 3s 5d to 4s 7d per proof gallon.

COFFEE.—Some further large arrivals have taken place, and the market is unsettled. At the public sales, 526 cases 3,375 bags East India were partly sold, including greyish Coorg at 61s 6d to 63s. Native Mysore kind, 58s 6d. Several parcels were withdrawn. 200 bags palish Java were bought in above the value. 1,967 bags native Ceylon part sold at 1s to 1s 6d decline: good ordinary, 53s 6d to 54s; the remainder taken in. Privately, a limited business up to 54s 6d, and 1,300 bags native Malabar at 56s. The public sales of plantation Ceylon have been 702 casks 274 barrels and bags, which chiefly sold at irregular prices: pale and grey, 58s to 69s 6d; colony, 62s to 69s; good to fine, including bold, at 70s to 76s. 53 bags African at 50s 6d for small brown berry. Arrivals include Costa Rica, Ceylon, and East India. The export deliveries at length show some decrease. Those for home use are steadily improving, and the stock is about 4,700 tons less than in the previous season.

COCOA.—The market is quiet. 5,000 bags Guayaquil are advertised for sale on the 1st inst. The public sales have chiefly consisted of Grenada. 914 bags partly sold upon former terms: low to ordinary qualities, 47s to 51s 6d; good to fine, 53s to 61s. 176 bags Trinidad found buyers at 64s to 87s 6d for middling to fine, and 52s 6d to 58s for very low and ordinary grey. 146 bags Surinam part sold at 56s to 62s per cwt. The total stock is now 31,600 packages; against 34,000 packages last year and 42,000 packages in 1869 at the same date.

TEA.—Supplies of the new crop per steamer Australia are daily expected, and the market remains in the same state of quietude as last reported. Common kinds of congou remain very dull. A moderate business has been transacted in Indian teas, notwithstanding the low range of prices. At the public sales this week 4,178 packages were offered, a considerable portion being of Darjeeling growth. Prior to auction, about 800 packages were realised at about former rates, while under the hammer barely 500 packages found buyers, the sales passing with extreme flatness. Subsequently several hundred packages have changed hands; weak and inferior qualities, are almost unsaleable.

RICE.—Arrivals at ports-of-call have been remarkably large. From these cargoes five of Rangoon have sold for the continent at 9s 9d to 9s 10½d. One of Neerance Arracan at 9s 7½d for London, being some decline on last week's rates. Yesterday a cargo of the latter sold at 9s 6d for export. Transactions on the spot are limited, including low yellow Bengal at 8s 6d, and good middling to fine white, at 10s 6d to 12s 3d, and Madras, at 9s 3d to 9s 7½d per cwt.

IMPORTS AND DELIVERIES OF RICE to July 22, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	36760	28430	50980	34900
Deliveries	69250	38550	32890	31530
Stock	23630	38660	50030	19950

SAGO.—At the public sales, 957 bags chiefly sold at 15s 6d to 16s for middling small, and 17s per cwt for rather bold rough, being the previous value for the former, while the latter description went rather cheaper. 527 bags Singapore sago flour were taken in at 15s 6d per cwt. Privately, a good business at about 6d per cwt less.

PEARL TAPIOCA.—213 bags Singapore sold at 20s to 21s for medium, and 19s per cwt for extra bold grain. Business has been done in rough Penang tapioca at last week's quotations.

BLACK PEPPER.—Transactions privately on the spot have been limited, but lower prices accepted for arrival, the sales including Penang at 5½d to 5¾d. 50 tons Singapore now landing at 5½d without guarantee of quality, and 70 tons to arrive at 5½d. The sound portion of 2,622 bags Singapore by auction was bought in or withdrawn.

WHITE PEPPER.—The market is again rather higher. 250 bags Singapore part sold at 9½d. During the week business has been done at 9½d to 9¾d, and 25 tons to arrive at 9½d per lb.

OTHER SPICES.—Nutmegs are again rather dearer: 51 cases Penang partly sold: 119's 2s 6d, 79's 2s 11d, 68's 3s 6d, 63's 3s 10d. Low shrivelled taken in at 1s 9d. 3 cases low small limed from Amsterdam sold at 2s to 2s 1d. Mace continues in demand; 3 cases fine Penang by auction sold at 4s to 4s 1d; 5 cases bought in above the value; 12 cases low quality Java sold at 3s 6d. 5 cases Penang cloves were bought in above the value; 2 boxes Penang kind sold at 1s 1½d; and the chief part of 488 packages Zanzibar at steady prices, from 2½d to 3d. 543 bags pimento were bought in at 2d to 2½d. 1,067 bags cinnamon chips chiefly sold at 3½d to 4½d per lb. 851 barrels Jamaica ginger were all sold at steady prices: low to good ordinary, 39s to 48s; middling to fine, 50s to 106s; a few lots extra bold up to 8/ 12s 6d. 518 cases Cochin ginger sold as follows: part scraped, small to middling, 51s to 58s; rough low to bold, 42s to 46s; very bold, 65s per cwt.

SALTPETRE.—The market continues firm, but transactions this week have been upon rather a limited scale, including 1,000 bags Bengal, refraction 10½ to 7½, 27s 6d to 28s per cwt. No sales reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to July 22, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	6340	5940	6020	3710
Total delivered	6560	8860	4960	5920
Stock	2470	1800	5240	5930

COCHINEAL.—There has been a large quantity of Teneriffe brought forward, viz., 1,311 bags, which met a good demand at firmer rates: silver, 2s 3d to 2s 5d; black, 2s 4d to 3s. 237 bags Honduras also went without material alteration: silver, 2s 2d to 2s 8d; black, 2s 5d to 2s 8d. 50 bags Mexican chiefly silvers at 3s 2d to 3s 3d showed a slight decline. A few packages of Lima silvers obtained 2s 2d to 2s 4d per lb.

INDIGO.—The sales of Guatemala, &c., which concluded on Monday, contained 3,557 serons, &c., and went flatly, the prices ranging from par to 4d discount for current qualities, but for parcels in second hands, which were very difficult to sell, the decline occasionally amounted to as much as 9d per lb. More than half the above quantity was withdrawn. New Grenada, owing to the scarcity of desirable qualities of East India, went at 4d to 9d advance up to 9s 9d. The prices for Guatemala were as follows: Sobrea, 5s 6d to 7s 7d per lb; Cortes, 5s to 7s; low and ordinary, 2s to 4s 9d per lb.

OTHER DRY-SALTY GOODS.—Sales have been made in Bengal turmeric to arrive at 19s 1½d to 19s 6d. Transactions on the spot are limited. Fine Cutch supports its previous value, but the market is quiet. 472 boxes by auction were taken in at 21s 6d to 22s. Gambier is less in demand. 2,054 packages were chiefly taken in at 16s 6d for block, and 18s 6d to 19s for cubes. A few lots sold at 18s. Privately, the sales have been for arrival at 15s 9d to 15s 10½d, ex ship. 46 bales low broken Bengal safflower were bought in at 45s per cwt.

SHELLAC.—The market continues steady. 538 cases by auction part sold at 6/ 5s to 6/ 12s 6d for native orange; garnet, 110s to 115s; fine orange now quoted 7/ 5s. About 200 chests garnet sold to arrive during the week.

METALS.—The markets have generally shown a fair degree of activity. Copper continues in steady demand. Chili bars, &c., 67/10s to 69/; Walaroo and Burra, 77/ 10s to 78/, being rather higher. English remains much as before, the business being of very moderate extent. English lead is quiet at last week's quotations. Foreign tin was weaker in price at one time, but in the middle of the week speculative operations caused a firmer tone. Straits after touching 133/ rose to 134/ and 135/ afloat. Yesterday the market was quiet, price on the spot 133/ to 134/. There has been considerable animation in the market for Scotch pig iron, with advancing prices. The last sales for cash were at 61s to 61s 3d. Manufactured iron is steady in price. A moderate business has been reported in spelter. Silesian has sold at 18/ 2s 6d to 18/ 6s 3d per ton.

JUTE.—The quantity afloat is large, and the imports at Dundee have been liberal. Desirable qualities, however, maintain their former position as the consumption progresses favourably. A good business has been done for arrival, chiefly at 21/ 5s to 25/ 10s. 3,477 bales by auction went flatly, and the greater part was taken in, only reduced offers being made for common qualities. Others went steady at 22/ to 26/ 5s. Low and ordinary part sold at 18/ 15s to 21/; rejections, 18/ to 18/ 10s per ton.

HIDES.—At the public sales of East India kips held yesterday, 120,500 kips chiefly sold at previous rates to ½d per lb advance, and

16,230 tanned hides nearly all found buyers at full prices. 3,885 buffalo were only partly disposed of on former terms.

OILS.—There is still a good demand for olive. Two cargoes of Greek have sold at 45/ 10s to 45/ 15s for the United Kingdom. On the spot Mogadore quoted 46/ to 46/ 10s. Gallipoli about 50/. Sperm has been neglected. Present quotations, 81/ to 81/ 10s. Pale seal, 33/ 10s per tun. Cocoa-nut dull. Ceylon, 39/ 10s to 40/, and business for arrival at 39/. Cochin is nominally unaltered. Palm maintains the late advance. Fine Lagos, 37/ 10s, the lower qualities in proportion, but the market is quiet. Linseed oil remains inactive at 32/ 10s on the spot; 32/ for the last four months. English brown rape has further declined to 40/ 10s, but is now firmer at 41/ on the spot and for the last four months. Refined, 42/ 10s to 43/, and foreign, 46/ to 47/ per ton.

TURPENTINE.—American, 43s. For delivery in July to August 36s 6d per cwt.

PETROLEUM inactive. American refined, 1s 6d to 1s 6½d per gallon, according to date of delivery.

TALLOW.—There is not any new feature in this market, which has been steady, but a quiet tone now prevails. About 2,900 casks, chiefly Australian, are advertised for public sale this day. Petersburg new, 44s; October to December, 45s 3d per cwt.

PARTICULARS OF TALLOW—Monday, July 24 1871.

	1868.	1869.	1870.	1871.
	casks.	cask.	casks.	casks.
Stock this day	20,284	26,367	35,994	29,429
Delivery last week	1,898	1,083	2,412	1,834
Ditto 1st June	10,185	13,613	15,250	15,032
Arrivals last week	2,941	1,267	1,362	4,405
Ditto since 1st June	9,224	9,863	18,084	15,466
Price of Y.C.	44-61	46s 3d	46s 0d	44-01
Price of town	44-3d	46s 6d	45s 9d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without further alteration, and rather quiet at the close. Sales of West India 1,539 casks, making 4,370 casks for the week. The parcels by auction to day went without change in value. 4,360 bags Mauritius partly sold: soft brown and grey, 24s 6d to 31s 6d; grainy, 33s 6d to 35s 6d. A floating cargo of Havana for the United Kingdom, No. 11½ to 12, at 29s.

COFFEE.—At auction 92 half-frazils Mocha part sold at 84s to 89s 6d for low and common mixed small berry. 85 bags washed and 302 bags common Rio were bought in. 533 bags Guatemala part sold at 57s to 59s 6d per cwt.

RICE.—A floating cargo of Neerance Arracan sold at 9s 7½d per cwt.

SAFFLOWER.—161 bales Bengal chiefly sold at 5/ to 11/ 7s 6d.

LAC DYE.—160 chests were bought in.

METALS.—Business in Straits for arrival at 133/ 10s to 134/. Scotch pig iron declined to 60s 3d per ton cash.

TALLOW.—2,800 casks Australian by auction about half-sold at 6d to 1s decline. Mutton, 36s to 43s 6d; beef, 35s 6d to 41s. 161 casks American withdrawn. No change in town tallow.

OILS.—20 tuns colonial sperm by auction part sold at 81/ 10s. 30 tuns whale bought in. 170 casks, &c., cocoa-nut, chiefly Sydney, were bought in.

ADDITIONAL NOTICES.

ENGLISH WOOL.—Prices still keep steady, and a large trade done.

FLAX.—Market steady.

HEMP.—Market very quiet for Russian. Manila firm, and a steady business passing at late rates.

SILK.—Market firm, but less business doing; no change in prices.

SEEDS.—No alteration in the seed trade.

TOBACCO.—The inquiry for North American has been very trifling, and the sales effected during the week have only comprised small selections for the immediate requirements of the trade. For exportation there has been more demand; but transactions have been limited in consequence of the small supply in the market. In other growths there has been a moderate business done. For useful growths prices are firm.

LEATHER.—The leather market continues active, particularly for sole leather, shoulders, calfskins, and kips. There was a small supply of leather at Leadenhall on Tuesday, and nearly all good English butts commanded slightly higher prices. Foreign butts of good tannage also realised ½d advance. Good crop hides, prime light English shoulders, calfskins of all weights, kips, and English horse hides were much wanted, and realised extreme quotations.

METALS.—A fair business has been doing all the week. Copper has found buyers of foreign kinds to a good extent, and although English is a little quiet, there is no giving way in quotations. Iron is rather firmer in price. Tin has fluctuated a little, but closes at last week's prices. Lead is a little more inquired for. Spelter is quiet. Tin plates continue in active demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	21	0
Good dregs	6	0

Imports for the week, 4,754 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, July 24.—The total imports of foreign stock into London last week amounted to 16,532 head. In the corresponding week in 1870, we received 10,171; in 1869, 10,828; in 1868, 10,728; and in 1867, 10,353 head.

Considerable firmness has been noticed in the cattle trade to-day. The supplies of stock have been short, and this circumstance in conjunction with the cooler weather has contributed in imparting an improved tendency to prices. The supply of beasts from our own grazing districts has been short, and with but few exceptions the quality has

been indifferent. As regards foreign stock, the supply has not been extensive, but there have been more fair-conditioned beasts on sale from Spain. In all breeds a good business has been doing, and prices show an advance of from 2d to 4d per 8 lbs compared with Monday last, the best Scots and crosses selling at 6s to 6s 2d per 8 lbs. With sheep the market has been scantily supplied. The trade has been firm, and prices have risen 4d per 8 lbs. For the best Downs and half-breeds 6s 8d to 6s 10d per 8 lbs has been paid. Lambs have been steady at from 7s 6d to 8s per 8 lbs. Calves have been firm, and pigs have realised full prices.

SUPPLIES ON SALE.

	July 25, 1870.	July 24, 1871.
Beasts.....	4,690	3,130
Sheep and lambs	28,300	21,525
Calv. s.....	449	466
Pigs.....	100	199

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

Lamb, 6s 0d to 6s 6d.

HOP MARKET.

BOROUGH, Friday, July 28.—Only a limited inquiry has prevailed for all descriptions of hops. Nevertheless, prices have been well supported. Mid and East Kents, 3/ to 7/ 7s; Weald of Kents, 3/ to 5/; Sussex, 3/ to 4/ 10s; Farnham and county, 4/ to 6/; and olds, 1/ to 1/ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 28.—The supplies have been tolerably good. The demand has been quiet, at late rates. English shaws, 40s to 50s; regents, 60s to 80s; kidneys, 80s 6d to 110s; Jersey, 90s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 28.—The sundry low wool sales were held here on the 25th, 26th, and 27th inst., with catalogues comprising 9,900 bales, chiefly Turkey, Georgian, Egyptian, Persian, &c., and of which a larger proportion than usual was disposed of at somewhat enhanced rates, except for Turkey wools, as the quantity offered of these was never considerable, and prices, especially of greasy parcels, have consequently slightly given way.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 28.—There has been a moderate attendance at this market to-day, and wheat was 1d per cent in the advance on red and white. Of choice qualities there is no improvement in the general description of either. Flour unchanged, with a better demand. Indian corn in good demand at 31s 3d. Beans Saidi, 32s 9d; mixed, 31s 9d. Oatmeal, 29s 3d to 30s.

WAKEFIELD, Friday, July 28.—The unsettled weather has given a firmer tone to the wheat trade at this market to-day. The demand is not extensive, but in some instances an advance of 1s has been obtained for fine fresh parcels. Spring corn is generally lower.

The Gazette.

TUESDAY, July 25.

BANKRUPTS.

- William Field, Dean street, New North road, cowkeeper.
 - George White, Duncan square, Broadway, London fields, pianoforte manufacturer.
 - George Robert Warner, Dagenham, market gardener.
 - C. Warren, Crafton street, Bond street, wine merchant.
- SCOTCH SEQUESTRATIONS.
- W. Sheriff, Juniper green, near Edinburgh, doctor of medicine.
 - R. Pearson, Edinburgh, spirit merchant.
 - A. Mackie, jun., Glasgow, provision merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Sagon Page, Manchester square, solicitor.
 - Ellen Bentote, Hyndman street, Old Kent road, cocoa-nut matting manufacturer.
 - Richard Farmer, Saint John street, Clerkenwell, ironmonger.
 - Arthur Henderson, Maida vale, nurseryman.
 - Walter Hughes, Old Post Office place, Liverpool, tailor.
 - William Williams, Pen-y-groes, Gwalchmai, draper.
 - William McDermott, Batley, York, beerseller.
 - James Pearson, Farnley, Leeds, cardmaker.
 - Thomas Dobson, Kimblesworth, cattle jobber and dealer in cattle.
 - Alfred Joseph Hill, Trowbridge, travelling draper.
 - William S. Rickson, Lincoln, foundryman's labourer.
 - Benjamin Hughes and Richard White, Burton-on-Trent, coach builders.
 - Ellis Sayers, Upper St James's street, Brighton, baker and confectioner.
- SCOTCH SEQUESTRATIONS.
- James Macpherson, Cairnbank, near Brechin.
 - William Martin, Church street, Inverness, vintner.
 - John Black, Kirkealdy, glass and china merchant.
 - Thomas Hood, Moffat, photographer and cabinet maker.
 - William Brown, Millbank house, Ayton.
 - Scott and Simpson, Dundee, merchants.
 - Thomas Marr, Leith, builder.
 - James Smith, Airdrie, miller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 22, 1871, showing the Stock on July 22, 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..	63401	64949	393	725	33683	47605	38599	29703
Mauritius ..	12377	4948	877	537	8190	4890	6063	2656
Bengal & Pg.	3048	1759	175	339	3672	5544	5117	2379
Madras	2779	1443	324	209	4557	6722	6537	2959
Total B. P.	81605	73099	1769	1810	49502	64261	56316	37897
Foreign.								
Siam, &c.....	13898	12897	1762	1050	14031	17324	33852	22073
Cuba & Hav.	7154	6536	1095	911	10018	2362	5645	6530
Brazil	556	382	171	...	399	532	281	201
P. Rico, &c.	5332	2772	140	253	3645	3727	4110	1904
Beetroot.....	14956	24996	...	298	14955	22764	1951	6310
Total Frgn	41896	47583	3171	2512	43048	46709	45839	37018
Grand Total	123501	120682	4940	4322	92550	110970	102155	74715

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3497	4781	1038	655	3084	3389	3243	3621
Foreign	234	214	46	304	263	443	665	1833
Total ...	3701	4995	1084	959	3352	3832	3908	5454
MELADO ...	96	2	28	...	65	4	10	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1565280	2121165	569745	889290	1032975	1173060	1589150	1734480
East India..	297900	218655	128430	164070	39285	101475	266085	241920
Foreign	92655	31140	79785	98106	4320	8505	161190	58775
Vatted	688040	1279575	537390	685260	90090	111915	195165	240840
Total ...	2654075	3650535	1315350	1836720	1175670	1394955	2191590	2276015

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R. Plantation	49768	52468	1249	7324	34619	44857	32416	25399
Foreign	12167	32502	10960	35707	4981	7022	15630	18471
Total ...	61935	84970	12209	43031	39600	51879	48046	44070

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2683	1622	691	1402	875	759	1496	847
Ceylon	21281	20893	15333	17094	6403	7199	13246	10326
East India..	2544	3685	2038	3148	2053	2526	2734	2282
Mocha	149	367	69	156	122	234	115	366
Brazil	2995	6629	4313	6894	385	457	4344	936
Other Frgn.	2733	2960	1082	2297	918	1145	2638	2142
Total ...	32385	36006	23726	30091	10736	12370	21573	16899
RICE	28426	36759	...	...	38551	66248	39655	23633

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	224	173	...	...	462	538	539	305
Black	2317	4970	...	...	2159	4432	1029	1076
NUTMEGS..	877	1647	...	...	965	1508	1622	1542
CAS. LIG..	4652	2909	...	...	2821	4617	5020	2868
CINNAM'N.	22981	11689	...	...	11425	11211	24381	26646
PIMENTO..	14124	23546	...	...	14502	19916	40306	36704

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13637	16716	...	...	13936	19100	9973	10337
LAC DYE..	4030	3254	...	...	2319	2144	6044	7972
LOGWOOD	17302	9135	...	...	11987	10811	9636	7212
FUSTIC ...	1818	1215	...	...	1201	2008	1718	776

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	16806	21902	...	...	8966	18350	19507	21681
Spanish	7439	10359	...	...	7799	9225	3852	4861

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5936	6641	...	...	8858	6562	1903	2469
Nitrate Soda	2020	4097	...	...	2157	3889	643	1458

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	96451	127310	...	...	159675	123293	36229	69909
Liverpool, } all kinds }	1890151	2577657	196740	502983	1411100	1831520	606760	650500
Total ...	1986602	2704967	196740	502983	1570775	1954813	642989	720409

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Refined sugar, Tea, and various oils, 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.

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

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

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

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

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

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

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

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

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
 "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—**JOHN BULL**, September 14, 1850.

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PATRONISED BY THE QUEEN.

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

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

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

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GLENFIELD STARCH,

SEE THAT YOU GET IT,

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

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ANGLO-GERMAN ESTABLISHMENT, Bon-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 **Herrn Director THOMAS** Heer Strasse, Bon-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.

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

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

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

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COMPANY (Limited).—Incorporated under the Companies Acts of 1862 and 1867, with limited liability. Capital, £30,000, in 6,000 shares of £5 each. Deposit £1 per share, to be paid on application, and £1 10s per share on allotment. Call of £1 per share 1st February, 1872. Shareholders have the option of paying up their shares in full, and can have their receipts exchanged for share warrants to bearer. In case of no allotment being made the deposits will be returned in full. Should a smaller number of shares be allotted than are applied for, the balance of the amount deposited will be credited towards the sum due on allotment.

DIRECTORS.

N. W. J. Stredo, Esq., Camden park, Chiselmhurst, and the Albany, Piccadilly.

James Sydney Stopford, Esq., 3 Halkin place, Belgrave square.

Walter L. Granville, Esq., Ivy House, Hampton court. Edmund Burke, Esq., 85 Avenue road, Regent's park. Auditor—E. P. Rowsall, Esq., 60 Gracechurch street.

BANKERS.

London and County Bank, and North and South Wales Bank.

SOLICITORS—Messrs Bannister and Robinson, Rectory House, Martin's lane, E.C.

CONSULTING ENGINEER AND MANAGER.

T. Randolph Mellor, Esq., Civil Engineer, 24 London wall, Moorgate street.

SECRETARY (pro tem).—Mr John Williams.

OFFICES—Rectory House, Martin's lane, Cannon street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring, working and developing the Taliesin Silver Lead Mines, near to the village of Taliesin, on the high road from Ab-rystwith to Machynlith, in Cardiganshire, from both of which places it is distant about nine miles.

The mines are in the well-known lead mining district of North Cardiganshire, long celebrated for the rich metalliferous character of the ground, which produces lead ores containing a large percentage of silver, the average price obtained during four years working being £15 per ton for the lead ores.

The full reports, together with the plan and sections of the mines, may be seen, and prospectuses had, at the Offices of the Company, Rectory House, Martin's lane, Cannon street, London, where also any further information respecting the undertaking may be obtained.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

BRINDISI MAIL ROUTE TO INDIA.

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 p.m.; 1st and 2nd class service, Friday, 7.40 a.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamer.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the **SOUTH ITALIAN RAILWAY.**

The Great East India First-class Hotel, at Brindisi, is now open. For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE

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

Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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

CAPE OF GOOD HOPE,

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

RATES OF PASSAGE MONEY.

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

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

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

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

OVERLAND ROUTE.—

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

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN	—	—
BOMBAY	—	—
GALLE	—	—
MADRAS	Saturday, July 8 2 p.m. And every alternate Saturday thereafter.	Tuesday, July 19, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG	—	—
SINGAPORE ...	—	—
CHINA	—	—
JAPAN	—	—
AUSTRALIA ..	Saturday, July 8 2 p.m. And every fourth Saturday thereafter.	Tuesday, July 18, 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.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Office, 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. 2 at 10 a.m.; 5 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. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, Aug. 3 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Aug. 2 at 9; 5 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, Aug. 2 at 2; 5 at 4 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, July 30 at 11 a.m.; 31 at noon; Aug. 1 and 2 at 1; 3 at 2; 4 at 3; 5 at 4 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, Aug. 2 at 2; 5 at 4 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

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

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

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

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

PARTNER WANTED, IN AN
 established business for the manufacture of an article of universal consumption, yielding a very large profit. The Government are prepared to contract for large supplies. Capital wanted, to pay out existing interests and extend the manufacture, about £300. None but principals or their Solicitors treated with.—Apply to Mr F. Dollman, 45 Cornhill, E.C.

A SITUATION IS WANTED BY A
 Foreigner (at present in Nantes) in a Mercantile House. Can correspond fluently in French and English. Is well acquainted with bookkeeping, and has had several years' experience in England. Best references.—Address C. D., care of Messrs Leathwait and Simmons, 1 Pope's Head alley, E.C.

EXCHANGE AND DISCOUNT.—
 The services of an active and experienced young man are required in a Foreign Banking House, in connection with Foreign Exchange and Discount Business. He must be well acquainted with markets, and have a good local connection. A proportion of profits will be given, and a minimum of £400 per annum guaranteed.—Apply, by letter, to B., care of Messrs Pottle and Son, Royal Exchange.

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.
 (To terminate on the 30th June, 1886.)

This being a "Trust" subscribers incur no liability. Certificate representing 850,000 guineas (of which 1s of each guinea is to be appropriated to insurance of subscribers) will be issued at the following rates:—

	£	s	d	
A (or single right) certificates... each	1	10	0	Payable on Application.
B (or 10 right)	—	—	10 10 0	
C (or 25 right)	—	—	26 5 0	
D (or 50 right)	—	—	52 10 0	
E (or 100 right)	—	—	105 0 0	

- Certificates pass to and entitle the bearer:—
- To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.
 - To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate if the representative life shall die before the said 30th June, 1886.
 - To admissions to the Palace and park, according to the number of rights.
 - To participation in Art Union distributions proposed to be hereafter established.
- As explained in detail in the full prospectus. The acceptance of a certificate involves no liability. The rights and privileges of certificate-holders are governed by the trust deed.
- The whole net income of the undertaking, after defraying interest charges and management expenses, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

TRUSTEES.
 John Clutton, Esq., Whitehall place.
 John Hackblock, Esq., Bolton gardens.
 John Horatio Lloyd, Esq., Inner Temple.

EXECUTIVE COMMITTEE.
 Lord Frederick Kerr, John Borradaile, Esq.
 Sir Wm. Wiseman, Bart. John Alldin Moore, Esq.
 John Parson, Esq. Granville R. Ryder, Esq.
 James Goodson, Esq. Charles Magnay, Esq.
 Robert Fowler, Esq.

BANKERS.
 The London and County Bank and Branches.
 The City Bank and Branches.

AUDITORS.
 John Ball, Esq. John Young, Esq.

BROKERS.
 Messrs Walker and Lumsden, 9 Old Broad street, E.C.
 Messrs Huggins and Rowell, 1 Threadneedle street, E.C.

SOLICITORS.
 Messrs Cope, Rose, and Pears, 26 Great George street, Westminster.

SECRETARY—Thomas Dixon, Esq.
OFFICES.
 5 and 6 Great Winchester street buildings.

ABRIDGED PROSPECTUS.
CONTRACT FOR PURCHASE OF PROPERTY.

An advantageous contract has been concluded for the purchase, free from incumbrance, of the Alexandra Palace, park, and lands adjoining, situate at Muswell Hill, Hornsey, in the county of Middlesex (comprising about 470 acres of freehold and 28 acres of leasehold land), and the contents of the Palace, for the sum of £675,000.

OBJECT OF TONTINE.—THE INSTITUTION.
 The object of the tontine is to complete the purchase and improve the property, and thus to provide for all classes of the inhabitants of the Metropolis, and especially of its northern and eastern portions and suburbs, and for the many thousands of country excursionists, a grand institution of healthful recreation and elevating instruction, which will combine the solid advantages of the South Kensington Museum and Schools of Art, with the lighter pleasures and pastimes of the Crystal Palace at Sydenham, thus giving effect to the large and enlightened views of the late Prince Consort.

If no issue is made the subscriptions will be returned in full.
 For full particulars see detailed prospectuses, which, with the forms of application for certificates, can be obtained of the Bankers and their branches, the Solicitors and Brokers, and at the Offices of the Tontine as above.

IMPORTANT INFORMATION.—

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to those new premises now building

OPPOSITE THE MANSION HOUSE.
 we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. off our catalogue prices.

MAPPIN AND WEBB.
 99 Norfolk street, Sheffield.

THE QUEENBOROUGH CHEMICAL COMPANY (Limited).

Incorporated under the Joint Stock Companies Acts 1862 and 1867.

Capital, £25,000, in 5,000 Shares of £5 each. Payable £1 on application, £1 on allotment, £1 in one month, and the remaining calls (not to exceed £1 each) as may be required, on one month's notice being given.

DIRECTORS.
 Thomas Nichols, 121 Bishopsgate street Within, E.C.
 Charles Matthews, Gloucester house, Chipping Barnet, Middlesex.
 William Baglehole, 23 Billiter street, E.C.
 Charles Nichols, 121 Bishopsgate street Within, E.C.
 H. Harrison Smith, Cambridge park, Twickenham, Middlesex.

MANAGING DIRECTOR AND SECRETARY.
 William Baglehole, 23 Billiter street, E.C.
SUPERINTENDENT OF WORKS.
 Josiah Hall, Queenborough, Kent.
BANKERS—London and County Bank.

SOLICITORS.
 Messrs Walters and Gush, 3 Finsbury circus, E.C.
AUDITORS.
 Messrs Simpson, Harper, and Bright, Cowper's court, Cornhill, E.C.
WORKS—Queenborough, Kent.
TEMPORARY OFFICES—23 Billiter street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of carrying out on an extended scale the business of the chemical works for a long time successfully conducted at Queenborough, in the county of Kent, and comprising the manufacture of green copperas, sulphate of ammoniac, sulphuric acid, oxide of iron, chemical manures, &c., and also for developing a London trade in guanos, manures, &c.

The premises, which are freehold, consist of about two acres of land, with all needful appliances, buildings, &c., conveniently situate, commanding both railway and water conveyance, and admirably adapted for carrying on the business. The present plant is in good working order, and will enable the Company to commence operations immediately, while the erection of additional machinery and plant as contemplated, with the introduction of increased capital, will largely develop the business.

Favourable arrangements for the purchase of the premises, machinery, plant, and goodwill have been made with Mr Josiah Hall, who has for several years past successfully carried on the business and who binds himself to take a large interest in the Company, and likewise to give his personal superintendence at the works as heretofore.

The demand for chemical manures of guaranteed good quality increases yearly. A satisfactory business has already been done in Kent, where the manures manufactured at these works have been introduced, and the quality highly approved; and it is anticipated that, as the Company will be in a position to compete favourably with other manufacturers, they will also be able materially to increase this branch of the business, not only in Kent, but also in the neighbouring counties.

The satisfactory returns of the business as hitherto conducted by Mr Hall, leave no doubt for assuming that certain success will attend the Company's operations when extended, as proposed, under the thorough practical and able management that has been secured, while it is confidently expected the opening up of the London trade will in itself prove a valuable addition, and one likely to realize large profits. Every established chemical and manure company has proved a highly remunerative investment; and it is anticipated that the Queenborough works, being already in full and profitable operation, will show results equal to any other in existence. The undertaking, therefore, can be recommended to the capitalist as a really safe and remunerative investment. Half the capital is already subscribed, the Directors and their friends having taken a large number of shares.

Applications for shares to be addressed in the form accompanying the prospectus; but no application will be considered unless a deposit of £1 per each share applied for shall have been previously made with the Bankers of the Company; and in the event of no allotment being made the whole of the deposit will be returned.

ICE SAFES AND WENHAM LAKE

ICE.—The Wenham Lake Ice Company's celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

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 Casey gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE ANGLO-AMERICAN

LEATHER CLOTH COMPANY (Limited).
 Capital, £50,000, in 5,000 shares of £10 each, payable £1 per share on application, and £2 per share on allotment. Further calls not to exceed £1 per share, and two months at least to elapse between each call. If no allotment, the deposit money will be turned in full.

DIRECTORS.
 Prince Alphonse de Chimay, 32 Rue des Arts, Brussels.
 Lewis George Dive, Esq., of Milwich Hall, Stone, Staffordshire, and Grafton Club.
 Edward Nassau Molesworth Kindersley, Esq., Scott and Co.'s Crown Chemical Works, Bow.
 Francis Lenters, Esq., Lime street square.
 William Henry Murray, Esq., Tarrow-on-the-Hill, Middlesex.

BANKERS—The London Joint Stock Bank, Princes street, E.C.
OFFICES—24 Gresham street.
PROSPECTUS.

This Company is formed to take over the works of an established business for the manufacture of American leather cloth at North Woolwich.

The buildings and machinery are completely furnished with all the best and most modern appliances, and the works are ready for full and immediate operations.

The machinery is capable of turning out from 70,000 to 80,000 pieces per annum, and this can be doubled at a trifling expenditure; but taking the annual produce of 80,000 pieces at the moderate profit of 2s per piece, a net income of £8,000 can be realized. It will thus be seen that a net return of at least 16 per cent. will arise, even supposing that the whole capital be paid up; whilst on half the nominal capital (which will probably be sufficient for permanent operations) 32 per cent. would result.

For full prospectuses and forms of application, apply at the Offices of the Company, 24 Gresham street.

THE ANGLO-AMERICAN

LEATHER CLOTH COMPANY (Limited).
NOTICE.—NO APPLICATION FOR SHARES will be received after the 1st of August next, on which day the Allotment will be made.

THE ANGLO-AMERICAN

LEATHER CLOTH COMPANY (Limited).
NOTICE.—The Company is now prepared to execute orders, and to contract for the delivery of every description of Leather Cloth.

Orders and inquiries addressed to the Manager of the Works, 24 Gresham street, will receive immediate attention.

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 untraded at a price of about £20 per share, cannot now be bought under £100, and will double 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 outcrop returned upwards of £160,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £160,000; Great Wheel Fortune, nearly £600,000; Great Work, £700,000; Wheel Neptune (which is almost immediately contiguous to New Wheel Speedwell), £300,000; 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 a very few remain on hand, and they may speedily be expected to go to a good premium.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

HOLLOWAY'S PILLS.—

Thousands of instances might be cited in which general debility, low spirits, and nervous irritations, the consequences of dyspepsia or indigestion, have yielded to a short course of this alterative medicine. These pills soon give tone to the stomach, renovate the digestive powers, purify the blood, and give strength to the whole system. Sluggishness of the body and depression of the mind, are succeeded by a cheerful activity of the physical and mental functions. Indigestion is the parent of so many evils, and is so common, so universal a complaint, that it is a great blessing that such a remedy as this invaluable medicine should have been discovered. No one need long suffer from indigestion with these pills at hand.

WEST SURREY WATER COMPANY.

Incorporated by Special Act of Parliament.
Liability Limited to £10 per Share.

Capital—Shares—2,500 of £10 each 25,000
Borrowing powers..... 6,000

Issue of 1,250 Shares of £10 each..... £12,500

Deposit on application for shares £1 per share and £1 on allotment. Calls not to exceed £2 each per share, and can only be made at intervals of not less than three months.

DIRECTORS.

John Hook Esq., Woodham Hall, Cherisey, Surrey, Chairman.

L. Delval Esq., Stoke Newington green, N.

Jason Gurney Esq., Star Brewery, Walton-on-Thames, and Hounslow, W.

John McMillan Esq., 7 Westminster chambers, Victoria street, S.W.

Arthur Telford Simpson Esq., Cadogan road, Surbiton, King-ton-on-Thames.

BANKERS.

The Imperial Bank (Limited), 6 Lethbury, E.C.

Messrs Ranson, Bouvier, and Co., 1 Pall Mall East, S.W.

Messrs La Coste and Stikeman, Chertsey, Surrey.

ENGINEER.

E. Birch Esq., M.I.C.E., 7 Westminster chambers, S.W.

SOLICITORS.

Messrs Hooker and Son, 27 Great George street, Westminster, S.W.

SECRETARY.

Charles Eley Esq., 5 Westminster chambers, Westminster, S.W.

BROKER.

A. S. Wildy Esq., 80 Old Broad street, E.C., and Stock Exchange.

AUDITORS.

Walter F. Moates Esq., 28 Moorgate street, E.C., Public Accountant.

(A second Auditor to be appointed at the next meeting of the shareholders)

OFFICERS.

5 Westminster chambers, Victoria street, Westminster, S.W.

PROSPECTUS.

"The West Surrey Water Act, 1869," secures to the Incorporated Company the exclusive right of supplying the populous and increasing districts of Chertsey, Walton-on-Thames, Hershham, Oatlands park, Weybridge, Cobham, Byfleet, and Shepperton, with water.

These places are almost entirely dependent upon wells for their water supply, which in times of drought is liable to frequent interruption. In consequence of defective sewerage and other causes, this well water is admittedly bad, and in many instances unfit for domestic use; precarious and defective in supply, it has the further disadvantage of being attended with great expense, especially in cases where the water is required to be raised to the upper stories of dwelling-houses.

The objects of the undertaking may be briefly stated as follows, viz.:-

To supply the district with water taken from the River Thames near Walton bridge, where it will be passed through filter beds, pumped into the mains, and conveyed to a reservoir or to be constructed on St George's hill, near Oatlands park, an altitude of upwards of 200 feet above the level of the river.

To give a constant supply, the works being so arranged that the service pipes and reservoir will always be charged, the reservoir supplying the service pipes when the pumps are not at work.

The reservoir is to be covered, so that the water will never be exposed to the atmosphere from the time it leaves the filter beds until delivered to the consumer.

A provisional agreement has been entered into with the well-known firm of Messrs Doewra and Simpson to execute these works for the sum of £23,500; and the land required can be obtained upon favourable terms.

The district contains houses of an annual value exceeding £70,000, constantly being increased by building operations; there are in addition railway stations, breweries, and other large establishments at present indifferently supplied with water, all of which will become consumers with great advantage to themselves and profit to the Company.

One-half of the authorised share capital has already been subscribed, the remainder, £12,500, is now offered to the public.

The Act of Incorporation limits the liability of shareholders to the sum of £10 per share.

The dividends paid by existing Water Companies afford the best evidence of the remunerative return which may be realised upon the capital invested in such undertakings, and few have been started with better prospects of success than this.

The following is the present market price of the shares of some of the leading Water Companies (ex dividend, which has just been paid):-

	Price paid per share.	Market Price.
Chelsea	100	122
East London	100	122
Grand Junction	60	85
Kent	100	122
Lambeth	100	122
New River	Not obtainable	
Southwark and Vauxhall	100	122
West Middlesex	61	113

Applications for shares to be made in the annexed form to the Bankers, or delivered to the Secretary, at the Offices of the Company, No. 5 Westminster chambers, Victoria street, Westminster, S.W.; accompanied by a payment of one pound per share upon the number of shares applied for.

Prospectuses and forms of application for shares may be obtained at the Offices of the Company, or of the Bankers.

May, 1871.

**THE WEST SURREY WATER COMPANY.
FORM OF APPLICATION FOR SHARES.**

To be retained by the Banker.

No. —
To the Directors of the West Surrey Water Company, Gentlemen,—Having paid to your Bankers the sum of £..... being a deposit of £1 per share, I request that you will allot me..... shares of £10 each in your Company, and I hereby agree to accept the said shares, or any smaller number you may allot to me; and I request you to place my name on the register of shareholders in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,
Usual signature.....
Name in full.....
Residence.....
Profession.....
Date.....

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislature of the Province of Ontario.

Issue of £80,000 Sterling 8 per Cent. First Mortgage Bonds, in 800 Bonds of £100 each to bearer; having five years to run from 1st January, 1872. Principal and interest payable at the Bank of Montreal, 27 Lombard street, London, or at Toronto, Province of Ontario.

Messrs Mullens, Marshall, and Daniell, of 4 Lombard street, are authorised by the above Company to receive subscriptions for £80,000 of their first Mortgage bonds of £100 sterling each, being the residue of say, £134,000 sterling issued in respect of the section of the above Railway from Toronto to Mount Forrest, a distance of 90 miles, being the authorised issue on the capital extended of £135,821.

The price of the issue of the bonds will be par, the instalments being payable as follows:—

£10 on Application,
£20 on Allotment,
£30 on 2nd October,
£20 on 15th November,
£20 (less £1 15s for interest on payments to this date) on 1st January, 1872.

Interest at the rate of 8 per cent. per annum will be allowed on prepayment of any of the instalments at the above dates.

All applications for paid-up bonds will have a preferential claim in the allotment, and these bonds will carry interest from the 1st of July last, and receive the full half-year's interest (£4) on 1st January next—thus reducing the net price to £98 10s.

Se-
ip certificates will be issued on production of banker's receipts, which will be exchanged for bonds, upon payment in full. These bonds bear interest at the rate of 8 per cent. per annum from 1st January, 1872, payable half-yearly on the 1st July and 1st January, and will be paid off at par on the 1st January, 1877, at the Bank of Montreal, 27 Lombard street, London, and Toronto, Ontario.

Applications accompanied by the payment of 10 per cent. will be received on the enclosed form, which should be filled up and forwarded to the Bank of Montreal, 27 Lombard street, or to Messrs Mullens, Marshall, and Daniell, of Lombard street, from whom prospectuses, &c., may be obtained.

The Act of Incorporation may be seen at the Offices of J. Brent Bates, Esq., Solicitor, 32 Great George street, Westminster, S.W.

Default in payment of the instalments at the dates fixed will render all previous payments liable to forfeiture.

In the event of no allotment being made, the deposit will be returned in full.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY.

PRESIDENT.

John Gordon, Esq., of Gordon, McKay, and Company, Toronto.

VICE-PRESIDENT.

Honourable John McMurrik, M.P.P., of Bruce, McMurrik, and Co., Toronto.

DIRECTORS.

Alderman Metcalfe, Toronto.

Honourable Dixon, Esq., Consul-General for the Netherlands, Toronto.

H. S. Howland, Esq., Vice-President of the Bank of Commerce, Toronto.

George Gooderham Esq., of Gooderham and Worts, Toronto.

John Morrison, Esq., Merchant, Toronto.

John Shedden, Esq., of Messrs Shedden and Co., Toronto and Montreal.

George Laidlaw, Esq., Toronto.

Captain Thomas Dick, Toronto.

COUNSELL.

Honourable John Hillyard Cameron, Q.C., Toronto.

SOLICITOR—W. H. Beatty, Esq., Toronto.

CHIEF ENGINEER.

Edmund Wragge, Esq., C.E., Toronto.

SECRETARY—W. S. Taylor, Esq., OFFICES—Front street, Toronto.

This Company was formed for the purpose of constructing a railway, upon the narrow gauge system of 3 feet 6 inches, from the City of Toronto (by means of the Grand Trunk Railway to near Weston), thence passing through or near Burwick, Bolton, Caledon, Charlton, and Orangeville to Mount Forrest, with branches to Owen Sound on the Georgian Bay, and to Kincardine on Lake Huron, making a total length of about 200 miles. In regard to the important extension to Owen Sound, known as the best harbour on Lake Huron and Georgian Bay, it may be mentioned that the County Council of Grey have granted a bonus of 300,000 dollars as a gift towards this extension, that the line has been already surveyed, and that the contracts for the work will be let in the course of next month.

The first section (Toronto to Mount Forrest) of this railway passes for the most part through a rich and well-settled country, which it will place in direct communication with the City of Toronto, the capital of the province of Ontario, and also with the railways which centre in that city, and with the commerce of Lake Ontario.

The bulk of the products of the important counties of Bruce and West Grey, is at present shipped by water at the ports, on the shores of Lake Huron and

the Georgian Bay, on account of the distance of the Grand Trunk Railway. There are sometimes stored at these ports upwards of half-a-million of bushels of breadstuffs, all of which, with the facilities which will be afforded by the Toronto, Grey, and Bruce Railway, will be carried to Toronto, the best distributing point for the products of Ontario, both as regards shipments to Europe, and the United States.

The total area between the Grand Trunk and the Northern Railway of Canada is about 6,800 square miles, and is of the richest soil in the whole Dominion of Canada. This Railway intersects this district, and it is believed that the trade it will carry to Toronto will be equal (exclusive of the through traffic) to the aggregate amount brought by the other railways to that city.

In the prospectus of this undertaking issued in Canada, the following is given as the estimate of the probable traffic upon the first section, viz., Toronto to Mount Forrest. "It is based upon calculations on the returns made by the municipalities, and on an intimate acquaintance with their trade and resources:—

	dols.
Passengers (140,000).....	140,000
Cereals (2,000,000 bushels).....	100,000
Flour (50,000 barrels).....	15,000
General Goods (50,000 tons).....	150,000
Square Timber (1,000,000 cubic ft.).....	30,000
Staves, Lumber, Bark, Posts, &c....	10,000
Cordwood (20,000 cords).....	25,000
Mails and Expresses.....	20,000
	490,000

"Allowing 40 per cent. for working expenses, the net earnings would amount to 196,000 dollars (£40,000 sterling), equal to a dividend of 18 per cent. on a cost of 15,000 dollars (£3,000 per mile.

"Allowing reasonable margin for increased cost or less traffic, the moderate estimate of which will be undisputed, there remains the strongest reason for anticipating a dividend of 10 per cent. per annum."

From the foregoing it will be seen that the net revenue of the Railway, after paying the interest on its bonded capital, will leave a balance more than sufficient to pay, at the lowest estimate, a dividend of 10 per cent. upon the ordinary share capital of the Company.

As an evidence of the extraordinary growth in the population of Ontario, it may be mentioned that, whilst according to the census taken in 1830, the numbers were only 210,437, the population had in 1861 increased to 1,396,091, and it is estimated that in the present year it does not fall far short of 2,200,000 souls.

The trade and commerce of the province have kept pace with the marvellous growth of its population. According to the latest return published, it appears that the total value of the exports and imports of Ontario for the year ending June 1870, was over £10,000,000 sterling, and that in the same period the number of arrivals of vessels engaged in the Lake trade between the United States and the provinces of Ontario and Quebec (principally the former) was 17,866, carrying a total freight of 3,189,606 tons, the departures being 18,804, with a freight of 3,143,391 tons.

The City of Toronto has shown its appreciation of the importance of this railway by voting the sum of 250,000 dollars as a bonus or free gift, and also of according to it many other advantages within the city. The municipalities through which the line runs have practically proved their sense of the great value of this railway by voting, by way of bonus, a sum equal to 5,000 dollars a mile, equal to one-third of the total cost on nearly the whole length of this first section.

The section from Toronto to Mount Forrest is so far completed that the first fifty-four miles will be opened on the 1st of September, and the remaining thirty-six miles by the 1st of October, or thereabouts, fully equipped with all the required rolling-stock, plant, &c. The line from Toronto to Bolton, a distance of 25 miles, is now in active operation, and the results are exceedingly satisfactory.

The Bonds now offered with those already issued in Canada (together, say, £134,000), form the first charge upon the whole undertaking from Toronto to Mount Forrest, a distance of 90 miles, at a sum equivalent to a charge of only £1,500 per mile, and, therefore, the security of the bonds is placed beyond all doubt.

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 Distillers, 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 y 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.

SOCIETE GENERALE

POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

BILAN AU 30 JUIN, 1871.

ACTIF.					PASSIF.										
		Administration Centrale.		Agencies Province.		Total.				Administration Centrale.		Agencies Province.		Total.	
		f	c	f	c	f	c			f	c	f	c	f	c
Caisse à Paris		4,594,878	84	3,841,548	54	8,436,427	38	Capital		120,000,000	0	...	...	120,000,000	0
Caisse à Londres		14,554,255	0	...	...	14,554,255	0	Fonds de réserve		3,822,085	28	...	...	3,822,085	28
Banque de France		6,775,039	49	1,917,503	0	8,692,602	49	Reserve spéciale		2,100,000	0	...	...	2,100,000	0
Portefeuille Paris		1,902,466	57	1,109,000	18	3,011,466	75	Comptes à disponibilité		11,886,732	49	...	...	11,886,732	49
— Province		1,724,594	3	13,009,095	4	14,733,689	7	Do de chèques		26,282,238	71	17,317,211	6 ⁵	43,599,449	77 ⁵
— Etranger		5,694,211	75	615,635	65	6,309,847	40	Dépôts sur reçus		689,650	0	566,643	80	1,256,293	80
Portefeuille à Londres		3,775,631	15	...	...	3,775,631	15	Dépôts à échéances fixes		16,349,700	0	12,854,000	0	29,203,700	0
Reports		7,183,825	0	978,025	0	8,161,850	0	Effets à payer		30,650,053	18	189,024	19	30,839,077	37
Coupons échus à encaisser		4,133,802	39 ⁵	1,063,974	93 ⁵	5,197,777	33	Intérêts et dividendes		658,801	37 ⁵	...	...	658,801	37 ⁵
Avances sur nantissement		1,832,090	18	257,211	25	2,089,301	43	Divers		3,885,692	88	...	...	3,885,692	88
Rentes et actions		8,127,848	76	...	...	8,127,848	76	Solde de l'exercice, 1869		18,209	0	...	...	18,209	0
Bons et obligations		16,726,903	76	...	...	16,726,903	76	Profits et pertes		6,851,410	12	1,763,389	31	8,614,799	43
Participations Industrielles et Commerciales		14,686,912	46	...	...	14,686,912	46								
Do financières		58,543,092	96	...	...	58,543,092	96								
Comptes de Banques à l'étranger et comptes courants divers		13,407,209	16	...	...	13,407,209	16								
Immeubles de la Société		2,885,615	85	...	...	2,885,615	85								
Intérêts aux actions Société Générale, exercice, 1870		3,000,000	0	...	...	3,000,000	0								
Frais généraux		2,184,144	56	1,151,409	11	3,335,553	67								
Divers		148,356	78	...	...	148,356	78								
2 ^e versement sur actions		60,500	0	...	...	60,500	0								
Appel différé		60,000,000	0	...	...	60,000,000	0								
		231,941,378	69 ⁵	23,943,462	70 ⁵	255,884,841	40			223,194,573	3 ⁵	32,690,268	36 ⁵	255,884,841	40
Effets à échoir en portefeuille						24,055,003	22								
— en circulation avec l'endos de la Société Générale						3,990,451	58								
						28,045,454	80								

Certifié conforme aux écritures

(Signé) Le Directeur. CH. HERPIN.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

REPORT presented by the BOARD of DIRECTORS to the GENERAL MEETING of SHAREHOLDERS, held at Florence, the 10th June, 1871.

The meeting of this year has a double object in view, to give you information on the state of our undertaking, and to submit for your approval the accounts for the year, in conformity with Art. 18 of the Statutes.

We have next to ask you for the necessary powers to obtain from the Government the authorisation to increase the capital, in order to procure funds to extend our works. We give further on more complete details of our project, but we may say at once that our financial situation is good, and that the outlay made is completely justified by the extension given to our undertaking.

The constructions have been carried on during the last year with great activity. Anticipating a delay in the completion of the Christina tunnel, we have constructed a provisional section to join the two parts of the Foggia to Naples line.

This junction line, executed at little expense, has lasted from the 27th May, 1870, to the 11th March, 1871, and has rendered excellent services by developing our traffic in a large proportion.

The cost of construction and plant amounted to..... 20,184,560 69
The estimates had been for 14,500,000 0

The surplus of 5,684,560 69
proves that a larger quantity of work was executed.

The working receipts show an increase of 1,464,520.78 lire, equal to an augmentation of eleven-fifteenths per cent. per kilometre on the preceding year. This result shows that the reductions of tariffs made in April, 1870, were necessary, and required by the conditions of the localities served by our lines.

The profit and loss account shows a balance of 3,022,596.56 lire, after deducting 675,000 lire, representing the interest of the dividends assigned in the previous years, but not distributed.

After this summary statement we will now enter into details of the results of the last year.

I. FINANCIAL SITUATION.

The sums realised by the Company down to the 31st December, 1870, were as follows:—

	lire.
1. Share capital	99,965,000 0
2. Subvention, in works.....	1,626,431 49
— in Crown lands	7,772,316 49
3. Loans—518,093 of the Company's bonds	112,934,865
Bonds of Bayard, Rothschild, and De Gaz	3,072,250
131,457 thirty-years' bonds.....	50,000,000
4. Divers loans.....	166,007,115 0
5. Statute reserve	1,626,431 49
6. Dividends reserved, and interest thereon	30,893,251 95
7. Extraordinary reserve	16,875,000 0
8. Reserve for indemnities to the contractors of the abandoned lines.....	14,696,354 0
9. Divers funds (¹).....	3,084,694 48
10. Due to various creditors	3,173,530 29
11. General balance	27,925,049 26
	3,022,596 56
	386,720,579 09
Less the cost of works, plant, and rolling stock	lire. 360,253,589 46
Due from various debtors.....	18,482,483 73
	378,736,073 19
Balance of cash and securities on the 1st January, 1871	7,984,505 90

	lire.
(¹) Pension fund	156,151 52
Relief fund	216,886 59
Fire insurance fund	67,200 46
Maintenance and renewal of plant	891,530 21
Agio on thirty-years' bonds	1,540,271 51
Agio on different loans.....	301,481 0

Brought forward.....	lire	7,984,505	90
To which must be added:—	lire.		
Arrears due on shares.....		35,000	0
Balance of Crown lands account		2,227,683	51
State subvention		23,430,450	0
Net working receipts		3,800,000	0
		29,493,133	51
Total assets for 1851.....		37,477,639	41
The estimated expenditure for 1871 is as follows:—	lire.		
Taxes		1,000,000	
Interests and amortisation		26,000,000	
Works and stores		13,000,000	
Divers creditors.....		33,000,000	
		73,000,600	0
Excess of liabilities		35,522,360	59

—which will be provided for by financial combinations on conditions the most favourable to the Company.

In our report of last year we announced to you that the Company had formally denounced to the Government the convention of the 14th October, 1868. In consequence of that step the resumption of the works in the Campobasso and Aquila lines having become obligatory, we have allowed a sum in our estimates for the works of the first section, Pescowa-Popoli, the plans of which have been approved of by the Government. We are at the same time preparing to commence the works of the last section of the Adriatic line between Maglia and Otranto, which had been suspended by order of the Government, and with that object we have set down a sum in the budget.

The two sections will be completed in 1872, and will increase by 70 kilometres (47½ miles) the length of the network open, and subventioned by the State.

II. CONSTRUCTIONS.

In the Bologna station we have purchased a belt of land for widening the line.

At Insola we have laid down a new line and two turn-tables.

At Ravenna we have built a retaining wall to the wet-dock, and a landing-quay for goods.

At Rimini the goods station has been enlarged, a covered shed has been built, and a new turn-table for the engines has been laid down.

At Falconara one for trucks and passenger carriages has been constructed.

At Grottamare a reservoir, with water in the neighbourhood, has been built.

At Chienti waiting-rooms for passengers.

At San Severo the provisional wooden building for the rapid goods service has been lengthened.

At Foggia the goods warehouse has been repaired, and the permanent passenger station has been commenced.

At the same time, buildings for the central offices of the works department have been erected.

At Bari, opposite the passenger station, has been erected the sustaining wall of the new warehouse, and a shed for carriages, with six turn-tables and some sidings.

The building of the Cafe Restaurant and the great Hotel des Indes Orientales on the quay has been completed at Brindisi.

A landing-quay and a service line have been constructed at Palagianella.

At Naples the works for the central passenger station, and sheds for carriages and engines, have been carried on with the greatest activity.

The goods station is also terminated, and has been open since the month of November.

Repairs and additional works have been executed at the bridges over the torrents of Sanguinario, San Lazzaro, Rubiano, Fosso, Etevivo, Buonanotte, Salmello, Trigno, Ghiomerio, Saraceni, San Giovanni, Scalo, and Tecchio.

The bridges over the torrents of Fontespina and Fosso-Rio have been rebuilt, and those over the Nina and Massignano have been commenced.

The line has been turned aside at the bridges over the Versacchio and Calvano torrents, in order to repair them thoroughly.

All the iron bridges on the Ancona and Foggia line have been repaired and repainted.

Two new watchmen's houses have been built—one at Rimini, the other near Cattolica.

The tunnel at Ferruccio has been lengthened by fifteen metres.

Important masonry works have been executed to render permanent the provisional line between Sangro and Osento; between Pescara and Campomarino landslips have been repaired, drains have been opened, embankments have been strengthened, revetments and ditches have been faced with masonry, and the sea-wall has been protected with stone.

Lines in Course of Construction:
Foggia to Naples—198 kilometres.

On the 1st January, 1870, there only remained for this line to be open for working for its entire length, to terminate the cuttings of the Starza and the Christina, which presented rather serious difficulties.

The cutting of the Starza was terminated on the 20th May,

1870, and by means of a provisional deviation around the Christina Pass, the entire line between Foggia and Naples was open on the 20th May following.

By carrying forward very actively the works of the Christina cutting, we were at the commencement of March last in a position to abandon the provisional line, and to transfer the traffic to the permanent one.

The works on this line are not yet entirely terminated.

During the year 1870 several works, embankments, and piers were executed to protect the line along the Cervaro, Gesso, Miseano, and Calore torrents; defensive works were also executed at the rather numerous bridges which cross the Cervaro.

Other supplementary works are going on this year, and will be continued next year, especially on the portion comprised between Bovino and Dugenta, in order to assure to the Foggia to Naples line the conditions of strength and security necessary for a regular service.

The junction between the old Castellamare line and the new central station at Naples is entirely terminated; the goods trains from Eboli and Castellamare already run to that station, and we shall soon use it also for passenger trains.

In view of the salt works, which extend from Trinitapoli to Barletta, we have constructed a branch running from the point of the principal line where it meets the Ofantino reservoir to the beds of salt, of which large quantities are conveyed to all the provinces of the kingdom.

At Brindisi another embankment has been constructed a kilometre and a-half long, to connect the station with the port, for the service of travellers and the Indian mail, and the consent of the municipal authorities is now only required to extend the line to the Hotel des Indes Orientales, where a special station for travellers will be constructed.

Projected Lines.

Maglie to Otranto, Benevento to Termoli, Pescara to Rieti.

After the cancelling of the convention of the 14th October, 1868, the Company resumed the surveys for the lines from Benevento to Termoli, and Pescara to Rieti. The projected section from Pescara to Popoli has been approved of, and the works will be given out by tender during the month. At the same time will be commenced the last section of the Adriatic line from Maglie to Otranto, of which the plans have been approved of by the Ministry of Public Works.

Cost of Construction and Material.

	lire.
Constructions in 1870.....	18,653,450
Ditto down to 31st December, 1869	304,188,649
Stores and material to 31st December, 1870	36,214,987
Preliminary expenses	1,196,501
Total.....	360,253,589
—which is set down in the balance sheet under the head—	
Constructions and materials	338,969,112
Divers debtor accounts	21,284,476

III. Working.

The general working receipts, a deduction being made for the tax of one-tenth, amounted in 1870, on the 1,297.41 kilometres open, to 13,875,078.45 lire, or 10,694.44 lire per kilometre. In 1869, the 1,289.873 kilometres open had produced 12,410,557.67 lire, or 9,621.53 lire per kilometre; increase in 1870, 1,464,520.78 lire, or 1,072.91 lire per kilometre, equal to 11.80 per cent. on the total receipts, or 11.15 per cent. on the receipts per kilometre in the preceding year.

The State subventions amounted in 1870 to 25,132,018.33 lire, and in 1869 to 25,555,740.61 lire; decrease in 1870, 423,722.28 lire. The receipts being added to the subventions, the resources will be found to amount in 1870 to 39,007,096.78 lire, and in 1869 to 37,966,298.28 lire; or an increase in favour of 1870 of 1,040,798.50 lire.

You will observe that the receipts per kilometre in 1870 exceeded by 11.15 per cent. those of the preceding year, which had shown an increase of 9.26 per cent. on 1868, and this year had in its turn exceeded by 9.70 per cent. the receipts of 1867.

This regular progression is a proof of the continued development of our traffic.

You will also have remarked a decrease in the State subventions. This arises from the larger participation of the State in the receipts, to which it has a right according to our charter, to the amount of one-half for the sums exceeding 7,000 lire per kilometre. The State received on the receipts in 1870 2,376,107.87 lire, and in 1869 1,665,208.37 lire, or an increase in 1870 of 710,899.50 lire.

Since we have spoken of the increasing participation of the State in our receipts, we may mention the total amount of the sums received by the Government in 1870:—

	lire.
Share of receipts, as above.....	2,376,107
Taxes (real and personal property, transfers, &c.).....	2,104,087
Tax on loans, salaries, and one-tenth of receipts on express trains	3,921,516
Total.....	8,401,711

This result shows that the sacrifices the State has accepted

create the Meridional network are now compensated for by the direct profits it obtains. If to those profits is added the indirect advantages it derives from the increase in the public wealth, there is reason to conclude that, independently of political reasons, the Government and the Parliament wisely considered economical interests when they endowed the southern provinces with a network which in so short a time has given results so satisfactory.

The receipts being classified according to the different services, present the following results:—

	1870.	1869.	Increase.	Decrease.
	lire.	lire.	lire.	lire.
Passengers & troops	8,427,036 39	7,578,799 20	848,237 19	...
Goods by fast trains	1,551,680 17	1,318,131 47	233,548 70	...
Goods by slow trains	3,834,545 13	3,461,812 93	372,732 20	...
Divers receipts	61,816 76	51,814 07	10,002 69	...
Increase in 1870			1,464,520 78	...

The passenger receipts will be found to have increased by 11.19 per cent., and the goods receipts, by fast and slow trains, by 12.32 per cent.

The following table shows the returns by each of the different lines:—

Lines.	Kilometres worked.		Receipts per kilometre.		Increase.	Decrease.
	1870.	1869.	1870.	1869.		
			lire.	lire.		
Naples-Eboli-Castellammare	86	86	21,440	20,573	867	...
Bologna-Ancona	204	204	16,242	18,685	...	2,443
Foggia-Naples	197.20	190.20	14,871	10,932	3,939	...
Ancona-Foggia	322	322	8,490	7,009	1,481	...
Castelbolognes-Ravenna	42	42	8,041	7,841	200	...
Foggia-Otrante	301.21	300.67	7,164	5,883	1,281	...
Bari-Taranto	115	115	4,907	3,048	1,259	...
Foggia-Candela	39	39	1,526	1,139	387	...

It will be seen that there has been an increase on every line, with the exception of that from Bologna to Ancona.

Note must, however, be taken of the fact that notwithstanding the abolition of the supplementary tax of 20 per cent. on express trains, the diminution is in part only apparent, and arises from the new system of keeping accounts, according to which the receipts are calculated on the distance really travelled on each line, instead of on the receipts at each station, as formerly. The result is that the Bologna to Ancona line, on which the receipts at the stations show an increase in the traffic of the branch, have diminished, whilst on the Ancona to Foggia, and Foggia to Otranto lines, which show a considerable augmentation, the contrary has been the case.

The number of passengers of all classes was in 1870 4,442,428
And in 1869 4,140,449

Or an increase in 1870 of..... 301,979

The passenger receipts amounted in 1870 to..... 8,427,036 39
Or an average per passenger of 1.90
They amounted in 1869 to 7,578,799 20
Or per passenger 1.83

Or an increase in 1870 of..... 848,237 19 0.07

—which is an increase of 11.19 per cent. on the total receipts, and of 3.82 per cent. on the average per passenger.

The total distance travelled by the passengers was kilom. kilom.
in 1870 267,934,097
Or per passenger 60.31
And in 1869 174,630,287
Or per passenger 42.22

Increase in 1870 93,303,810 18.09

—or 53.43 per cent. on the total distance, and 42.84 per cent. on the average per passenger.

We have consequently obtained an increase of 7.29 per cent. on the number, of 11.19 on the receipts, and of 53.43 per cent. on the total distance; of 3.82 per cent. on the average receipts, and of 42.84 on the average distance travelled by each passenger.

Those general results comprise the conveyance of passengers at full and reduced prices, and of troops and other travellers on account of the State.

In April of last year commenced the application of the new tariffs, which comprised the abolition of the supplementary tax of 20 per cent., on transports by express trains on the Bologna-Ancona line, and a reduction in the rates for the three classes of ordinary passengers on the Adriatic network. The new tariff adopted for this network is the same as that already applied on the Tyrrhenean network.

The following table shows the exact results produced by the adoption of those tariffs:—

TRAVELLERS.				
At Full Prices.				
	1st Class.	2nd Class.	3rd Class.	4th Class.
Number of } 1870 ...	73,209	397,594	1,858,845	886,409
passengers } 1869 ...	88,958	495,281	1,703,741	1,207,827
Increase .....	...	...	155,104	...
Decrease	15,659	97,687	...	321,418
Passenger } 1870 ...	749,642 39	1,773,712 57	2,495,967 04	389,256 39
receipts } 1869 ...	709,696 30	2,048,689 36	2,758,164 43	535,408 07
Increase	39,946 09	...	...	...
Decrease .....	...	274,976 79	262,197 39	146,151 68
Average per } 1870...	10.22	4.46	1.34	0.44
passenger } 1869...	7.97	4.14	1.60	0.44
Increase	2.25	0.32	...	...
Decrease .....	...	...	0.26	...

At Reduced Prices.				
	1st Class.	2nd Class.	3rd Class.	Troops, and for the State.
Number of } 1870.....	34,182	202,769	566,149	423,181
passengers } 1869.....	12,494	115,409	248,553	261,186
Increase	14,688	87,360	317,596	161,995
Decrease .....	...	...	...	...
Passenger } 1870	151,928 88	582,546 51	660,655 36	1,623,327 25
receipts } 1869	82,317 31	392,678 44	381,404 56	670,440 73
Increase	69,611 57	189,868 07	279,250 80	952,886 52
Decrease .....	...	...	...	...
Average per } 1870...	4.44	2.87	1.17	3.84
passenger } 1869...	4.22	3.40	1.53	2.60
Increase	0.22	...	...	1.24
Decrease .....	...	0.53	0.36	...

The results are—

1. That the number of first-class passengers has decreased at full prices, and increased at reduced prices; but the general average receipts have each increased both for full and reduced prices. This shows that a large number of passengers who paid the full price have taken advantage of the reduction, while the receipts have increased, notwithstanding the diminution of the tariff by the increased distances travelled by passengers of both categories.

2. That many second-class passengers have passed from full price to reduced price, and others from the second class to the third in consequence of the low rates of the latter. The increase in the receipts at reduced prices has not been sufficient to compensate for the decrease in those at full rates. This shows that the reduction of tariffs has not produced the same increase of passenger traffic for the second-class as for the first.

3. The third-class having been the most favoured by the new tariffs, has drawn a number of passengers from the second. Many fourth-class passengers have also preferred to pay third-class in order to profit by the return tickets, which have been maintained. The third-class receipts, notwithstanding the large reduction in the rates, have given an increase in the first year of the experiment.

4. The fourth-class presents a diminution both in numbers and in receipts. This is explained by the fact mentioned above, of fourth-class passengers passing to the third to profit by the return tickets.

5. Lastly, the troops and other persons travelling on account of the State show an extraordinary increase in numbers, as well as in general and average receipts, in consequence of the concentration of troops effected last year in the Romana Campagna.

These results have in no way surprised us as they were expected. The considerable reduction in our passenger tariffs naturally produced a temporary diminution in the receipts. We remark, however, with satisfaction that the receipts of the first class led to, in the first year of the experiment, a quite unforeseen increase.

This result leads us to hope with confidence that the other classes will soon follow that example, and that we shall obtain a compensation for the advantages offered to the public.

That confidence is justified by the results of the working in the first four months of 1871. We have obtained an increase of 246,000 lire in the passenger receipts, of 128,000 lire in the receipts for luggage and goods by passenger trains, and of 316,000 lire in the ordinary goods traffic; this represents a total increase of 690,000 lire on the corresponding period of last year.

We shall carefully examine the results of these new tariffs, and shall endeavour to introduce into them the modifications that

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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SATURDAY, AUGUST 5, 1871.

No. 1,458.

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The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page		14	14
— half page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line).....		Ninepence.	
Six lines or under		Five Shillings.	

On July 29 was Published, No. VII., New Series, Price 8d and 8½d.

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.

OFFICE—340 Strand.

THE CONSTITUTIONAL RELATIONS OF THE LORDS AND THE COMMONS.

THE debate on the vote of censure in the Lords was a great improvement on the debate on the Army Bill. That Lord Salisbury should be really judicial on a political point is perhaps not possible, but we believe that this time he tried to be so, and was so as far as he could. Lord Derby and Lord Carnarvon stated their side of the case as forcibly and with as little exaggeration as it could be stated. Nevertheless we cannot but retain the opinion we formerly expressed, that the existence of a prerogative which could overrule the House of Lords has been a happy accident in this instance, and that it

is much to be wished that there was some palpable and general power which could overrule it in all similar cases.

As we before said, it never has been in any good Constitution, and it never can be in any permanent Constitution, that the assent of two radically dissimilar bodies should be requisite for all legislation. No doubt in form such has been the immemorial characteristic of the English Constitution. But it is in form only. The Houses of Lords and Commons were until 1867 largely composed of the same elements, and ruled by the same spirit. Before 1832 the identity was palpable. The Lords had a direct share in appointing the House of Commons; some of them were large constituencies, for each of them appointed some ten or twelve members. The greater part of the rest of the House of Commons was elected by persons who shared in the characteristic thoughts, feelings, and prejudices of the House of Lords. Before 1832 the strictly popular element was in a minority in the people's own House, and there was no fear of dangerous conflict between the two branches of the Legislature, because in both the aristocratic element was preponderant. By the Reform Act of 1832 this similarity of feeling and structure between the Lords and the Commons was weakened. But it was not destroyed. There was much difference of sentiment and opinion, but no dangerous difference. But the Reform Act of 1867 has finished the work which that of 1832 began. It has placed side by side, for the first time in England, two utterly unlike legislative bodies, and has required (at least the Constitution requires) the consent of both to every law. The animating spirit of the two assemblies is uncongenial. The most powerful and effective members of the present House of Commons are the members of the large towns and cities, mostly north of the Trent, who have all the energy, all the vigour, and, we concede, many of the defects of the English middle-class. Most of the ablest are self-made men, and all of them have the maxims, the feelings, and the prejudices of a self-made class. Nothing more opposite to an ancient assembly of hereditary peers can be imagined. Exactly what the one prefers the other will detest. To expect the two to govern the country on equal terms together is like trying to govern a university by two concurrent assemblies, one of undergraduates, and the other of heads of houses. The younger and more energetic body will speedily and inevitably be at fatal issue with the old and graver one.

In part this seems to be conceded, for it is allowed that a Cabinet must resign on an adverse vote of the Commons, but need not resign after the severest censure of the Lords. And in practice this is essential, as the majority of the two Houses being of different parties the country would be otherwise in chronic anarchy. But if it be admitted it draws a material consequence along with it. No Cabinet can carry on a consistent policy, no Cabinet can effectually govern the country, unless it has a free command of necessary legislation. This is the "exact" excellence of the English Constitution as opposed to the American. In the latter the Executive and legislative authorities being differently chosen always may be, and in Mr Johnson's time actually were, violently opposed. But in the English Constitution the real Executive—the Prime Minister and the Cabinet—is really chosen by Parliament; and as Parliament is the legislative power, England ought never to see that impotent species of defective government in which the Executive cannot act as it wishes and as the people wish because some old law stops the way, and in which many laws are not fully enforced because the Executive dis-

approves, though it cannot repeal them. But England will see a very near approximation to that bad Government, if Parliament should be always divided against itself—if one House always appoints the Executive and the other always thwarts the Executive—if one House votes for a Bill because the Government proposes it, and the other votes against it also because that same Government proposes it. We shall then have to suffer all the evils and defects of a Parliamentary Government, but shall not obtain its principal excellence—that the laws of the country and its policy are at one.

The more considerate of the Peers are plainly alive to this danger. "I quite admit," said Lord Carnarvon, "that an hereditary Chamber must discharge the duties which devolve upon it with great care. There are some public questions on which the country decides, and the House of Commons, as the organ of the country, expresses and represents that decision. But these questions are few. On the other hand, there were questions upon which the country has no opinion at all, and upon which the House of Commons cannot possibly express the views of the country. On the first class of questions I cheerfully admit that it is the duty of this House to bow to the decision of the country when it has been once spoken. But with regard to the larger class of questions, I say that this House is entitled, and that it is its duty, to claim the right of suspension of certain Bills and of the revision of others. I venture to say we have done no more than this."

But we doubt if the majority of the Peers would assent to so small a view of their duties. Nor can we allow to the Lords nowadays so much. We must exempt from the power of "suspension" all such laws as vitally affect present administration. If a Cabinet is to be responsible for the peace and welfare of the country it must have the help of the Legislature in providing all first-class laws which in the Cabinet's judgment are necessary for that peace and welfare. This is especially the case with an "Army Organisation Bill." How is an administration to be responsible for the defence of the country when the Upper House of Parliament refuses it the army which it says is necessary? And if a disaster is caused who is to be hung? Not the Ministry, for they proposed an army which might have won; not the Lords, though they, with the best intentions, and "in the strict exercise of clear right," retained the army which did not win, for they did not administer it.

The Marquis of Salisbury suggested that the decisions of the Commons were to be less regarded, because they were dictated not by the whole Liberal party, but by the more extreme wing of that party. But if this means, as we suppose it does, that moderate Liberals have sent up to the Lords measures which they did not themselves approve, in order to obtain the aid of extreme Radicals, and that the Government has compelled them to do so, we reply that if this policy has been pursued, it has certainly been unsuccessful, for the extreme Radicals are undeniably dissatisfied and insubordinate. And we do not see the signs of the policy in this year's measures. The increase of the Army estimates was odious to the Radicals, and they do not much care for the abolition of purchase. The "Ballot" has again been accepted by the whole Liberal party, since the extension of the suffrage and the rise of Trades' Unions changed the old conditions of the problem. Many moderate Liberals like ourselves, formerly opposed to it, are now among its warmest supporters. But several of the extremest Liberals care very little for it, even if they are not at heart opposed to it. Lord Salisbury could not show that the principal measures of this Government have, on the whole, not been liked by the main body of Liberal members—still less, which under the Reform Act of 1867 is as essential, that they have been disapproved by Liberal constituencies.

Some Peers also said that the Warrant ought to have been issued last February, and no Bill introduced either in the Lords or Commons. But this goes on the assumption that the Warrant is really the act of the Crown. It is in fact the act of the House of Commons through its appointed Minister. If Mr Gladstone had recommended the Crown to use old powers for an object unsanctioned by the popular Chamber, which is our real sovereign, he must have resigned. The only justification for the issue of the Warrant is that it is an easy way of making the Lords in this case yield to the Commons. It would have been vitally different to compel the Commons to yield to the Crown.

It may be thought that we are unreasonably opposed to the

Lords; but it is not so. But we think it essential to write plainly, because the situation is new; because it is, as we think, imperfectly apprehended; because the present discussion has been much obscured by old language; because we must clearly perceive that now for the first time we have two essentially antagonistic bodies in our Constitution, and that we require for all laws the consent of them both, before we shall comprehend how serious this evil is, or be willing to consider the various modes by which it can be rectified.

THE CONDITION OF FRANCE.

THERE is a feeling abroad in the City this week that things are not quite right at Versailles, that there is less cohesion in the Government than was believed, that M. Thiers is losing ground, that there may very speedily be a period of administrative confusion. It is not a very deep or a very decided feeling, but it has its effect, and as we believe it to be unwarranted, it may be expedient for a moment to examine its causes. They are, we believe,—first, the news of a somewhat Red election to the municipality of Paris; secondly, the report of an open quarrel between M. Thiers and the majority of the Assembly; and thirdly, a fear lest M. Gambetta should do something which would seriously disturb public order. There can be no more causes than these, for the Germans are neither moving nor intending to move in any threatening manner; there are no symptoms of insurrection anywhere; and no one is even demanding any sudden change in the situation.

1. The first idea has in support of it the undoubted facts that the new municipality of Paris contains a majority of Liberals, a few men of the Red type, and four who are supposed to be Communists, but who are really Jacobins of the most antique kind—that is to say, persons who will tolerate no Government not Republican in form, and who are actively hostile to Christianity, but who—those two points conceded—are in favour of strong government, of centralisation, and, apart from certain theories about taxation, of individual property. It does not appear, however, that this municipality is in any respect Communist, or that if it were, it has any means of disturbing public order. It cannot act, be it ever so ill-inclined, for it is not an executive body; its executive President, M. Léon Say, is a nominee of M. Thiers, and would be called in this country a determined Whig of the Sir William Molesworth sort, while all physical power is in the hands of M. Thiers himself. The Communists are defeated, disarmed, and dispirited; the garrison is numerous and determined, and the body of gendarmes, which may be implicitly relied on, if only because it is so hated by the masses, has been more than doubled. A rising in Paris, without support from the army, is nearly impossible, and there is no proof whatever that it would be fostered by the new Council, which will be much more intent on securing to Paris some relief from her pecuniary liabilities than on recommencing the war just ended with Versailles. The majority in it will, if allowed any power, act as moderate Republicans, and seek above all things to obtain grants from the Assembly, to maintain external order, and to induce the Assembly to take up its residence in Paris. The presence of M. Mottu forebodes nothing except some violent verbal attacks upon the priests, and that of M. Ranc less than nothing, for he is not the friend of the Commune but of M. Gambetta, who is not, as far as can be ascertained, seeking to revive civil war, but to consolidate the Republican form of administration. At all events power belongs in France always to the Executive, and the Executive in Paris is at this moment trustworthy, vigilant, and strong, quite able to put down an *emeute*, and only too willing to resort to force.

2nd. The quarrel between M. Thiers and the majority of the Assembly. There would appear to be no doubt of the existence of such a quarrel, but we suspect that, deceived by our Parliamentary traditions, we exaggerate its importance. According to the telegrams, M. Thiers has twice this week given in his resignation, but M. Reuter has since been accused, probably unjustly, of exaggeration, and the quarrels have, in some way or other, been composed. The first one was about Decentralisation. The majority in the Assembly are anxious to make the County Councils of France a reality, and have passed a Bill giving them certain powers of control over the Prefects, which M. Thiers, as a Centralist, opposes. He asked them to stultify themselves by making the Prefects *ex officio*

Chairmen of the Councils, a measure which in France would have destroyed their independence, and on their refusal threatened resignation, but subsequently retreated, and suggested, as a compromise, that the Prefects, though not Presidents, should be Members of the Councils, and this was accepted. On the question of the duties on raw materials, M. Thiers is more imperative, threatening, it is said, to resign rather than give way; but on this the Assembly, there is little doubt, will be compelled to yield, and allow pressure of another kind to influence M. Thiers. Questions of taxation are not, however, thought so important in France as they are in England, and the Assembly will not lose its one hold on the Executive power for the sake of a tax on wool; for it must not be forgotten it has no alternative to propose to M. Thiers, no rival to set up, and is not certain in its own mind that the Chief of the Executive power has not the right of dissolving it. Resistance to the Executive is rare in France, and it is extremely doubtful, if M. Thiers appealed to the Chamber to dissolve itself, and was supported, as he would be, by M. Gambetta, by Paris, by the Army, by the officials, and by the electors, whether it would venture to refuse. Sooner than run any such risk it will certainly make great sacrifices, and M. Thiers is probably for the present quite as secure of power as Mr Gladstone. Indeed it is believed that if he cared to exert his influence in that direction he might be nominated President for three years, with definite right of dissolution, and therefore practically of veto. We do not deem these quarrels therefore anything more than outbreaks of temper, embittered by the consciousness of the Monarchists that they are being defeated, and by the irritability natural to a very old, very proud, and very much overworked man. They are certainly no ground for thinking that the present régime is coming to a speedy end, or that the Assembly will be driven, by want of a head, to any violent course like the proclamation of the Bourbon or Orleanist dynasties. French Assemblies are very emotional in debate, but they speak rashly much more often than they act.

3rd. Some possible action by M. Gambetta. There is no doubt that M. Gambetta is very powerful, that he desires to rule, and that he prefers constitutionally to rule without too many obstacles in his way. By-and-bye he may even by possibility attempt a *coup d'état*. But politicians have little to do with the distant future, and for the present—that is, for the next three years—any violent action by M. Gambetta would put the German armies in motion to restore order in France, and secure their indemnity. The Germans look upon him as pledged either to a war policy or a Republican policy, and they extremely dislike the possibility of either being successful. With Prince Frederick Charles encamped at Rheims, the Germans in St Denis with the key of Paris in their hands, the country smarting from wounds and the army unreformed, any such attempt would be madness, and M. Gambetta, though excitable, is rather of the Italian type of politician, who waits a lifetime for an opportunity, than of the French, who cannot endure the immediate grievance. No one who knows France will ever venture to predict for a month the course of a people dominated by ideas and incapable of believing in misfortunes, but on a reasonable calculation of probabilities, such as business men ought to make, there will be no outbreak in France until the Germans have been paid off and the army reorganised from the ground.

We suspect a good deal of the existing disquiet arises from the provisional character of the French Government, but for forty years every Government in France has been more or less provisional. Under Louis Philippe and Louis Napoleon both, the thought of the people was always that the régime would pass away, that it could not outlast at longest the life of the ruler, and that then some violent change would occur. As we know, the change did occur, but France had to wait for it many years. Provisional Governments suited to the circumstances sometimes last a long while. The *interinidad* lasted two years in Spain, and M. Thiers has an advantage which Marshal Prim had not, that events have fixed a date for the termination of the interregnum, namely, the departure of the German troops. No party will, if it can help it, assume the responsibility of events which might delay that consummation, nor will any individual be especially anxious to be the agent in exacting great sums to be paid over to the foreigner. The majority of the people wish only for order, and as the interregnum secures order they will allow it, and help it to continue. The recent elections

show that there is in the country no animosity to the Government, and if it is still felt in some quarters of Paris, Paris has been too recently defeated to make its hatred operative. As we judge on a calm review of all the facts, France prefers for a time to wait and be tranquil, and every day of tranquillity strengthens the hands of the Government which is in possession. The very misfortunes of France, the non-appearance of great personages in her army or her Assembly, tend to the same result—to tempt her to remain, if not approving, at all events acquiescent. Revolutions are frequent in France no doubt, but as a rule considerable intervals of time elapse between them, and the present form of Government, with its elasticity and indefiniteness, allows of great modifications and concessions to personal claims without any *coup d'état*. We do not see why it should be immediately overset, or why when overset it should not be overset without any very frightful cataclysm. A new Assembly might be very different in tone and partialities, and yet be equally ready to maintain order.

THE LONDON JOINT STOCK BANK RETURNS FOR HALF-YEAR ENDED 30 JUNE, 1871.

The remarkable feature in these returns is the increase in the Cash Deposits as compared with the corresponding date (30 June) of 1870. The figures of the London and Westminster Bank are 3 millions more, of the Union 2½ millions more, and the smaller Banks in even larger proportions. The persistence, surely not a wise persistence, of the London Joint Stock Bank in refusing to separate its Cash Deposits from its Acceptances, renders it impossible to state with accuracy the figures of the Cash Deposits of the London Joint Stock Banks. Taking, however, the whole of the 11 Banks included in the following table, the increase at 30 June, '71, on same date in '70 would seem to be 9 millions sterling:—

(A) LONDON JOINT STOCK BANKS—June, 1871, and three preceding Half-years—Deposits and Capital.—(0,000's omitted—thus 22,77 = 22,770,000*l* and 44 = 440,000*l*.)

Banks and Date of Foundation.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1871.	1870.	1869.	1871.	1870.	1869.		
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	
	£	£	£	£	£	£	£	
1. Lon. & Westmstr '34	22,77	21,98	19,60	20,44	3,00	3,00	3,00	
2. Lon Joint Stock* '36	14,61	17,31	12,81	13,56	1,64	1,63	1,62	
3. Union '39	12,71	11,21	10,05	10,98	1,50	1,50	1,50	
4. City '55	2,36	2,44	2,45	2,52	60	59	59	
	52,45	52,94	44,91	47,50	6,74	6,72	6,71	
5. Imperial, Lim. ... '62	2,23	1,53	1,60	1,20	50	50	49	
6. Alliance, Lim. ... '62	1,00	1,35	1,46	1,47	84	98	1,00	
	55,68	55,82	47,97	50,17	8,08	8,20	8,21	
7. Consolidatd, Lim. '63	2,45	2,34	2,47	2,30	85	85	84	
8. Central, Limited '63	57	47	48	44	10	10	10	
9. Metropolitan, Lim. '66	59	54	54	50	21	21	21	
10. Lon. & S.Wst'n, L. '62	57	54	56	51	18	18	18	
	59,86	59,71	52,02	53,92	9,42	9,54	9,54	
11. London & County '36	14,50	13,39	13,37	13,30	1,50	1,50	1,50	
	74,36	73,10	65,39	67,16	10,92	11,04	11,07	

* The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Cash Deposits. Hence the 14,610,000*l* above must be largely reduced. In December, 1867, the Acceptances were given at 2,784,000*l*.

As shown by the following Table, the Cash and Government Securities are generally higher than last year,—an indication

of the ease of the money market,—and the Dividends, except in one or two cases, are not materially different :—

(B) LONDON JOINT STOCK BANKS—June, 1871, and three preceding Half-years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1871.		1870.		1869.		1870.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£				
Lon. & West	6,946,000	6,416,000	6,734,000	6,570,000	18	18	18	17
Lon. Jnt. Stk.	2,648,000	2,805,000	2,667,000	2,777,000	20	18½	14½	15½
Union	7,982,000	7,098,000	5,670,000	6,730,000	20	15	20	15
City	726,000	756,000	822,000	821,000	8	7	7	7
Imperial ...	808,000	430,000	501,000	400,000	6	6	6	5
Alliance ...	552,000	430,000	472,000	436,000	5	3	4	2
Consolidated	770,000	523,000	666,000	616,000	5	7	6½	5
Central	268,000	200,000	200,000	185,000	6	5	5	5
Metropolitn.	168,000	134,000	174,000	191,000	5	5	5	5
Lon. & S.-W.	100,000	90,000	86,000	76,000	4	3	2½	3
Ln. & County	5,800,000	5,150,000	5,105,000	5,272,000	18	18	17	17

The Acceptances, as shown by the next Table, are generally less than 30 June, 1870—in the cases of the Union and City very much less. Now that a period of speculative excitement is upon us the public will do well to watch carefully these figures of Bank Acceptances. An excessive volume of Acceptances means liability to all the tremors and cautions of the money market, and to the reaction of these tremors and cautions upon the Stock Exchange quotations of the Shares.

(C) LONDON JOINT STOCK BANKS—June, 1871—Acceptances.

Banks.	1871.		1870.		1869.		1868.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
	£	£	£	£	£	£	£	£
Lon. & West	920,000	883,000	759,000	821,000	734,000	1,074,000		
Lon. Jnt. Stk.	no return	no return	no return	no return	no return	no return		
Union	3,142,000	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000		
City	1,878,000	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000		
Imperial.....	270,000	190,000	110,000	91,000	130,000	127,000		
Alliance	253,000	252,000	268,000	203,000	238,000	248,000		
Consolidated..	181,000	155,000	208,000	256,000	195,000	237,000		
Central	—	—	—	—	—	—		
Metropolitan.	102,000	71,000	52,000	57,000	19,000	16,000		
Lon. & S.-W.	30,000	24,000	26,000	20,000	24,000	14,000		
Ln. & County	2,640,000	3,101,000	1,881,000	2,068,000	1,455,000	3,242,000		

Looking at the slow progress of the six smaller Banks included in the above Table, and considering the further London facilities afforded of late years by the opening of London offices by certain of the Scotch Banks, and by the active entrance into the Metropolitan circle of the National Provincial Bank of England, the National Bank, and some others, it is tolerably clear that whatever direction the new speculative fever may take there is no scope for it in starting more Joint Stock Banks in London.

THE GROWTH OF POPULATION IN THE UNITED KINGDOM IN THE LAST CENSUS PERIOD.

THE facts shown by the preliminary reports on the Census, which have lately been issued, are a striking commentary on the agitation for a revival of British industry, of which we heard, so much two or three years ago. The burden of the reverses it will be remembered, was the decay of the country and the sufferings of the masses. Free-trade, it was repeated, had been all very well, but unless something was done foreign

competition would ruin us: capital and population would alike be driven from our shores. Much in the same strain another school argued that the old country, so far from being able to maintain an increasing population, required to have its numbers diminished—that to take away the unemployed workmen, a bounty on emigration to the colonies should be provided by the State. Now the Census returns are published, and so far from indicating a decaying country they exhibit one of the most remarkable records of prosperity in the history of any people. The old country has grown more in population than in any decade of the century, and at a greater rate than in the previous years, while the growth of dwellings has at least been in proportion to the increasing population. And as if to put utterly out of question any supposition that England is a country from which capital and population are fleeing, the Census furnishes proof that while less than the natural increase of population goes away by emigration, there is a return wave of immigrants forming a material set-off to the outward drain. The agitations we have referred to were always hollow, as the masses were too sensible of their own clear interest to be misled; but it is interesting nevertheless to see how completely the facts contradict the rash inferences of a few philanthropists or partisans from some casual checks to the general current of prosperity.

We may state very briefly the principal facts of the Census in this view. The first point of all is of course the actual increase of population. Including an estimate for the army, navy, and merchant services, and reckoning the population of islands in British seas, the total number counted on the 3rd of April last was 31,817,108. For registration purposes it is usual to estimate the population at the middle of the Census year, and this figure gives 31,883,564 as the total of the population for 1871. As the population in 1861 was 29,358,927 the increase is 2,524,637, or 8.60 per cent.—the population of 1861 having increased over that of 1851 by 1,594,893, or 5.74 per cent. The increase in the decade 1861-71 has therefore been greater, both absolutely and relatively, than in the decade 1851-61. We subjoin these figures in a tabular form :—

POPULATION.	
Middle of Years.	Persons.
1851	27,764,034
1861	29,358,927
1871	31,883,564

DECENNIAL INCREASE.		
	Persons.	Per cent.
1851-61	1,594,893	5.74
1861-71	2,524,637	8.60

Striking as these facts are they are rendered still more so when we consider that the increase is principally in one out of the three constituent parts of the United Kingdom. To take the population actually enumerated—that is, excluding the islands in the British seas, and the army, navy, and merchant services, also making no estimate for the middle of the year—we get the following comparison :—

	Population.—		Increase.—	
	1861.	1871.	Amount.	%
England and Wales ...	20,066,224	22,704,108	2,637,884	13
Scotland	3,062,294	3,358,613	296,319	10
Ireland	5,798,967	5,402,759	(-) 396,208	(-) 7
	28,927,485	31,465,480	2,537,995	8.6

But for the exceptional condition of Ireland, therefore, the United Kingdom would appear much more progressive than it does. No doubt a large part of the diminution of Irish population has gone to increase that of England and Scotland, but still it is only a part which has done so. The progressive part of the United Kingdom grows at the rate of about 13 per cent. in ten years, and if the relative weight of Ireland continues to diminish, other circumstances being the same, the growth of population all over the kingdom will be larger in the next Census than it is now. While the increase of England was 13 per cent. in 1861-71, it was only 12 per cent. in 1851-61, so that the growth of the last decade has been most remarkable.

The second fact to be noticed is the increase of houses in proportion to the population. The increase of the latter, it will be said, proves nothing; it rather shows the probability of increasing pressure on the means of subsistence, which would justify the cry for emigration. But apart from other testimony—of which abundance might be given—the increase of houses helps to show that the additional population is not

crowded into the old houses, but is lodged at least as comfortably. The facts as to England are:—

	Number.		Increase.	
	1861.	1871.	Amount.	%
Houses	3,739,505	4,259,032	519,527	14
Population	20,066,224	22,704,108	2,637,884	13

The houses have thus increased rather more than the population. As we know from the returns of the inhabited household that the average house is now more valuable than it was formerly, we have thus tolerably good evidence of an improvement in the lodging of an increasing population.

The third fact is the return of immigrants, and it is shown by a comparison of the population in 1871 as estimated from the excess of births over deaths in the ten preceding years less recorded emigration, with the actual enumerated population. The estimate ought to be nearly accurate, if these were all the facts to be considered, the only known cause of error, which cannot however be serious in England or Scotland, being the deficient registration of births; but in reality the estimate is under the mark, and the inference is that the difference is caused by immigration, which had been left out of the account. The comparison is as follows:—

	Estimated Population in 1871.	Enumerated Population in 1871.	Difference between Enumeration and Estimate.
England and Wales ...	22,121,295	22,704,108	+582,813
Scotland	3,319,859	3,238,613	+81,246
Ireland	5,481,311	5,402,759	+78,552

The United Kingdom 30,922,465 ... 31,465,480 ... +543,015
Between 1861 and 1871, therefore, the United Kingdom received about half-a-million of people, either fresh immigrants, or people who had returned. As the total emigration was 1,674,594, it may be considered that about a third came back, or had their places supplied. The old country, therefore, cannot be so destitute of new openings for industry as is sometimes supposed. The real explanation is, that while it is suitable for some to emigrate we have ample room for others. The causes of emigration would also appear to be diminishing in intensity. The emigration of 1851-61 was 2,054,578, while in 1861-71, as we have seen, it was 1,674,594.

Such are the most general facts shown by the Census, and we think they furnish cause for almost unmingled congratulation. No doubt it is much to be desired that the improvement in quality should be as striking as the increase in quantity; but the quantity, so long as there is no deterioration, and perhaps a slight improvement, is, on the whole, a good. In these days of immense Empires, this increase of quantity is a means to enable England to hold a high place in the world; and however much we may depreciate ourselves, there are yet some things for which, on the very highest grounds, we should not wish England to go down. Potentially, with our unequalled position and resources, we are, as a people of 32,000,000, a more formidable unit of force than any other single power. It depends only upon ourselves to convert that potential force into an actual one, and we cannot at least complain of want of means. Another reason for congratulation is the proof afforded of the wisdom of our Free-trade policy. The benefits of that policy have been cumulative, being more conspicuous in the later period than in the first; and this should have been expected beforehand. Relatively the first removal of multiplied checks to industry should have caused the greatest improvement, but absolutely the increase of capital consequent on the first burst of prosperity prepares the way for a constantly-increasing harvest. Other causes have of course co-operated, especially the wonderful growth of steam-power and inventions, but Free-trade permitted the growth, and we are, at any rate, indebted to Free-trade for one thing which is a known cause of prosperity, and was more felt in 1861-71, Free-trade having been more fully in operation, than in the earlier decade. We refer to cheap corn, and the comparative absence of great fluctuations in the price—the two decades contrasting as follows:—

	AVERAGE PRICE OF WHEAT.	
	1851-60.	1861-70.
1st year	38-6	55-4
2nd year	40-9	55-5
3rd year	53-3	44-9
4th year	72-5	40-2
5th year	74-8	41-10
6th year	69-2	49-11
7th year	56-4	64-5
8th year	44-2	63-9
9th year	43-9	48-2

	1851-60.	1861-70.
10th year	53-3	46-11
Average	54-7	51-1

Thus corn was on the average 3s 6d a quarter cheaper in the second decade than in the first, while the extremes were much less—the highest price of 1861-70 being 6s 5d, while there were three years in 1851-60 when the averages were 7s 5d, 7s 8d, and 6s 2d. Perhaps the first decade would have been as prosperous as the second but for the Crimean war, which interrupted the course of Free-trade, and caused these high prices. Otherwise the circumstances of 1861-70 have not been exceptionally favourable. The cotton famine and the extraordinary panic of 1866 were in themselves as calamitous external incidents as those of any decade of the century, but the country has grown in spite of them.

BUSINESS NOTES.

THE PRUSSIAN GOVERNMENT AND ROUMANIA.—The holders of the Roumania State Railway bonds have reason to congratulate themselves, if it is true that Bismarck is going to interfere on behalf of the Germans interested, and compel the Roumanian Government to pay. The telegram is not altogether incredible, as not only is the present Roumanian sovereign patronised by Germany, but the bonds in question were issued with the name of an official of the Prussian financial administration in the prospectus. Although the case is not so strong, there are still some features in it resembling the patronage extended by the Government of France to the loans of the Emperor Maximilian, which formed a sufficient ground for the French Government offering a compromise when the Mexican Government collapsed. There is no doubt that but for more serious difficulties the French Government would have compelled Mexico to pay rather than pay itself. Still, however beneficial for the shareholders the course proposed by Bismarck may be, we fear it is a very bad precedent in every way, and that it may be dangerous for the peace of Europe. It is no part of the business of a Government to collect the debts due to its subjects by a foreign State. They had their free choice to lend or not, and should start with the knowledge that they would not be able to issue a writ against their borrower. We fear that if Bismarck carries out his alleged intention and is consistent, the Prussian Government will soon have more than sufficient scope for its military energies. When there is a difficulty about a foreign loan, the creditors will always have the alternative of selling it to the subjects of Germany for collection, and we doubt if Germany will find the business very profitable. The immediate danger to the peace of Europe in the present case is obvious. If Roumania resists, as is not improbable with the view taken there that the bonds were issued without authority, and are not really the bonds of the Roumanian State at all, the Eastern question will be up at once. Roumania must be "taken in execution" by some one, and whether it is Turkey, Austria, Germany, or Russia which acts as bailiff, the whole of Europe will be moved. We doubt if Bismarck will push things to extremities before he is out of the wood of French difficulties, but the danger is evident and serious—always supposing that the telegram has any foundation at all.

THE METROPOLITAN DISTRICT RAILWAY.—We have received the following communication:—

- TO THE EDITOR OF THE ECONOMIST.
- SIR,—I fear that your estimate of the financial position of this line, gloomy as it is, is yet over-sanguine.
- 1st. The traffic receipts will not continue so high as 3,200l per week when the London "season" is over, and the International Exhibition closed.
 - 2nd. With this amount of traffic the line cannot probably be worked at 45 or even 50 per cent. (The Metropolitan Extensions of the Chatham and Dover cost for years as high as 70 to 75 per cent. to work.)
 - 3rd. You omit all allowance for hire of 100,000l of rolling-stock,—probably 10,000l a-year.
 - 4th. You have not allowed for the interest on 40,000l temporary loans and 75,000l Lloyd's bonds, as stated in the accounts, or for 227,000l which must be provided this half-year, not to mention 270,000l to be provided later. (See the accounts.)
- Taking these into consideration, the results of the working will probably be as follows:—

Gross traffic, average 3,000l per week	1
Working expenses, at least 50 per cent.	
Net revenue	

* The Metropolitan working expenses, over a not much greater mileage, are

£ 56,000
+78,000
78,000
mileage, etc.

PARTNER WANTED, IN AN

established business for the manufacture of an article of universal consumption, yielding a very large profit. The Government are prepared to contract for large supplies. Capital wanted, to pay out existing interests and extend the manufacture, about £300. None but principals or their Solicitors treated with.—Apply to Mr F. Dollman, 45 Cornhill, E.C.

A SITUATION IS WANTED BY A

Foreigner (at present in Nantes) in a Mercantile House. Can correspond fluently in French and English, is well acquainted with bookkeeping, and has had several years' experience in England. Best references.—Address C. D., care of Messrs Leathwait and Simmons, 1 Pope's Head Alley, E.C.

EXCHANGE AND DISCOUNT.—

The services of an active and experienced young man are required in a Foreign Banking House, in connection with Foreign Exchange and Discount Business. He must be well acquainted with markets, and have a good local connection. A proportion of profits will be given, and a minimum of £400 per annum guaranteed.—Apply, by letter, to B., care of Messrs Pottle and Son, Royal Exchange.

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

(To terminate on the 30th June, 1886.)

This being a "Trust" subscribers incur no liability. Certificate representing 850,000 guineas (of which 1s of each guinea is to be appropriated to insurance of subscribers) will be issued at the following rates:—

	£	s	d	
A (or single right) certificates...each	1	1	0	Payable
B (or 10 right)	—	10	10	on
C (or 25 right)	—	26	5	Application
D (or 50 right)	—	52	10	tion.
E (or 100 right)	—	105	0	

Certificates pass to and entitle the bearer:—

- To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.
 - To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate if the representative life shall die before the said 30th June, 1886.
 - To admissions to the Palace and park, according to the number of rights.
 - To participation in Art Union distributions proposed to be hereafter established.
- As explained in detail in the full prospectus. The acceptance of a certificate involves no liability. The rights and privileges of certificate-holders are governed by the trust deed. The whole net income of the undertaking, after defraying interest charges and management expenses, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

TRUSTEES.

John Clutton, Esq., Whitehall place.
John Hackblock, Esq., Bolton gardens.
John Horatio Lloyd, Esq., Inner Temple.

EXECUTIVE COMMITTEE.

Lord Frederick Kerr, John Borradaile, Esq.
Sir Wm. Wiseman, Bart. John Aldin Moore, Esq.
John Parson, Esq. Granville R. Ryder, Esq.
James Goodson, Esq. Charles Magnay, Esq.
Robert Fowler, Esq.

BANKERS.

The London and County Bank and Branches.
The City Bank and Branches.

AUDITORS.

John Ball, Esq. John Young, Esq.

BROKERS.

Messrs Walker and Lumsden, 9 Old Broad street, E.C.
Messrs Huggins and Rowall, 1 Threadneedle street, E.C.

SOLICITORS.

Messrs Cope, Rose, and Pearson, 28 Great George street, Westminster.

SECRETARY—Thomas Dixon, Esq.

OFFICES.

5 and 6 Great Winchester street buildings.

ABRIDGED PROSPECTUS.**CONTRACT FOR PURCHASE OF PROPERTY.**

An advantageous contract has been concluded for the purchase, free from incumbrance, of the Alexandra Palace, park, and lands adjoining, situate at Muswell Hill, Herts, in the county of Middlesex (comprising about 470 acres of freehold and 28 acres of leasehold land), and the contents of the Palace, for the sum of £875,000.

OBJECT OF TONTINE.—THE INSTITUTION.

The object of the Tontine is to complete the purchase and improve the property, and thus to provide for all classes of the inhabitants of the Metropolis, and especially of its northern and eastern portions and suburbs, and for the many thousands of country excursionists, a grand institution of healthful recreation and elevating instruction, which will combine the solid advantages of the South Kensington Museum and Schools of Art, with the lighter pleasures and pastimes of the Crystal Palace at Sydenham, thus giving effect to the large and enlightened views of the late Prince Consort.

If no issue is made the subscriptions will be returned in full.

For full particulars see detailed prospectuses, which, with the forms of application for certificates, can be obtained of the Bankers and their branches, the Solicitors and Brokers, and at the Offices of the Tontine as above.

IMPORTANT INFORMATION.—

Previous to the removal of our Cornhill Plate and Cutlery Warehouse to these new premises now building

OPPOSITE THE MANSION HOUSE, we are selling on the premises, 71 and 72 Cornhill, London, the whole of our valuable stocks of Silver, Electro-Silver, Dressing Bags, and Fine Cutlery, at a discount of from 25 per cent. to 40 per cent. of our catalogue prices.

MAPPIN AND WEBB,
99 Norfolk street, Sheffield.

THE QUEENBOROUGH CHEMICAL COMPANY (Limited).

Incorporated under the Joint Stock Companies Acts 1863 and 1867.

Capital, £25,000, in 5,000 Shares of £5 each. Payable £1 on application, £1 on allotment, £1 in one month, and the remaining calls (not to exceed £1 each) as may be required, on one month's notice being given.

DIRECTORS.

Thomas Nichols, 121 Bishopsgate street Within, E.C.
Charles Matthews, Gloucester house, Chipping Barnet, Middlesex.

William Baglehole, 23 Billiter street, E.C.

Charles Nichols, 121 Bishopsgate street Within, E.C.
H. Harrison Smith, Cambridge park, Twickenham, Middlesex.

MANAGING DIRECTOR AND SECRETARY.
William Baglehole, 23 Billiter street, E.C.

SUPERINTENDENT OF WORKS.

Josiah Hall, Queenborough, Kent.

BANKERS—London and County Bank.

SOLICITORS.

Messrs Walters and Gush, 3 Finsbury circus, E.C.

AUDITORS.

Messrs Simpson, Harper, and Bright, Cowper's court, Cornhill, E.C.

WORKS—Queenborough, Kent.

TEMPORARY OFFICES—23 Billiter street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of carrying out on an extended scale the business of the chemical works for a long time successfully conducted at Queenborough, in the county of Kent, and comprising the manufacture of green coppers, sulphate of ammonia, sulphuric acid, oxide of iron, chemical manures, &c., and also for developing a London trade in guano, manures, &c.

The premises, which are freehold, consist of about two acres of land, with all needful appliances, buildings, &c., conveniently situate, commanding both railway and water conveyance, and admirably adapted for carrying on the business. The present plant is in good working order, and will enable the Company to commence operations immediately, while the erection of additional machinery and plant as contemplated, with the introduction of increased capital, will largely develop the business.

Favourable arrangements for the purchase of the premises, machinery, plant, and goodwill have been made with Mr Josiah Hall, who has for several years past successfully carried on the business, and who binds himself to take a large interest in the Company, and likewise to give his personal superintendence at the works as heretofore.

The demand for chemical manures of guaranteed good quality increases year by year. A satisfactory business has already been done in Kent, where the manures manufactured at these works have been introduced, and the quality highly approved; and it is anticipated that, as the Company will be in a position to compete favourably with other manufacturers, they will also be able materially to increase this branch of the business, not only in Kent, but also in the neighbouring counties.

The satisfactory returns of the business as hitherto conducted by Mr Hall, leave no doubt for assuming that certain success will attend the Company's operations when extended, as proposed, under the thorough practical and able management that has been secured, while it is confidently expected the opening up of the London trade will in itself prove a valuable addition, and one likely to realize large profits. Every established chemical and manure company has proved a highly remunerative investment; and it is anticipated that the Queenborough works, being already in full and profitable operation, will show results equal to any other in existence. The undertaking, therefore, can be recommended to the capitalist as a really safe and remunerative investment. Half the capital is already subscribed, the Directors and their friends having taken a large number of shares.

Applications for shares to be addressed in the form accompanying the prospectus; but no application will be considered unless a deposit of £1 per each share applied for shall have been previously made with the Bankers of the Company; and in the event of no allotment being made the whole of the deposit will be returned.

ICE SAFES AND WENHAM LAKE

ICE.—The Wenham Lake Ice Company's Celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

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 Caselary gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE ANGLO-AMERICAN LEATHER CLOTH COMPANY (Limited).

Capital, £50,000, in 5,000 shares of £10 each, payable £1 per share on application, and £3 per share on allotment. Further calls not to exceed £1 per share, and two months at least to elapse between each call. If no allotment, the deposit money will be turned in full.

DIRECTORS.

Prince Alphonse de Chimay, 32 Rue des Arts, Brussels.
Lewis George Dive, Esq., of Milwich Hall, Stone, Staffordshire, and Grafton Club.

Edward Nassau Molesworth Kindersley, Esq., Scott and Co.'s Crown Chemical Works, Bow.

Francis Lenders, Esq., Lime street square.

William Henry Murray, Esq., Harrow-on-the-Hill, Middlesex.

BANKERS—The London Joint Stock Bank, Princes street, E.C.

OFFICES—24 Gresham street.

PROSPECTUS.

This Company is formed to take over the works of an established business for the manufacture of American leather cloth at North Woolwich.

The buildings and machinery are completely furnished with all the best and most modern appliances, and the works are ready for full and immediate operations.

The machinery is capable of turning out from 70,000 to 80,000 pieces per annum, and this can be doubled at a trifling expenditure; but taking the annual produce of 80,000 pieces at the moderate profit of 2s per piece, a net income of £8,000 can be realised. It will thus be seen that a net return of at least 16 per cent. will arise, even supposing that the whole capital be paid up; whilst on half the nominal capital (which will probably be sufficient for permanent operations) 32 per cent. would result.

For full prospectuses and forms of application, apply at the Offices of the Company, 24 Gresham street.

THE ANGLO-AMERICAN LEATHER CLOTH COMPANY (Limited).

NOTICE.—No APPLICATION for SHARES will be received after the 1st of August next, on which day the Allotment will be made.

THE ANGLO-AMERICAN LEATHER CLOTH COMPANY (Limited).

NOTICE.—The Company is now prepared to execute orders, and to contract for the delivery of every description of Leather Cloth.

Orders and inquiries addressed to the Manager of the Works, 24 Gresham street, will receive immediate attention.

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, Carna 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 Mine, which returned over £160,000; Great Wheel Fortune, nearly £600,000; 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.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

HOLLOWAY'S PILLS.—

Thousands of instances might be cited in which general debility, low spirits, and nervous irritations, the consequences of dyspepsia or indigestion, have yielded to a short course of this alterative medicine. These pills soon give tone to the stomach, renovate the digestive powers, purify the blood, and give strength to the whole system. Sluggishness of the body and depression of the mind, are succeeded by a cheerful activity of the physical and mental functions. Indigestion is the parent of so many evils, and is so common, so universal a complaint, that it is a great blessing that such a remedy as this invaluable medicine should have been discovered. No one need long suffer from indigestion with these pills at hand.

WEST SURREY WATER COMPANY.

Incorporated by Special Act of Parliament.
Liability Limited to £10 per Share.

Capital—Shares—2,500 of £10 each 25,000
— Borrowing powers..... 6,000

Issue of 1,250 Shares of £10 each..... £12,500
Deposit on application for shares £1 per share and £1 on allotment. Calls not to exceed £2 each per share, and can only be made at intervals of not less than three months.

DIRECTORS.

John Hook, Esq., Woodham Hall, Chertsey, Surrey, Chairman.
L. Delvaux, Esq., Stoke Newington Green, N.
Jason Gurney, Esq., Star Brewery, Walton-on-Thames, and Hounslow, W.
John McMillan, Esq., 7 Westminster Chambers, Victoria Street, S.W.
Arthur Telford Simpson, Esq., Cadogan Road, Surbiton, King-ton-on-Thames.

BANKERS.

The Imperial Bank (Limited), 6 Lethbury, E.C.
Messrs Hanson, Bouverie, and Co., 1 Pall Mall East, S.W.
Messrs La Cote and Stikeman, Chertsey, Surrey.

ENGINEER.

E. Birch, Esq., M.L.C.E., 7 Westminster Chambers, S.W.

SOLICITORS.

Messrs Hooker and Son, 27 Great George Street, Westminster, S.W.

SECRETARY.

Charles Eley, Esq., 5 Westminster Chambers, Westminster, S.W.

BROKER.

A. S. Wildy, Esq., 80 Old Broad Street, E.C., and Stock Exchange.

AUDITORS.

Walter F. Moates, Esq., 28 Moorgate Street, E.C., Public Accountant.

(A second Auditor to be appointed at the next meeting of the shareholders.)

OFFICE.

5 Westminster Chambers, Victoria Street, Westminster, S.W.

PROSPECTUS.

"The West Surrey Water Act, 1869," secures to the Incorporated Company the exclusive right of supplying the populous and increasing districts of Chertsey, Walton-on-Thames, Hersham, Otlands Park, Weybridge, Cobham, Byfleet, and Shepperton, with water.

These places are almost entirely dependent upon wells for their water supply, which in times of drought is liable to frequent interruption. In consequence of defective sewerage and other causes, this well water is admittedly bad, and in many instances unfit for domestic use; precarious and defective in supply, it has the further disadvantage of being attended with great expense, especially in cases where the water is required to be raised to the upper stories of dwelling-houses.

The objects of the undertaking may be briefly stated as follows, viz.:-

To supply the district with water taken from the River Thames near Walton bridge, where it will be passed through filter beds, pumped into the mains, and conveyed to a reservoir to be constructed on St George's Hill, near Otlands Park, an altitude of upwards of 200 feet above the level of the river.

To give a constant supply, the works being so arranged that the service pipes and reservoir will always be charged, the reservoir supplying the service pipes when the pumps are not at work.

The reservoir is to be covered, so that the water will never be exposed to the atmosphere from the time it leaves the filter beds until delivered to the consumer.

A provisional agreement has been entered into with the well-known firm of Messrs Doewra and Simpson to execute these works for the sum of £23,500; and the land required can be obtained upon favourable terms.

The district contains houses of an annual value exceeding £70,000, constantly being increased by building operations; there are in addition railway stations, breweries, and other large establishments at present indifferently supplied with water, all of which will become consumers with great advantage to themselves and profit to the Company.

One-half of the authorised share capital has already been subscribed, the remainder, £12,500, is now offered to the public.

The Act of Incorporation limits the liability of shareholders to the sum of £10 per share.

The dividends paid by existing Water Companies afford the best evidence of the remunerative return which may be realised upon the capital invested in such undertakings, and few have been started with better prospects of success than this.

The following is the present market price of the shares of some of the leading Water Companies (ex dividend, which has just been paid):-

	Price paid per share.	Market Price.
Chelsea	100	122
East London.....	100	122
Grand Junction	50	85
Kent	100	122
Lambeth	100	122
New River	Not obtainable	
Southwark and Vauxhall	100	122
West Middlesex	61	113

Applications for shares to be made in the annexed form to the Bankers, or delivered to the Secretary, at the Offices of the Company, No. 5 Westminster Chambers, Victoria Street, Westminster, S.W.; accompanied by a payment of one pound per share upon the number of shares applied for.

Prospectuses and forms of application for shares may be obtained at the Offices of the Company, or of the Bankers.

May, 1871.

THE WEST SURREY WATER COMPANY.

FORM OF APPLICATION FOR SHARES.

To be retained by the Banker.

No.

To the Directors of the West Surrey Water Company, Gentlemen,—Having paid to your Bankers the sum of £..... being a deposit of £1 per share, I request that you will allot me shares of £10 each in your Company, and I hereby agree to accept the said shares, or any smaller number you may allot to me; and I request you to place my name on the register of shareholders in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Usual signature

Name in full.....

Residence

Profession

Date

TORONTO, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislature of the Province of Ontario.

Issue of £80,000 Sterling 8 per Cent. First Mortgage Bonds, in 800 Bonds of £100 each to bearer; having five years to run from 1st January, 1872. Principal and interest payable at the Bank of Montreal, 27 Lombard Street, London, or at Toronto, Province of Ontario.

Messrs Mullens, Marshall, and Daniell, of 4 Lombard Street, are authorised by the above Company to receive subscriptions for £80,000 of their first Mortgage bonds of £100 sterling each, being the residue of say, £134,000 sterling issued in respect of the section of the above Railway from Toronto to Mount Forrest, a distance of 90 miles, being the authorised issue on the capital expended of £135,821.

The price of the issue of the bonds will be par, the instalments being payable as follows:—

- £10 on Application,
- £20 on Allotment,
- £30 on 2nd October,
- £20 on 15th November,
- £20 (less £1 15s for interest on payments to this date) on 1st January, 1872.

Interest at the rate of 8 per cent. per annum will be allowed on prepayment of any of the instalments at the above dates.

All applications for paid-up bonds will have a preferential claim in the allotment, and these bonds will carry interest from the 1st of July last, and receive the full half-year's interest (£4) on 1st January next—thus reducing the net price to £98 10s.

Receipt certificates will be issued on production of banker's receipts, which will be exchanged for bonds, upon payment in full. These bonds bear interest at the rate of 8 per cent. per annum from 1st January, 1872, payable half-yearly on the 1st July and 1st January, and will be paid off at par on the 1st January, 1877, at the Bank of Montreal, 27 Lombard Street, London, and Toronto, Ontario.

Applications accompanied by the payment of 10 per cent. will be received on the enclosed form, which should be filled up and forwarded to the Bank of Montreal, 27 Lombard Street, or to Messrs Mullens, Marshall, and Daniell, of Lombard Street, from whom prospectuses, &c., may be obtained.

The Act of Incorporation may be seen at the Offices of J. Brent Batter, Esq., Solicitor, 32 Great George Street, Westminster, S.W.

Default in payment of the instalments at the dates fixed will render all previous payments liable to forfeiture.

In the event of no allotment being made, the deposit will be returned in full.

TORONTO, GREY, AND BRUCE RAILWAY COMPANY.

John Gordon, Esq., of Gordon, McKay, and Company, Toronto.

VICE-PRESIDENT.

Honourable John McMurrick, M.P.P., of Bruce, McMurrick, and Co., Toronto.

DIRECTORS.

Alderman Metcalfe, Toronto.

Honourable John Hillyard Cameron, Q.C., Toronto.

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the Georgian Bay, on account of the distance of the Grand Trunk Railway. There are sometimes stored at these ports upwards of half-a-million of bushels of breadstuffs, all of which, with the facilities which will be afforded by the Toronto, Grey, and Bruce Railway, will be carried to Toronto, the best distributing point for the products of Ontario, both as regards shipments to Europe, and the United States.

The total area between the Grand Trunk and the Northern Railway of Canada is about 6,800 square miles, and is of the richest soil in the whole Dominion of Canada. This Railway intersects this district, and it is believed that the traffic it will carry to Toronto will be equal (exclusive of the through traffic) to the aggregate amount brought by the other railways to that city.

In the prospectus of this undertaking issued in Canada, the following is given as the estimate of the probable traffic upon the first section, viz., Toronto to Mount Forrest. "It is based upon calculations on the returns made by the municipalities, and on an intimate acquaintance with their trade and resources:—

	dols.
Passengers (140,000).....	140,000
Cereals (2,000,000 bushels).....	100,000
Flour (50,000 barrels).....	15,000
General Goods (50,000 tons).....	150,000
Square Timber (1,000,000 cubic ft.).....	30,000
Staves, Lumber, Bark, Posts, &c.	10,000
Cordwood (20,000 cords).....	25,000
Mails and Expresses.....	20,000

"Allowing 60 per cent. for working expenses, the net earnings would amount to 196,000 dollars (£40,000 sterling), equal to a dividend of 18 per cent. on a cost of 15,000 dollars (£3,000) per mile.

"Allowing reasonable margin for increased cost or less traffic, the moderate estimate of which will be undisputed, the estimate remains the strongest reason for anticipating a dividend of 10 per cent. per annum."

From the foregoing it will be seen that the net revenue of the Railway, after paying the interest on its bonded capital, will leave a balance more than sufficient to pay, at the lowest estimate, a dividend of 10 per cent. upon the ordinary share capital of the Company.

As an evidence of the extraordinary growth in the population of Ontario, it may be mentioned that, whilst according to the census taken in 1830, the numbers were only 210,437, the population had in 1861 increased to 1,396,091, and it is estimated that in the present year it does not fall far short of 2,200,000 souls.

The trade and commerce of the province have kept pace with the marvellous growth of its population. According to the latest returns published, it appears that the total value of the exports and imports of Ontario for the year ending June 1870, was over £10,000,000 sterling, and that in the same period the number of arrivals of vessels engaged in the Lake trade between the United States and the provinces of Ontario and Quebec (principally the former) was 17,866, carrying a total freight of 3,189,606 tons, the departures being 18,804, with a freight of 3,143,391 tons.

The City of Toronto has shown its appreciation of the importance of this railway by voting the sum of 250,000 dollars as a bonus or free gift, and also of according to it many other advantages within the city. The municipalities through which the line runs have practically proved their sense of the great value of this railway by voting, by way of bonus, a sum equal to 5,000 dollars a mile, equal to one-third of the total cost on nearly the whole length of this first section.

The section from Toronto to Mount Forrest is so far completed that the first fifty-four miles will be opened on the 1st of September, and the remaining thirty-six miles by the 1st of October, or thereabouts, fully equipped with all the required rolling-stock, plant, &c. The line from Toronto to Bolton, a distance of 25 miles, is now in active operation, and the results are exceedingly satisfactory.

The Bonds now offered with those already issued in Canada (together, say, £134,000), form the first charge upon the whole undertaking from Toronto to Mount Forrest, a distance of 90 miles, or a sum equivalent to a charge of only £1,500 per mile, and, therefore, the security of the bonds is placed beyond all doubt.

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 piquancy and flavour. Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS. And see the names. LEA & PERRINS, on all bottles and labels. Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

SOCIETE GENERALE

POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

BILAN AU 30 JUIN, 1871.

ACTIF.						PASSIF.									
		Administration Centrale.		Agencies Province.		Total.				Administration Centrale.		Agencies Province.		Total.	
		f	c	f	c	f	c			f	c	f	c	f	c
Caisse à Paris		4,594,878	84	3,841,548	54	8,436,427	38	Capital		120,000,000	0	...	...	120,000,000	0
Caisse à Londres		14,554,255	0	...	...	14,554,255	0	Fonds de réserve		3,822,085	28	...	...	3,822,085	28
Banque de France		6,775,039	49	1,917,563	0	8,692,602	49	Reserve spéciale		2,100,000	0	...	...	2,100,000	0
Portefeuille Paris		1,902,466	57	1,109,000	18	3,011,466	75	Comptes à disponibilité		11,888,732	40	...	...	11,888,732	40
— Province		1,724,594	3	13,009,095	4	14,733,689	7	Do de chèques		26,282,238	71	17,317,211	65	43,599,449	77
— Etranger		5,694,211	75	615,635	65	6,309,847	40	Dépôts sur reçus		689,650	0	566,643	80	1,256,293	80
Portefeuille à Londres		3,775,631	15	...	...	3,775,631	15	Dépôts à échéances fixes		16,349,700	0	12,854,000	0	29,203,700	0
Reports		7,183,825	0	978,025	0	8,161,850	0	Effets à payer		30,650,053	18	189,024	19	30,839,077	37
Coupons échus à encaisser		4,133,902	39	1,063,974	93	5,197,777	33	Intérêts et dividendes		658,801	37	...	...	658,801	37
Avances sur naufrage		1,932,090	18	257,211	25	2,089,301	43	Divers		3,885,692	88	...	...	3,885,692	88
Rentes et actions		8,127,848	76	...	...	8,127,848	76	Solde de l'exercice, 1869		18,209	0	...	...	18,209	0
Bons et obligations		16,726,903	76	...	...	16,726,903	76	Profits et pertes		6,851,410	12	1,763,389	31	8,614,799	43
Participations Industrielles et Commerciales		14,686,912	46	...	...	14,686,912	46								
Do financiers		58,543,092	96	...	...	58,543,092	96								
Comptes de Banque à l'étranger et comptes courants divers		13,407,209	16	...	...	13,407,209	16								
Immeubles de la Société		2,885,615	85	...	...	2,885,615	85								
Intérêts aux actions Société Générale, exercice, 1870		3,000,000	0	...	...	3,000,000	0								
Frais généraux		2,184,144	56	1,151,409	11	3,335,553	67								
Divers		148,356	78	...	...	148,356	78								
Le versement sur actions		60,500	0	...	...	60,500	0								
Appel différé		60,000,000	0	...	...	60,000,000	0								
		231,941,378	69	23,943,462	70	255,884,841	40			223,194,573	3	32,690,268	36	255,884,841	40
Effets à échoir en portefeuille						24,055,003	22								
— un circulation avec l'endos de la Société Générale						3,990,451	58								
						28,045,454	80								

Certifié conforme aux écritures

Le Directeur.

(Signé)

CH. HERPIN.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

REPORT presented by the BOARD of DIRECTORS to the GENERAL MEETING of SHAREHOLDERS, held at Florence, the 10th June, 1871.

The meeting of this year has a double object in view, to give you information on the state of our undertaking, and to submit for your approval the accounts for the year, in conformity with Art. 18 of the Statutes.

We have next to ask you for the necessary powers to obtain from the Government the authorisation to increase the capital, in order to procure funds to extend our works. We give further on more complete details of our project, but we may say at once that our financial situation is good, and that the outlay made is completely justified by the extension given to our undertaking.

The constructions have been carried on during the last year with great activity. Anticipating a delay in the completion of the Christina tunnel, we have constructed a provisional section to join the two parts of the Foggia to Naples line.

This junction line, executed at little expense, has lasted from the 27th May, 1870, to the 11th March, 1871, and has rendered excellent services by developing our traffic in a large proportion.

lire.

The cost of construction and plant amounted to..... 20,184,560 69
The estimates had been for 14,500,000 0

The surplus of 5,684,560 69 proves that a larger quantity of work was executed.

The working receipts show an increase of 1,464,520.78 lire, equal to an augmentation of eleven-fifteenths per cent. per kilometre on the preceding year. This result shows that the reductions of tariffs made in April, 1870, were necessary, and required by the conditions of the localities served by our lines.

The profit and loss account shows a balance of 3,022,596.56 lire, after deducting 675,000 lire, representing the interest of the dividends assigned in the previous years, but not distributed.

After this summary statement we will now enter into details of the results of the last year.

I. FINANCIAL SITUATION.

The sums realised by the Company down to the 31st December, 1870, were as follows:—

	lire.
1. Share capital	99,965,000 0
2. Subvention, in works.....	10,000,000 0
— in Crown lands	7,772,316 49
3. Loans—518,093 of the Company's	lire.
bonds	112,934,865
Bonds of Bayard, Rothschild, and	
De Gaz	3,072,250
131,457 thirty-years' bonds.....	50,000,000
	166,007,115 0
4. Divers loans.....	1,626,481 49
5. Statute reserve	30,893,251 95
6. Dividends reserved, and interest thereon	16,875,000 0
7. Extraordinary reserve	14,696,354 0
8. Reserve for indemnities to the contractors of the abandoned lines.....	3,084,694 48
9. Divers funds (1).....	3,173,530 29
10. Due to various creditors	27,925,049 26
11. General balance	3,022,596 56
	386,720,579 09
Less the cost of works, plant, and rolling	lire.
stock	360,253,589 46
Due from various debtors.....	18,482,483 73
	378,736,073 19
Balance of cash and securities on the 1st January, 1871	7,984,505 90

	lire.
(1) Pension fund	156,151 52
Relief fund	216,886 59
Fire insurance fund	67,209 46
Maintenance and renewal of plant	891,530 21
Agio on thirty-years' bonds	1,540,271 51
Agio on different loans.....	301,481 0

Brought forward	lire	7,984,505 90
To which must be added:—	lire.	
Arrears due on shares.....	35,000 0	
Balance of Crown lands account	2,227,683 51	
State subvention	23,430,450 0	
Net working receipts	3,800,000 0	
		29,493,133 51
Total assets for 1851.....		37,477,639 41
The estimated expenditure for 1871 is as follows:—	lire.	
Taxes	1,000,000	
Interests and amortisation	26,000,000	
Works and stores	13,000,000	
Divers creditors.....	33,000,000	
		73,000,600 0

Excess of liabilities 35,522,360 59
—which will be provided for by financial combinations on conditions the most favourable to the Company.

In our report of last year we announced to you that the Company had formally denounced to the Government the convention of the 14th October, 1868. In consequence of that step the resumption of the works in the Campobasso and Aquila lines having become obligatory, we have allowed a sum in our estimates for the works of the first section, Pescova-Popoli, the plans of which have been approved of by the Government. We are at the same time preparing to commence the works of the last section of the Adriatic line between Maglia and Otranto, which had been suspended by order of the Government, and with that object we have set down a sum in the budget.

The two sections will be completed in 1872, and will increase by 70 kilometres (47½ miles) the length of the network open, and subventioned by the State.

II
CONSTRUCTIONS.

In the Bologna station we have purchased a belt of land for widening the line.

At Insola we have laid down a new line and two turn-tables. At Ravenna we have built a retaining wall to the wet-dock, and a landing-quay for goods.

At Rimini the goods station has been enlarged, a covered shed has been built, and a new turn-table for the engines has been laid down.

At Falconara one for trucks and passenger carriages has been constructed.

At Grottamare a reservoir, with water in the neighbourhood, has been built.

At Chienti waiting-rooms for passengers. At San Severo the provisional wooden building for the rapid goods service has been lengthened.

At Foggia the goods warehouse has been repaired, and the permanent passenger station has been commenced.

At the same time, buildings for the central offices of the works department have been erected.

At Bari, opposite the passenger station, has been erected the sustaining wall of the new warehouse, and a shed for carriages, with six turn-tables and some sidings.

The building of the Cafe Restaurant and the great Hotel des Indes Orientales on the quay has been completed at Brindisi.

A landing-quay and a service line have been constructed at Palagianelli.

At Naples the works for the central passenger station, and sheds for carriages and engines, have been carried on with the greatest activity.

The goods station is also terminated, and has been open since the month of November.

Repairs and additional works have been executed at the bridges over the torrents of Sanguinario, San Lazzaro, Rubiano, Fosso, Etevivo, Buonanotte, Salnello, Trigno, Ghiomerio, Saraceni, San Giovanni, Scalo, and Tecchio.

The bridges over the torrents of Fontespina and Fosso-Rio have been rebuilt, and those over the Nina and Massignano have been commenced.

The line has been turned aside at the bridges over the Versacchio and Calvano torrents, in order to repair them thoroughly.

All the iron bridges on the Ancona and Foggia line have been repaired and repainted.

Two new watchmen's houses have been built—one at Rimini, the other near Cattolica.

The tunnel at Ferruccio has been lengthened by fifteen metres. Important masonry works have been executed to render permanent the provisional line between Sangro and Osento; between Pescara and Campomarino landslips have been repaired, drains have been opened, embankments have been strengthened, revetments and ditches have been faced with masonry, and the sea-wall has been protected with stone.

Lines in Course of Construction.
Foggia to Naples—198 kilometres.

On the 1st January, 1870, there only remained for this line to be open for working for its entire length, to terminate the cuttings of the Starza and the Christina, which presented rather serious difficulties.

The cutting of the Starza was terminated on the 20th May,

1870, and by means of a provisional deviation around the Christina Pass, the entire line between Foggia and Naples was open on the 20th May following.

By carrying forward very actively the works of the Christina cutting, we were at the commencement of March last in a position to abandon the provisional line, and to transfer the traffic to the permanent one.

The works on this line are not yet entirely terminated.

During the year 1870 several works, embankments, and piers were executed to protect the line along the Cervaro, Gesso, Miscano, and Calore torrents; defensive works were also executed at the rather numerous bridges which cross the Cervaro.

Other supplementary works are going on this year, and will be continued next year, especially on the portion comprised between Bovino and Dugenta, in order to assure to the Foggia to Naples line the conditions of strength and security necessary for a regular service.

The junction between the old Castellamare line and the new central station at Naples is entirely terminated; the goods trains from Eboli and Castellamare already run to that station, and we shall soon use it also for passenger trains.

In view of the salt works, which extend from Trinitapoli to Barletta, we have constructed a branch running from the point of the principal line where it meets the Ofantino reservoir to the beds of salt, of which large quantities are conveyed to all the provinces of the kingdom.

At Brindisi another embankment has been constructed a kilometre and a-half long, to connect the station with the port, for the service of travellers and the Indian mail, and the consent of the municipal authorities is now only required to extend the line to the Hotel des Indes Orientales, where a special station for travellers will be constructed.

Projected Lines.

Maglie to Otranto, Benevento to Termoli, Pescara to Rieti.

After the cancelling of the convention of the 14th October, 1868, the Company resumed the surveys for the lines from Benevento to Termoli, and Pescara to Rieti. The projected section from Pescara to Popoli has been approved of, and the works will be given out by tender during the month. At the same time will be commenced the last section of the Adriatic line from Maglie to Otranto, of which the plans have been approved of by the Ministry of Public Works.

Cost of Construction and Material.

	lire.
Constructions in 1870.....	18,653,450 95
Ditto down to 31st December, 1869	304,188,649 75
Stores and material to 31st December, 1870	36,214,987 56
Preliminary expenses	1,196,501 20
Total.....	360,253,589 46
—which is set down in the balance sheet under the head—	
Constructions and materials	338,969,112 89
Divers debtor accounts	21,284,476 57

III
Working.

The general working receipts, a deduction being made for the tax of one-tenth, amounted in 1870, on the 1,297.41 kilometres open, to 13,875,078.45 lire, or 10,694.44 lire per kilometre. In 1869, the 1,289,873 kilometres open had produced 12,410,557.67 lire, or 9,621.53 lire per kilometre; increase in 1870, 1,464,520.78 lire, or 1,072.91 lire per kilometre, equal to 11.80 per cent. on the total receipts, or 11.15 per cent. on the receipts per kilometre in the preceding year.

The State subventions amounted in 1870 to 25,132,018.33 lire, and in 1869 to 25,555,740.61 lire; decrease in 1870, 423,722.28 lire. The receipts being added to the subventions, the resources will be found to amount in 1870 to 39,007,096.78 lire, and in 1869 to 37,966,298.28 lire; or an increase in favour of 1870 of 1,040,798.50 lire.

You will observe that the receipts per kilometre in 1870 exceeded by 11.15 per cent. those of the preceding year, which had shown an increase of 9.26 per cent. on 1868, and this year had in its turn exceeded by 9.70 per cent. the receipts of 1867.

This regular progression is a proof of the continued development of our traffic.

You will also have remarked a decrease in the State subventions. This arises from the larger participation of the State in the receipts, to which it has a right according to our charter, to the amount of one-half for the sums exceeding 7,000 lire per kilometre. The State received on the receipts in 1870 2,376,107.87 lire, and in 1869 1,665,208.37 lire, or an increase in 1870 of 710,899.50 lire.

Since we have spoken of the increasing participation of the State in our receipts, we may mention the total amount of the sums received by the Government in 1870:—

	lire.
Share of receipts, as above.....	2,376,107 87
Taxes (real and personal property, transfers, &c.).....	2,104,087 04
Tax on loans, salaries, and one-tenth of receipts on express trains	3,921,516 84
Total.....	8,401,711 75

This result shows that the sacrifices the State has accepted to

create the Meridional network are now compensated for by the direct profits it obtains. If to those profits is added the indirect advantages it derives from the increase in the public wealth, there is reason to conclude that, independently of political reasons, the Government and the Parliament wisely considered economical interests when they endowed the southern provinces with a network which in so short a time has given results so satisfactory.

The receipts being classified according to the different services, present the following results:—

	1870.	1869.	Increase.	Decrease.
	lire.	lire.	lire.	lire.
Passengers & troops	8,427,036 39	7,578,799 20	848,237 19	...
Goods by fast trains	1,551,680 17	1,318,131 47	233,548 70	...
Goods by slow trains	3,834,545 13	3,461,812 93	372,732 20	...
Divers receipts	61,816 76	51,814 07	10,002 69	...
Increase in 1870			1,464,520 78	...

The passenger receipts will be found to have increased by 11·19 per cent., and the goods receipts, by fast and slow trains, by 12·32 per cent.

The following table shows the returns by each of the different lines:—

Lines.	Kilometres worked.		Receipts per kilometre.		In-crease.	De-crease.
	1870.	1869.	1870.	1869.		
			lire.	lire.	lire.	lire.
Naples-Eboli-Cas-tellammare	86	86	21,440	20,573	867	...
Bologna-Ancone	204	204	16,242	18,685	...	2,443
Foggia-Naples	197·20	190·20	14,871	10,932	3,939	...
Ancone-Foggia	322	322	8,490	7,009	1,481	...
Castelbolognes-Ravenna	42	42	8,041	7,841	200	...
Foggia-Otrante	301·21	300·67	7,164	5,883	1,281	...
Bari-Taranto	115	115	4,907	3,048	1,259	...
Foggia-Candela	39	39	1,526	1,139	387	...

It will be seen that there has been an increase on every line, with the exception of that from Bologna to Ancona.

Note must, however, be taken of the fact that notwithstanding the abolition of the supplementary tax of 20 per cent. on express trains, the diminution is in part only apparent, and arises from the new system of keeping accounts, according to which the receipts are calculated on the distance really travelled on each line, instead of on the receipts at each station, as formerly. The result is that the Bologna to Ancona line, on which the receipts at the stations show an increase in the traffic of the branch, have diminished, whilst on the Ancona to Foggia, and Foggia to Otranto lines, which show a considerable augmentation, the contrary has been the case.

The number of passengers of all classes was in 1870	4,442,428	lire.
And in 1869	4,140,449	lire.

Or an increase in 1870 of..... 301,979

The passenger receipts amounted in 1870 to.....	8,427,036 39	lire.
Or an average per passenger of	1·90	lire.
They amounted in 1869 to	7,578,799 20	lire.
Or per passenger	1·83	lire.

Or an increase in 1870 of..... 848,237 19 0·07

—which is an increase of 11·19 per cent. on the total receipts, and of 3·82 per cent. on the average per passenger.

The total distance travelled by the passengers was in 1870	267,934,097	kilom.
Or per passenger	60·31	kilom.
And in 1869	174,630,287	kilom.
Or per passenger	42·22	kilom.

Increase in 1870

—or 53·43 per cent. on the total distance, and 42·84 per cent. on the average per passenger.

We have consequently obtained an increase of 7·29 per cent. on the number, of 11·19 on the receipts, and of 53·43 per cent. on the total distance; of 3·82 per cent. on the average receipts, and of 42·84 on the average distance travelled by each passenger.

Those general results comprise the conveyance of passengers at full and reduced prices, and of troops and other travellers on account of the State.

In April of last year commenced the application of the new tariffs, which comprised the abolition of the supplementary tax of 20 per cent., on transports by express trains on the Bologna-Ancona line, and a reduction in the rates for the three classes of ordinary passengers on the Adriatic network. The new tariff adopted for this network is the same as that already applied on the Tyrrhenean network.

The following table shows the exact results produced by the adoption of those tariffs:—

TRAVELLERS.

	At Full Prices.			
	1st Class.	2nd Class.	3rd Class.	4th Class.
Number of passengers } 1870	73,209	397,594	1,858,845	886,409
passengers } 1869	88,958	495,281	1,703,741	1,207,827
Increase	...	...	155,104	...
Decrease	15,659	97,687	...	321,418
Passenger receipts } 1870	749,642 39	1,773,712 57	2,495,967 04	389,256 39
receipts } 1869	709,696 30	2,048,689 36	2,758,164 43	535,408 07
Increase	39,946 09	...	...	...
Decrease	...	274,976 79	262,197 39	146,151 68
Average per passenger } 1870	10·22	4·46	1·34	0·44
passenger } 1869	7·97	4·14	1·60	0·44
Increase	2·25	0·32	...	...
Decrease	...	...	0·26	...

	At Reduced Prices.			Troops, and for the State.
	1st Class.	2nd Class.	3rd Class.	
Number of passengers } 1870	34,182	202,769	566,149	423,181
passengers } 1869	12,494	115,499	248,553	261,186
Increase	14,688	87,360	317,596	161,995
Decrease	...	...	...	...
Passenger receipts } 1870	151,928 88	582,546 51	660,655 36	1,623,327 25
receipts } 1869	82,317 31	392,678 44	381,404 56	670,440 73
Increase	69,611 57	189,868 07	279,250 80	952,886 52
Decrease	...	...	...	...
Average per passenger } 1870	4·44	2·87	1·17	3·84
passenger } 1869	4·22	3·40	1·53	2·60
Increase	0·22	...	...	1·24
Decrease	...	0·53	0·36	...

The results are—

1. That the number of first-class passengers has decreased at full prices, and increased at reduced prices; but the general and average receipts have each increased both for full and reduced prices. This shows that a large number of passengers who paid the full price have taken advantage of the reduction, while the receipts have increased, notwithstanding the diminution of the tariff by the increased distances travelled by passengers of both categories.

2. That many second-class passengers have passed from full price to reduced price, and others from the second class to the third in consequence of the low rates of the latter. The increase in the receipts at reduced prices has not been sufficient to compensate for the decrease in those at full rates. This shows that the reduction of tariffs has not produced the same increase of passenger traffic for the second-class as for the first.

3. The third-class having been the most favoured by the new tariffs, has drawn a number of passengers from the second. Many fourth-class passengers have also preferred to pay third-class in order to profit by the return tickets, which have been maintained. The third-class receipts, notwithstanding the large reduction in the rates, have given an increase in the first year of the experiment.

4. The fourth-class presents a diminution both in numbers and in receipts. This is explained by the fact mentioned above, of fourth-class passengers passing to the third to profit by the return tickets.

5. Lastly, the troops and other persons travelling on account of the State show an extraordinary increase in numbers, as well as in general and average receipts, in consequence of the concentration of troops effected last year in the Romana Campaign.

These results have in no way surprised us as they were expected. The considerable reduction in our passenger tariffs naturally produced a temporary diminution in the receipts. We remark, however, with satisfaction that the receipts of the first class led to, in the first year of the experiment, a quite unforeseen increase.

This result leads us to hope with confidence that the other classes will soon follow that example, and that we shall obtain a compensation for the advantages offered to the public.

That confidence is justified by the results of the working in the first four months of 1871. We have obtained an increase of 246,000 lire in the passenger receipts, of 128,000 lire in the receipts for luggage and goods by passenger trains, and of 316,000 lire in the ordinary goods traffic; this represents a total increase of 690,000 lire on the corresponding period of last year.

We shall carefully examine the results of these new tariffs, and shall endeavour to introduce into them the modifications that

shall be found necessary to favour the development of the traffic and the receipts.

Before completing our account of the passenger traffic, we wish to exhibit to you the first results obtained by the passing of the Indian mail by way of Brindisi.

In the month of October, 1869, the English Government decided that a supplementary mail should be sent through Italy. This supplementary mail was to join the principal one at Alexandria, in Egypt, and the carriage by sea was effected by the Adriatico-Oriente Company, which conveyed in one year—that is, between the months of October, 1869 and 1870—1,264 passengers, principally to or from Egypt. In the month of October last political circumstances compelled England to discontinue the Marseilles route, and the principal mail was sent to Brindisi through Germany. This route is still employed. The Indian travellers have accompanied the mail, so that the total number of passengers who embarked or landed at Brindisi between the 24th October, 1870—the date of the first principal mail—and the end of April, 1871, that is to say, about six months, was 1,605.

This number tends to increase. Thus in the first fortnight of the month of May the number was 216.

The passengers are not all conveyed by the mail train. Many remain for some time in Italy, going out or coming home, and increase the number of foreigners who visit our beautiful country as tourists.

The mail service on our line is effected eight times a month, with special trains between Brindisi and Bologna, over a distance of 760 kilometres, and we are doing our best for that service to respond to the just requirements of the Government and the country.

We will now give some details of the traffic, and receipts for luggage and goods conveyed by fast trains. The receipts under that head amounted—

	lire.
In 1870 to	1,551,680 17
In 1869 to	1,318,131 47
Increase in 1870	233,548 70

—or 1.771 per cent.

The nature, weight, and receipts were as follows:—

Nature of Goods.	Quantity.	Receipts.	Increase in 1870.		Decrease in 1870.
			lire.	lire.	
Luggage..... *quintals	76,297	312,797 23	27,508 95	...	...
Dogs..... head	4,730	8,513 30	...	964 41	...
Merchandise..... quintals	308,156	792,109 01	21,259 46	...	...
Cocoons	4,463	21,356 06	4,883 63	...	...
Specie.....lire	79,865,413	58,294 83	7,138 20	...	...
Carriage and coffins ...No.	310	9,153 79	5,313 92	...	...
Cattle..... head	77,811	215,659 28	125,768 38	...	...
State transports...quintals	20,167	133,796 67	42,640 57	...	...

* Quintal, about two cwts.

It will be seen that there is an increase in every class, excepting in dogs. The receipts for the conveyance of cattle have more than doubled, having increased from 89,890 lire to 215,659 lire, and those for luggage and goods sent by fast trains have also augmented. The greatest luggage traffic is at the stations of Naples, Bologna, Ancona, and Bari, and that of merchandise by fast trains at Naples, Bologna (transit), Ancona, Torre Annunziata (Bologna station), Foggia, Salerno, Eboli, Castellamare, Bari, and Benevento.

The stations at which there was the greatest movement of food supplies were from Benevento, Tarento, Remini, Ortona, Fasano, and Castellamare, and to Naples, Bologna (transit and station), Ancona, and Bari.

Among the reductions of tariff brought into operation in April, 1870, an especial mention must be made of those concerning the transport of luggage and merchandise by fast trains.

The former was reduced by 25 per cent., and the latter by 50 per cent. Our object was to increase the traffic by fast trains, and to obtain the transfer from the slow to the rapid traffic of certain goods which require to be promptly delivered. The results of the last year and those obtained in the present period are of a nature to lead us to hope for more and more satisfactory results.

	quintals.
In 1870 a total of	4,384,814
And in 1869	4,062,917

Increase in 1870

—or 7.92 per cent.

The receipts were—

	lire.	lire.
In 1870.....	3,834,543 13	0.874
And per quintal .....	...	...
In 1869 they had amounted to	3,461,812 93	0.852
And per quintal to .....	...	...

An increase in 1870 of

—or 10.76 on the general receipts, and 2.58 on the receipts per quintal.

The different articles conveyed, excepting cattle, which will be referred to separately, were as follows:—

Nature of Goods.	Quintals in 1870.	Increase on 1869.	Decrease on 1869.
Potable liquors and spirits	196,190	39,190	...
Bitumen and tar	8,066	...	1,533
Corn and flour	1,686,516	365,410	...
Dye and colouring matter	36,187	15,985	...
Coal	146,662	24,097	...
Firewoods	117,662	...	20,057
Manure	37,370	3,653	...
Articles of food.....	122,110	39,855	...
— colonial	58,039	...	15,574
Yarn and tissues	65,857	25,264	...
Building materials—Wood	177,002	...	108,107
Marble, granite, &c.....	492,619	4,652	...
Textile substances, raw	95,935	15,917	...
Metals, raw	43,147	3,388	...
— Manufactured	41,907	...	6,056
Minerals and mineral productions	223,060	72,261	...
Animal productions	36,534	9,405	...
Chemical & industrial productions	18,576	2,732	...
Oleaginous substances.....	102,219	...	14,436
Vegetable productions	86,777	26,557	...
Books and paper	15,267	7,002	...
Earthenware, porcelain, and glass	23,057	4,981	...
Rags	80,591	32,841	...
Salt and tobacco	297,837	68,197	...
Cocoons	291	92	...
Government transports	66,184	...	23,314
Divers	129,152	...	250,505
Total quintals	4,384,814	761,479	439,582

Net increase in 1870

There has been a considerable increase in the transports of corn, mineral productions (sulphur), articles of food, and potable liquors; the carriage of building materials has diminished.

In the general movement of merchandise, the share of Naples has been 91,000 tons; Bologna (transit), 74,000; Foggia, 46,000; Barletta, 43,000; Bologna (local), 31,000; Cesena and Falconara, 25,000; Castellamare, 23,000; Torre Annunziata, 21,000; Bari and Imola, 19,000.

The principal traffic in the different articles at the various stations was as follows:—

Corn.—From Foggia, San Severo, Carignola, and stations of the Marches, to Bologna (in transit for Upper Italy), Barletta, Naples, Castellamare, and Torre Annunziata.

Wines and Spirits.—From Barletta and stations of Apulia and the Ravenna line, to Bologna (local and transit), Naples, Caserte, and Tarento.

Articles of Food.—From Bari, Bologna (transit), Castellamare, Ancona, Salerno, Rimini, and Pontuagnano, to Castellamare, Naples, Bari, Bologna (transit), and Ancona.

Yarns and Tissues.—From Bologna (transit), Salerno, Naples, and Ancona, to Naples, Ancona, Bari, and Ravenna.

Raw Textile Substances.—From Naples, Bologna (transit), and the stations of the Romagna, to Salerno and Bologna (transit).

Wood and Fuel.—From Eboli, Ravenna, Naples, and Ancona, to Naples, Bologna, Castellamare, Brindisi, Cesena, Imola, and Forli.

Mineral Productions.—From Cesena, Sinigaglia, Bologna (transit), Rimini, Benevento, and Pesaro, to Bologna (transit and local), Falconara, and Naples.

Marine Salt.—From Barletta, Ravenna, Capua, Trinitapoli, to Bologna, Sinigaglia, Pescara, and Foggia.

We will now pass to the examination of the cattle traffic.

The transports effected both by fast and slow trains were as follow:—

	1870.	1869.
Large animals, such as oxen, horses, mules, colts, cows, asses, and full grown pigs—By fast trains were	22,343	19,319
By slow trains	24,307	25,411
Small animals, such as calves, pigs, sheep, lambs, and goats—By fast trains.....	55,468	27,908
By slow trains	105,606	76,291
	207,724	148,929

We remark in 1870 an increase of 58,795 head on the number conveyed in 1869, or 39.50 per cent.; the receipts had risen from 198,212 lire in 1869, to 335,170 lire in 1870, or 69.09 per cent. The greatest quantity of large cattle was sent from the stations of the Romagna, the Marches, and the province of Ravenna; of small cattle from Eboli, the stations in the provinces of the Abruzzi, the Capitanate, and Benevento.

Two-fifths of the quantity were sent to Naples, Casoria, and their environs, comprised in a zone extending from Eboli to Maddaloni.

One-eighth was sent by Bologna (transit), and the rest was distributed among the other stations for local consumption.

The junction of the Adriatic Slope and the Pyrrhenean networks was effected, as you are aware, in May of last year, by means of a provisional section, which has contributed largely to develop the receipts.

By this means the returns of the Foggia to Naples line have increased by 17.54 per cent. for passengers, 11.92 per cent. for

goods by fast trains, and by 120·48 per cent. for transports by slow trains.

The conveyance of corn and cattle have especially profited by this new line.

Thus the arrival of grain at the stations on the Tyrrhenean coast comprised between Maddaloin, Eboli, and Castellamare, which had in 1869 amounted to 2,800 tons, reached in 1870 65,000 tons, or the half of the total merchandise that arrived at those stations. The cattle at the same stations increased from 21,500 head in 1869 to 79,000 in 1870.

From those figures it is easy to appreciate the importance of the new line, and the more and more increasing share it will take in the development of the traffic of the entire network. The victualling of Naples and its environs will be effected from Apulia for corn, and from the Romagna, the Marches, and the Abruzzi for cattle.

We have so far only referred to the interior traffic of our network. We shall now complete this account of the transports by slow trains, with some details of the goods in transit.

The carriage of goods under that head during the year 1870 were as follows:—

Nature of the Goods.	Transit to or from Upper Italy.		Transit to or from the Roman States.		Transit to or from Germany.	
	Imports	Exports	Imports	Exports	Imports	Exports
Potable liquors and spirits	7,817	26,127	216	6,926	21	7
Bitumen and tar	358	2,043	34	247	...	...
Corn	28,442	237,399	22,280	98,921	...	...
Dyes & colouring matters	1,718	923	518	1,018	91	82
Coal	3,909	1,359	341	13	...	...
Wood	915	468	83	16	...	...
Manure	3,320	2,257	1,367	248	...	...
Alimentary substances	8,666	5,301	1,462	4,624	175	755
Ditto, colonial	6,086	1,487	849	1,649	374	16
Yarn and tissues	13,520	2,873	1,007	2,877	1,676	754
Timber	9,884	17,514	11,063	7,332	...	...
Marble and granite	6,001	4,737	2,647	2,607	3	...
Raw textile materials	4,576	17,024	440	5,213	1	119
Raw metals	6,678	2,709	580	1,849	125	...
Manufactured metals	8,138	1,062	733	1,783	367	20
Mineral productions	13,369	55,465	867	54,304	126	80
Animal productions	5,099	5,051	543	2,892	250	19
Oleaginous substances	2,560	555	374	813	182	915
Vegetable productions	4,268	23,003	22,694	762	62	2,136
Books and paper	3,475	20,862	160	979	207	91
Earthenware, porcelain	5,911	2,187	2,312	684	65	1
Glass	2,003	1,522	122	483	150	...
Rags	1,152	11,919	655	1,645	20	72
Divers	19,410	6,137	3,805	3,632	175	49
Transports (Salt for the Government. (Divers	50	29,978	1,244	946	...	...
for the Government. (Divers	4,337	27,235	16,947	6,402	...	54
Cocoons	420	120	1	111	...	...
Cocoons	54	51	25	...	...	...
Total quintals	172,136	507,374	93,369	208,826	4,070	5,170
Carriages and coffins	12	5	...	1	...	...
Cattle	1	11,138	2,127	2,056	...	...

Nature of the Goods.	Transit to or from France.		Transit to or from Austria.		Transit to or from the East.	
	Imports	Exports	Imports	Exports	Imports	Exports
Potable liquors and spirits	530	401	...	218
Bitumen and tar
Corn	570	...	...	...	238
Dyes & colouring matters	14	...	...	...
Coal
Wood
Manure	91	...	33
Alimentary substances	8	219	...	276
Ditto, colonial	1	...	...	64
Yarn and tissues	98	1	...	3
Timber	100	...	...	...
Marble and granite
Raw textile materials	8	32	...	40
Raw metals	202	...	...	...
Manufactured metals	413	...	...	...
Mineral productions	2	...	...	...
Animal productions	99	13	...	16
Oleaginous substances	55	5	...	5
Vegetable productions	659	4	56	...	150
Books and paper	24	4	...	7
Earthenware, porcelain	10	1	...	...
Glass	240	...	...	...
Rags	80	...	...
Divers	119	21	...	15
Transports (Salt for the Government. (Divers
for the Government. (Divers
Cocoons
Total quintals	1,229	1,927	924	...	1,065
Carriages and coffins
Cattle

The carriage of goods in transit therefore amounted to 72,000 tons of exports, and 27,000 tons of imports.

The traffic with Upper Italy remained almost stationary. That with the Roman railways decreased considerably by way of Bologna, but increased by way of Falconara.

The movement with Germany and Austria has scarcely commenced, but there is reason to hope for a development of it, as soon as the German rolling-stock, which is at present employed for the military transports, shall be restored to commercial uses.

In consequence of political circumstances the traffic with France has almost ceased.

Lastly, the movement with the East has been quite insignificant for the exports, and entirely null for the imports. This negative result is in no way surprising for those who form a just idea of the future of the port of Brindisi, the traffic through which consists almost entirely of passengers (the number of whom is regularly increasing, as already stated), and valuable merchandise by fast trains.

The slow goods traffic, which does not yet exist at Brindisi, will become created by merchandise in transit for France as soon as the Mont-Cenis line shall be completed. This will be a new source of traffic for our line, and we shall do our best to turn it to the greatest advantage in the interest of our Company.

WORKING EXPENSES.

	lira.	lira.
The working expenses on the 1,297·41 kilometres open amounted in 1870 to	10,889,544	21
Or per kilometre	8,393	29
It was in 1869 on 1,289·87 kilometres	10,281,144	88
Or per kilometre	7,970	66

Increase in 1870

608,399	33	422	63
---------	----	-----	----

We have already shown that the receipts per kilometre had increased by

1,072	91
-------	----

The additional expense being deducted, the net increase will be found to amount to

650	28
-----	----

—of which, in consequence of the sliding scale, 536·45 goes to the State, and 113·83 belongs to the Company. This proves that the Company while giving to the State the half of its gross increase of receipts, nevertheless finds in the remainder of the net produce a sufficient compensation to encourage it to develop its traffic.

The subjoined table gives the proportion of outlay for each branch of the service:—

Chapter of Expenditure.	Per Kilometre of Line.		Per Kilometre Travelled.	
	1870.	1869.	1870.	1869.
General expenses and central administration	424	21	98	08
General working expenses	427	70	314	03
Movement and traffic	2,060	51	1,956	45
Traction and rolling-stock	3,066	01	2,584	08
Maintenance and inspection	2,043	62	2,339	79
General cost of warehouses	193	45	175	01
Cost of passage of the Appenines	177	79	503	22
Spread over the different lines in working	8,393	29	7,970	66
	2,696		2,749	

You will remark that the outlay per kilometre of line has increased, while the cost per kilometre travelled has diminished.

The increase under the former head is justified by the development of the traffic, which requires a larger number of trains. The opening of the line from Foggia to Naples, and the transit of the principal and supplementary India mails, which service has always been performed by special trains, has been the principal cause of the increase.

The expense per kilometre travelled is that to which your attention should be directed, and the diminution in it shows an improvement in the service.

	lira.
NET RECEIPTS.	
Amount of the receipts	13,875,078
Less expenses	10,889,544
Net receipts	2,985,534
Which we carry to the assets of the general balance sheet.	
In 1869 the net receipts were	2,271,178
Increase in 1870	714,356
—or 31·89 per cent.	

IV. GENERAL BALANCE SHEET. (Profit and Loss Account.)

	lira.
The profit and loss account for the year 1869, and which you approved of in the last meeting, carried over a sum of	2,062,597
At the moment of closing the accounts of 1869 there remained due the taxes for the year which were paid in 1870, as in 1869 had been paid those of the previous year.	
The sum paid in 1870 for arrears of taxes, &c., amounted to	1,016,048

But in 1870, also, the taxes of the year have to be paid, so that without altering the writings which you have passed, but only to introduce greater exactitude in our accounts, we may deduct the arrears of taxes from the sum carried afresh to 1870, and which will thus be found reduced to

1,046,549 01	lire.
Adding to that sum:—	
1. The State subvention.....	25,182,018 33
2. The net working profits.....	2,985,534 24
3. Divers receipts	138,372 37
4. Interest at 6 per cent. on the amount of the statutory reserve fund to the 31st December, 1869 (1,678,705.95 lire)	100,722 35
Total assets	29,403,196 30
From the above has to be deducted:—	
1. The portion of the working receipts in the payment of the interests and amortisation of the shares and loans	19,116,286 03
2. Interest of Roman bonds.....	3,557,758 64
3. Tax on personal property	662,324 58
4. Loss on exchange.....	165,899 66
5. Foundation expenses	12,728 73
6. Indemnity of 500f per kilometre	633,706 50
7. Extraordinary reserve fund for the repair and renewal of the plant (1,200 lire per kilometre)	1,556,895 60
8. Interest at five per cent. on the dividends of 1866, '67, '68, and '69	675,000 00
.....	26,380,599 74
Net balance of profits.....	3,022,596 56
Consisting of the profits of 1869	2,062,597 64
Those of 1870	959,998 92
Deducting from this latter sum—	
1. Six per cent. for the statutory reserve	57,599 93
2. Five per cent. for the board of directors and chiefs of services	47,999 95
.....	105,599 88
There remains.....	2,916,996 68

—which we propose to carry on afresh.

V. Increase of Capital.

Before inviting you to deliberate on the definitive accounts of the last year and the provisions for the current period, in conformity with the Statutes, we solicit your approbation of the combinations we are about to propose to you, and which we trust will also be approved of by the Government.

The convention of the 14th October, 1868, having been denounced, as we informed you by our report of last year, we are about to undertake the construction of the Aquila and Campobasso lines.

You are aware that there remains an extraordinary reserve for the purposes of constructing new lines. We propose to employ that reserve and the dividends not distributed, with the interests on them, in a financial combination, which will furnish us with the ways and means necessary for the execution of our works.

The reserves and dividends amounted on the 31st December, 1869, to the sum of 30,995,648.53 lire.

A subvention of six millions-and-a-half is assured for the new lines. Adding to that sum a half-million of surplus of the gene-

ral average profits of the working expenses, the subvention will amount to seven millions.

This subvention will be paid in proportion to the number of kilometres that shall be successively open for working.

To execute the new lines it is necessary to increase the capital and maintain intact the proportion of one-third to two, which the act of concession prescribes, between the capital and the bonds.

This increase of capital will be made in the following manner:—From the amount of the reserves and dividends will be taken a sum of 30 millions, with which will be created 60,000 paid-up shares of 500 lire each, and the rest will be carried to the account of the "extraordinary reserve."

This new capital of 30 millions represented by the new shares is the property of the shareholders. Those shares will be divided among the holders of the 200,000 original parts, the approbation of the Government being obtained, in conformity with Art. 32, par. 2 of the Statutes.

With the funds we shall procure by the combination which is about to be submitted for your approval, we shall construct the new lines to complete the network conceded to our Company.

GENTLEMEN,--We have the honour--

1. To present for your approval the accounts for 1870, and the provisions for 1871.
2. To invite you to elect, in conformity with Art. 41 of the Statutes, seven directors to replace Count Pierre Bastogi, François Oneto (late Joseph), Commander Dominique Baldino, Pierre Brambilla, Commander the Advocate Fete Orsini, Commander Jacques Lacaita, Commander Antoine Allieri.
3. To invite you to choose two auditors, and two substitutes, according to the prescriptions of Art. 32 of the Statutes.
4. The Statutes authorise us to receive as deposits only the shares of the Company. With the view of acceding to several applications made to us, we ask you to accord to us the right of receiving as deposits the other securities of the Company, on conditions to be established by the board of directors.
5. We now ask you to approve of the increase of our capital by a sum of 30 millions. Those 30 millions derived from the profits represented, the dividends not distributed, and the interests on them, and by the funds of the extraordinary reserve will be converted into 60,000 paid-up shares of 500 lire each. The 60,000 new shares will belong to the holders of the 200,000 old ones, provided the authorisation shall be obtained, in conformity with Art. 32, par. 2 of the Statutes. We also ask you to authorise the emission of as many bonds as shall be necessary to obtain the double of the capital represented by the new shares.
6. Whereas since the year 1867 the board of directors, in accordance with Art. 52, par. 4, letter B, of the Statutes, had the right to take for themselves five per cent. of the profits; And the board has abandoned their claims on what was due to them on the sum of 14,695,648 lire, representing the extraordinary reserve; Whereas it is fitting that the board should have a determined minimum stipend; We propose to you to decide that the provisions of Art. 53 of the Statutes should be maintained intact, and that the sum allowed to the board from the year 1870, should in no case be less than 150,000 lire annually, as had been fixed for the first board in the Provisional Statutes.

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

NEW PATENT ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price, 4s 6d, 7s 6d, 10s, and 16s each; postage, 8d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

ISSUE OF 5,000 PERPETUAL EIGHT PER CENT. PREFERENCE SHARES OF £100 EACH
(WITH RIGHT TO FURTHER DIVIDENDS AS HEREINAFTER REFERRED TO) OF THE
NANTYGLO AND BLAINA IRONWORKS COMPANY,
LIMITED.

PRICE OF ISSUE—PAR, or £100 for each Preference Share.

	Payable as follows:—		
£10 on each Preference Share, payable on application:	—	—	—
£15	—	—	allotment.
£25	—	—	1st October, 1871.
£25	—	—	1st December, 1871.
£25	—	—	1st February, 1872.
£100	—	—	

Or, at the option of the subscribers, the whole amount can be paid up on allotment.

DIRECTORS.

The Right Honourable W. N. MASSEY, London, Chairman.
 Sir Joseph Heron, Higher Broughton, Manchester.
 Lord Henry G. Lennox, M.P., London.
 John Richardson, Esq., Manchester and London (Messrs. Richardsons and Trevor),
 Director of the Blaina Iron and Coal Company (Limited).
 E. J. Reed, Esq., C.B. (late Chief Constructor of Her Majesty's Navy), London.

BANKERS.

The London and County Bank, 20 Lombard street, E.C., London; the National Provincial Bank of England, 112 Bishopsgate street Within, E.C., London, and their branches; the Bank of Scotland, Edinburgh, and its branches.

SOLICITORS—Messrs Bischoff, Bompas, and Bischoff, 4 Great Winchester street buildings, E.C., London.

SECRETARY—John Roberts, Esq.

OFFICES—84 King William street, E.C., London.

The Directors of the Nantyglo and Blaina Ironworks Company (Limited) are prepared to receive applications for 5,000 Perpetual Eight per Cent. Preference shares of £100 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 surplus profits, after eight 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 £100 for each preference share, payable at the dates before mentioned, or, at the option of 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 eight per cent. per annum will accrue on the full £100, payable half-yearly.

The above 5,000 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 eight per cent. has in each year been duly paid upon the preference shares.

When the ordinary shares have received eight per cent., all surplus profits will be divisible ratably among the preference and ordinary shareholders, which, upon the capital of the Company, as hereinafter referred to, will give two-thirds to the preference shareholders, and one-third to the ordinary shareholders.

This valuable condition will, it is expected, materially add to the revenue of the preference shareholders, as according to the estimate given below, the net earnings of the Company would admit of a considerable further dividend to them over and above the eight per cent. preferential dividend.

Script 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 report and valuation of Messrs William Bird and Co., on the properties of the Company; the agreements for purchase, plans, &c. of the estates, 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 £10 for each preference share applied for, and can be forwarded to either of the Bankers of the Company, or to the Secretary, John Roberts, Esq., at the Company's Offices.

Prospectuses may be obtained of the Secretary of the Company, at the Offices, 84 King William street, E.C., London, and of all stockbrokers.
 Offices, 84 King William street, E.C., London, 25th July, 1871.

This Company is formed to purchase the whole of the celebrated works known as the Nantyglo and Beaufort Iron and Coal Works, lately the property of Messrs Joseph and Crawshaw Bailey, and also the entire properties owned by the Blaina Iron and Coal Works Company (Limited), and known as Blaina Cwm Celyn, and Trostrae, all situate in Monmouthshire and Breconshire, with a view to amalgamate the whole, and work the same under the management of one Company.

With properties of such reputation it is not necessary to enlarge upon their merits. Messrs Bailey, who have owned the first-mentioned properties for about half-a-century, having realised from them an ample fortune, while the Blaina Company is in full tide of prosperity.

Messrs Bailey having decided to retire from active business, the opportunity has been afforded of acquiring properties which otherwise would be unattainable, while the proximity of the Blaina Company's works, which immediately adjoin the former, will by the union of both properties, enable them to be advantageously developed and rendered more productive, with important economy and saving in the working of each, which will result greatly to the benefit of the new Company.

Jam. s. Carlton, Esq., the Chairman of the Blaina Company, and John Richardson, Esq., a Director of the same Company, have consented to join the Board of the new Company, thus securing the valuable connections and experience of the Blaina Company to the new undertaking with the transfer of their entire property and assets.

The report accompanying the prospectus, by Messrs William Bird and Co., will give some idea of the magnitude of the properties, and furnishes the following facts:—
 The estates contain about 2,000 acres of freehold land, and about 3,000 acres leasehold, making a total estimated acreage of about 5,000 acres.

Communication by means of the Great Western, London and North-Western, Rhymney, Monmouthshire, and other railways, as well as canal accommodation, is afforded with every principal port and station in the kingdom.

The properties produce coal, ironstone, limestone, fireclay, and all material necessary for the manufacture of pig iron, castings, and wrought iron.

The quantity of coal and ironstone obtainable on the estate may be deemed inexhaustible; the quantity of coal is estimated at above 170 million tons, and ironstone 50 million tons.

At Blaina the production of pig iron has averaged over 600 tons per week, and at Nantyglo and Beaufort it is stated to be about 1,000 tons per week.

About 650 tons of finished iron per week is produced at Nantyglo, and the machinery and plant, as will be seen by the report, are extensive enough to increase largely this make of pig and wrought iron, as the existing puddling and heating furnaces suffice to turn out 900 tons of finished iron per week.

At Blaina the existing forge and mill power is capable of producing 700 tons of finished iron weekly, and by merely increasing the supply of puddled iron, the mills will be able to roll more than 800 tons per week.

The number of puddling furnaces upon the estate is 126, and all other machinery and plant in similar proportions, in good working order, the whole forming perhaps the most extensive and complete ironworks in England. Some idea may be formed of the extent, when it is mentioned that the locomotive permanent way lines, and sidings, with underground tramways, are estimated at about 300 miles in length.

A distinct feature of these properties are the extensive collieries, in active work, which, in addition to supplying the requirements of the works, could, with a moderate expenditure for the necessary plant—the whole of the pumping and other engines and machinery being in working order, and sufficiently powerful for all requirements—be put in a position to sell many thousands of tons of coal per month, and still leave a large area for sub-letting, and so secure a most important and certain income in royalties.

The limestone quarries, forming part of the estates, are very conveniently situated, and yield an ample supply at a very low rate. Fireclay for furnace bricks and ordinary clay for brickmaking are also obtained from the estates at a low cost.

The capital of the Company consists of £500,000 perpetual 8 per cent. preference shares, in 5,000 shares of £100 each—now offered for subscription—and £250,000 ordinary shares, in 2,500 shares of £100 each.

The terms upon which the whole of the properties, plant, machinery, stock, &c., have been agreed to be acquired by this Company are £650,000 (subject to £200,000 mortgage at 5 per cent. per annum), the vendors agreeing to accept £400,000 in cash and £250,000 in ordinary shares—being the whole of the ordinary share capital above mentioned. The vendors have agreed to pay all expenses incidental to the establishment of the Company.

After thus paying for the properties there will remain the sum of £100,000 available in cash for the working capital of the Company.

It will be seen by the report and valuation of Messrs William Bird and Co., that they estimate the value of the respective properties in the aggregate at £1,670,108, from which it will appear that the terms of purchase by this Company are exceedingly favourable.

An approximate idea of the value of the property may be arrived at by the statement in the report, that the rental from surface and land, ground-rents, rents of cottages, royalties (including those payable on the Company's own consumption), with shops, managers' houses, &c. (in all upwards of 1,500 in number), is estimated at upwards of £32,000 per annum, exclusive of profits from the works proper.

From the same document it appears that, on the basis of the profit earned last year by the smaller of the two ironworks, and the calculated profit of the probable increased get and sale of coal, and of the sub-letting portions of the freehold, a total net profit, after paying all ground-rents on leases, may be anticipated of £100,000 per annum, making a total of upwards of £130,000 per annum, which, after paying interest (£10,000) on the mortgage, would leave a net income of £120,000 per annum, equal to three times the amount required for the payment of the dividend on the preference shares.

After the payment of such dividend there would remain a balance of (say) £80,000, out of which 8 per cent. per annum would be payable to the ordinary shareholders, absorbing £20,000, and leaving a surplus of £60,000 available for further division among the preference and ordinary shareholders, which would admit of a material addition to the fixed preferential dividend, thus affording a home investment, well secured, and yielding the prospect of an unusually remunerative return to the shareholders.—By order of the Board, JOHN ROBERTS, Secretary.

No. 84 King William street, E.C., London, 25th July, 1871.

ISSUE OF 5,000 PERPETUAL 8 PER CENT. PREFERENCE SHARES OF £100 EACH OF THE NANTYGLO AND BLAINA IRONWORKS COMPANY (Limited). Price of issue, par, or £100 per Preference Share.

FORM OF APPLICATION (to be retained by the Bankers).

To the Directors of the Nantyglo and Blaina Ironworks Company (Limited).
 GENTLEMEN.—Having paid to your credit at your Bankers the sum of £ being £10 per share on my application for preference shares of £100 each, bearing 8 per cent. preferential dividend of the Nantyglo and Blaina 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 terms of the prospectus, dated the 25th day of July, 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 preferential dividend at 8 per cent. per annum on the full £100 per share, and a priority in the allotment.
 Signature.....

ISSUE OF 5,000 PERPETUAL EIGHT PER CENT. PREFERENCE SHARES OF £100 EACH OF THE
NANTYGLO AND BLAINA IRONWORKS COMPANY, LIMITED.

Notice is hereby given, that the LISTS of APPLICATIONS for the above will be CLOSED on TUESDAY, 1st August, for London, and on WEDNESDAY, 2nd August, for country applications.
 84 King William street, E.C., London, 27th July, 1871. By order of the Board, JOHN ROBERTS, Secretary.