

# The Economist,

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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-

**The Political Economist.**

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**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



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.		1871.		1870.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
1. Lon. & Westmstr '34	£ 22,77	£ 21,98	£ 19,60	£ 20,44	£ 3,00	£ 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	1,62
3. Union ..... '39	12,71	11,21	10,05	10,98	1,50	1,50	1,50	1,50
4. City ..... '55	2,36	2,44	2,45	2,52	60	59	59	58
	52,45	52,94	44,91	47,50	6,74	6,72	6,71	6,70
5. Imperial, Lim. ... '62	2,23	1,53	1,60	1,20	50	50	50	49
6. Alliance, Lim. ... '62	1,00	1,35	1,46	1,47	84	98	1,00	98
	55,68	55,82	47,97	50,17	8,08	8,20	8,21	8,17
7. Consolidatd, Lim. '63	2,45	2,34	2,47	2,30	85	85	84	90
8. Central, Limited '63	57	47	48	44	10	10	10	10
9. Metropolitan, Lim. '66	59	54	54	50	21	21	21	20
10. Lon. & S. Wst'n, L. '62	57	54	56	51	18	18	18	20
	59,86	59,71	52,02	53,92	9,42	9,54	9,54	9,57
11. London & County '36	14,50	13,39	13,37	13,30	1,50	1,50	1,50	1,50
	74,36	73,10	65,39	67,16	10,92	11,04	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.		1869
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	31 Dec.
	£	£	£	£	18	18	18	17	
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	3	
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	
Metropolitan.	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 revivers 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 :—

Middle of Years.	POPULATION.	
	Persons.	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 64s 5d, while there were three years in 1851-60 when the averages were 72s 5d, 74s 8d, and 69s 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 .....	£ 156,000
Working expenses, at least 50 per cent. ....	*78,000

Net revenue .....

78,000

\* The Metropolitan working expenses, over a not much greater mileage, are 100,000l a year.



Prior charges—	£	
Hire of rolling-stock .....	10,000	£
Interest on temporary loans—about 350,000 <i>l</i> . at 6 per cent. ....	21,000	
Debentures, 1,250,000 <i>l</i> . at 6 per cent. ....	75,000	
		106,000
Deficiency .....		28,000

Thus leaving preference and ordinary stocks without dividends.

Of course, we must look for some addition to the traffic with the further development of the system, and the continuous increase of the population of London; but I estimate that it will require 212,000*l* a year, or rather over 4,000*l* a week, worked at 50 per cent., to meet the debentures and other prior charges, without leaving anything for the preferences or ordinary. —Yours,  
H.

We print the above for the information of those who have been indulging in exaggerated expectations as to the traffic of the line. It will be useful to know what is urged for as extreme a view on the other side. But for ourselves, we do not see any cause for correcting the opinion we expressed last week. We do not think there can be much real doubt that the traffic of the District line will exceed on the average 3,200*l* a week. It is quite true that the present figure is that of the busy season, but *per contra* it must be remembered that the line is yet undeveloped, that it has not yet got all the regular local traffic which naturally belongs to it, and that there will be a "season" every year, so that for six months at least the present figure is likely enough to rule. We may fairly assume that at the worst, even out of the season, the business will not fall below 3,000*l* a week, while in the season the 3,200*l* will be exceeded. No doubt it may be said that the present has been an unusually busy season owing to the International Exhibition; but this objection is of little value as the International Exhibitions are to be annual. As regards what our correspondent says of working expenses, the broad facts are that the line has till now been worked by the Metropolitan for 45 per cent., exclusive of general charges, and that the agreement was expressly put an end to to substitute a more economical working. We still think it most unlikely that the figure will be much exceeded. Our correspondent's remarks as to the additional capital being spent are better founded, but most of the charges referred to are not preferential to the debenture stock, which we had in view when we wrote. They are besides over-stated, the rolling-stock, for instance, being bought at a cost of 100,000*l*, for which, with the company's present credit, not more than 5,000*l* per annum need be paid, the expense of maintenance being included in the working expenses. And while they form a much less charge at present than our correspondent estimates, the future increase of charge will be more than covered by the growth of the line. We still think that after all charges there will be a surplus, however small, for the preference shareholders, and that the increase of traffic for a year or two, at least, is likely to be very rapid.

**THE BANKRUPTCY COURT AND DEEDS OF COMPOSITION**

—The Lords Justices of Appeal (*ex parte* Rumboll, *re* Taylor) have just had before them a question as to whether the Court of Bankruptcy has any control over proceedings under deeds of composition executed before the Act of 1869 came into operation and registered under the Act of 1861. The general words of the 1869 Act are, that the Court is to determine all questions which it "may deem it expedient or necessary to decide for the purpose of doing complete justice, or making a complete distribution of the property" in "any case of bankruptcy." It was decided last year that these powers apply in the case of a bankruptcy commenced under the Act of 1861, and in the present case the Chief Judge had decided that the same powers applied in the case of a composition deed registered under that Act. This view the Lords Justices now affirmed on appeal. Lord Justice James intimated that he had some doubt, but he had come to the conclusion that the jurisdiction extended to every case which could fairly be considered a case of bankruptcy, and that he ought not to overrule the decision of the Chief Judge that a deed of composition made such a case. His Lordship added that "his decision, if opposed to that of the Chief Judge, would be far less convenient in its results;" and it was certainly the intention of the Act of 1869 to bring all bankruptcy matters before one Judge. It would have been a pity if on any technical ground what are really bankruptcy matters should not be so dealt with.

**EMIGRATION.**—The increase of *English* emigration is the most noticeable fact in the report of the Emigration Commissioners for 1870, which has just been issued. The total emigration from the United Kingdom in that year was 256,940, a decrease of 1,087 as compared with 1869; but the decrease was exclusively in foreigners, the emigration of natives of the United Kingdom, and especially of England, having increased. The comparison of the two years is as follows:—

	1869.	1870.	Increase.
Emigrants from England.....	90,416	105,293	14,877
— Scotland.....	22,559	22,935	376
— Ireland .....	73,325	74,283	958
— the United Kingdom	186,300	202,511	16,211

Thus out of a total increase of 16,211 England counts for 14,877, and Scotland and Ireland for the remainder. England besides appears to be contributing an increasing share of the whole emigration from the United Kingdom. In 1854, say the Commissioners, its share was 28 per cent.; in 1869, 35 per cent.; and in 1870, nearly 41 per cent. And taking the figures of the last seven years only, we get the following curious contrast of the emigration from England and Ireland:

	English	Irish
	Emigration.	Emigration.
1864 .....	56,618	115,428
1865 .....	61,345	100,676
1866 .....	58,856	98,890
1867 .....	55,494	88,622
1868 .....	58,268	64,965
1869 .....	90,416	73,325
1870 .....	105,293	74,283

The English figure is very nearly what the Irish was in 1864, and the Irish figure, after nearly descending to the English level in 1868, has not since gone up so rapidly. Of course the reason partly is that in England there is a constantly increasing quantity to be drawn from, while the emigration from Ireland has been carried to such a point that the present emigration may be relatively almost as severe as it was, though in absolute amount it is less. But the emigration from England has increased to a larger extent than this explanation would account for, and the Commissioners find a reason for it in the agency of benevolent societies, which have stimulated emigration in the last two years. This agency will no doubt have helped, but the last two years were years in which a large emigration from England might have been looked for. They were the first good years after a time of depression, and emigration is always larger then than during the depression itself. At such a time the emigrating class are too poor to get away; but a certain number of them use the first profits of reviving industry to go away, while the recollection of their sufferings is recent. Afterwards, when there is greater prosperity, the temptations to remain counterbalance the temptations to emigrate. We suspect too that there is not only now a larger return of successful emigrants than was formerly the case, as the last census report shows, but there is also a great deal of tentative emigration—people going out to some colony to see if they can find an opening, and then returning when they see they could do as well or better at home. The Emigration Commissioners should take some steps to count those who come back, as well as those who go away.

**"TREBLE PROOF" OF A DEBT.**—A rather important question as to proof in a bankruptcy came before the Chief Judge in Bankruptcy this week, in connection with the case of Jeffery and Co., Liverpool. The executors of a Mr Hancock, of Sheffield, claimed to prove not only against the joint estate, but against the estates of the two partners, under the following promissory note, which was signed by the partners and the firm, as well as by others:—

(Data.)  
One day after demand in writing we jointly and severally, or any two, three, or more of us, promise to pay Mr Joseph Hancock or order the sum of 12,150*l*, with interest for the same from the date hereof at 5 per cent. per annum, value received.

JAS. R. JEFFERY. J. P. HARRIS.  
WM. S. JEFFERY. A. C. STEWART.  
J. & W. JEFFERY & Co. S. H. DAY.

The decision of the Court was in favour of the claim of the executors, who are thus entitled to a treble proof, and on the same principle, we imagine, will have a claim against the other signatories of the note until they are fully paid.

**BANKERS AND CUSTOMERS.**—Vice-Chancellor Bacon, *in re* "Thakenham sequestration moneys," lately gave a decision



against a banker for taking notice of a trust as regards certain money at the credit of an account separated by a customer from his ordinary drawing account—a decision the very opposite, it will be remembered, of that given in a recent case where a banker was made to lose by his being affected with notice of a trust. The difference of the decisions is instructive. In the former case a customer had separated his accounts, retaining full power over the separate parts; but though this was the case the Court held that when the customer failed the banker could not put all the accounts together, but that one of them, on which there was a large balance due to the customer, must be treated as a trust account of a certain County fund. In the present case the fund in question was the surplus of a sequestrated living which the Bishop of Chichester had paid into a separate account, which he had intended to hold in trust for the benefit of the schools of the parish, and he had actually entered into negotiations for the disposal of it for that purpose. Yet the banker, when he takes notice of the trust and pays the money into Court for the benefit of all concerned, is severely censured by the Judge for bringing an

absurd suit, because there was no doubt that the money was the private property of the Bishop, and that his representatives were entitled to it. We must say that bankers appear to be hardly treated in these cases. Where they attempt to apply the theory that accounts in the name of one customer only, and over which he has complete power, are only parts of one account, they find that a large balance at the customer's credit in one of them is treated as trust money, and that they lose heavily by the operation. In the contrary case, where they have reason to believe that the money at the credit of a particular account is not treated by the customer as his own, but is regarded as trust money, they are charged with bringing an absurd suit when they pay the money into Court, and call all the various persons claiming upon the fund. The tendency of such cases cannot but be to diminish the facilities for separating their drawing account, which are now given by bankers to customers, or to lead them to adopt some plan by which any question of trust affecting some particular part of the customer's balance will be avoided. The nuisance and risk of loss in such cases, as the law is now interpreted, are unendurable by business men.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and July 29, 1871 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES		
		To July 29, 1871.	Same time last year.				To July 29, 1871.	Same time last year.	
Balance on 1st April, 1871—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	5,678,915	7,633,761	7,633,761	Interest of Debt .....	26,910,000	12,835,730	12,878,125	12,878,125
Bank of Ireland .....	...	1,344,520	972,887	972,887	Other charges on Consolidated Fund .....	1,820,000	772,634	756,115	756,115
					Supply Services voted by Parliament .....	43,158,000	13,110,580	11,090,704	11,090,704
					Telegraph Service .....	420,000	140,000	90,000	90,000
<b>REVENUE.</b>									
Customs .....	20,100,000	6,162,000	6,398,000	6,398,000	<b>EXPENDITURE.</b>				
Excise .....	22,420,000	7,009,000	6,926,000	6,926,000	Interest of Debt .....	26,910,000	12,835,730	12,878,125	12,878,125
Stamps .....	8,750,000	3,147,000	3,102,000	3,102,000	Other charges on Consolidated Fund .....	1,820,000	772,634	756,115	756,115
Taxes .....	2,330,000	331,000	752,000	752,000	Supply Services voted by Parliament .....	43,158,000	13,110,580	11,090,704	11,090,704
Income Tax .....	8,820,000	1,171,000	1,127,000	1,127,000	Telegraph Service .....	420,000	140,000	90,000	90,000
Post Office .....	4,670,000	1,130,000	1,220,000	1,220,000	<b>OTHER PAYMENTS.</b>				
Telegraph Service .....	750,000	170,000	140,000	140,000	Advances under various Acts, repaid .....	...	646,286	282,678	282,678
Crown Lands .....	375,000	135,000	135,000	135,000	Expenses of fortifications .....	...	...	...	...
Miscellaneous .....	4,100,000	2,038,866	853,822	853,822	Exchequer Bonds and Bills, &c., paid off .....	...	123,800	25,500	25,500
Revenue .....	73,315,000	21,293,866	20,652,822	20,652,822	Surplus income, to reduce Debt .....	...	737,509	663,746	663,746
<b>OTHER RECEIPTS.</b>					Balances on July 29th, 1871—				
Advances, under various Acts, repaid .....	735,299	735,299	777,789	777,789	Bank of England .....	636,692	3,228,177	3,228,177	3,228,177
Money raised for fortifications .....	...	...	...	...	Bank of Ireland .....	640,369	1,022,214	1,022,214	1,022,214
Money raised by Exchequer Bonds .....	...	...	...	...					
Temporary advances not repaid .....	900,000	900,000	777,789	777,789	<b>Totals</b> .....		1,586,061	4,250,391	4,250,391
		1,635,299	777,789	777,789			29,952,600	30,037,259	30,037,259
<b>Totals</b> .....		20,952,600	30,037,259	30,037,259					

The following are the Receipts on account of Revenue during the week ending July 29 :—

	Receipts of Week Ending July 29.
Customs .....	366,000
Excise .....	476,000
Stamps .....	192,000
Taxes .....	nil.
Income tax .....	33,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	60,000
Miscellaneous .....	53,808
<b>Total</b> .....	1,180,808

The total receipts of the previous week were 1,279,381l.

The Exchequer issues of the week on account of expenditure were 1,000,471l, viz. :—

	£
Interest of debt .....	100,000
Other charges on Consolidated fund .....	5,000
Supply services .....	895,471
Telegraph services .....	nil.
<b>Total</b> .....	1,000,471

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 22 .....	751,028	1,002,086	1,753,114
— July 29 .....	636,692	949,369	1,586,061
<b>Decrease</b> .....	114,336	52,717	167,053

Agriculture.

INTELLIGENT LANDLORDISM.

No one can doubt that the time has come when it behoves the proprietors of the great estates of England to deal with their property in an intelligent and business-like way. A somewhat searching examination is being made into the origin of individual property in land; and the distinctions, social and economical, which must always exist between property in land (which scientifically belongs to the community) and property which has been the absolute creation (through labour and abstinence) of the possessor or his predecessors. We do not concur in the proposal of Mr Mill,

put forth through the Land Tenure Reform Association, that ultimately the landed property shall be bought up by the Government, and granted out on leases to those who wish to use it for purposes of pleasure or profit. But it is certain that the existing mismanagement of nine-tenths of the English landed estates is such that unless some change takes place the acceptance of such views will become so wide and general as to produce large and perhaps ill-considered changes in the law of real property. Now, anyone acquainted with the right mode of management of land can see in every part of the country evidences of the fact that while occupying tenants are carrying on their business at great disadvantage, the owners are not deriving from their property the benefits, which under better systems would be within their reach. Yet it is not so easy as might be supposed to get out of the "rut" of mismanagement. An inferior system has—perhaps half-insensibly—grown up. The standard is too low. The owners



do not improve, and the occupiers do not cultivate as much or as well as they ought for their own good respectively. The prejudices of both owners and occupiers, if not wholly enlisted in favour of the existing system, are at least to be overcome before a really improved system can be introduced. Where land belonging to one man is to be let, at a rent, to another man to be cultivated for his own profit, the problem is so to frame the contract between them as, while giving the landlord the fair market value (in the form of rent) for his land, there shall be no more burdens and no more restrictions thrown upon the occupier than are necessary for securing the stipulated rent, and leaving the occupier the fullest opportunity of employing all his resources and all his energies in carrying on his own proper business.

The following circular, lately addressed by the agent of Lord Leigh to the tenants on his lordship's estates, appears to have been dictated by a due consideration of the right system of management, and an appreciation of the difficulties sure to arise when a routine is interrupted. In some respects Lord Leigh enters on the career of improvement with some advantages. He has never been a game-preserved, and he has of late absolutely abandoned all claim to the hares and rabbits. He has never interfered with the political action of his tenants. He has put the buildings and permanent works of his farms into good order. So far he is greatly in advance of the majority of English landowners.

The following is the circular:—

“Estate Office, Stoneleigh Abbey, Kenilworth,  
20th June, 1871.

“Dear Sir,—I am directed by Lord Leigh to inform you that having gone over nearly the whole of his estates with draining, buildings, and other permanent improvements, effected at a large outlay, his lordship is of opinion (and is confirmed in that opinion by the advice of persons of experience) that a more satisfactory system for the management of his estates, both for his tenants and himself, can be arranged, the main features of which are—

“1st. That all permanent improvements shall be effected by and at the sole expense of his lordship; a settled rate of interest on the outlay being charged.

“2nd. That all repairs shall be done by Lord Leigh.

“These very important changes, you will see, necessitates a re-valuation of your farm; and this his lordship has no doubt will be effected in such a manner as to give you satisfaction, and increase that confidence which has always existed between you, his lordship, and the late Lord Leigh.

“This change will relieve you from finding and locking-up in improvements that capital which will enable you more profitably to cultivate your farm, and give you more freedom to advantage yourself, by removing your capital and energies to a more beneficial occupation, without the possibility of leaving any of your money on his land.

“The subject of leases has engaged his lordship's attention and he is not indisposed to consider any application for one. There are tenants to whom he would not grant one, and also farms so situated that he would decline to lease them; but these tenants have his engagements to value and pay for their unexhausted improvements on quitting.”

That all the tenants of a large estate will not be such as are fit, from the possession of competent capital and skill, to receive leases is constantly urged against proposals for the adoption of a system of leases; and the immediate removal of the inferior tenants is assumed to be a necessary result of the change from yearly tenancies to leases. Against such a result Lord Leigh provides by conceding to all tenants who may not be deemed strong enough to receive leases engagements to pay them for all unexhausted improvements on quitting their farms.

That the more competent tenants will soon require and receive leases we have no doubt. And we fully believe that under the influence of such examples, and with the protection of tenant-rights, the smaller tenants, not now deemed to be entitled to leases, will so far exert themselves to improve their cultivation and their position as ere long to be readily entrusted with leases of their farms. Doubtless a few tenants who have lived at easy rents may for a moment shrink from a revaluation, but no man of business with sufficient means and skill will hesitate in the result to approve of a better system in which the tenants are quite as much interested as the proprietor. In one particular Lord Leigh's plan is new. He proposes (as we understand the circular) to do all the permanent improvements and repairs, even when the farms are let on lease, and the plan will probably be found to answer. Even when the farm is put to rights at the commencement of a lease there is a constant outlay for repairs required to be made by the tenant, which is sometimes neglected, and when otherwise, abstracts to some extent his capital from its proper province of cultivation. When a landlord undertakes the repairs, it must be his own fault if there is any serious deterioration in the buildings and permanent improvements of his farms.

Literature.

JOURNALS KEPT IN FRANCE AND ITALY, 1848-52. By the late NASSAU W. SENIOR. Edited by his Daughter, M. C. M. Simpson. London: Henry S. King and Co.

THIS present portion of Mr Senior's journals has been issued very opportunely. France is once more passing through a political crisis very like that which succeeded the experiment of 1848, and it is interesting to look at such a photograph as Mr Senior gives us of the views and feelings about their country's future, and the modes of government, of many of the leading politicians of the time. The old problems have again turned up, and much that is puzzling in the present conduct of French parties is explained by the sense of blunders formerly committed, and the anxiety, especially of those who see no hope for France but in a Republic, however little they may be Republicans themselves, not to let things drift as they did before. We find for instance that M. Thiers' opinion about a Republic, it they divided Monarchists the least, is a very old one. We need not say that, apart from this special feature of interest, Mr Senior's conversations are, as usual, most interesting. A spectator who contrives to get so near as he does to the heart of a political movement, and reproduces so vividly the thoughts and opinions of many of the chief actors at a critical period, cannot but produce a book that will amply reward perusal. One could hardly believe, without such evidence as is here furnished, the general tendency among French statesmen in 1849 and 1850 to anticipate an imminent financial collapse, but the fact is most essential for the history of the time. The Italian part of the present conversations will have less immediate interest compared with the French part, but historically and to the student of politics they will be almost equally full of instruction, conveyed in an agreeable form. We are glad to see that Mr Senior's conversations with De Tocqueville, omitted from the present volume, are reserved for separate publication.

CRACROFT'S TRUSTEES' LIST OF STOCKS AND SHARES. B. CRACROFT, 4 Austin friars.

MR CRACROFT has had the happy idea of separating from the miscellaneous securities dealt in on the Stock Exchange those which trustees are permitted to deal in by various Acts of Parliament, and making up a monthly list of them, showing the changes in price during the month, and the interest which an investor would receive. The utility of such a list commends itself at first sight, and we need not add that, in the hands of Mr Cracroft, whose publications are now well known, the compilation is likely to be accurate. As a preface to the list, Mr Cracroft inserts a careful analysis of the legislation and legal rules on the subject, showing what is the law as to the liability of trustees and the limits of their powers, whether under express statute, or according to Chancery rule, or otherwise. The list will be very serviceable to those concerned.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, July 8, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>	£ s d	£ s d
In money and interest credited .....	35,879 7 4	104,073 15 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	404 8 10	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	2,064 1 10
<b>Total.....</b>	<b>36,283 16 2</b>	<b>106,137 17 8</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	28,063 19 8	25,220 1 0
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	2,064 1 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	404 8 10
<b>Total.....</b>	<b>30,128 1 8</b>	<b>25,624 9 10</b>
<b>Total amount on July 8, 1871, at the credit of—</b>		£ s d
The fund for the Banks for Savings .....		37,553,887 15 10
Add six months' interest credits to the trustees of Savings' Banks, in the books of the National Debt Office .....		608,786 13 4
<b>The Post Office Savings' Banks fund.....</b>		<b>38,162,676 9 2</b>
<b>Total .....</b>		<b>16,993,135 6 6</b>
<b>Total .....</b>		<b>54,145,811 15 8</b>
<b>Ditto—by last monthly account .....</b>		<b>63,602,373 13 0</b>



Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 3.

The return of the Bank of France for the week ended this day, the preceding week, and for the corresponding week of last year, are as follow:—

	DEBITOR.		
	Aug. 3, 1871.	July 27, 1871.	Sept. 8, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of Jun. 9, '57)	7,300,411 32	7,290,480 27	7,045,100 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	1,970,466,735 0	1,963,403,320 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	18,427,170 45	20,196,140 38	84,768,321 70
Treasury account current, creditor	365,078,832 20	398,347,425 83	178,779,821 42
Current account, Paris	453,503,756 98	456,553,636 87	394,406,630 31
Do branch banks	49,203,839 0	43,299,532 0	107,365,186 0
Dividends payable	4,099,642 0	5,471,606 0	1,394,076 0
Discounts and sundry interests	10,625,344 75	7,974,863 71	13,771,799 79
Redeemed the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	1,706,519 41	1,442,901 43	12,412,834 94
<b>Total</b>	<b>3,125,535,593 76</b>	<b>3,153,503,258 14</b>	<b>2,694,757,406 92</b>
	CREDITOR.		
Cash in hand and in branch banks	660,884,101 31	642,683,340 59	808,002,713 72
Commercial bills over-due	1,105,759 70	764,963 26	776,687 60
Commercial bills discounted, not yet due	93,070,105 36	99,713,047 35	792,569,239 33
Do prolonged by law	269,214,937 82	309,834,457 85	...
Treasury bonds	1,196,051,000 0	1,196,113,500 0	...
Commercial bills, branch banks	272,561,180 0	262,662,462 0	635,724,335 0
Advances on deposits of bullion	18,564,200 0	19,431,900 0	13,382,400 0
Do in branch banks	3,075,000 0	3,320,200 0	7,891,350 0
Do in French public securities	54,993,600 0	55,030,900 0	53,417,000 0
Do by branch bank	10,593,305 0	10,319,805 0	11,864,910 0
Do on railway shares and debentures	39,380,900 0	40,637,100 0	44,796,200 0
Do by branch banks	22,593,850 0	23,177,250 0	39,488,350 0
Do on Crédit Foncier bonds	4,999,900 0	5,000,200 0	5,015,800 0
Do branches	963,500 0	985,400 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do deposited	71,535,187 21	71,535,187 21	80,557,187 21
Rentes immobilisées (Law of June 2, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	8,720,971 0	8,720,970 0	9,033,682 0
Expenses of management	591,370 96	382,468 62	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	210,000,000 0	210,000,000 0	...
Sundries	13,750,975 26	20,249,526 12	16,596,546 57
<b>Total</b>	<b>3,125,535,593 76</b>	<b>3,153,503,258 14</b>	<b>2,694,757,406 92</b>

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

	INCREASE.	francs.
Coin and bullion	18,201,000	
Note in circulation	7,063,000	
Bills discounted in branches	9,899,000	
Treasury balance	56,731,000	
	DECREASE.	francs.
Bills discounted, Paris	6,643,000	
Bills prolonged	40,620,000	
Treasury bills	62,000	
Deposits	2,146,000	

The most remarkable of these figures are those representing the reduction of prolonged bills; a result obtained without the exercise of much pressure. The decline in the discounts of Paris, though inconsiderable is not satisfactory, but is more than compensated by the augmentation in the branches.

In an article in the *Journal des Debats*, M. Michel Chevalier draws attention to the disproportion that exists between the capital of the Bank and the mass of notes now in circulation, and expresses uneasiness at it—at the same time showing that it would not have been approved by Baron Louis, the eminent financier of the Restoration, who is considered a great authority in these parts, and whom M. Thiers in particular holds in high veneration. M. Michel Chevalier thinks that the Government would have done well to increase its last loan by 500 millions, in order to reduce the paper circulation by that amount, and declares that "it is important that this fault should be repaired with brief delay." He adds: "From accidental circumstances, on the indefinite prolongation of which it would be imprudent to count, the banknote up to this moment has suffered no depreciation, and it would be wise to profit by that piece of good luck." He thinks, moreover, that it would be opportune to borrow from a law of 1814, in the preparation of which Baron Louis took part, but which has been superseded, certain clauses that would "preserve the Bank of France from being at the mercy of the temerities of Governments." This

article has excited much attention, and in truth it is calculated to give rise to serious reflections.

The taxation scheme of the Government is not to be dealt with by the Assembly as a whole, but in fragments. The Government itself, as is known, took from it the part augmenting duties on coffee, sugar, tea, and some other articles of general consumption, and had it passed by surprise, and that relative to the imposition of 20 per cent. on the raw materials of textile industries is in suspense. The Committee of the Budget, charged with the examination of the project, has divided the remainder into several portions, and is presenting a separate report on each, instead of a general report on the entirety. This will simplify and accelerate the matter. Several reports have been submitted to the Assembly within the last few days. One on the proposed increase of postage accepts for a simple letter in the country, instead of 20c, as heretofore, the 25c proposed by the Government; but it only raises the postage in Paris for Paris from 10c to 15c, instead of to 25c, and makes sundry modifications in the project as regards printed papers, samples, unpaid letters, &c. In definitive, the Committee think that with its changes 22,000,000f additional from the Post Office may be counted on, as calculated by M. Pouyer-Quertier; but to prevent disappointment it puts the amount at 20,000,000f, "a sum which it is assuredly permitted to expect." In another report the Committee deals with the proposed augmentation of registration dues, stamps, game licenses, bills of exchange, foreign securities left by Frenchmen deceased or by foreigners dying in France, on assurances, registration of leases, receipts for money, railway tickets, amongst other things, being considered. It makes various alterations in the details of the Government scheme, and in so doing leaves out of account 8,500,000f of stamp duty on newspapers on which it counted, and cuts down its estimate of assurances from 15,000,000f to 7,000,000f. On the whole, however, it arrives at a total of 96,500,000f, instead of the 96,000,000f of M. Pouyer-Quertier. Another report treats of the proposed augmented or new taxes on wines, alcohols, beer, public houses, playing cards, tobacco, chemical matches, paper, and chicory, and proposes some slight modifications of detail. It does not, however, estimate what the total yield will be. It treats at some length lucifer matches, and states the annual production to be from 60 to 80 milliards (thousands of millions). To this impost strong objections, which, says the Committee, "were for the most part the same as those produced in England against the tax proposed by Mr Lowe," were presented by manufacturers, but were not admitted.

Although M. Thiers will not hear speak of an income tax, a series of Bills for taxing 5 per cent. the interest and dividends of bonds and shares of all companies, the interest of mortgages, the salaries of certain classes of Government functionaries, and the profits of traders, and 2½ per cent. the emoluments above 1,000f of all other professions,—has been presented to the Assembly by M. P. Lefranc. In avoiding the use of the term income tax, whilst establishing the tax itself, the author of the Bills seems to hope to conciliate the susceptibilities of M. Thiers and financial justice. In another Bill M. Lefranc proposes to put a tax of 62½c the 1,000f on every sale of any sort of security. Other propositions about new taxes are made by other deputies, and of these the most serious is one of M. Wolowski, for imposing invoices (*factures*) in a different manner to any heretofore recommended. On account of his great scientific eminence his project has been received with marked interest by the deputies of the Assembly who understand such matters, and when the details of it are known the public will no doubt accept it also. How much it is to be regretted that M. Thiers, instead of declaring for Protection as it existed in the dark age that preceded the Treaty of Commerce, did not charge a commission of economists, headed by such savants as M. Wolowski, M. de Lavergne, M. Passy, and M. Michel Chevalier, to prepare the new plan of taxation circumstances call for. Such a commission would have done what the economists of England did years back for their country—have filled the treasury, have increased the public wealth, have set industry free, and by shifting the burden of taxation from those who cannot to those who can and ought to bear it,—would have destroyed one of the great causes of insurrections and revolutions.

The war and the insurrection having occasioned the theft or destruction of a considerable number of shares, bonds, and other securities "to bearer," the Government has presented a Bill to the Assembly for simplifying the formalities to be observed by the legitimate proprietors thereof to obtain reparation, and for reducing from five to three years the period in which actions for payment of interest and dividends can be brought against the companies issuing them. In a report accompanying the Bill, the value in France of such bills to bearer is estimated at not less than 10 milliards (400,000,000f).

In addition to the 500,000,000f already paid to Prussia, a milliard will be paid in two months, or perhaps even less. This statement is made by a member of the Assembly on



authority of M. Thiers. The 1,500,000,000f (60 millions sterling) make the sum which the Treaty of Peace requires to be paid in 1871. In it, however, is included the 325 millions which Prussia is to give for the railways taken from the Eastern Company.

In last letter it was stated that the City of Paris had "borrowed 30,000,000f and 40,000,000f." The word "between" should have been inserted before the first figures.

The liquidation on the Bourse of the end of the month was looked forward to with some anxiety, it comprising for the first time the new 5 per Cent. stock, in which transactions have been considerable; but it was got through on the whole satisfactorily, speculators for a rise who needed assistance to carry over their operations having obtained it. In consequence prices of the 5 have improved, and a better tone has been imparted to the market. It has been noticed that the Italian and the Turkish stock have been firmly supported by influential capitalists during the week. The following are the quotations:—

	July 27.		August 3.	
	f	c	f	c
Threes.....	55	67	55	65
Fives.....	87	90	88	15
Four-and-Half.....	80	50	80	60
Italian.....	57	75	59	60
Italian Tobacco.....	452	50	465	0
Ottoman Fives.....	46	25	46	75
Ottoman, 1869.....	288	50	287	50
Spanish Exterior.....	33	30	31	3/4
United States 5-20.....	107	0	107	3/4
Bank of France.....	3075	0	3080	0
Comptoir d'Escompte.....	...	...	648	75
Credit Foncier.....	975	0	965	0
Credit Mobilier.....	155	0	170	0
Credit Industriel.....	...	...	...	...
Société Générale.....	536	0	540	0
Depots et Comptes Courants.....	...	...	545	0
Parisian Gas.....	720	0	712	50
Northern Railway.....	972	50	970	0
Western.....	...	...	527	50
Orleans.....	833	75	860	0
Eastern.....	467	50	520	0
Lyons-Mediterranean.....	867	50	870	0
Southern.....	595	0	607	50
South Austrian Lombard.....	373	75	380	0
Suez Canal.....	178	75	182	50

The Comptoir d'Escompte has held its meeting. As its year terminates on the 30th June, it saw both the beginning and the ending of the war, the siege of Paris, and the Commune; and in consequence the totality of its operations were 1,075 millions less than those of the preceding year. Nevertheless it realised net profits of 5,526,000f. From that sum it puts aside 1,100,000f to cover any losses that may arise on prolonged bills, and distributes 27f 50c per share, equal to 5½ per cent. of the nominal capital. Of the dividend 10f have been paid, and the rest is in payment since the 1st.

The annual meeting of the Credit Foncier, which has just been held, was waited for with much interest in order to see what effect the extraordinary and appalling events we have passed through had had on it. The war and revolution caused the withdrawal of deposits on an extensive scale, so that they fell to 19,201,134f on the 31st October, after having begun the year at 71,096,767f; but on the 31st December they had risen to 20,564,669f. In the course of 1870 (in reality it consisted of eight months only, operations having been almost entirely suspended during the last four), new mortgages were made to the amount of 51,757,524f, and new advances to communes of 18,588,717f, making the total due on 31st December on the former, 849,298,267f, and on the latter 471,716,677f. At the same date the company had out 846,755,355f of mortgage, and 442,959,007f of the communal debentures. The mortgages in Paris and the immediate vicinity being very large—some 600,000,000f—it was feared that the bombardment and incendiarism would have reduced the value of them greatly; but the maximum of destruction is, it appears, 415,000f, and an important part of it will be compensated by the solvency of the borrowers. In the payment of the annuities due from loans made there was of course heavy arrears; on the 31st December they amounted to 11,700,059f, but on the day on which the meeting was held had fallen to 9,752,535f. In definitive, the net profits of 1870 were 7,157,495f, and from them 12f 50c per share were ordered to be distributed, being simple interest of 5 per cent., and leaving 490,749f to be added to the reserve, which now amounts to 18,290,323f.

The annual meeting of the shareholders of the Credit Lyonnais, M. Germain in the chair, was held at Lyons on the 31st ult. The report on the operations of 1870, which was presented, stated that the deposits and current accounts, which on 30th June amounted to 60,231,982f, fell to 21,549,634f on 30th November, but on 31st December were 22,134,235f. The greater part of the withdrawals were effected at Lyons, and in addition to providing for them the bank had, on the outbreak of the war, to meet its acceptances, the greater part of which were payable at Paris. "This double situation," says the report, "presented some difficulties, but, thanks to the abun-

dance of the bank's resources, there was in both places and always a considerable excess. The net profits were 1,457,220f, and a dividend of 5f per cent., being 25f per share, was declared from them, leaving 457,220f to be added to the reserve, which now amounts to 2,768,661f. Half of the dividend was paid in January, and the rest is now in course of payment.

The Bank of Senegal has declared a dividend of 77f 80c for 1870, making 15½ per cent. The bank was established sixteen years ago, and at first it had difficulties to encounter, and its shares of 500f fell to 375f, but latterly it has been prosperous, and the shares are now at a good premium.

The Austrian Credit Foncier, formed on the model of the French establishment, and which has an office at Paris, reports net profits for 1870 of 5,259,607f sufficient to give 30f per share in addition to the interest of 5 per cent. already paid.

The railway companies have recommenced the publication of their weekly receipts, suspended by the war; but the dates they begin with are not so recent as could be wished. From 2nd to 8th July the Northern received 195,645f more on the old network than in the corresponding week of the year preceding; and 24,235f more on the new network. The increase of the Western was 48,616f old, and 37,751f new; Orleans, 287,739f and 231,141f; Southern, 25,791f and 25,254f; Lyons-Mediterranean, 278,441f and 19,149f; the Eastern gives the total receipts, old and new, at 1,907,838f, without comparison with those of last year.

The Orleans Railway Company is paying from to-day 23f on account of dividend of 1870, and will hereafter be able to give 7f additional.

The meeting of the Lyons-Mediterranean Company has been held to-day. The dividend of 1870 is 40f.

The Western Railway Company announces that the coupon of shares due 1st October last, amounting to 17f 50c, and that of the 1st April, 1871, of 2f 50c, will be paid from 16th August.

The Austrian Railways Company is issuing 150,000 new shares of 500f, of which 100,000 are reserved for shareholders, at the rate of one for every four they possess. The price is to be paid in five equal instalments between 15th August next and 10th July, 1873.

The Company des Danubes, and of the South-East Railways, is paying at Lyons 6f 25c per share.

The Coalpit and Ironworks Company of Commentry, Fourchambault, &c., announces the payment from 15th October of 17f 50c, balance of dividend of 1868-9; and that the dividend of 1869-70 has been fixed at 25f, half payable the 15th April, half the 15th October.

The Company of the Chantiers et Ateliers de l'Océan (ship-building) reports that the past year was a very unfavourable one, and that in consequence it has resolved to suppress the central administration at Paris, and to have its establishments of Bordeaux and Havre worked separately. It is even trying to sell those in the latter port.

The Cab Company (Voitures) of Paris realized in 1870 profits of 1,208,765f, but a considerable part of them came from the sale of horses, partly for the army, partly for food. A dividend of 12f 85c might have been given, but only 10f are to be distributed.

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

COITON.—At Havre, New Orleans very ordinary Oomrawntee fair, 85f 50c, for delivery.

COFFEE.—At Havre, Rio, 129f; Santos, 130f; ditto washed, 135f; Winard, 140f. At Bordeaux, Winard, 146f; La Guayra garbled, 147f; Santiago, in bond, 96f. At Marseilles, Rio, 126f, and in bond, 68f; Port Rico in bond, 80f.

SUGAR.—At Havre, French West India usine, 68f to 71f. At Marseilles, French West India, 36f 25c bonne quatrieme.

COCOA.—At Havre, Haiti, 95f; Guayaquil, 106f. At Bordeaux, Caracao, 165f.

TALLOW.—At Havre, Buenos Ayres sheep, 55f 50c; New York, 55f. WOOL.—At Havre, Monte Video unwashed, 67f 60c to 106f 25c; Buenos Ayres unwashed, 57f 50c.

HIDES.—At Havre, Rio Janeiro salted cow, 63f.

## COMMERCIAL AND MISCELLANEOUS NEWS.

In the nine months ending 31st March, 1871, the imports of merchandise into the United States were of the value of \$366,925,555, being above 54 millions more than in the corresponding period of the previous year; and the imports of specie were \$16,974,639, a decrease of four millions. The domestic exports of merchandise were of the (specie) value of \$320,050,248, being an increase of 39 millions; and of specie, \$54,777,274, an increase of 25 millions. The foreign exports were—merchandise, \$10,120,449; specie, \$11,904,530. The share of foreign vessels in the carrying trade was very large; they brought imports of the value of \$263,884,032, and they took away domestic exports of the (mixed) value of \$274,771,628, and foreign exports \$13,111,426. The entrances and clearances of vessels engaged in the foreign trade in the 12 months ending March 31, 1871, were as follows:—Entered, 10,688 American vessels of 3,638,511 tons, and 19,195 foreign vessels of 5,913,184 tons; cleared, 10,366 American vessels of 3,613,085 tons, and 19,089 foreign vessels of 5,830,261 tons.



The Inland Revenue Department report that the amount of property and profits charged to income tax in the financial year 1868-69 was 389,421,002*l*—viz., 331,288,360*l* in England and Wales, 32,815,431*l* in Scotland, and 25,317,211*l* in Ireland; or, by schedules, 133,478,032*l* under Schedule A, 37,447,874*l* Schedule B, 34,790,120*l* Schedule C, 161,594,118*l* Schedule D, 22,110,858*l* Schedule E. The increase over the preceding year was but 2,878,636*l*, and the whole of that increase was furnished by England. There was considerable increase under Schedule A from houses; under Schedule C from dividends on colonial and foreign loans, and on railways in India; under Schedule D from railways; but mines showed a large decrease. The assessments to income tax in the following year, 1869-70, amounted to 398,162,000*l*, being an increase of 8,741,000*l* over the preceding year; an increase of 7,959,000*l* in England, 734,000*l* in Scotland, and 48,000*l* in Ireland. The assessments under Schedule A in England amounted in 1869-70 to 109,172,000*l*, and show an increase of 58,000*l* on lands and 1,511,000*l* on houses; those in Scotland amounted to 12,726,000*l*, showing a decrease of 22,000*l* on lands, and an increase of 201,000*l* on houses; those in Ireland amounted to 12,804,000*l*, showing a decrease of 66,000*l* on lands, and an increase of 21,000*l* on houses. The profits of trades and professions charged under Schedule D amounted to 166,372,000*l*, being an increase of 4,777,000*l* over the previous year—viz., 4,282,000*l* in England, 470,000*l* in Scotland, 25,000*l* in Ireland. This large increase under Schedule D shows a decided recovery from the depression caused by the commercial disasters of 1866; in the year 1867-68 Schedule D showed an increase of only 2,774,614*l*, and in 1868-69 of only 615,447*l*.

The annual report of the Emigration Commissioners states that in the year 1870 256,940 emigrants left the United Kingdom, being 1,087 fewer than in 1869. The foreigners emigrating through this country decreased by no less than 17,356; but it is remarkable that this decrease occurred in the first half of the year, and was not occasioned by the war. The English, Irish, and Scotch emigrants were more in number in 1870 than in 1869. The emigration of English people in 1869 reached 90,416, a number exceeding the English emigration of all previous years except 1854; in 1870 it increased to 105,293, by far the largest English emigration on record. It amounts to nearly 41 per cent. of the whole; and the Irish emigration of 1870 was little more than 70 per cent. of the English. 68,935 of the English emigrants went to the United States, being an increase of 5,891 over 1869; 20,824 went to British North America, an increase of 6,158; 11,165 went to Australasia, an increase of 1,882. Much of this increase, especially of that which went to British North America, is no doubt to be attributed to the benevolent exertions of associations for assisting emigration. It is calculated that not less than 8,000 persons were assisted to emigrate to Canada by charitable associations and the benevolence of individuals; and to these must be added 1,368 artisans and labourers, with their families, from the Government dockyards, to whom passages were granted in the troopships Tamar and Crocodile. 22,935 of the emigrants of 1870 are distinguished as being Scotch, an increase of only 376 over the preceding year; and 74,283 as Irish, an increase of 958. The proportion which the Irish emigration bears to the whole emigration of the people of the United Kingdom continues to decrease, and has declined from 47 per cent. in 1868 to 36½ per cent. in 1870; but the proportion which the number of emigrants bears to the population of Ireland far exceeds the proportion which obtains in England and Scotland. Of the whole 256,940 emigrants in 1870—202,511 British or Irish, 48,396 foreigners, 6,033 not classed—196,075 went to the United States, 35,295 to British North America, 17,065 to Australia, 8,505 to other parts. On the other hand, the unusually large number of 49,157 passengers came to this country in 1870 in emigrant ships. 34,758 of the number as steerage passengers, 13,709 cabin; and 32,796 steerage passengers came from North America. The emigration from this country in the first quarter of 1871 has amounted to 27,741, being 4,886 fewer than in the corresponding period of 1870. The falling off is principally in the Irish emigration, but this was expected to increase as the year advanced.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	Total.	
West district .....	4,944	6,685	4,526	16,055	17,122
North district .....	6,792	10,160	7,481	24,433	24,815
Central district .....	6,129	6,498	4,952	17,579	18,898
East district .....	6,636	9,432	8,190	24,258	27,479
South district .....	7,968	15,869	13,707	37,534	38,740
<b>Total of the Metropolis .....</b>	<b>32,339</b>	<b>48,644</b>	<b>38,856</b>	<b>119,859</b>	<b>127,054</b>

\* No return received this week from Bethnal Green (East district).

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

	Indoor.	Outdoor.	Total.
Fourth week of July, 1871.....	32,359	87,500	119,859
— 1870.....	33,221	93,833	127,054
— 1869.....	32,732	91,652	124,384
— 1868.....	33,210	92,946	126,156

Vagrants relieved in the Metropolis on the last day of the 4th week of July, 1871.

Men.	Women.	Children under 16.	Total.
647	306	82	1,029

At the close of the last savings' banks year on 20th November, 1870 there were 496 (trustees) savings' banks in operation in the United Kingdom, with 1,384,756 accounts open, and 37,959,328*l* due to depositors, namely, 31,608,290*l* in England and Wales, 3,828,458*l* in Scotland, 2,062,984*l* in Ireland, and 459,646*l* in the Channel Islands. To meet this liability the trustees had in the hands of the National Debt Commissioners 37,780,289*l* on general account, and 379,910*l* separate surplus fund, and the treasurers of the banks had 296,220*l* in hand, making in all 38,456,419*l*. The year's expenses of management were 130,415*l*,

averaging 6s 9d per cent. of capital. The rate of interest averaged 27 19s 4d per cent. There were in the year 1,505,544 receipts from depositors, and the average amount was 4*l* 12s; and there were 911,439 payments to depositors, the amount averaging 8*l* 1s 7d. The post office savings' banks had deposits at the end of the year, 1870, amounting to 15,099,104*l*, making with the deposits in the trustee savings' banks as ascertained on 20th November a total of 53,058,432*l*. As compared with the amounts a year previously, the trustee savings' banks show an increase of 404,772*l*, and the post office savings' banks an increase of 1,574,895*l*, making a total increase of 1,979,667*l* deposits in savings' banks in the year 1870.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during June, 1871:—

By SEA.		IMPORTS.		BY RAILWAY AND CANAL.	
	Ships.	Tons.		Tons.	cwt.
Newcastle .....	203	112,142	London and North-Western...	64,134	12
Seaham .....	12	2,946	Great Northern .....	72,626	0
Sunderland .....	74	42,066	Great Western .....	42,631	10
Middlesborough .....	11	4,280	Midland .....	108,133	0
Hartlepool .....	80	24,387	Great Eastern .....	68,304	2
Scotch .....	12	3,045	South-Western .....	2,617	15
Welsh .....	8	2,284	London, Tilbury, & Southend	23	0
Yorkshire .....	23	2,284	South-Eastern .....	747	4
Small coal .....	2	659	Grand Junction Canal.....	333	5
Cinders.....	4	409			
<b>Total .....</b>	<b>429</b>	<b>194,502</b>	<b>Total .....</b>	<b>359,550</b>	<b>8</b>
Imports during June, 1870 .....	520	215,451	Imports during June, 1870.....	235,345	8

COMPARATIVE STATEMENT, 1870 and 1871.

By SEA.—Jan. 1 to June 30, 1871 .....	Ships.	Tons.
— — — 30, 1870 .....	2,937	1,381,436
— — — 30, 1870 .....	3,340	1,494,511
Decrease in the present year .....	403	113,075

By RAILWAY AND CANAL.—Jan. 1 to June 30, 1871 .....	Tons.
— — — 30, 1870 .....	2,192,912
— — — 30, 1870 .....	1,863,350
Increase in the present year .....	329,562

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during June, 1871:—

EXPORTS.

1. Railway-borne coal passing "in transitu" through district .....	tons	41,792
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast .....	tons	36,408
Ditto sent beyond limits by railway.....		4,282
Ditto by canal and inland navigation .....		2,796
		43,486
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast.....		23,839
Ditto by rail beyond district .....		47
Ditto by canal and inland navigation .....		48
		23,933
4. Sea-borne coal brought into port and exported in same ships .....		706
<b>Total quantity of coal conveyed beyond limits of coal duty district during June, 1871.....</b>		<b>109,914</b>
Ditto, June, 1870 .....		<b>86,917</b>

The following return, showing the number and tonnage of vessels which have paid rates to the Liverpool Dock Board, together with the amount of rates and dues received both for ships and goods, for the years ending June 24, 1870, and June 24, 1871, has just been issued:— The number of sailing vessels paying tonnage rates and harbour lights was this year 3,434 foreign and 4,380 coastwise, against 3,382 foreign and 4,234 coastwise last year; steamships, 1,775 foreign and 4,820 coastwise this year, against 1,531 foreign and 4,632 coastwise last year. The vessels paying harbour rates only were this year, 519 foreign and 4,363 coastwise, against 466 foreign and 4,224 coastwise last year; steamships, 51 foreign and 779 coastwise this year, against 68 foreign and 798 coastwise last year. The receipts from both these sources this year amount to 310,174*l* 8s 9d, against 287,142*l* 14s 10d last year. The dock rates on goods this year amount to 284,120*l* 14s 9d, against 253,516*l* 10s last year. The town dues on goods, foreign and coastwise, were as follow:—226,077*l* 19s 1d this year, against 202,479*l* 12s 6d last year. Anchorage dues, 812*l* 19s 8d this year, against 783*l* 3s 11d; graving dock rates, 31,394*l* 7s this year, against 32,126*l* 19s 2d last year; graving block rates, 1,116*l* 1s 6d this year, against 1,080*l* 6s last year; dock rent, 14,059*l* 17s 1d this year, against 17,781*l* 14s last year. Grand total, 867,756*l* 7s 10d this year, against 794,901*l* 0s 4d last year.

An annual Parliamentary return shows that in the year 1870 the imports of sugar and sugar-candy into the United Kingdom comprised 3,695,665 cwt from the British West Indies, 620,964 cwt from the Mauritius, 308,766 cwt from British India, and 9,883,412 cwt of foreign sugar—making a total of 14,508,807 cwt. In 1869 the total quantity was but 12,102,593 cwt. The import of foreign sugar in 1870 was above 2,000,000 cwt more than in 1869, Cuba sending no less than 3,608,483 cwt, and Brazil 1,407,180 cwt. The imports from the West Indies and from the Mauritius also showed an increase; that from India a decline. The quantity of sugar and candy retained for consumption in the United Kingdom in 1870 was 13,148,236 cwt; in 1869, 11,739,093 cwt. The reduction of the import duty by one-half in April, 1870, caused a serious loss of revenue. The net revenue from sugar duties was 5,388,652*l* in 1869, and 3,680,554*l* in 1870. The export of British refined sugar advanced in 1870 to 579,253 cwt, of the value of 934,110*l*. The quantity of rum imported in 1870 from the British West Indies and British Guiana increased to 5,761,399 gallons; from Mauritius, to 657,216 gallons; that from India and the Straits Settlements declined to 89,935 gallons. The total is 6,508,550 gallons, an increase of 1,758,000 gallons over 1869. The British West Indies and British Guiana sent us 7,139,882 lb of coffee in 1870, Jamaica sending nearly 7,000,000 lb, or more than double the quantity in 1869; Ceylon sent 97,964,922 lb; India, 19,523,602 lb; the Straits Settlements, 1,670,710 lb; Mauritius only 195,364 lb—the total, 126,494,480 lb, exceeded that of 1869. So also did the import of cocoa; Trinidad sent as much as 4,648,174 lb, and Grenada, 2,368,835 lb. Of cotton wool we received in



1870, 2,314,256 lb (a larger quantity than in 1869) from the British West Indies and Guiana, one-third of it from Trinidad, and above 500,000 lb from the Bahamas; from India, 340,541,600 lb, being nearly 140,000,000 lb less than in 1869; the import of cotton from Ceylon also fell to 926,128 lb, and from Mauritius to 672 lb. The total import of cotton from these sources in 1870 was 343,782,656 lb, being nearly 140,000,000 less than 1869.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of August, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 40,536,410	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	25,536,410
		Silver bullion .....	...
	40,536,410		40,536,410

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 14,669,090
Reserve .....	3,366,880	Other securities .....	17,521,536
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,731,757	Notes .....	14,812,180
Other deposits .....	24,411,661	Gold and silver coin...	676,728
Seven-day and other bills .....	616,236		
	47,679,534		47,679,534

GEO. FORBES, Chief Cashier.

Dated the 3rd August, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,340,466	Securities .....	32,637,626
Public deposits.....	4,731,757	Coin and bullion .....	26,213,138
Private deposits .....	24,411,661		
	55,483,884		58,850,764

The balance of Assets above Liabilities being 3,366,880l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	555,779	...
Public deposits .....	13,630	...
Other deposits .....	...	2,389,727
Government securities .....	...	223,473
Other securities.....	...	349,105
Bullion .....	...	1,231,303
Reserve .....	16,237	...
	...	1,921,263

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

	Week ending Aug. 2, 1871.	Week ending July 26, 1871.	Week ending Aug. 3, 1870.
	£	£	£
Thursday .....	12,562,000	14,755,000	10,375,000
Friday .....	39,356,000	12,960,000	30,300,000
Saturday .....	17,749,000	14,200,000	14,081,000
Monday.....	15,888,000	12,940,000	13,242,000
Tuesday .....	16,263,000	13,303,000	11,223,000
Wednesday .....	14,824,000	15,098,000	10,314,000
Total .....	116,642,000	89,535,000	89,535,000

GEORGE DERBYSHIRE, Chief Inspector.  
Bankers' Clearing-house, August 3rd, 1871

The total since the 4th of January, 1871, is 2,632,710,000l, compared with 2,345,403,000l for the corresponding period last year, showing an increase of 287,307,000l.

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

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

At corresponding date with the present week.	Aug. 7, 1861.	Aug. 5, 1868.	Aug. 4, 1869.	Aug. 3, 1870.	Aug. 2, 1871.
Circulation, including bank post bills.....	£ 21,084,700	£ 25,514,672	£ 24,796,515	£ 25,059,821	£ 26,340,466
Public deposits .....	3,843,763	3,379,081	3,740,685	6,090,576	4,731,757
Other deposits .....	11,818,980	20,667,439	18,103,655	20,589,115	24,411,661
Government securities.....	9,900,800	14,790,322	14,800,856	12,484,379	14,669,090
Other securities .....	17,909,650	16,292,387	14,294,650	23,492,053	17,521,536
Reserve of notes & coin	6,663,500	11,408,609	11,235,342	9,330,831	16,488,906
Coin and bullion .....	12,360,445	21,371,989	20,507,047	18,761,616	26,213,138
Bank rate of discount...	5 %	2 %	3 %	6 %	2 %
Price of Consols .....	90½	93½	93	89½	93½
Average price of wheat	51s 3d	61s 1d	51s 9d	52s 10d	58s 0d
Exchange on Paris (short)	25 35 42½	25 10 20	25 15 22½	25 10 30	25 30 40
— Amsterdam ditto...	11 19 19½	11 18 18½	11 19½ 12 0¼	11 18 18½	11 17 17½
— Hamburg (3month)...	13 10 10½	13 9½ 10½	13 11½ 11½	13 10 12	13 9½ 10
Clearing-house returns...	...	75,665,000	80,998,000	89,535,000	116,642,000

In 1861, the stagnation of business continued, and the demand for money at the rate to which the Bank minimum had recently been reduced was moderate. The prospect of a long blockade of the southern ports was now inevitable, owing to the victories of the South.

In 1862, the 2 per cent. period continued. Great preparations were being made for the new election, the first after the Reform Act of 1867.

In 1869, money was for the moment a little more in demand, owing principally to Stock Exchange requirements, but the general tendency was still downwards. Affairs in France were becoming very difficult, owing to the strong Liberal vote at the last elections. The Bank of England had just agreed to adopt the practice of paying the Government dividends by means of warrants, if stockholders preferred that course.

In 1870, the Bank rate was advanced to 6 per cent., owing to the continued pressure which the outbreak of the war had caused. War had been declared on the 15th of July, and the campaign on the frontier had just commenced.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,090,670l; in 1868, an excess of 4,375,052l; in 1869, an excess of 3,088,996l; and in 1870, a deficiency of 2,902,938l. In 1871, there is an excess of 6,890,125l.

DISCOUNT AND MONEY MARKET.—The current rates have been, if anything, a shade lower during the week than they were when we last wrote, and the supply of money continues most superabundant. There is a fair business doing, however, in the open market, and it is only the most unusual supply which keeps money at its present low level. The impression is that the tendency in the market is now towards a little more firmness, the demand for all purposes being very good.

The event of the week is the large withdrawal of bullion from the Bank, a second shipment of half-a-million having followed the first shipment to Germany, and the Bank account for the week showing a reduction of the stock of bullion by 1,231,000l. In any other circumstances but those of the present plethora of money, so large a withdrawal could hardly have failed to make a sensible impression on the money market, but it has had no discernible effect apart from the slight apprehensiveness which it appears to have excited on the Stock Exchange. It is noticeable that while the bullion in the Bank of England has diminished, that in the Bank of France has increased 720,000l, so that the stock there is very nearly what it was a fortnight since.

The principal other change in the Bank account for the week is the diminution of the private deposits by 2,389,000l, a change due in part to the withdrawal, but partly also to the natural working of things when there is fair activity in Lombard street just after the payment of the dividends. The private deposits are still very large.



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

Bank bills—2 and 3 months.....	1 3/4	per cent.
Do 4 months .....	2 1/4	per cent.
Do 6 — .....	2 3/4	per cent.
Trade bills—2 and 3 months.....	2 1/2	per cent.
Do 4 months .....	2 1/4	per cent.
Do 6 — .....	2 3/4	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 .....	1 1/4	per cent.
Do fourteen days' .....	1 1/2	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 .....	5	5	.....	.....
Vienna .....	6	5	.....	5
Berlin .....	8	4	.....	3 1/2
Frankfort .....	.....	3 1/2	.....	3 1/2
Amsterdam .....	6	3	.....	3 1/2
Brussels .....	7	4	.....	3 1/2
Hamburg .....	.....	.....	7 1/2	3 1/2
St Petersburg .....	7	6	nom.	6

**THE STOCK MARKETS.**—As was the case last week, the stock markets have been subject to a great deal of fluctuation according to the varying influences of the weather, and in the case of English railways according to the traffic returns and the announcements of the half-year's results. The general tone has also been dull—the reaction after the great recent rise continuing, and the markets, in the absence of many large operators for the holidays, being less firmly supported than they were. Business for the same reason is restricted, and this is always a cause of depression. In the case of the leading English home securities the general tone is however still upwards. The run upon particular stocks varies, but at intervals it is perceived that a real advance in value takes place in consequence of the general growth of the country, and there is hardly a week but some particular stock changes its level of value. Though there has not been much dealing this week, the new asphalt companies continue to attract attention. The business, from its simplicity and the value of the monopolies acquired, appears to be well fitted for joint-stock management, and the monopoly in some cases, according to the opinion of the best judges, is of singular value. Generally, as we noticed last week, the invitations to the public to embark in new ventures are not meeting with much favour.

The Clearing-house returns for the week confirm what we stated last week as to the magnitude of the settlement. The amount cleared on Friday was 39,356,000*l*, or 9,000,000*l* in excess of the corresponding settling day of last year, which included a part of the war panic. The figure too is even larger than that of the previous settling day—viz., 36,712,000*l*—which was remarked as the heaviest settlement which had occurred. We understand that the present settlement was not really so heavy as the previous one, as a large amount of business then remained over to the following days, but it cannot have fallen very far short. The satisfactory feature is that the large figures of the settlements indicate a continuous process of absorption of stock for investment, and are not so much the differences of speculators as they sometimes are. The change in the level of prices which we have lately seen is thus likely to be well sustained.

**ENGLISH GOVERNMENT SECURITIES.**—These stocks have remained very flat all the week, the apprehensiveness of the Stock Exchange as to the events in France, the prospects of the harvest, and the withdrawals of bullion on German account continuing. The approach of the settlement, which took place to-day, has also had some slight influence. To-day the settlement passed off very easily, contangoes being light, and no large amount of dealing to carry over. The closing quotation of Consols, both for money and the account is 93 1/2, and the tone of the market is more sanguine than it has been for some time. It seems inevitable, in the absence of any disturbing cause, that a higher value must be shortly attained by English Government and all first-class securities.

The tenders for the new Metropolitan Consolidated Stock were opened yesterday. The amount issued being 900,000*l*, the total applications were 2,300,000*l* at prices ranging from 93*l* to 97*l* 1*s*. The sealed minimum was 96*l* per cent., and

tenders above 96*l* 3*s* will receive in full—at 96*l* 3*s* about 34 per cent.

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

	Money.		Account.		Exchequer Bills, March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	93 1/2	93 3/4	93 1/2	93 3/4	2 <i>s</i> to 8 <i>s</i> pm
Monday .....	93 1/2	93 3/4	93 1/2	93 3/4	5 <i>s</i> to 10 <i>s</i> pm
Tuesday .....	93 1/2	93 3/4	93 1/2	93 3/4	5 <i>s</i> to 10 <i>s</i> pm
Wednesday .....	93 1/2	93 3/4	93 1/2	93 3/4	7 <i>s</i> to 12 <i>s</i> pm
Thursday .....	93 1/2	93 3/4	93 1/2	93 3/4	7 <i>s</i> to 12 <i>s</i> pm
Friday .....	93 1/2	93 3/4	93 1/2	93 3/4	7 <i>s</i> to 12 <i>s</i> 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 .....	93 1/2	93 1/2	—
Ditto September .....	93 1/2	93 1/2	—
Reduced 3% .....	93 1/2	93 1/2	—
New 3% .....	93 1/2	93 1/2	—
Bank stock, last dividend 4 1/2% .....	240 2	241 3	+ 1 1/2
Ind a stock, 10 1/2% red. at 200 Apl. 30, 1871 .....	205 7	206 8	+ 1
Ditto 5%, red. at par, July 5, 1880 .....	112 13 1/2	112 13	— 1/2

**EXCHEQUER BILLS.**—7*s* to 12*s* 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 1/2	107 8	+ 1 1/2
Ditto 5% .....	100 1/2	100 1 1/2	+ 1
New Zealand 5% Consolidated Bonds .....	99 1/2	100 1/2	+ 1
New South Wales 5% Bond, 1888 to 1896 .....	102 3 1/2	103 4	+ 1 1/2
Nova Scotia 6% Bond, 1875 .....	102 3 1/2	103 4	+ 1 1/2
Queensland Government 6% Bond, 1894-5 .....	107 8 1/2	108 9 1/2	+ 1
Victoria 6% .....	112 13	113 14	+ 1
Ditto New 5% .....	104 5	104 5	—

**FOREIGN GOVERNMENT SECURITIES.**—There is hardly any feature to notice here, except the continued weakness in all departments. French stocks have apparently reached their maximum price for the moment, the disposition of great holders to realise, and the payments of the instalments, both tending of course to check the advance of the new loan. Spanish securities have also been weak, though speculators are somewhat reassured as to the intentions of the new Ministry; and Turkish have been flat, owing to the non-appearance of the new loan, and the repeated and contradictory announcements regarding it. It has now been three times distinctly stated, and we believe with some truth, that either the actual contract for the loan had been signed, or the negotiation brought to what was understood on both sides to be a conclusion; but at the very last moment a hitch has occurred. The public therefore will be inclined to believe little regarding the new loan till a prospectus is actually issued. Italians have been an exception to the general weakness, and have advanced for the week on the strength of the resolution of France not to interfere on behalf of the Pope. Russian securities have also been exceptionally strong. To-day, the market has continued in much the same as throughout the week, and the changes for the week are mostly insignificant.

The closing quotations of French securities are—New Loan, 53 1/2 prem.; Rentes, 54 1/2 55; and National Defence loan, 98 1/2 3/4.

With regard to the weakness in Spanish stocks, it may be useful to repeat what we stated last week as to the difficulties in the way of any Government repudiating. The flatness which prevails on the mere rumour of something wrong is itself a warning to any Government which designs repudiation. But if warning were needed, the experience of Austria, which is the latest instance of a great Power repudiating, would be sufficient. It would be difficult indeed to over-estimate the amount of embarrassment and loss which Austria has sustained through the fatal policy of taxing the debt which was adopted. The Government has been entangled and checkmated at every turn in its policy, and is especially impeded in a great scheme of railway extension which would benefit the country immensely, but which cannot make progress. We do not think that on balancing accounts the Austrian rulers and people would see any cause for rejoicing in the course they so hastily adopted. Of course Spain has had experience already of the mischief of repudiation, but Austria's case is more recent, and shows that penalties still follow on similar acts of bad faith.

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 8% .....	92 1/2	92 1/2	—
Ditto 1871 .....	2 1/2 3/4 pm	2 1/2 3/4 pm	—
Brazilian 5% 1865 .....	94 1/2	94 1/2	—
Ditto 4 1/2% 1863 .....	82 1/2	84 5	+ 1 1/2
Ditto 5% 1871 .....	3 1/2 1/2 pm	1 1/2 m xd	+ 1
Buenos Ayres 6% .....	95 100	95 100	—
Ditto 6% 1870 .....	92 3	92 1/2 3/4	+ 1/2
Chilian 4 1/2% .....	79 81	81 3	+ 2



Danubian Principalities 7 %	83 6	85 8	+ 2
Ditto 8 %	89 91	89 91	...
Egyptian 7 % 1862	85 7	86 8	+ 1
Ditto 7 % 1864	94 6	94 6	...
Ditto 7 % 1866 (Railways)	99 100 1/2	100 1	+ 1 1/2
Ditto 7 % 1866 (Pavia Loan)	82 1/2	82 1/2	...
Ditto 9 % 1867	99 100 1/2	100 1	+ 1/2
Ditto 7 % 1869	78 1/2	77 1/2	- 1
French National Defence loan 6 % 1870	98 1/2	98 1/2	...
Italian 5 % 1861	67 1/2	58 1/2	+ 1 1/2
Ditto 5 % State Domain	86 8	86 8	...
Ditto 6 % Tobacco Bonds	88 90	88 90	...
Japanese 6 % 1870	106 1/2	103 1/2	+ 3
Mexican 6 %	144 1/2	144 1/2	...
North German Confederation 5 % 1st Iss.	102 1/2	102 1/2	...
Peruvian 5 % 1865	91 1/2	91 1/2	...
Portuguese 5 % Bonds 1869	35 1/2	35 1/2	...
Russian 5 % 1822	87 1/2	88 1/2	+ 1
Ditto 3 % 1859	57 8	57 8	...
Ditto 5 % 1862	87 1/2	88 1/2	+ 1
Ditto 5 % 1864	92 3	95 6	+ 3
Ditto 5 % 1870	8 1/2	8 1/2	...
Ditto Anglo-Dutch 5 % 1866	94 5	95 6	+ 1
Ditto 5 % O. el-Vit-bak Bonds	87 1/2	88 9	+ 1 1/2
Ditto 4 % Nicolai Railway Bonds	71 1/2	71 1/2	...
Ditto 5 % Moscow-Jaroslav	96 1/2	97 8	+ 1 1/2
Ditto 5 % Charkof-Azof Bonds	88 1/2	88 1/2	...
Spanish 3 %	31 1/2	31 1/2	...
Ditto 5 % 1870	79 80	79 80	...
Turkish 6 % 1854	85 1/2	86 1/2	+ 1
Ditto 6 % 1858	64 1/2	65 6	+ 1 1/2
Ditto 6 % 1862	65 1/2	65 6	- 1/2
Ditto 5 % 1865	46 1/2	45 1/2	- 1
Ditto 4 % 1865	62 1/2	62 1/2	...
Ditto 6 % Bonds 1869	56 1/2	56 1/2	...

ENGLISH RAILWAYS.—This department has been variously influenced. The general tone was flat, especially in the beginning of the week, but particular stocks were adversely or favourably affected by special reports and rumours. Midland especially was flat, owing to rumours that the dividend would be no better or worse than that for the corresponding period of last year, but afterwards rallied on the announcement of a 6 1/2 dividend, which is an advance of 1/2. Great Eastern, on the other hand, has been depressed, owing to the report showing that there is nothing available for the ordinary shareholder this half-year, notwithstanding the increase of traffic. In the same way Metropolitan and Metropolitan District stocks were depressed on Thursday by the report of an accident on the joint line at South Kensington, but afterwards rallied on the first accounts of the accident proving to be exaggerated. Great Northern were likewise adversely influenced by the statements in the Great Eastern report as to the unprofitable nature of the competitive coal traffic. Caledonian and North British were on Tuesday especially depressed by a rumour that the arrangements for an understanding had been broken off, but they speedily rallied, owing to the denial of the rumours and the very favourable traffic returns. To-day the market, after opening quietly, became very good, and there was generally an upward turn in prices. Great Northern especially advanced on the announcement of a dividend of 5 1/2 per cent. on the ordinary stock, which gives 5 per cent. on the A stock—figures which are rather better than were anticipated during the last few days. As a result, not only is Great Northern greatly better for the week, but there is a material improvement in other stocks as well. Among the most striking changes for the week are those in London and Brighton, and London and South-Western, the former especially being greatly run upon since the report and the recent traffic returns.

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	100 1/2	101 1/2	+ 1 1/2
Great Eastern	40 1/2	40 1/2	...
Great Northern	131 1/2	133 1/2	+ 2
Ditto A	146 1/2	150 1/2	+ 4
Great Western	94 1/2	95 1/2	+ 1
Lancashire and Yorkshire	150 1/2	150 1/2	...
London and Brighton	56 1/2	60 1/2	+ 4
London, Chatham, and Dover	17 1/2	17 1/2	...
London and North-Western	137 1/2	138 1/2	+ 1
London and South-Western	100 1	102 1/2	+ 2 1/2
Manchester, Sheffield, and Lincolnshire	55 1/2	57 1/2	+ 2
Metropolitan	90 1/2	78 1/2	- 12
Ditto District	31 1/2	31 1/2	...
Ditto ditto Preference	62 1/2	64 1/2	+ 2
Midland	132 1/2	133 1/2	+ 1
North British	48 1/2	47 1/2	- 1
North-Eastern—Consols	163 1/2	163 1/2	...
South-Eastern	86 1/2	87 1/2	+ 1
Ditto Preferred	117 1/2	116 1/2	- 1
Ditto Deferred	56 1/2	57 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 1/4	114 1/2	+ 2
Ditto 1867 Redeemable	110 1/2	114 1/2	+ 4
Great Western 5 %	113 1/4	114 1/2	+ 1
London and Brighton 4 1/2 %	102 1/4	104 1/2	+ 2
London, Chat., & Dover Arbitration 4 1/2 %	94 1/2	97 1/2	+ 3
Metropolitan District 6 %	129 1/2	121 1/2	- 8

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 29 to 858,231, being an increase of 43,930 on the corresponding week of last year. The principal increases for the week are—North-Eastern, 8,966; Midland, 5,558; London and North-Western, 5,200; Lancashire and Yorkshire, 5,116; Caledonian, 5,008; and North British, 3,663. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year's date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	9,208	- 18	35,899	- 96
Great Eastern	44,193	+ 726	172,386	+ 2,380
Great Northern	48,338	+ 611	181,085	+ 6,982
Lancashire & Yorkshire	58,545	+ 5,116	234,161	+ 20,205
London, Chat., & Dover	18,242	+ 784	70,741	+ 1,798
London & North-Western	156,441	+ 5,200	603,178	+ 23,720
London & South-Western	36,834	- 98	146,987	- 2,103
London and Brighton	37,400	+ 2,084	122,707	+ 7,720
Man., Shef., & Lincolnsh.	24,708	+ 1,156	98,349	+ 5,601
Metropolitan	8,302	+ 542	34,360	+ 2,229
Metropolitan District	3,210	+ 1,869	13,261	+ 7,613
Midland	81,716	+ 5,558	322,121	+ 25,691
North-Eastern	100,481	+ 8,966	391,160	+ 28,515
South-Eastern	34,371	+ 1,555	132,698	+ 4,263
*Caledonian	50,508	+ 5,008	1,091,349	+ 61,618
*Glasgow & Sth.-Westrn.	15,176	- 1,080	344,377	- 5,424
*Great Western	92,911	+ 2,288	2,203,715	+ 112,433
*North British	37,647	+ 3,663	810,121	+ 43,904
	858,231	+ 43,930		

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

The Merionethshire Railway is quoted 1 1/2 to 1 3/4 prem. It is announced that the portion of the share capital offered to the public, and required for the construction of the Merionethshire Railway (the Act for which was obtained in June), can be applied for up to the 9th inst. for London, and next day for the country, when the list will be closed.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	14 1/2	14 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Ditto New	3 1/2	3 1/2	...
Great Luxembourg	13 1/2	13 1/2	...
Ditto 5 % Obligations	9 1/2	9 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venician	14 1/2	15 1/2	+ 1
Ditto 3 % Obligations	8 1/2	8 1/2	...
Nemur and lége guaranteed 14 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	20 4	22 3	+ 1 1/2
Sambre and Meuse	6 1/2	6 1/2	...
San Paulo	21 1/2	21 1/2	...
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2	4 1/2	...
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	107 1/2	+ 1
Great Western of Canada	17 1/2	18 1/2	+ 1
Madras 5 %	105 1/2	106 1/2	+ 1

AMERICAN SECURITIES.—United States' Government bonds continue to improve in value, Five-Twenties having again advanced this week. It would appear that the real value of these bonds is at last becoming recognised, and that investors have discovered that they offer a remunerative means of investment in the present state of the money market, even should they be at once paid off at par. There is little doubt that this course would be adopted if a sufficient amount could be realised by the sale of the new 5 per Cents. to carry out the operation. In any event the constant absorption of debt by Mr Boutwell cannot but improve the credit of the United States' Government. A reaction has taken place in Atlantic and Great Western bonds; but Erie shares are better.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 40	92 1/2	93 1/2	+ 1
Ditto 1865 Issue	92 1/2	92 1/2	...
Ditto 1867 Issue	91 1/2	91 1/2	...
Ditto 5 % 10/40 Bonds, exchange 40	91 1/2	91 1/2	...
Atlantic and Great Western Consol. Bonds	43 1/2	41 1/2	- 2
Erie Shares	23 1/2	23 1/2	...
Illinois Central Shares	107 1/2	107 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	93 4	94 5	+ 1
Panama General Mortgage 7 % Bonds, 1897	76 9	77 80	+ 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93 1/2	94 1/2	+ 1
Virginia 6 % Bonds	54 5	54 5	...

JOINT STOCK BANKS.—There has been a steady demand for joint stock bank shares, and the quotations leave off at the best point reached for some time past. Bank of Egypt have risen 3; Australasia, Hong Kong, and Shanghai, New South Wales, and Union of Australia, 1; Anglo-Austrian, 1/2; Char-



tered Mercantile of India and Imperial Ottoman,  $\frac{1}{2}$ . We note no adverse movement of importance.

TELEGRAPH SHARES have again been in fair request, and the result of the week's operations is in favour of holders. Anglo-American stock has advanced 2; Marseilles and Algiers shares are  $\frac{1}{2}$  higher; British Indian Extension and French Cables,  $\frac{1}{4}$ ; British Australian, British Indian Submarine, China Submarine, Falmouth and Gibraltar,  $\frac{1}{8}$ . On the other hand, Reuter's and West Indian have given way  $\frac{1}{4}$  and  $\frac{1}{8}$  respectively. Telegraph Construction shares have ruled flat, and close at a decline of 1. Silver's show a similar reduction, but Hooper's are  $\frac{1}{4}$  better.

MINES.—The mining share market calls for little remark, either in the home or foreign department. Only a moderate amount of business has been transacted, nevertheless the tendency of prices has been upwards. East Lovell has risen 3; Wheel Buller, 2; Wheel Seton, 1; Great Wheel Vor, 1; South Condurrow and Tankerville,  $\frac{1}{2}$ ; Wheel Bassett,  $\frac{1}{4}$ ; South Wheel Frances shares have given way 2 $\frac{1}{2}$ . In the foreign market we note an advance of 1 $\frac{1}{2}$  in Pacific; 1 in Cape Copper and Eberhardt's, and  $\frac{1}{2}$  in Panulcillo; General Mining have declined 1, and St John del Rey  $\frac{1}{2}$ .

MISCELLANEOUS.—The changes in this department have been of a favourable nature on the whole, and a fair amount of business has been transacted. We note an advance of 2 in Crystal Palace debentures and Royal Mail Steam shares; 1 in British Indian Tea, Foreign and Colonial Trust, and Canada; and of  $\frac{1}{2}$  in Anglo-Austrian Bondholders' certificates. British American Land shares have given way 2, and Rhydney Iron 1.

In the new undertakings transactions have again been limited, Hungarian Land Credit being  $\frac{7}{8}$  to 1; Nantyglo and Blaina Ironworks preference, 4 to 5; Russian Copper Company, 1 $\frac{1}{2}$  to 2 $\frac{1}{2}$  pm.; Anglo-Austrian Bitumen,  $\frac{3}{4}$  to 1 $\frac{1}{4}$ ; Anglo-Hungarian Bitumen, 4 to  $\frac{1}{2}$ ; Anglo-German Bitumen, and Belgian-Dutch Paving,  $\frac{3}{4}$  to 1 $\frac{1}{4}$ . Lämmer Asphalte,  $\frac{1}{2}$  to  $\frac{1}{2}$ ; Edinburgh Tramways,  $\frac{7}{8}$  to 1 $\frac{1}{2}$  pm.; and Dublin Tramways, par to 1 pm.; Lisbon Tramway shares are  $\frac{1}{2}$  discount to par. Val de Travers Asphalte, 29 to 31; and Neufchatel Bitumen, 52 to 53 per share.

The Nantyglo and Blaina Ironworks Company announce that the applications for the 5,000 100/ preference shares have been very numerous, the subscriptions for shares to be paid up in full having exceeded 1,800,000/. No allotment will therefore be made to applicants wishing to pay by instalments. The letters of allotment will be posted to-morrow.

With regard to the above Company, the following passage in the prospectus has, we learn, given rise to some inquiries which it should be the duty of the directors to answer. They say:—"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." This is hardly explicit enough. If there was an independent rental of 32,000/ the security of the preference shares would clearly be first-rate, but the statement gives no real information as to what the independent rental is. The sum of 32,000/ includes "royalties on the company's own consumption," which of course would not exist at all apart from the company. Their amount then should be stated, as only the balance can be considered independent rental, and therefore a kind of separate security apart from the company.

EXCHANGES.—Bills of exchange on Antwerp and Paris have been rather more in demand.

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

Gold.—The arrivals from America have somewhat declined during the past week; there is, however, no demand whatever for bars for the continent, and all sums that have come to hand since our last circular have been sent into the Bank, the total thus disposed of being 231,000/. On the other hand, large withdrawals of sovereigns, to the value of 1,531,000/, have taken place for Germany, and it is expected that further amounts will follow. We have received during the week about 165,000/ from New York, and 31,000/, per Tagus, from the West Indies. The Delta has taken 10,780/ to Bombay, and the Aracania 7,500/ to the Brazil.

Silver remains at the last quotation, say 60 $\frac{1}{2}$ d per oz standard. The demand is, however, not quite so good, and the export is entirely to

Holland. We have received about 60,000/ from New York, 40,000/ from China, and 110,000/ from the West Indies.

Mexican Dollars.—The amounts lately arrived have been placed, with some little difficulty, at 59 $\frac{1}{2}$ d per oz for the new, and 59 $\frac{3}{4}$ d per oz for the old coinage, showing a reduction in price in both instances. The old coinage has declined  $\frac{1}{4}$ d per oz, as the demand for China has almost entirely ceased.

Exchange on India for Bank's drafts at 60 days' sight is 10 $\frac{1}{2}$ d per rupee. Applications for India Council bills were received yesterday. The minimum, as before, was 1s 10 $\frac{1}{2}$ d per rupee. Tenders on Calcutta at 1s 10 $\frac{3}{4}$ d received 26 per cent., and on Bombay at the same rate in full.

Quotations for Bullion.—Gold—Bar gold, 77s 8 $\frac{1}{2}$ d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; United States gold coin, 76s 5d per oz. Silver—Bar silver, fine, 5s 0 $\frac{1}{2}$ d per oz std, firm; ditto containing 5 grains gold, 5s 1 $\frac{1}{4}$ d per oz std.; Mexican dollars, 4s 11 $\frac{1}{2}$ d to 4s 11 $\frac{3}{4}$ d per oz.

The sum of 27,000/ in bar gold was sent into the Bank to-day; while 18,000/ has been withdrawn, principally for transmission to the Cape.

The Gazette return states that the imports of the precious metals during the week ended August 2 were—gold, 235,062/; silver, 260,431/. The exports were—gold, 595,824/; silver, 375,040/.

NOTICE.—Monday next, the 7th inst., will be observed as a close holiday on the Stock Exchange.

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, Aug. 1.		FRIDAY, Aug. 4.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17	11 17 $\frac{1}{2}$	11 17	11 17 $\frac{1}{2}$
Ditto	3 Months.	11 18 $\frac{1}{2}$	11 19 $\frac{1}{2}$	11 19	11 19 $\frac{1}{2}$
Rotterdam	—	11 18 $\frac{1}{2}$	11 19 $\frac{1}{2}$	11 19	11 19 $\frac{1}{2}$
Antwerp	—	25 55	25 65	25 55	25 62 $\frac{1}{2}$
Brussels	—	25 55	25 65	25 55	25 62 $\frac{1}{2}$
Hamburg	—	13 9 $\frac{1}{2}$	13 9 $\frac{1}{2}$	13 9 $\frac{1}{2}$	13 10
Paris	Short.	25 30	25 40	25 30	25 40
Ditto	3 Months.	25 60	25 65	25 60	25 65
Marseilles	—	25 60	25 70	25 60	25 65
Frankfort-on-the-Main	—	118 $\frac{1}{2}$	119	119	119 $\frac{1}{2}$
Vienna	—	12 52 $\frac{1}{2}$	12 60	12 42 $\frac{1}{2}$	12 55
Trieste	—	12 55	12 60	12 42 $\frac{1}{2}$	12 55
Petersburg	—	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31	31 $\frac{1}{2}$
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 24 $\frac{1}{2}$
Leipsic	—	6 23 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 24 $\frac{1}{2}$	6 24 $\frac{1}{2}$
Madrid	—	49	49 $\frac{1}{2}$	49	49 $\frac{1}{2}$
Cadiz	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Barcelona	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Malaga	—	49	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Santander	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Genoa	—	27 5	27 10	27 10	27 15
Milan	—	27 5	27 10	27 10	27 15
Leghorn	—	27 5	27 10	27 10	27 15
Venice	—	27 5	27 10	27 10	27 15
Naples	—	27 5	27 10	27 10	27 15
Palermo	—	27 5	27 10	27 10	27 15
Messina	—	27 5	27 10	27 10	27 15
Lisbon	30 Days.	53	53 $\frac{1}{2}$	53	53 $\frac{1}{2}$
Oporto	—	53	53 $\frac{1}{2}$	53	53 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

PLACE.	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Aug. 3	25.35 8 $\frac{1}{2}$	—
Antwerp	— 3	26.32	—
Amsterdam	— 3	11.88	—
Frankfort	— 3	118 $\frac{1}{2}$	—
Hamburg	— 3	13.08	—
—	— 3	13.07	3 months' date.
Berlin	— 2	6.21 $\frac{1}{2}$	—
Vienna	— 1	123.55	—
St Petersburg	— 2	31 $\frac{1}{2}$	—
New York	— 4	109 $\frac{1}{2}$	60 days' sight.
Calcutta	— 1	1.11	6 months' sight.

EXCHANGE ON INDIA.

PLACE.	60 days.	30 days.
Calcutta	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Madras	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Bombay	1s 10 $\frac{1}{2}$ d	1s 10 $\frac{1}{2}$ d
Mauritius	3 % dis	2 $\frac{1}{2}$ % dis
Colombo	3 % dis	2 $\frac{1}{2}$ % dis
Singapore	4s 5d	4s 5 $\frac{1}{2}$ d
Hong Kong	4s 5d	4s 5 $\frac{1}{2}$ d
Sydney	1 % dis	$\frac{1}{2}$ % dis
Melbourne	1 % dis	$\frac{1}{2}$ % dis

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, August 7.  
 Charing Cross Hotel, general, West Strand.  
 Bombay Gas, general, 4 Great Winchester street buildings.
- TUESDAY, August 8.  
 Imperial Anglo-German Bank, general, Berlin.  
 London and Blackwall Railway, general, Fenchurch street.  
 London and South-Western Bank, general, City Terminus Hotel.
- WEDNESDAY, August 9.  
 Metropolitan Railway, general.  
 Southampton Dock, general, 19 Bishopgate street within.
- THURSDAY, August 10.  
 London and South-Western Railway, general, Waterloo Station.  
 Great Eastern Railway, general, City Terminus Hotel.  
 North Metropolitan Tramways, general.  
 North Staffordshire Railway, general, Cannon Street Hotel.  
 Barnstaple and Ilfracombe Railway, general, 6 Parliament street.  
 Danube and Black Sea Railway, general, 24 Abingdon street.  
 Devon and Somerset Railway, general, Taunton.  
 Metropolitan and St John's Wood Railway, 3 Old Palace yard.
- SATURDAY, August 12.  
 Great Southern and Western of Ireland Railway, general, Dublin.



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consol., India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Spanish bonds.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists colonial government securities from British Columbia to Victoria.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities from British Columbia to Victoria.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Par Dollar, Closing Prices. Lists American stocks including United States bonds, Massachusetts, and various railroads.

\* Issued, 2,771,600l. reserved for exchange, 3,238,400l.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Anglo-American, Anglo-Egyptian, and others.

\* January, April, July, October.



BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

DOCKS.

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

INDIAN RAILWAY DEBENTURES.

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

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

\* Transferable by endorsement, without stamp.



## NOTICES AND REPORTS.

## STOCKS.

**Roumanian 8 per Cent. State Domains Loan.**—The Bank of Roumania offered to receive subscriptions at the price of 75 per cent. for the above loan for 78,000,000*l.*, but upon representations that Roumania is a defaulting State, the advertisement has been withdrawn.

**Turkish 6 per Cent., 1864.**—Bonds representing 71,900*l.* have been drawn for redemption at par.

## RAILWAY COMPANIES.

**Belfast and Northern Counties.**—The half-year's revenue was 62,334*l.* as compared with 56,902*l.* The working expenses were 1,507*l.* higher than for the same half of last year. The net receipts amounted to 32,065*l.*, out of which was deducted the dividends on the preference shares, amounting to 6,791*l.*, and the directors recommended the payment of a dividend at the rate of 6 per cent. per annum on the ordinary shares—16,737*l.*, leaving 5,000*l.* for reserve, and carrying forward 3,537*l.* The doubling of the line between Ballyclare and Dunadry stations will be completed in the course of a month. The Londonderry and Coleraine Purchase Bill has passed. Capital expended, 1,166,241*l.*

**Bristol and Exeter.**—A dividend at the rate of 4½ per cent. per annum is announced; surplus, 2,118*l.*

**Great Eastern.**—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1870.	1871.
	£	£
Gross receipts .....	1,016,683	1,050,139
Working expenses .....	527,084	549,318
Net .....	489,599	500,821
Add previous surplus .....	26,592	16,978
Available .....	516,191	517,799
Deduct preference charges .....	502,658	512,357
Available for dividend .....	13,533	5,442
—On the ordinary stock—"nil." .....	...	("nil.")
Surplus .....	13,533	5,442
<i>Capital Account</i>		
	Expended.	Received.
	£	£
To 31st December, 1870.....	26,956,041	27,013,455
During the half-year .....	362,243	93,826
Total, 30th June, 1871.....	27,318,284	27,107,281

The increase in the working expenses was due in a slight degree to the greater cost of renewing payment way, but in the main it was the result of the lamentable conflict which arose between two of the principal railway companies in reference to coal traffic. The Metropolitan Extensions are being rapidly carried out.

**Great Southern and Western of Ireland.**—Dividend announced at the rate of 5 per cent. per annum; surplus, 9,358*l.*

**London and Blackwall.**—The report states that the rent has been duly paid by the Great Eastern, and that the usual dividend of 4½ per cent. per annum may be declared. The dividends on the ordinary stock will be paid free of income tax. Sanction is asked for an outlay of 8,000*l.* on alterations and improvements.

**London, Brighton, and South Coast.**—The new spur line to Eastbourne has been opened for traffic.

**London and South-Western.**—Dividend announced at the rate of 4½ per cent. per annum; surplus 12,700*l.*

**Metropolitan.**—The revenue accounts for the half-year showed that 236,601*l.* had been received, and 70,474*l.* expended in working, leaving a balance of 166,127*l.* To this was added 99*l.*, besides 1,591*l.* for dividend on shares in the St John's Wood Railway—making 167,817*l.* From this was deducted 51,206*l.* for interest on loans, &c., and 114,370*l.* for dividends on preference, and at the rate of 3¼ per cent. on the ordinary stocks, leaving 2,240*l.* for next half-year. The corresponding distribution was at the rate of 3¼ per cent. Capital expenditure, 7,437,847*l.* The directors propose to take such steps as may be necessary to enable the works of the Eastern Extension between Moorgate and Bishopsgate to be commenced in the spring of next year. The agreement under which this company worked the traffic upon the Metropolitan District terminated at the end of the half-year, and the Metropolitan District Company now conduct their own traffic. A new agreement has been entered into which the directors believe will prove mutually advantageous. The works for the accommodation of the traffic of the London, Chatham, and Dover Railway at Smithfield and at Moorgate street are completed and ready for occupation. The progress during the past six months in the letting and realisation of the surplus lands has been satisfactory.

**Metropolitan District.**—The capital account showed that 5,145,239*l.* had been expended, leaving a balance against the company of 175,251*l.* The estimate of further expenditure was 495,000*l.* The revenue account for the half-year showed that 59,090*l.* had been received, and 30,962*l.* expended, leaving a balance of 28,128*l.* carried in reduction of interest.

**Memphis and Ohio Railroad 7 per Cent. First Mortgage Bonds.**—Messrs Baring Brothers and Co. receive applications for

3,500,000 dollars, or 700,000*l.* sterling, first mortgage bonds of 1,000 dollars, or 200*l.* sterling each, bearing interest from the 1st June, 1871, payable by half-yearly dividend warrants on 1st June and 1st December. The half-yearly dividend warrants are each for 35 dollars, payable in New York, free of United States Government tax, or 7*l.* 5*s.* 10*d.* sterling, payable in London, at the option of the holders. The principal is to be reimbursed on 1st June, 1901, in New York, or in London. These bonds are secured by a first mortgage of the Memphis and Ohio Railroad, and are also guaranteed by the Louisville and Nashville Railroad Company, a large dividend-paying undertaking, which leased the Memphis and Ohio a few years back. The issue price is 92 per cent.

**Midland.**—Dividend announced at the rate of 6½ per cent. per annum.

**North British.**—It has been decided to consolidate all the stocks having a lien upon the line into "4 per cent. Consolidated Loan Stock."

**Sirhowy.**—Half-year's gross revenue, 14,960*l.*, showing 1,241*l.* increase. Ordinary dividend notified at the rate of 10 per cent. per annum; surplus, 3,571*l.*

**Toronto, Grey, and Bruce Railway of Canada—8 per Cent. First Mortgage.**—Messrs Mullens, Marshall, and Daniell have received subscriptions for 80,000*l.* (the residue of 134,000*l.*) in sterling bonds of 100*l.* each, at the issue price of par. The bonds have five years to run.

**Ulster.**—The gross traffic receipts amounted to 86,355*l.*, being 8,966*l.* over the corresponding half of 1870. The increase in the passenger traffic amounted to 2,528*l.*, and in the goods traffic to 5,734*l.* The working expenses, after being credited with 2,785*l.* for working the Banbridge line, amounted to 39,423*l.*, showing an increase of 5,062*l.* The amount remaining, after payment of expenses and interest, was 40,990*l.*, which included a balance of 7,341*l.* brought forward. Out of this the directors recommended the payment of dividends on the preference stock, and at the rate of 6 per cent. per annum on the ordinary shares, leaving 8,362*l.*, of which they propose to carry 1,000*l.* to renewals. Capital expended, 1,462,382*l.*

**Union Pacific.**—Messrs Morton, Rose, and Co. announce that the coupons of this company's first mortgage gold bonds will in future be paid at their office, at the exchange of 4*s.* 1*d.* per dollar, and likewise the currency coupons of the Union Pacific land grant bonds, at the rate of 3*s.* 7*d.* per dollar, both free of all American taxes.

## BANKS.

**London and Brazilian.**—At the meeting, the proposed reconstruction was unanimously agreed to. The nominal capital will be 1,000,000*l.*, in 50,000 shares of 20*l.* each, one-half paid up.

**London and County.**—Half-year's profit, including 4,349*l.* brought into the account, 94,449*l.* A dividend and bonus, together at the rate of 18 per cent. per annum, were declared absorbing 90,000*l.*, leaving 4,449*l.* Deposits, 14,505,287, and acceptances, 2,640,138*l.*

**London and South-Western.**—The report recommends a dividend of 8*s.* per share for the half-year, or at the rate of 4 per cent. per annum, which will absorb 3,506*l.*, and leave 2,563*l.* At the corresponding date of last year the distribution was at the rate of 3 per cent.

## ASSURANCE COMPANIES.

**Commercial Union Assurance.**—An interim dividend at the rate of 5 per cent. per annum is payable on the 8th September.

**Globe Marine.**—A dividend of 5 per cent. has been declared carrying forward 34,857*l.*

## MISCELLANEOUS COMPANIES.

**Anglo-Indian Tea, Limited.**—Capital, 50,000*l.*, in 10*l.* shares. An established and progressive business in the wholesale tea trade will be acquired, which is already making profits at the rate of 20 per cent. Dr Edwin Lancaster, late Superintendent of the Government Food Museum, is the chairman.

**Australian Agricultural.**—A call of 10*s.* per share falls due on the 1st September.

**Birmingham and District Tramways, Limited.**—Capital, 130,000*l.*, in 6,500 shares of 20*l.* each, of which 3,500 shares have been already subscribed. The General Tramways Company transfer their interest in the lines sanctioned by the "Birmingham" and "Birmingham and Staffordshire" Tramways Acts to this new undertaking. The routes to be occupied run from Birmingham to Handsworth, West Bromwich, and Tipton, to Aston Park, Moseley road, and to Kingsheath; and the business and plant of the Omnibus Company will be acquired to act as feeders to the great tramway lines.

**Birmingham Wagon.**—An interim dividend at the rate of 10 per cent. per annum has been declared.

**Brighton Clarendon Hotel.**—Capital, 32,000*l.*, in 10*l.* shares. 22,000*l.* is to be first issued, to purchase a property known as the Clarendon Mansion and Brill's Old Baths, on the site of which has been erected a building containing whatever is necessary for the requirements of a large hotel.

**City of London Brewery.**—Out of the profit for the last half-year an interim dividend of 5 per cent. was declared, which will absorb 29,325*l.*, and leave a good balance to be carried forward. The reserve now stands at 52,500*l.*

**Improved Industrial Dwellings Company.**—The report states



that the total income of the half-year is 8,662l, total expenditure 4,370l, profit 4,292l. Making deductions and adding previous balance, the sum available for dividend is 6,695l, out of which the directors recommend payment of the usual dividend of 5 per cent. per annum, free of income tax, carrying forward 347l.

*Iron Ship Coating, Limited.*—A further dividend of 5s in the pound is payable to the creditors on the 7th instant.

*London and Devon Biscuit, Limited.*—Creditors are required to send particulars of claims to the liquidators by the 31st inst.

*London and Lisbon Corkwood.*—The report for the year shows a balance of 9,123l, and recommends the declaration of a dividend at the rate of 8 per cent., free of income tax, half to be paid on the 1st of December, and the rest on the 1st of March. It is also proposed that 4,000l be written off "leases, plant, &c., of Corkwood Forests, Portugal."

*London Tramways.*—The maximum interim dividend, at the rate of 6 per cent. per annum, is announced.

*Metropolitan Mineral Rock and Seyssel Asphalte, Limited.*—Creditors' claims must be forwarded to Mr Edwin Waterhouse, the liquidator, by the 15th instant.

*Milwall Docks.*—The half-year's net profit, 8,449l, as compared with 6,304l.

*Northern Assam Tea, Limited.*—A dividend of 2s 6d in the pound is announced to the creditors.

*Parkfield Iron Company of Wolverhampton.*—The undertaking is to be wound-up voluntarily.

*Queen's Benefit Building.*—Mr J. E. Ollive has been appointed official liquidator.

*Russia Copper, Limited.*—Capital, 300,000l, in 30,000 shares of 10l each; to be paid up in full by the 1st December. This company has been established to purchase and increase the productiveness of 447,375 acres of freehold land in Eastern Russia, belonging to Mr Brogden, M.P., and others, and known as the Paschkoff Estates. Extensive copper mines and smelting works thereon are stated to produce copper of a valuable description, and charcoal fuel is abundant. It is also stated that hematite and magnetic iron ore abound, labour is cheap and plentiful; and the reports of Captain Rickard and of Messrs John Taylor and Sons are of an encouraging character. 319,188 acres consist of forests, from which a good revenue is expected, and 128,187 acres are "rich pasture and corn lands." The purchase price is 270,000l, exclusive of a mortgage of 30,000l, and as much as 100,000l of the price will be taken in shares, and 30,000l in 6 per cent. debentures. The working capital will be above 50,000l. Large profits are anticipated.

*Southampton Dock.*—Dividend proposed at the rate of 4½ per cent. per annum, surplus, 5,403l.

*West India and Pacific Steamship.*—Interim dividend, 12s per share.

*West Surrey Water.*—Capital, 25,000l in 10l shares, and 6,000l borrowing powers. The object is to supply Chertsey, Walton-on-Thames, Hersham, Oatlands Park, Weybridge, Cobham, Byfleet, and Shepperton, with a regular service of filtered water.

**MINING COMPANIES.**

*Birdseye Creek Gold.*—Call of 2l per share, payable on the 11th August.

*Cwm Dwyfor Copper and Silver Lead Mines.*—Capital, 12,500l, in 1l shares, to be fully paid on allotment. The property, which has been very favourably reported upon, is situated in North Wales, and has good railway communications. Both the copper and lead ores are stated to be rich, containing silver, and can be worked to a great depth by means of adit levels.

*Imperial Brazilian Collieries, Limited.*—Capital, 100,000l, in 20,000 shares of 5l each. First issue, 15,000 shares, of which 2,000 are taken by the Provincial Government. The Arroio dos Ratos Collieries, situated in the Province of Rio Grande, are stated to contain an inexhaustible supply of coal equal to "Newcastle," and are the only coal mines worked in Brazil. Drawbacks in the shape of a haulage of nine miles in bullock drays to the nearest port, and a want of vessels, have prevented any very extensive trade being done; but the new company will provide a tramway and vessels, and will then be in a position to supply 300 tons daily, at about half the cost of imported British coal. The concession has 25 years to run, and if not renewed, the property will be taken by the Government at a valuation.

*Richmond Consolidated Mining, Limited.*—Capital, 220,000l, in 44,000 shares of 5l each. The "Virginia," "Richmond," and "Colorado" lodes (situated in the Eureka district of Nevada), in which it is estimated over 20,000 tons of carbonate of lead ore, containing gold and silver, are now lying exposed, will be made over to this new company, together with "the best smelting works in the State of Nevada or adjoining territories," for the sum of 200,000l, of which 50,000l will be in shares. The produce during the first 100 days' working has been 20,117l. The vendor has deposited 2,000l to defray the expenses of bringing out the company, and of making an independent investigation of the property.

*Tankerville.*—Quarterly dividend, 6s per share.

**The Commercial Times.**

**FOREIGN MAILS.**

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	{via Southampton Aug. 5, M. Aug. 12 {via Brindisi .....	Aug. 11, E. Aug. 7
Brazil, Buenos Ayres, and Monte Video ...	{via Southampton Aug. 9, M. Aug. 17 {via Liverpool ... Aug. 18, E. Aug. 15 (by French packet Aug. 22, E. Sept. 5	
Brazil, Monte Video, and Chill .....	via Liverpool .....	Aug. 11, E. Aug. 12
British North America (except Canada) ...	via Halifax .....	Aug. 11, E. Aug. 9
Canada, by Canadian packet .....	(Quebec) .....	Aug. 10, E. Aug. 11
Ditto via United States .....	.....	Aug. 5, E. ...
Cape de Verdes, by Brazil packet .....	.....	Aug. 9, M. Aug. 17
Col of Good Hope, Natal, Ascension, & St Helena	via Southampton .....	Aug. 10, E. Aug. 11
China, Ceylon, and Singapore .....	{via Southampton Aug. 5, M. Aug. 12 {via Brindisi .....	Aug. 11, E. Aug. 7
East Indies, Egypt, &c. ....	(by French Packet Aug. ... M. Aug. 27 {via Southampton Aug. 5, M. Aug. 5 {via Brindisi .....	Aug. 4, E. Aug. 7
Falkland Islands .....	.....	Aug. 9, M. Aug. 17
Gibraltar and Malta .....	via Southampton .....	Aug. 5, M. Aug. 5
Honduras .....	.....	Aug. 5, E. overdue
Malta .....	.....	Aug. 4, E. overdue
Mauritius, by French packet .....	via Marseilles .....	Aug. ... E. Aug. 27
Newfoundland .....	.....	Aug. 11, E. Aug. 9
New Zealand .....	via San Francisco .....	Aug. 24, E. ...
Portugal, by Brazil packet .....	via Southampton .....	Aug. 9, M. Aug. 17
United States, by Cunard packet, via Cork	(New York) .....	Aug. 5, E. ...
Ditto by North German Lloyd packet ...	(New York) .....	Aug. 8, M. ...
Ditto by Cunard packet, via Cork .....	(New York) .....	Aug. 8, E. ...
Ditto by Imman's packets .....	(New York) .....	Aug. 10, E. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	Aug. 5, E. Aug. 8
West Indies and Pacific (except Honduras)	.....	Aug. 17, M. Aug. 14
La Guayra and Puerto Cabello .....	.....	Aug. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico ..	.....	Aug. 9, E. ...
Santa Martha .....	.....	Aug. 19, E. ...
Mexico .....	.....	Sept. 2, M. Aug. 29
Bahamas, via New York .....	.....	Aug. 24, E. overdue
Bermuda, via Halifax .....	.....	Aug. 25, E. Aug. 23

**MAILS ARRIVED.**

**LATEST DATES**

On July 29, from WEST INDIES, per Tagus—Honduras, June 22; Callao, 28; Guayaquil, 9; Valparaiso, 17; Berbice, July 8; Antigua, 12; Barbadoes, 10; Carthage, 3; Colon, 6; Ciudad Bolivar, 3; Curacao, 7; Demerara, 8; Dominica, 11; Grenada, 10; Guadaloupe, 11; Havana, 7; Jacmel, 11; Jamaica, 11; La Guayra, 8; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 5; Porto Rico, 12; St Kitts, 12; St Lucia, 19; St Thomas, 15; St Vincent, 10; Santa Martha, 2; Tobago, 8; Tortola, 12; Trinidad, 9; Vera Cruz, 2.

On July 31, from NORTH AMERICA, &c., per Vandalia—Melbourne, May 29; Adelaide, 23; Hobart Town, 24; Port Adelaide, 23; Fiji Islands, June 12; Sydney, 1; Boston, July 17; Detroit, 15; New York, 18; Philadelphia, 17; San Francisco, 11; Halifax, 15.

On August 1, from NORTH AMERICA, per Minnesota—Boston, July 18; Chicago, 17; New York, 19; Philadelphia, 18; Hamilton, 17; Kingston, 18; Montreal, 17; Quebec, 17; Toronto, 17; Ottawa, 17; Bermuda, 14.

On August 2, from NORTH AMERICA, per Scandinavian—Chicago, July 19; Detroit, 20; Portland, 21; Hamilton, 20; Kingston, 21; Montreal, 21; Quebec, 22; Toronto, 20; Ottawa, 21; Fredericton, 19; Newcastle, 19; St John, 19.

On August 2, from NORTH AMERICA, per Frankfurt—Boston, July 19; Detroit, 19; New York, 20; Philadelphia, 19; San Francisco, 13.

On August 2, from WEST COAST OF AFRICA, per Lagos—Sierra Leone, July 17; Lagos, 6; Santa Cruz, de Tenerife, 25; Funchal, Madeira, 26; Bathurst, Gambia, 20; Cape Coast Castle, 10.

On August 3, from NORTH AMERICA, per City of Brooklyn—Boston, July 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Halifax, 18.

**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 29, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat .....	1,090,450	47,373	234,246	1,372,069	1,495	12,995	14,490
Barley .....	104,320	...	...	104,320	97	30	127
Oats .....	309,539	20,042	...	329,581	270	577	847
Rye .....	...	...	14,000	14,000	...	...	...
Peas .....	19,749	4,931	...	24,680	65	...	65
Beans .....	65,858	698	...	66,556	...	...	...
Indian corn .....	278,330	16,940	78,740	375,019	...	1,290	1,290
Buckwheat .....	2,420	...	...	2,420	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt .....	1,871,666	80,965	326,986	2,288,645	1,927	14,892	16,819
Wheatmeal or flour .....	39,747	14,357	...	54,104	133	106	239
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	151	...	151
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	33	...	...	33	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	39,780	14,357	...	54,137	284	106	390
Total of corn & meal exclusive of malt .....	1,911,446	104,350	326,986	2,342,782	2,211	14,998	17,209
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,005	...	2,005

**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 29, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	
Wheat .....	29,214	4	59 0
Barley .....	153	6	54 3
Oats .....	923	1	28 3



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, c. 87, in the week ended July 29, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871.....	29,214 4	153 6	923 1	58 0	34 3	28 3
1870.....	48,518 5	500 2	1,431 3	52 10	33 5	26 9
1869.....	37,805 5	132 2	1,212 2	51 9	31 4	27 9
1868.....	24,268 3	368 1	871 3	61 1	39 3	30 5
1867.....	25,902 1	1,009 4	1,208 4	67 5	35 3	27 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark lane to-day, under the influence of heavy imports and more favourable harvest prospects, ruled dull, and Monday's prices were with difficulty supported for wheat. Maize and oats sold slowly at about stationary currencies. Barley, beans, and peas were nominally unaltered in value in the absence of important business. This week's imports of foreign and colonial produce into London have amounted to 259,509 quarters of wheat, 430 barley, 41,900 oats, 1,530 beans, 340 peas, 12,250 maize, 1,320 sacks and 6,130 barrels of flour.

A steady tone has prevailed in the Liverpool and Wakefield corn markets this morning, though the transactions were far from extensive.

The Liverpool cotton market opened very dull on Friday last, and with only a limited demand prices were rather irregular at a decline of 1/4d to 1/2 per lb. On Tuesday there was a slightly better feeling, and with more business doing prices have since been much steadier, closing at about last Friday's rates. The total sales are 64,060 bales; of which the trade have taken 51,580 bales; speculators and exporters, 13,480 bales. The imports for the week are 32,532 bales; the actual exports, 8,149 bales; and to day's stock is estimated at 672,950 bales. Quotations for American descriptions have declined 1/4d per lb, East Indian 1/4d per lb, and Bengals 1/4d per lb since this day se'nnight. To-day the market is firm; sales, 15,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 3, 1871:—

	Imported.	Exported.
American.....bales	15,225	2,605
Brazilian .....	2,383	551
East Indian .....	14,898	5,630
Egyptian .....	758	152
Miscellaneous .....	1,816	242
Total.....	35,080	9,160

At New York, on July 3, middling Upland cotton was quoted at 19 3/4 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, July 4:—Cotton—When our last circular was written our market, under the influence of rather discouraging news from Liverpool, was quiet, and prices had declined to a level of 215 rs per candy for Dhollerah. Yesterday morning Reuter's message of the 3rd instant was received, quoting Dhollerah 7 3/4d on the spot and 7 1/4d. May-June shipment, which has had a further hardening effect on our market, and at the close the tendency is towards higher prices. The transactions reported aggregate as much as 6,800 candies, comprising about 3,400 candies Barsee, Julgaum, and Oomrawuttee descriptions, the balance being chiefly Dhollerah and Veerumgaum. The weather during the past week has again been most unseasonable, only a few showers having fallen, and the rainfall both here, and as far as we have heard in the districts also, is fast falling below the average. No material injury has yet resulted from this, however, and we trust that all apprehensions will be removed by a good downpour before long. The continuance of dry weather has unusually prolonged the cotton season, which it was at first thought would be curtailed materially by the heavy rains in May, and a reference to the figures given below will show that our clearances are now about 60,000 bales in excess of last year's, clearances for June alone having amounted to about 300,000 bales. Arrivals are still coming forward by railway, both from the Dhollerah and Central Indian districts, but they have not latterly kept pace with the sales, and the stock in Bombay, especially of cotton offering fair selection, is now very small.

EXPORT OF COTTON FROM BOMBAY TO JULY 3.

	1871.	1870.
London.....bales	18,387	1,420
Liverpool .....	560,159	644,202
Total, Great Britain .....	578,546	645,622
Channel for orders .....	44,886	10,379
Continent.....	220,989	120,434
China .....	39,623	35,785
Grand total .....	884,044	812,220
Actual exports since last mail left,	44,659 bales.	

There has been more activity in the colonial produce markets, and British West India sugar has sold somewhat freely, at a slight improvement. The decrease in the stocks, as compared with last year, is now about 43,000 tons. Coffee has been in better demand, and we note an advance of 1s per cwt. Cocoa has continued quiet, but rice afloat has met with more inquiry.

Annexed is Messrs Durant and Co.'s circular:—The activity of purchase and buoyancy of market continued more or less throughout the month with some further slight advance in prices. The extent of business in China silk has been limited apparently only by the comparatively exhausted stock. The deliveries are good—far in excess of any previous month in the last few years with the exception of last month and the month of March, 1870, and the aggregate stocks are only slightly in excess of last year. Thus we begin the new campaign comparatively light handed. A very large portion of the business done during the last month has been for arrival—rather a new feature, but the agency of the telegraph seems to render it comparatively free from difficulty, especially in the early part of the season. Japan silk shows a large difference in the deliveries as compared with last month, but this was to be expected. They are still good if only present figures can be maintained. The stock is very large. In Canton silk the stock has been reduced to comparatively moderate dimensions, notwithstanding the very large importation of the two past seasons; but in this silk prices do not mark the same improvement as in China and Japan silk. In Bengal silk the deliveries are far from satisfactory, the comparative abundance of European silk, and the low prices at which large quantities of Japan silk were sold in June, competing with it too successfully.

STATE OF THE SILK WAREHOUSES.

	Sold Stock—		Unsold Stock—	
	Aug. 1, 1871.	Aug. 1, 1870.	Aug. 1, 1871.	Aug. 1, 1870.
Bengal .....	2434	1964	3699	1632
China .....	4907	5914	2587	2563
Japan .....	5436	4024	2866	2950
Canton .....	3868	3028	2718	2196
Chinese thrown... ..	157	336		27

  

	Delivered—		Delivered—	
	July, 1871.	July, 1870.	Jan. 1 to July 31, 1871.	Jan. 1 to July 31, 1870.
Bengal .....	458	278	3600	3058
China .....	3401	1949	19260	21268
Japan .....	817	478	4702	4584
Canton .....	1382	578	7827	4710
Chinese thrown... ..	77	29	479	620

Mr L. Th. van Houten thus reviews the Dutch tin trade:—A strong feeling prevailed in the tin market this month, and with very little offering a further advance in prices has been established. Banca has been in active demand, and with a limited supply the price improved from 79 fl to 80 1/2 fl. Ex the autumn sale some transactions at 77 fl to 78 1/2 fl took place. Billiton has been in good request, but in consequence of the reduced stock only a limited business is reported at 77 fl to 79 1/2 fl. Some floating parcels changed hands at 77 fl to 79 fl, according to date of sailing. The following statement shows the position of Banca tin in Holland on the 31st July from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in July.....slabs	6,833	9,456	3,035
Previously this year .....	66,714	114,477	41,414
Total 7 months.....	73,547	123,933	44,449
Deliveries in July .....	12,400	7,230	7,322
Previously this year .....	87,449	73,516	48,951
Total 7 months .....	99,849	80,746	56,273
Stock second hand .....	51,842	58,965	89,247
Unsold stock.....	70,784	107,875	40,202
Total stock .....	122,626	166,840	129,449
Stock of Billiton .....	3,924	2,998	6,914
Import in July.....	1,273	3,300	900
Delivered and shipped in July .....	3,500	4,475	79 1/2 fl
Quotation July 31... { Banca .....	80 1/2 fl	71 fl	77 1/2 fl
{ Billiton .....	79 1/2 fl	69 fl	77 1/2 fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,100 peculs, equal to 1,006 tons, against 13,900 peculs, equal to 869 tons last year. The estimated quantity of Billiton tin now afloat is 8,808 peculs, equal to 550 tons, against 6,228 peculs, equal to 389 tons, last year.

Messrs T. J. and T. Powell report:—The leather market of the past month has been marked with great activity. The supplies have been of moderate extent, with a very brisk demand; consequently a decided advance in prices of nearly all the leading articles has been the result, and the stocks are



reduced to an exceedingly low point. The cause of the present position of the market may be traced in some degree to the large quantity of leather that was absorbed by the late continental war, and the almost entire suspension of import, particularly of calf skins from France, which the war occasioned; but it is also to be attributed greatly to the generally-improved condition of this country, and the consequent increase in the home consumption. Raw goods have also sold freely. All sorts of sole leather hides have made a very decided advance. The import of hides from Paris has continued, but the French tanners are now so alive to their own wants, that beyond the fulfilment of existing contracts, it is unlikely that further supplies will be obtained. The total import reaches a full average, but the stocks, excepting of East India kips, are small.

The annexed is dated New York, July 21:—The general markets remain quiet, and the volume of trade is limited to about the usual summer proportions. Notwithstanding the abundant unemployed resources of the banks and capitalists, and extreme low rates of interest, there is a marked absence of speculation, even in those departments of trade which, of late years, have been pretty much under control of speculators—a feature of trade which bespeaks the return of a more conservative and altogether healthier state of affairs in the world of commerce. Our local banks now hold \$70,000,000 of legal-tenders, against \$53,000,000 at the corresponding period last year. This large accumulation is mainly due to the balance of exchanges with the South having ruled in favour of the North for some months past, which has brought hither a large amount of the greenback circulation that had long been drifting toward the South and resting there, somewhat to the inconvenience of other sections. A large reduction in the currency balance of the Treasury has also had the effect of throwing into circulation many millions of money which hitherto has been hoarded; and this fact must operate very decidedly in favour of continued monetary ease. With cheap money, steady gold, and good crops, then, the fall trade promises well.

THE COTTON TRADE.

LIVERPOOL—AUGUST 3.  
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
Sea Island	d	d	d	d	d	d	d	d	d
Upland	7½	8½	9	9½	10	10½	11	11½	12
Mobile	7½	8½	9	9½	10	10½	11	11½	12
New Orleans	7½	8½	9	9½	10	10½	11	11½	12
Pernambuco	7	8	8½	9	9½	10	10½	11	11½
Bahia, &c.	7	8	8½	9	9½	10	10½	11	11½
Maranham	7	8	8½	9	9½	10	10½	11	11½
Egyptian	7	8	8½	9	9½	10	10½	11	11½
Smyrna	7	8	8½	9	9½	10	10½	11	11½
West India, &c.	6½	7	7½	8	8½	9	9½	10	10½
Peruvian	6½	7	7½	8	8½	9	9½	10	10½
African	6½	7	7½	8	8½	9	9½	10	10½
Surat—Gidharwar	6	7	7½	8	8½	9	9½	10	10½
Broach	6	7	7½	8	8½	9	9½	10	10½
Dhollerah	6	7	7½	8	8½	9	9½	10	10½
Oomrawuttee	5½	6	6½	7	7½	8	8½	9	9½
Mangalore	5½	6	6½	7	7½	8	8½	9	9½
Comptah	5½	6	6½	7	7½	8	8½	9	9½
Madras—Tinnevely	5	6	6½	7	7½	8	8½	9	9½
Western	5	6	6½	7	7½	8	8½	9	9½
Bengal	5	6	6½	7	7½	8	8½	9	9½

The cotton market was very quiet in the early part of the week, and a decline of fully ½d per lb was submitted to; yesterday and to-day the demand has increased, with some advance, but the quotations are still rather below those of last Thursday. For Sea Island there has been an extensive demand, but prices show no change, except for the better qualities, which are again slightly dearer. American, after being in comparatively limited request and giving way ½d to ¾d per lb, has again, during the past two days, been more inquired for and become steadier, but prices are still ½d to ¾d below the rates of last week. New York advices to the 3rd instant quote middling Upland 19½c, costing to sell in Liverpool 10½d per lb, by steamer. For Brazil the demand has been limited, and prices have given way ½d per lb, except for Santos, which being scarce is without change. In Egyptian the business has been moderate, and prices of the fine qualities are about ½d per lb lower. East Indian has been freely offered, the recent arrivals giving a better choice to buyers, and prices have given way ½d to ¾d per lb.

In cotton "to arrive" the business has been limited, and after a decline of ½d per lb, prices have partially recovered. The latest quotations are: American, basis of middling, not below good ordinary, from any port, September-October delivery, 9½d; October-November, 9½d; Mobile, August delivery, 9d; New Orleans, August delivery, not before 21st, 9½d; September, 9½d; new crop, not below low middling, October-November shipment, 9½d; October and October-November shipment, not below good ordinary, 9½d; not below low middling, Savannah, August delivery, 9d; bales, September

delivery, not below low middling, 9½d; Pernama, nearly due, mutual allowances, 8½d; Broach, fair new merchants, June sailing, 7½d; Dhollerah, Cape, fair new merchants, June sailing, 7½d; Oomrawuttee, fair new merchants, June sailing, 7½d; Scinde, fair new merchants, at sea, 6½d per lb.

The sales of the week, including forwarded, amount to 64,060 bales, of which 7,330 are on speculation, and 5,150 declared for export, leaving 51,580 bales to the trade.

AUG. 4.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

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

Descriptions.	Imports from Jan. 1 to Aug. 3.		Exports from Jan. 1 to Aug. 3.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	1154258	1807797	65995	274234
Brazil, Egypt, &c.	398860	516776	32649	51114
East India, China, & Japan	373213	381503	112170	192061
Total	1928331	2706076	208913	517409

  

IMPORTS, EXPORTS, CONSUMPTION, &c.			
Stock, Aug. 3.		Consumption from Jan. 1 to Aug. 3.	
1870. bal-s.	1871. bal-s.	1870. bales.	1871. bales.
565350	672950	1570810	1937430

The above figures show:—  
 An increase of import compared with the same date last year of ..... 777,760  
 An increase of quantity taken for consumption of ..... 436,620  
 An increase of actual exports of ..... 310,500  
 An increase of stock of ..... 107,600

In speculation there is an increase of 183,270 bales. The imports this week have amounted to 32,532 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 28) is 46,000 bales, against 50,000 bales at the corresponding period last year. The actual exports have been 8,149 bales this week.

LONDON.—AUGUST 3.

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

The market, which gave way ½d to ¾d per lb, subsequent to the issue of our last circular, has since recovered its tone, and now closes with a better demand at prices nearly equal to that of last Thursday.

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. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1870.	1869.
Surat—Sawginned	6½	7	7½	8	6½	10½
Broach	5½	6	6½	7	6	10
Dhollerah	5½	6	6½	7	6	10
Oomrawuttee	5½	6	6½	7	6	10
Madras—Tinnevely	5	6	6½	7	6	10
Northern and Western	5	6	6½	7	6	10
Coconada	5	6	6½	7	6	10
Colombore and Salem	5	6	6½	7	6	10
Scinde	5	6	6½	7	6	10
Bengal	5	6	6½	7	6	10
Rangoon	5	6	6½	7	6	10
West India, &c.	5	6	6½	7	6	10
Brazil	5	6	6½	7	6	10
Smyrna and Greek	5	6	6½	7	6	10
African	5	6	6½	7	6	10
Australian and Fiji	5	6	6½	7	6	10
Little Sea Island kinds	5	6	6½	7	6	10
Tahiti	5	6	6½	7	6	10

Sales to arrive:—2,200 bales Tinnevely, at 7½d to 7½d, June to August shipment and April sailing, for good fair; 2,500 bales Western Madras, at 6½d to 6½d, June to September shipment and April sailing, for fair; 1,200 bales Coconada, 6½d, May to July shipment and ship named, for fair red; 2,100 bales Dhollerah, 7½d to 7½d, May to July shipment and sailing, for fair; 400 bales Oomrawuttee, at 7d to 7½d, May to July shipment and sailing, for fair; 400 bales Comptah, 6½d, May-June shipment, for fair; 1,200 bales 6½d to 6½d, May sailing to July-August shipment, for fair; 500 bales Rangoon, at 6½d, ship named, for fair—total, 10,500 bales.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 3, with STOCKS at Aug. 3.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1871) 10,102	30,488	29,297	74,571	...	14,113	158,571
	(1870) 3,227	28,755	25,820	15,930	...	6,516	80,248
	(1869) 648	71,389	54,543	20,303	...	8,745	156,629
DELIVERIES	(1871) 3,763	43,711	29,835	44,893	...	16,481	138,683
	(1870) 4,325	90,029	50,165	27,540	...	5,903	177,963
	(1869) 3,427	202,542	41,404	...	...	9,616	256,989
STOCK, Aug. 3	(1871) 9,253	10,953	15,908	43,630	...	8,268	88,012
	(1870) 4,150	4,033	6,920	5,875	...	3,652	24,630
	(1869) 119	13,531	14,804	9,916	...	1,370	39,530



COTTON AFLOAT TO EUROPE ON AUG. 4.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	9,347	339,342	26,861	104,504	480,054	485,195
Kurrachee	1,243	7,251	...	...	8,494	14,833
Madras	26,030	...	...	500	26,530	17,633
Ceylon and Tuticorin	9,828	...	...	...	9,828	3,150
Calcutta	29,449	3,821	...	6,180	39,450	30,383
Rangoon	290	8,820	1,160	...	10,270	5,363
1871	76,187	359,234	28,021	111,194	574,626	...
1870	34,358	396,635	8,166	37,393	...	476,557

NEW YORK.—JULY 21.

For cotton on the spot we have to note a continued firm market, and though there is no actual advance full former figures are in all cases insisted upon, and holders of the stocks are quite indifferent operators. There is nothing particularly new at home to stimulate the position, but the public accounts from Liverpool are very strong, and late private advices are also of an encouraging character, and this throws the advantage in sellers' favour. With an absence of clear margins exporters are unable to operate to any extent in goods on the spot, but continue to take a great many parcels in transit, while for speculative use there has been a fair call to-day, and there is quite an increase in the amounts credited to spinners. The latter class of buyers, as a rule, are operating only on positive orders, and at some of the manufacturing towns we understand the stock to be much in excess of previous calculations. The supply here has been somewhat reduced of late, and this, with moderate arrivals, helps to strengthen the position of sellers. We quote as follows:—

	Upland and Florida.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb	15½ @ ...	15½ @ ...	15½ @ ...	16 @ ...
Good ordinary.....	17½ @ ...	17½ @ ...	17½ @ ...	18½ @ ...
Low middling.....	19½ @ ...	20 @ ...	20½ @ ...	20½ @ ...
Middling.....	21 @ ...	21½ @ ...	21½ @ ...	21½ @ ...
Good middling.....	22 @ ...	22½ @ ...	22½ @ ...	22½ @ ...

For future delivery the movement has been about equal to the average for the week, but there did not appear to be the same confidence as in the market for goods on the spot, and values declined ½c in some cases. After 'Change, and up to the close, the feeling was a little irregular, but without resulting in any decided variation in prices for any month.

The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 1,425,840 bales; Mobile, 397,985; Charleston, 344,192; Savannah, 723,272; Memphis, 318,542; Galveston, 303,680; Wilmington, 91,077; Norfolk, 337,699; other ports, 12,587—total, 3,954,874 bales. Foreign exports at Southern ports and New York:—New Orleans, 1,267,590 bales; Mobile, 285,641; Charleston, 175,506; Savannah, 463,491; Galveston, 211,444; New York, 642,773; other ports, 47,307—total, 3,096,752 bales. Stocks at principal ports:—New Orleans, 49,876 bales; Mobile, 9,136; Charleston, 3,971; Savannah, 5,447; Galveston, 13,030; Norfolk, 710; New York, 58,000; Boston, 5,000—total, 145,170 bales.

NEW YORK, July 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 11,000 bales, and since the 1st September 3,965,000 bales. Shipments to England, 5,000 bales; total since the 1st September, 3,100,000 bales. Stock at all ports, 157,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 3, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	...	...	0 11	1 0	1 3½	
Ditto, good fair.....	...	...	...	...	0 11	1 0	1 6	
Pernambuco, fair.....	0 8½	0 8½	1 3½	0 9½	0 11	1 5½	...	
Ditto, good fair.....	0 9½	0 8½	1 1½	0 10	0 11½	1 6	...	
No. 40 MULE YARN, fair, 2nd quality.....	1 2	1 1½	1 4½	1 1½	1 3½	1 9	...	
No. 30 WATER TWIST, ditto.....	1 1½	1 1½	1 4½	1 1½	1 3½	1 9	...	
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 0	6 3	5 4½	6 0	6 8	...	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 7½	8 1½	7 1½	7 10½	11 0	...	
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9 10½	10 0	12 0	10 3	10 6	14 0	...	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 9	11 0	13 3	11 6	13 3	17 0	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 10½	12 0	14 1½	12 6	15 9	18 6	...	
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	9 3	9 7½	11 3	9 9	10 6	12 9	...	

MANCHESTER, August 3.—During the past week our market has remained tame and lifeless in tone, and the aggregate business transacted very small, and much under the production. Producers, notwithstanding the firmer position of the cotton market at Liverpool, are more anxious to meet buyers, as orders are diminishing and running out. Stocks are much less exceptional than they were, still they are not yet numerous.

There is but a limited demand for all classes of yarns, and chiefly for present wants. The cloth market is dull in all departments, and the regular trade is interfered with by resale lots, for which less than market rates are accepted. Nearly all our large buyers still keep aloof from the market. The tone at the close is dull, but prices generally steady.

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market is quiet but steady, at Tuesday's quotations; there are offers being made slightly under producers prices, which are refused.

BRADFORD.—The wool market continues very firm. Wethers and matchings are most in request, and there is a considerable amount of business doing in North wools, both hogs and wethers. In the yarn market, spinners are again quoting higher prices, though in most cases this is done to keep off customers. There is no appreciable change in the piece-market. Manufacturers are fully engaged, and could not, without difficulty, accept fresh contracts of any considerable extent, even if they were so disposed. Quotations are again higher.

LEEDS.—The buyers in the coloured cloth hall were not so numerous as lately. Tweeds and meltons are the most saleable goods. Some miscellaneous selections were also made in coatings, and there was less hesitation than there has lately been to give the prices asked for the better class of these goods. The market for white goods and Victorias has been satisfactory, and manufacturers, who have for a time withheld from doing so, are beginning to work to stock.

ROCHDALE.—Flannels are not actually dearer than they were a week ago, but manufacturers hold out no other hope than that a still further advance in prices must soon occur. Stocks are low, and few goods are made except to positive order. The makers of Yorkshire goods are busy on orders at the improved prices. Wool is in good request, and prices are stiffer.

DUNDEE.—In our flax market there has been very little business passing, and the tendency of prices has been slightly downwards. Holders, however, do not yet seem disposed to make any material reduction in their demands in order to effect sales, while consumers refrain from adding to their stocks. Tows, of common and medium qualities, continue in moderate demand, and prices of such are unaltered. Fine sorts are still inactive. The jute market is rather weaker, the recent liberal arrivals having supplied the present wants of a good many consumers. Although the consumption continues large, the quantity coming forward is ample to supply it, and there seems now no likelihood of scarcity before supplies of the new crop come to hand via Suez. The trade in linens and jute goods is scarcely so brisk as it was, the dulness in the flax and jute market having caused buyers to refrain from giving out new orders for the present. Manufacturers, however, are still actively employed with former contracts.

BELFAST.—Flax—Supplies almost nil. Prices not tested. Yarns—Demand continues very quiet for all descriptions. Stocks have become further increased; prices steady. Linens, brown (handloom)—Demand has been very steady, especially for goods of approved manufacture. Prices rule very firm, with a slightly upward tendency. Powerloom—Transactions entered into for light linens for bleaching, heavy linens, and medium and fine sets of cloth for dyeing and hollands have been fair. Prices steady. Bleached and unfinished linens—Home business has been fair, still purchasers operate cautiously owing to the advanced rates now demanded. Prices unchanged.

WOLVERHAMPTON.—It has been some time since iron-masters were able to report so favourably of the demand as now. The inquiry extends alike to home and to export, and embraces all the descriptions of finished iron produced hereabouts. The United States and Canada continue to take large quantities of hoops, sheets, bars, and plates. Plates and angles are likewise in excellent request.

BIRMINGHAM.—Throughout the entire district the furnaces are fully occupied, and no small difficulty is experienced in turning out sufficient supplies of pig to meet the increased demand which has set in even at the advanced prices. The tendency of prices is upwards. The mills are at full work both for home and export.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 21.

The flour market was quite slow, and the tone weak throughout, all classes of buyers showing an indifferent tone, and sellers appearing somewhat anxious to realize, though there was no great excess of offerings. On Western and State the feeling was fairly active for family grades and trade brands, moderately active for shipping grades. Southern neglected, and the low grades are heavy, lower and difficult of sale. Rye flour lower. Extra State, in round lots, offered at \$5 80c delivered to \$5 70c delivered, with sales of round lots of good at the latter price. Minnesota unchanged. High grades



winter easier, and lower to sell. The wheat market had a slack tone, and the advantage was in buyers' favour generally. Wheat fell off in price, but the decline did not stimulate buyers, and business was very dull. Sales of 57,000 bushels, at \$1 45c for amber State; \$1 46c for amber Western; \$1 35c for steamer No. 2 spring; \$1 36c for sail No. 2 Chicago spring; nominal at about \$1 37c to \$1 38c for best dry No. 2 spring. The market closed heavy, and to sell 2c to 3c lower on spring. White State brought \$1 55c, and Diehl Genesee nominal at \$1 60c to \$1 65c. Corn lower, but at the decline buyers operated with freedom. Sales 247,000 bushels, at 71c for high mixed; 72c for yellow; 68½c to 69½c for Western mixed, mostly at 69c for ditto, closing with sales at 68½c for ditto, and 68c bid; Southern white nominal at 83c to 84c, and Western white at 80c to 81c.

LONDON MARKETS.

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

The short period immediately preceding harvest is usually a very dull time in the corn trade, and this year has proved no exception to the rule. The market has been entirely influenced by the state of the weather, and the character of the harvest reports coming to hand. As these are very variable there has been a great degree of uncertainty in the trade, and the actual amount of business transacted has been barely sufficient to test prices. Wheat opened with more firmness on Monday last, but the subsequent fine weather caused a reaction in the market, and prices were not maintained to-day. The favourable change in the weather has had a most beneficial effect upon the crops generally, and the wheats have rapidly matured. Harvest is now general in Essex, and cutting will commence throughout the country at an earlier period than was very lately anticipated. The brilliant weather has also had the effect of improving the quality of the crop, while the complaints of rust and lodging which have reached us are not numerous. Should the weather continue fine and the crop be harvested in good condition, the quotations will probably give way; otherwise old wheat will command a relatively high price in the market.

Spring corn has ruled dull. Maize and oats have sold quietly on former terms; while barley, beans, and peas have been neglected. The bean and pea crops have now been fairly secured, and the yield is better than could be expected, though winter beans suffered much from the frost. The barley and oat crops are favourably spoken of.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.  
For the week ending July 29.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	1,372,039	14,490	821,754	50,727
Barley	104,320	127	131,756	256
Oats	329,781	847	399,625	60,581
Peas	24,680	65	100,645	515
Beans	66,556	...	54,921	696
Indian corn	375,019	1,290	515,984	...
Flour	54,104	339	73,720	13,979

Since August 28.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat	31,069,181	3,231,491	35,692,828	937,311
Barley	7,122,502	111,332	7,264,905	99,635
Oats	9,082,604	1,457,649	10,252,389	557,015
Peas	918,800	53,630	1,755,575	14,286
Beans	1,868,295	18,541	1,663,725	3,037
Indian corn	14,516,667	67,282	16,383,933	16,354
Flour	4,104,770	1,349,056	5,604,853	92,559

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 102 grain and seed-laden ships have arrived at ports of call, viz.:—63 wheat, 7 maize, 15 barley, 6 rye, 5 beans, 3 linseed, 3 cottonseed. The floating grain trade has been steady in tone, and prices tending upwards. Wheat—Owing to the variable weather, business has been somewhat irregular, but on the whole a healthy tone has been manifest, and to-day a large business has been done. Maize—For new corn 6d to 1s less money had to be accepted. Barley—For good cargoes values have been steady. Rye—Most of the cargoes arrived have been out of condition; for good cargoes late prices have been accepted. The reported sales are as follows:—Wheat—21 arrived cargoes: Marianopoli, 46s; New coast Ghirka, from Taganrog, 49s 3d; Rostoff Ghirka, 47s and 47s 3d; Ghirka Taganrog, 46s; hard ditto, 44s; Nicopol Ghirka, from Odessa, 47s to 48s; Ghirka, from Nicolaieff, 47s 6d per 492 lbs; No. 2, spring, from Montreal, 52s; No. 1, amber, 52s 6d; Wallachian, from Ibrail, 41s; and Danubian, 39s per 480 lbs. To be shipped, 2 cargoes No. 1, spring American, 49s and 49s 6d per 480 lbs. Maize—5 arrived cargoes: Odessa, 32s; Galatz, 31s; old and new Foxonian, 31s 3d per 492 lbs; Wallachian, 28s; and Radiova, from Kustendji, 27s per 480 lbs; 1 cargo mixed American arrived in London at 30s per 480 lbs. Barley—4 arrived cargoes: Marianopoli, 23s 6d; Azow, 23s and 27s 10½d; Wallachian, 25s 9d per 400 lbs. Rye—2 arrived cargoes of Azow at 32s 3d per 480 lbs. Linseed dull, and prices tending downwards. Arrived 100 tons East India and

Calcutta, at 63s per 410 lbs, and 2,300 qrs Azow and Marianopoli, at 60s 6d per 424 lbs. Rapeseed—to sell, cheaper—arrived 350 tons ordinary brown Calcutta, at 65s to 65s 3d; and 100 tons ryeseed at 59s per 416 lbs. On passage, 500 tons ordinary brown Calcutta, at 64s to 65s per 416 lbs. Shipped, or to be shipped, 5,500 qrs cultivated Danubian, 65s 9d per 424 lbs, and 450 tons ordinary brown Calcutta, at 63s 6d to 64s per 416 lbs. Cottonseed quiet. Arrived, 1,127 tons Egyptian from Alexandria, 9½ per ton. On passage—500 tons ditto at 8½ 18s 9d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	630	...	360	...	...	...
Irish	...	...	...	...	...	...
Foreign	2560	490	...	41900	12250	1320 6130 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	58 @ 60	OATS (continued)—	25 @ 31
— red, new.....	56	Scotch, Hopetown and potato	26
— white, old.....	...	— An us and Sandy .....	25
— red, old.....	...	— common .....	23
Koenigsberg and Dantzig, high	61	Irish, potato.....	23
mixed.....	63	— white, feed...per 304 lb	24
Koenigsberg & Dantzig, mixed	56	— black, .....	24
Rostock, W smar, &c. ....	61	Danish, kiln dried.....	23
Stettin and Hamburg .....	56	Swedish.....	23
Danish and Holsteia .....	...	Archaugel, St Petersburg.....	18
St Petersburg, Sxonska-pr 496 lb	49	Riga .....	17
Common ditto .....	47	Finland .....	23
Kubanka .....	47	Dutch and Hanoverian, &c. ....	...
Marianopoli and Berdianski..	51	TARES—	...
Odessa .....	49	English, winter, new...per qr ..	...
Taganrog .....	...	Scotch, large .....	...
San Francisco, Chilean, &c. ...	57	Foreign, large, spring .....	34
Australian and New Zealand..	56	LINSEED CAKES—	...
American, winter .....	54	Engli-h.....per ton £10½	11½
— spring .....	52	Foreign .....	10
BARLEY—English, malting .....	...	INDIAN CORN—	...
Scotch, malting .....	...	American, white...per 480 lb ..	...
— distilling .....	...	— yellow and mixed 30	31
— grindi-g.....	...	Galatz, Odessa, and Ibraila,	...
Foreign, malt'ng .....	...	yellow .....	33
— distilling...per 432 lb ..	...	Trieste, Ancona, &c. ....	...
— stout grinding.....	31	FLOUR—Nominal top price,	...
Danube & Odessa, &c.-pr 400 lb	26	town-made, delivered to the	...
Egyptian, &c. ....	28	baker .....	50
BEANS—English .....	38	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French .....	480 lb ..	baker .....	40
Egyptian and Sicilian .....	33	Country marks.....	39
PEAS—English, white boltra, new	...	Hungarian .....	38
English, grey, dun, and maple,	...	French .....	...
new .....	...	American and Canadian, fancy	...
English, new .....	...	brand .....	26
Foreign, white boltra, new ...	41	Do, superfine to extra superfine	25
— feeding, old .....	39	Do, common to fine .....	24
RYE—English .....	34	Do, heated and sour .....	20
Foreign, new .....	450 lb 34	OATMEAL—	...
OATS—English, Poland & potato	28	Scotch, fine .....	14
— white and black 26	29	— round.....	14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnak, s	5 @ 51	BARLEY (continued)—	27
Marianopoli .....	per 492 lb 50	Danube & Odes-a...per 400 lb	28
Sea of Azoff, hard .....	...	Egyptian .....	...
— Taganrog, soft... 46	47	Smyrna, &c. ....	...
Odessa and Nicolaieff Ghirka	47	BEANS—	...
— hard .....	49	Egyptn, Sicilian, &c.-pr 490 lb	33
— Polish.....per 480 lb ..	...	LENTILS—	...
Danube, soft.....	40	Egyptian and Sicilian .....	...
Galatz Ghirka .....	47	INDIAN CORN—Per 480 & 492 lb	...
Trieste .....	49	Galatz, Odessa, and Ibraila... 33	33
S. Francisco, Chilean, or 500 lb	57	American, yellow and white... 30	31
American red winter-pr 480 lb	52	Salonica and Enos .....	...
— spring .....	51	RYE—Black Sea, &c...per 480 lb	32
Egyptian .....	...	OATS—	...
BARLEY—	...	Swedish, new.....per 320 lb ..	...
Danish, kiln dried...per 424 lb ..	...	Danish, new .....	...
— undried .....	...	Archaugel & Petrsbrg-p.304 lb	19

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is firmer, the trade having made large purchases of West Indian, the latest prices showing 6d per cwt recovery. Other kinds are in some instances rather dearer. Several floating cargoes have sold for the United Kingdom at better prices than could be obtained last week. The very important decrease in the supply of Cuba sugar fails to influence the market, as the beet crops promise to be very abundant. Transactions in West India to yesterday amounted to 3,506 casks. Barbadoes by auction part sold at 29s 6d to 33s; grainy and crystallised, 34s to 35s 6d; Jamaica, 26s 6d to 30s 6d. In bags, grainy yellow Barbadoes, 32s; grainy white Barbadoes, 37s to 37s 6d per cwt. Landings of West India last week were large; of most other kinds moderate. The deliveries continue satisfactory, and the stock is nearly 30,000 tons less than at the same date in the previous season.

Mauritius.—The only business reported has been 300 bags crystallised white at 33s per cwt.

Penang.—1,698 bags sold steadily: fine soft yellow and white, 36s; soft brown and yellow, 24s to 31s.

Madras.—1,400 bags Jaggery have sold at 20s.

Foreign.—55 casks grainy Guatimala by auction sold at 32s to 34s. Privately, 2,000 bags Zebu Manila at 22s.

Floating Cargoes.—One of Havana is reported for the United Kingdom: No 12 to 12½ at 29s 3d; one at 30s 9d; one Porto Rico at 27s 6d; four of West India at 25s 3d to 25s 6d.

Refined.—The market is without improvement, and shows some decline. Low to middling dry goods, 39s 6d to 41s per cwt. Dutch loaves by auction sold at 38s 6d to 41s per cwt.



**MOLASSES.**—400 puncheons St Kitts, Nevis, and Antigua have sold at 11s to 12s per cwt.

**RUM.**—The market is steady, and the continued large deliveries have brought the stock to about the same as last year. A few sales have been made at firm prices. Demerara, 1s 9d to 1s 11d; Leewards, 1s 7d to 1s 8d. 430 casks Mauritius sold at 1s 4d per proof gallon; Jamaica, 3s 5d to 4s 4d per gallon.

**COCOA** remains quiet. The small quantity of colonial has sold at firmer rates, excepting for the finest qualities, which do not quite maintain their late very high value. 396 bags Trinidad partly sold at 6s 6d to 9s for mixed greyish to fine quality. 348 bags foreign were chiefly bought in—Bahia at 38s to 40s. A small parcel Caraccas sold at 65s to 75s. The sound portions of 2,747 bags Guayaquil withdrawn. Rather heavy landings last week increased the stock to 37,650 bags, against 32,440 bags and 41,650 in the two preceding years at the same date.

**TEA.**—The very large arrivals of new season's teas by steamers have so unsettled the market that the trade, contrary to their usual custom, refrain from buying. Most of the tea is of rather inferior quality than usual. Prices have hitherto ranged from 1s 7d to 2s 5d by private contract for Moning. 641 chests, per Enterprise, sold by auction, "without reserve," at 1s 10d to 1s 10½ per lb, a decline on the opening prices. Further parcels on the same terms will be offered to-day. At the sales on Tuesday 3,892 packages of old import part sold without material change for red-leaf congou. Siftings at 3d to 3½ per lb. Sales of Indian tea are declared for the 8th instant. The steamers already arrived are the Australia, Erl King, Enterprise, and Craighforth.

**COFFEE.**—The market has not shown much change, the supplies this week being moderate, but the arrivals continue heavy, and the public sales during the next few weeks will be very large. Native Ceylon meets with more inquiry at firmer rates, several parcels being sold at 53s 6d to 54s for good ordinary up to 56s for bold, and at 59s 6d for fine bold. 743 casks 551 barrels and bags plantation Ceylon went at about last week's rates: pale and grey, 58s to 68s; colory, rather small berry and low middling to middling, 62s to 68s 6d; good middling to fine 69s to 78s. 13 casks Jamaica, fine ordinary to low middling, 56s to 61s 6d. 193 cases 546 bags East India: Wynaad, 59s to 65s 6d; Courtallum, 57s 6d; fine native Mysore kind, 60s to 60s 6d. Privately 200 tons native East India sold at 56s to 57s. 80 half-bales common Mocha were taken in. 382 bags Singapore at 56s to 57s for Boltyne. 118 bags washed Rio sold at 64s. 2,662 bags Costa Rica chiefly found buyers at 55s 6d to 62s 6d. 1,754 bags Guatemala at 55s to 58s. Privately sales of Rio at 57s for good. The stock is now increasing, but it continues below that of last year by about 3,250 tons. Large quantities are in course of landing.

**RICE.**—The business has been chiefly in floating cargoes, five of which are reported for the continent; three Rangoon, 9s 9d to 10s; one of Neraic Arracan at 9s 9d; Bassain, 9s 5½d. Transactions on the spot are limited in extent. Middling white Bengal has brought 11s; Askoolie, 10s 1½d to 10s 3d; Madras, 9s 1½d to 9s 7½d per cwt.

**IMPORTS AND DELIVERIES OF RICE TO JULY 29, WITH STOCKS ON HAND.**

	1871.	1870.	1869.	1868.
Imports .....	35100	28880	50450	37470
Deliveries .....	69470	39600	3380	33390
Stock .....	22830	39050	40320	26670

**SAGO.**—560 bags small grain were taken in above the value.

**BLACK PEPPER.**—There has been a revival of the demand, and the late highest prices are nearly attained. During the week a rather large business has been done. Singapore, 5½d to 5¾d; Penang, 5¾d to 5d; about 650 tons reported sold for arrival at 5½d to 5¾d, and 5½d to 5¾d for Penang and Singapore. 493 bags good black Trang sold by auction at 6d.

**WHITE PEPPER.**—Further business has been done in Singapore at 9½d. A small parcel in public sale sold at 9½d to 10d per lb, being rather higher.

**OTHER SPICES.**—There have not been any further public sales of nutmegs and higher rates are demanded by private contract, one case good reddish mace sold at 4s 1d. Pimento is without further alteration. 1,253 bags by auction about half-sold at steady prices, from 1½d to 2½d. Cloves remain without change. 201 bags cinnamon bark and chips sold from 2½d to 5½d per lb. 214 cases cochon ginger were withdrawn. 250 bags Bengal bought in at 30s. 214 barrels Jamaica sold at full rates to some advance, from 40s to 65s per cwt for ordinary to middling rather bold. The latter description is now sold after the other spice, if the quantity printed exceeds 100 barrels.

**SALTPETRE.**—The market is firm. At the close of last week a large quantity of Bengal sold at rather higher prices, chiefly at 28s to 29s 6d, refraction 8 to 3½. Since then no change, and the advance has rather checked business. About 850 tons sold to arrive at 28s 6d to 29s 6d usual conditions, and 27s to 27s 6d per cwt without allowances, unless 15 to 10 per cent. refraction.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 29, WITH STOCKS ON HAND.**

	1871.	1870.	1869.	1868.
Imported .....	7010	6250	6220	3840
Total delivered .....	6770	9290	5190	6170
Stock .....	2630	1790	6215	5900

Deliveries last week, 206 tons.

**DRYSALTRY GOODS.**—The alterations in these markets have been few and unimportant. 300 tons Gambier are reported sold at 15s 9d ex ship. On the spot, a limited business in block. Some cubes have sold at 18s 9d to 23s. Fine catch has been disposed of at 22s to 23s on the spot, and 150 tons to arrive at 22s. Common kinds are quiet. At public sale good Madras turmeric sold at 21s to 22s. 500 bags Bengal were taken in at 21s 6d. The latter has been sold afloat at 19s 3d per cwt. Some transactions have occurred in safflower at very full prices.

**INDIGO.**—There is not any new feature to notice in this market, which has been steady, with some inquiry for Kurpah.

**METALS.**—There has been diminished activity in these markets, and prices have occasionally fallen slightly from the late highest point attained. A few sales of Belgian and Silician spelter are reported at 18½ 2s 6d to 18½ 7s 6d; other kinds in proportion. The stock has increased to 5,660 tons. Tin is rather weaker in price, and transactions rather limited: Straits, 133½ to 133½ 10s cash or short prompt. To arrive,

134½. Banca quoted 136½ to 136½ 10s. No change in English. The tin plate trade remains steady. There has been less demand for copper, but prices are nearly as high as last quoted. Sales of Chili at 68½ to 68½ 15s. Burra and Walaroo, 77½ 10s to 78½. English inactive. Prices of Scotch pig iron have varied but slightly during the week. This morning the market is active at 61s per ton cash. Railway bars steady at 6½ 15s to 7½ per ton at the works. Lead quiet at last week's quotations.

**HEMP.**—Some business has been done in Manila at firm rates, and holders generally are asking an advance. 300 bales by auction were taken in above the value. The stock of 3,616 tons is much larger than usual. 128 bales East India Sunn hemp were partly sold at 25½ 5s to 27½ 5s per ton. Russian is dull.

**JUTE.**—No alteration in prices can be quoted, but the market is quiet. Supplies in Dundee continue liberal and trade there is rather quiet. The business in this market has been chiefly for arrival. Stocks in London continue small.

**LINSEED.**—The market remains inactive. Calcutta sfloat has sold at 50s 6d to 61s; on the spot, 63s; Bombay quoted 63s 6d to 64s. A cargo of Black Sea has sold at 60s 6d per quarter.

**OILS.**—Sales of common fish have been upon a small scale. Some business is reported in sperm at 81½ 10s, but there are now sellers at that price. Olive firm. Business in Tunis and Madagascar at 47½ to 47½ 10s. For a cargo of Gioja off the coast 49½ per tun demanded. Linseed oil is steady at 32½ 5s to 32½ 10s on the spot, and a large business for the last four months at 31½ 17s 6d to 32½. Sellers now at the latter price. English brown rape oil firmer, at 4½ to 4½ 10s, and 4½ 10s for delivery in the last four months. Fine palm is firm at 37½ 10s per ton, and the lower sorts in proportion. Cocoa-nut quiet; Ceylon, 39½ 10s to 40½; trifling sales of Cochin at 51½ 10s per ton, as the stock is nearly exhausted.

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

**TURPENTINE.**—American can be bought for arrival at 36s 6d. The price demanded on the spot is 39s per cwt.

**TALLOW.**—Prices of foreign are slightly weaker, and the market has been inactive during the week. About 1,500 casks Australian will be offered in the public sales this week. Petersburg is now at 43s 9d to 44s on the spot, and 45s per cwt October to December.

**PARTICULARS OF TA LOW—Monday, July 31 1871.**

	1868.	1869.	1870.	1871.
Stock this day .....	28,522	25,640	35,584	29,198
Delivery last week .....	1,898	1,878	2,287	2,148
Ditto 1st June .....	10,185	15,491	17,537	17,180
Arrivals last week .....	2,941	1,160	2,777	1,917
D to since 1st June .....	9,224	11,025	20,861	17,383
Price of Y.C. ....	44 6d	46s 0d	45s 6d	44s 0d
Price of town .....	44 3d	46s 6d	45s 9d	45s 0d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market closes with a steady demand. 1,108 casks West India sold, making 5,611 casks for the week. The public sales consisted of West India, which part sold at about the former value. Privately 4,000 bags Manila at 22s 3d for Zebu. By auction Belgian loaves part sold at 42s 6d to 43s per cwt.

**COFFEE.**—718 casks 58 barrels and bags plantation Ceylon by auction found buyers at steady rates. 1,338 bags Mysore were chiefly taken in. A few lots good sold at 73s to 75s. 1,107 bags Costa Rica obtained 59s 6d to 65s 6d. 465 bags Guatemala sold at 58s to 59s 6d.

**RICE.**—100 tons white Bengal sold at 11s 6d per cwt, ex quay.

**BLACK PEPPER.**—Singapore sold to-day at 5½d per lb.

**SALTPETRE.**—100 tons Bengal in course of landing sold at 28s 9d for 5 per cent. refraction. 150 tons to arrive at 27s for low quality, as previously quoted.

**DRYSALTRY GOODS.**—596 bales by auction were brought in at 16s 3d. 1,002 boxes catch were chiefly taken in. A few lots low from Calcutta sold at 18s 6d to 19s per cwt. 36 bales Bengal safflower part sold at 7½ 12s 6d to 11½ per cwt for low middling to good.

**SHELLAC.**—80 chests sold, including some very fine pale orange, at 7½ 10s per cwt.

**OILS.**—784 casks palm two-thirds sold, including Lagos at 37½ 10s, and Coast oil from 34½ per ton downward. 570 casks cocoa-nut were bought in.

**TALLOW.**—1,490 casks Australian sold steadily at 6d to 1s advance. Mutton, 43s to 44s—inferior in proportion. Beef, 36s to 42s. Y.C. advanced to 44s spct, and 45s 3d to 45s 6d per cwt last three months.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that Lisbon oranges sold at good prices. Malaga, Naples, and Sicily lemons easier in consequence of supply being large. West India pine apples and cocoa nuts in good demand. New Brazil firm. Large importations of Uporto onions are selling at a moderate figure.

**COLONIAL WOOL.**—The market is very firm at closing rates of last sales. Fair business doing by private contract.

**FLAX.**—Market steady.

**HEMP.**—Market for Russian is very quiet. Manila very firm, several large holders having withdrawn from the market. 49½ paid for good rapping.

**SEEDS.**—There is no alteration in the seed trade.

**TOBACCO.**—The market for North American tobacco has been extremely quiet throughout the past week; buyers have not even operated in small quantities, and there has been almost a total absence of inquiry. Prices continue steady, and for fine desirable descriptions holders are firm, caused no doubt by the unfavourable advices from the States as to the growing crop. In other growths, termed substitutes, and cigar tobaccos there has been but little doing.

**METALS.**—The business of the week has been rather less than for a fortnight past. Copper not having been in such full inquiry is a shade easier in prices of some kinds. Iron is steady. Tin is in moderate demand, and pretty steady in quotations. Spelter is quiet. Lead in rather more inquiry. Tin plates continue very firm.



METROPOLITAN CATTLE MARKET.

MONDAY, July 31.—The total imports of foreign stock into London last week amounted to 14,215 head. In the corresponding week in 1870, we received 10,626; in 1869, 10,613; in 1868, 11,244; and in 1867 10,217 head.

In the cattle trade to-day there has been less animation. The supply of English beasts has been short, but there has been liberal receipts from abroad. Prime qualities have been in request, and have realised full prices, the best Scots and crosses selling at 6s to 6s 2d per 8 lbs. Inferior breeds, however, have been dull and drooping in value. Foreign sheep have come rather freely to hand, but English breeds have been poorly represented. The deficiency in the number, however, has been to some extent compensated for by the quality of the stock. Sales have progressed slowly, but prices have been maintained. The best Downs and half-breeds have realised 6s 8d to 6s 10d per 8 lbs. Lambs have sold quietly at from 7s to 8s per 8 lbs. For calves the inquiry has been limited at late quotations. Pigs have met a slow sale on former terms.

SUPPLIES ON SALE.

	August 1, 1870.	July 31, 1871.
Beasts.....	4,950	3,905
Sheep and Lambs .....	27,540	22,890
Calves.....	245	607
Pigs.....	240	215

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

BOROUGH, Friday, Aug. 4.—This market has continued to exhibit much firmness owing to the unhealthy appearance of the bine. The business transacted, however, has been of a limited character. Mid and East Kents, 60s to 147s; Weald of Kent, 60s to 108s; Sussex, 60s to 100s; Farnham and country, 80s to 120s; and olds, 20s to 30s per cwt.

POTATO MARKETS.

BOROUGH AND SPITAFIELDS, Friday, Aug. 4.—Fair supplies have been on sale. The market has been quiet, at about late rates. Shaws, 60s to 70s; Regents, 55s to 80s; kidneys, 80s to 110s per ton.

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 4.—There was a moderate attendance at this market to-day; but the tone of the market was quiet. Wheat is 1d down since Tuesday. Flour was in good demand at late rates. Indian corn was 3d lower. Beans, Saide, 33s; mixed, 32s 3d; peas, 40s 6d; oats, 3s to 3s 10d; oatmeal, 29s 6d to 30s; fine, 30s to 30s 6d.

WAKEFIELD, Friday, Aug. 4.—At this market to-day we have had a fair trade for fine red wheats at last week's rates. Select white is fully 1s dearer with a large demand. Another report says fresh English wheat comes to hand sparingly, and for such there is a fair sale, at last Friday's prices. Fine white is scarce, and in consequence rather dearer. Spring corn no alteration.

The Gazette.

TUESDAY, August 1.

BANKRUPTS.

- William Teasdale Buckell, Delamere crescent, Paddington, farmer.
- Elizabeth Mary Hammond, Red Cross street, City, wholesale milliner.
- Asher Barnard, Exeter, dealer in jewellery.
- George Briggs, Bristol, beerhouse keeper.
- Edward Robert Dunt, Aldeburgh, Suffolk, commercial traveller.
- George Bray Dingle, Devonport, grocer.
- William Franks, Shalford, Surrey, land agent.
- Christopher Gordon, Safford, provision dealer.
- William Tapley Hayward, Deal, dyer.
- Charles Marston, Horfield, and Bristol, Gloucestershire, licensed victualler.
- David McKean, Sunderland, draper.
- John Norfolk, Kingston-upon-Hull, blacksmith.
- Thomas Nathaniel Parker, Oxtou, land agent.
- Edwin Roberts, Taunton, tailor.

SCOTCH SEQUESTRATIONS.

- Andrew Horn, Edinburgh, spirit dealer.
- Henrich Thieme, Foreign Ship Hotel, Leith.
- Andrew Penman, Edinburgh, drysalter.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Benjamin Whitehead, Fore street, Limehouse, shipowner.
- Sussex Nesbitt, Eastcheap, gentleman.
- James Atherton, St Helen's, ironfounder.
- George Scott, Mill street, Liverpool, provision dealer.
- Edward Fisher, Castle Green, Bristol, wine merchant.
- John Rushforth, Huddersfield, architect and building surveyor.
- George Atree, Meadow Farm, Little Udimore, farmer and baker.
- Walter Cavers Hogg, Guildford street, Cardiff, travelling draper.

SCOTCH SEQUESTRATIONS.

- George Sommerville, Curri-lea, Edinburgh, farmer.
- W. and J. Gibson, Graham street, Airdrie, boot and shoe makers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 29 1871, showing the Stock on July 29, 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 Plantations.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	6372	69418	409	725	35992	50338	41247	31441
Mauritius ..	12599	4948	917	537	8587	4542	5866	2505
Penal & Pg.	3043	1770	175	341	3160	5757	5089	2177
Madras .....	2779	1443	324	209	4639	6957	6454	2694
Total B.P.	86796	77679	1824	1812	52.97	67624	68655	38817
Foreign.								
Siam, &c.....	13928	13305	1811	1050	14580	19271	33285	21534
Cuba & Hav.	7883	6536	1093	911	10390	2374	6026	6519
Brazil .....	556	382	171	...	404	532	270	301
P.R.co, &c...	5985	2772	140	282	3983	3785	4424	1837
Beet root.....	14950	25192	...	298	15138	23573	1768	5698
Total Frn.	43308	48158	3220	2521	44371	49535	45779	35789
Grand Total	130006	125767	5044	4333	96669	116159	104434	74606

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	
West India...	3191	4867	1040	655	3191	3527	3522	3570
Foreign.....	268	214	46	304	268	458	665	1818
Total ...	3459	5081	1086	959	3459	3985	4187	5388
MELADO ...	65	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...	1703150	2228150	593190	917280	1070010	1222065	1647540	1762470
East India..	338535	220590	133290	165050	39285	102465	301880	242685
Foreign .....	95355	32985	80190	98550	4455	90.0	163350	63535
Vatted .....	723330	1309020	550125	720250	102600	115065	200475	220635
Total ...	2860370	3732745	1356795	1901150	1216350	1449695	2313125	2289375

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R.Plantation	50131	54477	1240	7744	35646	46637	31871	26405
Foreign .....	12175	49519	12392	35854	4937	7100	14204	25284
Total ...	62306	103996	13641	43598	40633	53737	46075	51689

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2874	1785	795	1446	961	793	1473	943
Ceylon .....	21553	21744	16377	17754	6672	7459	12403	10347
East India..	2951	3901	2155	3150	2220	2574	2855	2300
Mocca .....	149	423	70	260	125	289	110	414
Brazil.....	3109	6745	4403	7077	404	467	1340	890
Other Foreign.	2810	3626	1131	2407	976	1182	2809	2665
Total ...	33446	38124	24934	32094	11359	12754	20799	17535

RICE .....

	tons	tons	tons	tons	tons	tons	tons	
RICE .....	28857	38093	...	...	39591	63390	39047	22825

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	
White.....	393	204	...	...	476	552	692	323
Black .....	2353	5364	...	...	2196	4567	1097	1335

	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	
NUTMEGS..	895	1648	...	...	1004	1559	1660	1493
CAS. LIG...	4777	2909	...	...	2900	4710	5066	2775
CI. NAM'N.	23697	11905	...	...	11736	11622	24796	26341

	bags	bags	bags	bags	bags	bags	bags	
PIMENTO..	14176	24049	...	...	14749	20797	40111	36326

RAW MATERIALS, DYESUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL..	14009	17208	...	...	13688	20176	10053	9753
LAC DYE..	4191	3446	...	...	2386	2313	6138	7995
LOGWOOD	17910	9160	...	...	12254	11183	9977	6865
FRUITIC ...	1861	1218	...	...	1256	2034	1706	753

INDIGO.

	chests	chests	chests	chests	chests	chests	chests
East India.	17343	22927	...	...	9363	18974	19732
Spanish .....	7462	10385	...	...	7895	8356	3790

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	6243	7011	...	...	9238	6769	1796
Nitrate Soda	2020	4097	...	...	2267	4031	573

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Ind. &c	97376	132803	...	...	161654	135555	36175	72109
Liverpool, &c all kinds	199739	267354	201759	500260	1461290	1858650	890300	690190
Total ...	1996005	3806347	201759	500260	1622944	2012435	634205	771299



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, Pot, Pearl, Cocoa, Coffee, Java, and others with their respective prices and units.

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

Table listing commodities such as Sugar, Spirits, Brandy, and various types of wine with their prices and units.

Table listing refined goods for consumption, including various types of flour, sugar, and other foodstuffs.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

Table listing preference shares and stocks with contingent dividends, including companies like Caledonian, Great Eastern, etc.

\* 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 listing lines leased at fixed rentals, including Birkenhead, Buckinghamshire, etc.

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

DEBENTURE STOCKS.

Table listing debenture stocks, including Cornwall, Great Eastern, etc.

BRITISH POSSESSIONS.

Table listing British possessions, including Atlantic & St Lawrence, Bombay, etc.

FOREIGN RAILWAYS.

Table listing foreign railways, including Antwerp and Rotterdam, Bahia & San Francisco, etc.



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

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

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

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 Price.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN,  
 Is extensively used for all kinds of  
**OUT-DOOR WORK.**  
 It is especially applicable to  
**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.  
 Patterns and Testimonials sent Post Free.  
**WALTER CARSON AND SONS,**  
 LA BELLE SAUVAGE YARD,  
 LUDGATE HILL, LONDON, E.C.;  
 AND 21 BACHELOR'S WALK, DUBLIN.  
 AGENTS FOR THE  
**ARCHIMEDEAN LAWN MOWER.**  
 Prices and Testimonials Post Free.

WHEN YOU ASK FOR  
**GLENFIELD**  
**STARCH,**  
 SEE THAT YOU GET IT,  
 As inferior kinds are often Substituted  
 for the sake of extra profits.

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

**TEETH.**—MR WEBB (MANY years with Mr Esbe), of 5 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 21 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

**MESSRS GABRIEL'S**  
 CELEBRATED PREPARATIONS  
 FOR CLEANSING, PRESERVING, AND  
 BEAUTIFYING THE TEETH AND GUMS, AND  
 PREVENTING TOOTHACHE.  
 Sold by all Chemists and Perfumers (with directions for personal use), and by  
**MESSRS GABRIEL, DENTISTS**  
 (Established 1815),  
 64 LUDGATE HILL, CITY, and  
 60 BAKER STREET, W., London.  
 (their only Establishments.)  
 Where they practice their painless system of  
 DENTISTRY.

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

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

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

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

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

**HAIR-CURLING FLUID, 248 HIGH**  
 Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

**GREY HAIR, 248 HIGH HOLBORN,**  
 London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

**HAIR DESTROYER.—248 HIGH**  
 Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

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

**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
 SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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

Mr WHITE, 228 Piccadilly, London.  
 Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 18s 6d, 24s, and 31s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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

**OVERLAND ROUTE**  
 via MARSEILLES.—**COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**—French Mail Steam Packets leave Marseilles as follows:—  
 For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).  
 Every four weeks from March 19.  
 To ALEXANDRIA fortnightly from December 8.

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

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

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

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

	First Class.	Second Class.
To Cape Town and St Helena...	30 guineas	20 guineas
To Algoa Bay and Mossel Bay...	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' charge.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th correspond 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 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 .....	Saturday, Aug. 5, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every alternate Tuesday thereafter.
MADRAS .....	—	—
CALCUTTA ...	—	—
PENANG .....	—	—
SINGAPORE ...	—	—
CHINA .....	—	—
JAPAN .....	—	—
AUSTRALIA ...	Saturday, Aug. 5, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Aug. 15, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	—	—

And all Ports touched at by the Steamers of the British India and the Netherland 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 ticket to Brindisi can be obtained of Lebeau and Co., 5 Billiter street, E.C. (South Italian Railway Office.)

For rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's offices 122 Leadenhall street, London, or Oriental 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. 9 at 8; 12 at 9 a.m. 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. Stahlenschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday, Aug. 10 at 7 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, Aug. 9 at 1; 12 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday, Aug. 9 at 7; 12 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—  
**BOULOGNE**—Daily, Aug. 6 at 4; 7 at 5; 8 and 9 at 6; 10 at 7; 11 at 9; 12 at 10; 13 at 11 a.m. Chief cabin, 11s; fore, 8s.

**CALAIS**—Every Wednesday and Saturday, Aug. 9 at 7; 12 at 10 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, 9s; fore cabin, 5s.

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

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

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



**CHARTERED MERCANTILE BANK**

of INDIA, LONDON, and CHINA.  
Incorporated by Royal Charter.  
Head Office—25 Old Broad Street, London, E.C.  
COURT OF DIRECTORS.  
George Gardin Nicol, Esq., Chairman.  
Donald Larnach, Esq. Edward James Daniell Esq.  
James M. Robertson, Esq. David T. Robertson, Esq.  
James J. MacKenzie, Esq. Chief Manager (ex officio).  
Claudius J. Erskine, Esq.

**BANKERS.**  
Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

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

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

**THE IMPERIAL OTTOMAN BANK,**

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

**THE AGRA BANK (LIMITED).**

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

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserve fund, £444,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. Alexander MacKenzie, Esq.  
Major-Gen. H. Pelham Burrell, Esq. Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
**BANKERS.**  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of India; and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle Street, London, 1871.

**LONDON AND COUNTY BANKING COMPANY.**

Established, 1838.  
Subscribed Capital, £2,500,000, in 50,000 Shares of £50 each.  
Paid-up Capital, £1,000,000. Reserve Fund, £500,000.  
DIRECTORS.  
Nathaniel Alexander, Esq. Lord Alfrey Hervey.  
Thos. T. Bernard Esq. W. Champion Jones, Esq.  
Phillip Patton Blyth, Esq. Ed. H. Lushington, Esq.  
Thomas Stock Cowie, Esq. James Morley, Esq.  
Frederick Francis, Esq. William Nicol, Esq.  
Fr. derick Harrison, Esq. Frederick Youle, Esq.  
GENERAL MANAGER—William McKewan, Esq.  
CHIEF INSPECTOR—W. J. Norfolk, Esq.  
INSPECTORS OF BRANCHES.  
H. J. Lemon, Esq., and C. Sherring, Esq.  
CHIEF ACCOUNTANT—James Gray, Esq.  
SECRETARY—F. Clappison, Esq.  
HEAD OFFICE—21 Lombard Street.  
MANAGER—Whitbread Tomson, Esq.  
ASSISTANT MANAGER—William Howard, Esq.

At the Half-Yearly General Meeting of the Proprietors, held on Thursday, the 3rd August, 1871, at the City Terminus Hotel Cannon Street Station, the following report for the Half-Year ending the 30th June, 1871, was read by the Secretary.

WILLIAM CHAMPION JONES, Esq., in the Chair.  
The Directors in presenting to the proprietors the balance sheet of the Bank for the half-year ending the 30th of June last, have the satisfaction to report that after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to £90,100 16s 8d. This sum, added to £4,349 0s 8d brought forward from the last account, produces a total of £94,449 17s 4d.

They have declared the usual dividend of 6 per cent., with a bonus of 3 per cent., for the half-year, free of income tax, being at the rate of 18 per cent. per annum, which will absorb £90,000 and leave £4,449 17s 4d to be carried forward to Profit and Loss New Account.

They have to announce the retirement of their esteemed colleague, John William Burmester, Esq., from the Direction, on account of advanced age, and the election of Frederick Youle, Esq., in his stead.

The dividend and bonus, together £1 16s per share, free of income tax, will be payable at the Head Office, or at any of the Branches on or after Monday, the 14th inst.

**BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY, 30th June, 1871.**

Dr.	£	s	d
To capital paid up .....	1,000,000	0	0
To reserve fund .....	500,000	0	0
To amount due by the Bank for customers' balances, &c. £14,505,287 15 2			
To liabilities on acceptances, covered by securities .....	2,640,138	5	9
			17,145,426 0 11
To profit and loss balance brought from last account .....	4,349	0	8
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.....	251,931	6	2
			256,280 6 10
			18,901,706 7 9
Cr.	£	s	d
By cash on hand at head office and branches, and with Bank of England..	£2,130,797	4	3
By cash placed at call and at notice, covered by securities .....	2,131,464	11	0
			4,262,261 15 3
Investments, viz.:—			
By Government and guaranteed stocks.	1,400,764	15	0
By other stocks and securities.....	145,102	7	6
			1,545,867 3 3
By discounted bills, advances to customers for town and country.....	10,061,582	2	2
By liabilities of customers for drafts accepted by the Bank (as per contra).....	2,640,138	5	9
			12,701,720 7 11
By freehold premises in Lombard Street and Nicholas Lane, freehold and leasehold property at the branches, with fixtures and fittings .....	245,735	9	10
By interest paid to customers.....	38,220	6	3
By salaries and all other expenses at head office and branches, including income tax on profits and salaries ...	107,901	5	3
			18,901,706 7 9
<b>PROFIT AND LOSS ACCOUNT.</b>	£	s	d
To interest paid to customers, as above...	38,220	6	3
To expenses.....	107,901	5	3
To rebate on bills not due, carried to new account.....	16,708	18	0
To dividend of 6 per cent. for half-year	60,000	0	0
To bonus of 3 per cent.....	30,000	0	0
To balance carried forward .....	4,449	17	4
			256,280 6 10
By balance brought forward from last account.....	4,349	0	8
By gross profit for the half-year, after making provision for bad and doubtful debts.....	251,931	6	2
			256,280 6 10

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed)  
WM. JARDINE,  
WILLIAM NORMAN,  
RICHARD H. SWAINE, } Auditors.  
London and County Bank, 27th July, 1871.  
The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—  
1. That the report be received and adopted, and printed for the use of the shareholders.  
2. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.  
(Signed)  
W. CHAMPION JONES, Chairman.  
The Chairman having quitted the Chair, it was resolved, and carried unanimously—  
3. That the cordial thanks of the Meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the Chair.  
(Signed)  
P. P. BLYTH, Deputy-Chairman.  
Extracted from the Minutes.  
(Signed) F. CLAPPISON, Secretary.

**LONDON AND COUNTY BANKING COMPANY.**

Notice is hereby given, that a DIVIDEND on the Capital of the Company at the rate of Six per cent. for the Half Year ending 30th June 1871, with a Bonus of Three per cent., will be PAID to the proprietors, either at the Head Office, 21 Lombard Street, or at any of the Company's Branch Banks, on or after Monday, the 14th instant.—By order of the Board  
W. MCKEWAN General Manager.  
21 Lombard Street, 4th August, 1871.

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

**BANK OF BOMBAY IN LIQUIDATION.**

Notice is hereby given, that an Extraordinary General Meeting of the Proprietors of the Bank of Bombay (in Liquidation), will be held at the Offices of the New Bank of Bombay (Limited), in Elphinstone Circle, Bombay, on Monday, the second day of October, one thousand eight hundred and seventy-one, at Three o'clock in the afternoon, for the following purposes:—  
First.—To consider and determine as to the propriety of forthwith completing the Liquidation of the Bank, and distributing the surplus assets thereof, and dissolving the Bank according to the provisions of Section XCV. (subsections 10 and 11) of Act XIX. of 1857, of the Legislative Council of India.  
Second.—To consider and determine on the course to be adopted in order to provide for the debts and liabilities of the Bank now still outstanding, the nominal amount of which is Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, according to the particulars stated below, out of which sum of Rupees two hundred and six thousand five hundred and forty, Annas ten, and Pies nine, it is, however, estimated that not more than Rupees fifty-one thousand six hundred and thirty-five will be established as payable.  
Third.—To consider and decide as to the adoption of a scheme, whereby, in order to facilitate the dissolution of the Bank and to provide for the said outstanding debts and liabilities, it is proposed that the sum of Rupees six thousand six hundred and thirty-five shall be placed in the hands of two or more Trustees, to be nominated or approved of by the proprietors at the meeting, Rupees fifty-one thousand six hundred and thirty-five thereof being contributed by the Bank, and Rupees ten thousand, the remainder thereof, being contributed by Mr William Rodgie (the Liquidator of the Bank) upon trust; that the said Trustees shall out of the said sum of Rupees sixty-one thousand six hundred and thirty-five pay all claims in respect of the said outstanding debts and liabilities of the Bank which shall be satisfactorily established before the thirteenth January, one thousand eight hundred and seventy-four; and that the said Trustees shall after the said day and possession of the balance of the said sum of Rupees sixty-one thousand six hundred and thirty-five then remaining in their hands (if any) in trust for the said Mr William Rodgie, subject to any claim in respect of the said debts and liabilities which shall have been made before that time; and that the said Mr William Rodgie shall enter into covenants with the Bank and the Trustees for the payment by him of all claims in respect of the said outstanding debts and liabilities of the Bank which the sum of Rupees sixty-one thousand six hundred and thirty-five proposed to be placed in the hands of the Trustees shall not be sufficient to pay, and also for the indemnification by him of the Bank and the proprietor and the Trustees from all responsibility in respect of the said outstanding debts and liabilities of the Bank.—Copies of the Deed by which it is proposed to carry the above scheme into execution in case the same shall be approved by the proprietors may be seen at the Office of Messrs Rimington, Hore, and Langley, Solicitors to the Bank, at Apollo Street, Bombay, and at the Offices of E. M. Hor, Esquire, 52 Leadenhall Street, London.  
Schedule of outstanding debts and liabilities on twenty-third June, one thousand eight hundred and seventy-one:—

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

WILLIAM RODGIE, Liquidator.



**SUBSCRIPTIONS ARE INVITED FOR 13,000 SHARES OF £5 EACH. TRANSFERABLE TO BEARER WHEN FULLY PAID UP.**

**THE IMPERIAL BRAZILIAN COLLIERIES (Limited).**

Incorporated under the Companies Acts, 1862 and 1867. The liability of each shareholder is limited to the amount of his Shares.

Capital, £100,000, in 20,000 Shares of £5 each. Issue of £75,000, in 15,000 Shares of £5 each. The Brazilian Provincial Government have subscribed for 2,000 Shares.

Deposit 10s per Share on Application, and £1 10s on Allotment, and the residue by calls not exceeding £1 each, and at intervals of not less than three months.

**TRUSTEES.**  
John Hennings Nix, Esq. (Messrs Fuller, Banbury, Nix, and Mathieson.)  
Rear-Admiral Sir W. King-Hall, K.C.B.

**DIRECTORS.**  
E. Brydges-Willyams, Esq., M.P., Chairman.  
Lerd Bingham, M.P.  
Rear-Admiral Sir Wm. King-Hall, K.C.B.  
E. Leigh Pemberton, Esq., M.P.

**BANKERS.**  
Messrs Fuller, Banbury, Nix, and Mathieson, 77 Lombard street.

**SOLICITOR**—Walter Webb, Esq., 27 Gresham street.

**SECRETARY**—George H. Cardozo, Esq., OFFICE—15 New Broad street, London.

**PROSPECTUS.**

This Company is formed for the purpose of acquiring, and working on an extensive scale, the valuable Collieries of Arroio dos Ratos, situate in the neighbourhood of the town of San Jeronymo, on the river Jacuhy, in the province of Rio Grande do Sul, in the Empire of Brazil.

The vendors have brought the Collieries to their present state of development, and worked the same for some years past, during which time they have supplied, under a contract now subsisting, the Provincial Government with coal for the consumption of their steamers, but they have laboured under the disadvantage, as regards transport, of having to convey the produce to the place of shipment, a distance of nine miles, by bullock drays.

There are two miles of working galleries opened, throughout the whole of which coal equal to Newcastle exists without a fault or dislocation.

The purposes to which the capital will be applied are—the construction of a locomotive tramway from the pit's mouth to the place of shipment, the erection of suitable works, the purchase of the requisite rolling and floating stock, the payment of the purchase money, and the provision of the requisite working capital. The capital is fixed at an amount fully adequate to these purposes, the fulfilment of which will enable the Company to raise and distribute daily a minimum of 300 tons of coal.

The value and importance of this undertaking are manifest when it is considered that these are the only collieries at work in Brazil, that they contain extensive beds of valuable coal, which will constitute a practically inexhaustible source of supplying the present demands of the Empire, while the stimulus which the presence of native coal in the market will offer to the establishment of manufacturing industry will create a demand not now existing.

Official returns obtained from the Board of Trade show that in the year 1868, 517,906 tons of coal were exported from this country to Brazil and the River Plate, exclusive of coke, cinders, &c., since which time the exports have considerably increased.

The different gas companies and other coal consumers in the principal towns of those countries pay a heavy tax in the shape of freight from England, amounting to between 200 and 300 per cent. on the price at the port of exportation; and it may be mentioned that other large towns in the province of Rio Grande do Sul are about to be lighted with gas.

As the result of careful estimates, and after making a liberal allowance for all working and administrative expenses, and also for a sinking fund to provide for the redemption of the capital, a minimum net profit of 30 per cent. may be expected to be earned on the capital of the Company by disposing of the coal at prices far below those at which English coal is sold in the Brazils. The following is offered as an approximate table of the relative prices:—

Ports.	Approximate Prices of British Coal.	Company's Prices.	Profit to the Company per ton.
Porto Alegre .....	50s to 60s	24s	14s
Pelotas.....	44s 50s	30s	14s
Rio Grande do Sul .....	44s 50s	30s	14s
Monte Video .....	40s 44s	33s	14s
Buenos Ayres.....	40s 44s	35s	14s
Rozario .....	50s 60s	35s to 40s	14s

Power is reserved to the Directors to invest annually out of the profits of the Company the sum of £2,000 in Consols or other English Government securities, in the names of the above-mentioned Trustees, to be applied either as a sinking fund to replace the capital or to be divided as a bonus, as may be hereafter decided upon.

The property acquired by the Company consists of:—

1. The Arroio dos Ratos Colliery, its plant, materials, and stock in trade of all descriptions.
  2. A house, buildings, and premises, with 60 acres of freehold land, with river frontage.
  3. The absolute right to work 847 acres of the coal-fields of the Jacuhy.
  4. The right contingent upon the expenditure of every £2,000 further, within a period of ten years, on works connected with the mine, to take in, as occasion may require, 169 acres. The outlay contemplated to be made by this Company will confer upon it rights over 5,000 acres, containing, according to actual survey, coal seams of great thickness, and forming, in fact, the whole of the known coal basin of the Jacuhy.
- The term of the concession is 30 years, from October 6th, 1868, and by the 20th Clause it is provided that

should the Government thereafter not think proper to renew the concession, it shall purchase the entire property of the Company at a valuation. There is no dead rent, but a royalty of one-twentieth is reserved to the Crown, payable in coal or its wholesale money value.

The price to be paid by the Company is £30,000, and a royalty during the term of the present concession of 4d per ton on the coal sold is reserved to the vendors, who pay the preliminary expenses.

The quality of the coal is equal to Newcastle coal, and at the Paris Exhibition of 1868 the prize was awarded to it.

The quantity of coal obtainable upon the property comprised in the concession may be deemed inexhaustible. Taking as an example the seam now under working, which is 4ft 6in in thickness, and as there are 7,200 cubic yards of coal in the acre, it follows that in the 847 acres in hand there are upwards of six million tons of coal, which is equal to an output of upwards of 900 tons per day during the term of the concession, which is three times the quantity taken as a basis for the calculations leading to the above estimate of 30 per cent. profit. This estimate takes no consideration of the other seams of coal, nor of the 4,193 further acreage claimable by the Company.

In addition to the contract existing between the vendors and the Provincial Government for the supply of the coal, which will be transferred to the Company, the Government have further manifested their opinion of the importance of the enterprise by directing a subscription for shares to the value of £10,000; and this being the first and only coal company in Brazil, any further assistance required from the Imperial or Provincial Government may fairly be expected to be rendered.

The estimates are based upon very low selling prices, and higher rates will no doubt be obtained, both at the above ports and for delivery to the various steamers plying in the district. The Company will acquire further valuable rights under the concession upon the expenditure for the above-mentioned purposes of the required capital, and it is believed that the royalty reserved to the Brazilian Government will be remitted, and that an extension of the term of the concession to 99 years will be secured.

The Directors are most fortunate in having secured the valuable services of Mr James Johnson, as Manager of the collieries. This gentleman has had great experience in working collieries in this country, and for several years he has been engaged in working and developing the present collieries; he is thoroughly acquainted with the trade and resources of Brazil, and will undertake the duties at a very moderate salary and a small percentage upon the net profits of the Company, after paying 10 per cent. dividend to the shareholders, and he has agreed, at the option of the Company, to relieve them of the entire responsibility of the works, and himself to work the same, and convey a minimum of 300 tons of coal per day to the place of shipment for 7s per ton, free on board.

As to the character of the collieries and works, the Directors have the authority of various public documents laid before the Legislature of this country and of Brazil; also the elaborate reports of the President of the province and others, which can be seen at the Offices of the Company and of the Solicitors.

Amongst the reports those by the following gentlemen may be mentioned:—Conselheiro J. Antao F. Lazo, subsequently Minister of Public Works at Rio; of the late Dr E. C. L. Burlamaque, Director of the National Museum, Rio de Janeiro; also of Professor Agassiz, and of Mr Carruthers, of the British Museum; together with others by Mr Hunt and Mr Etheridge of the Royal School of Mines.

The Directors will, on the application of the shareholders who may have paid up in the full amount of their shares, issue warrants transferable to bearer; or, if preferred, applicants can pay up the full amount of their shares in the first instance, and at once receive bearer scrip.

Power is reserved to the Directors to register the Company as a Société Anonyme in Brazil.

Applications for shares on the accompanying form may be made to the Bankers or to the Secretary, and if no allotment is made the deposit will be returned without deduction.

The following agreement has been entered into:—An agreement dated the 29th day of July, 1871, and made between James Johnson, Ignacio José Ferreira da Moura, and Nathaniel Plant, of the one part, and Henry Shaw, of the other part.

**THE IMPERIAL BRAZILIAN COLLIERIES (Limited).**

**FORM OF APPLICATION FOR SHARES.**  
To the Directors of the Imperial Brazilian Collieries (Limited).

Gentlemen,—Having paid to the Bankers of the Company the sum of £ , being a deposit of 10s per share on shares in the above company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me, and I agree to pay the sum of £1 10s per share on allotment, and to sign the Memorandum and Articles of Association of the Company when required; and I authorise you to insert my name on the register of members for the number of shares allotted to me.

Signature and Name (in full) .....  
Residence .....  
Description .....  
Date ..... August, 1871.

(Addition to be Signed by Applicant desiring the allotment of paid-up shares payable to bearer.)

I desire to pay up my Subscription in full on Allotment.  
Signature .....

**NOTICE TO BONDHOLDERS.**

**TURKISH SIX PER CENT. LOAN OF 1854.**

I, WILLIAM WEBB VENN, Junior, of London, Notary Public by Royal Authority, duly admitted and sworn under signed, do hereby certify, and attest unto all whom it may concern that in compliance with the stipulations of the General Bond relating to the Imperial Turkish Six per Cent. Loan of the year 1854, the following numbers of bonds of this Loan, amounting to £71,900, were THIS DAY DRAWN by Lot, on account of the sinking fund, by Mr Léon Aumont Thieville, Notary of the City of Paris, at the Turkish Embassy, in the said City, in the presence of Djemil Pacha, Ambassador and Minister Plenipotentiary at Paris of His Imperial Majesty the Sultan of Greece, Moraley Palmer, Esq., a partner in the firm of Messrs Dent, Palmer, and Company, the Agents of the said Loan, and of me, the undersigned Notary, which bonds are to be paid off at par on the Tenth day of October next.

**NUMBERS OF THE BONDS ABOVE REFERRED TO.**

**LETTER A.**

	Nos.	Nos.	Nos.	Nos.	Nos.
27 Bonds.....	027	159	189	201	241
	277	296	328	404	511
	523	535	538	547	596
	602	652	667	690	699
	765	774	830	877	900
	934	992			

For One Thousand Pounds Sterling each £27,000

**LETTER B.**

	Nos.	Nos.	Nos.	Nos.	Nos.
63 Bonds.....	009	057	070	160	224
	241	259	298	307	356
	376	396	424	432	463
	522	524	657	670	691
	692	696	699	710	750
	780	781	812	894	909
	914	984	1039	1073	1133
	1137	1174	1175	1250	1255
	1265	1318	1398	1437	1464
	1773	1781	1799	1824	1836
	1837	1909	2035	2046	2086
	2127	2142	2178	2194	2198
	2220	2345	2377		

For Five Hundred Pounds Sterling each £31,500

**LETTER C.**

	Nos.	Nos.	Nos.	Nos.	Nos.
102 Bonds.....	032	036	172	186	232
	235	243	285	302	346
	402	430	469	510	599
	677	704	707	758	797
	874	925	1000	1012	1269
	1572	1649	1771	1779	1804
	1842	1859	2018	2039	2059
	2220	2339	2340	2375	2450
	2459	2477	2536	2547	2661
	2690	2691	2771	2791	2838
	2935	3150	3213	3270	3278
	3502	3524	3594	3591	3629
	3670	3679	3714	3794	3833
	3926	4046	4061	4202	4210
	4241	4264	4425	4483	4510
	4518	4541	4697	4699	4732
	4943	4953	4990	4910	5259
	5408	5547	5659	5710	5743
	5761	5792	5899	6050	6093
	6322	6410	6433	6455	6513
	6585	6593			

For One Hundred Pounds Sterling each £10,200

**LETTER D.**

	Nos.	Nos.	Nos.	Nos.	Nos.
64 Bonds.....	005	025	031	041	048
	063	115	120	205	252
	371	374	392	451	452
	503	557	575	590	641
	658	668	718	719	776
	777	783	792	808	911
	942	969	987	1021	1121
	1137	1215	1299	1276	1299
	1301	1316	1331	1337	1340
	1359	1370	1476	1596	1644
	1653	1665	1699	1680	1728
	1739	1777	1829	1839	1847
	1884	1912	1918	1955	

For Fifty Pounds Sterling each £3,200

256 Bonds, amounting together to the sum of £71,900 in testimony whereof I have hereunto set my Notarial Firm and Official Seal to serve and avail where needful.—Done and passed in the City of Paris, this Twenty-ninth day of July, One Thousand Eight Hundred and Seventy-One.

Quod Attestor.

(Signed) W. W. VENN, Jun., Not. Pub. The holders of these bonds must present them on or after the 10th of October next, either in London, at the House of Messrs Dent, Palmer, and Company, No. 11 King's Arms yard, Moorgate street, or in Paris, at the House of Messrs Bischoffsheim, Goldschmidt, and Co., No. 39 Boulevard Hausmann, who are authorised to effect the reimbursement thereof in capital and interest.

N.B.—Bonds which are not presented within the delay of a year, reckoned from the period above fixed for their reimbursement, cannot, according to the conditions of the Loan, be paid subsequently without a special authorisation from the Ambassador of the Sublime Port in London or in Paris.

**HOLLOWAY'S PILLS.—**

Biliousness, Disease of the Liver.—Through imperfect drainage or uncleanly habits, the hot summer's sun will cause the atmosphere to be surcharged with deleterious exhalations, which will produce fevers and irritation of the bowels. To check the undue action of the liver, usually the first indication of these complaints, the pills invented by Professor Holloway stand unrivalled. These pills are so cheap and so easily purchased that none need suffer either from aches, indigestion, disordered liver, dizziness, or troubled bowels, or, in a word, from any functional irregularity. These pills produce a happier effect on the digestive organs than any other medicinal compound, whether mineral or vegetable. By their means any person can easily secure robust health.

**ROYAL POLYTECHNIC.—**

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



# THE BIRMINGHAM AND DISTRICT TRAMWAYS COMPANY, LIMITED.

*Incorporated under the Companies Acts 1862 and 1867, by which the liability of Shareholders is limited to the amount of their Subscription.*

Capital, £130,000, in 6,500 Shares of £20 each.

OF WHICH 3,500 SHARES HAVE BEEN ALREADY SUBSCRIBED.

Payable, £1 on Application, and £3 on Allotment.

Future Calls not to exceed £4 each at intervals of not less than Two Months.

Interest at 6 per cent. will be allowed on all amounts paid in advance of Calls.

## DIRECTORS.

The Right Hon. LORD ROBERT MONTAGU, M.P., Chairman.

William Rusby, Esq., Chairman of the Liverpool Omnibus and Tramways Company.  
Loftus Fitzwygram, Esq., 59 Eccleston square.  
Thomas Abbott, Junior, Esq., Director of the Birmingham Joint Stock Bank.

William Morrison Warden Esq., Deputy-Chairman of the Birmingham Banking Company, Limited.  
Major-General Wyat, Royal Engineers (late Government Inspector of Railways).

## BANKERS.

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

The Birmingham Joint Stock Bank, Limited, Birmingham.

## ENGINEERS.

J. H. Tolmé, Esq., Westminster, S.W.

A. S. Hamand, Esq., Birmingham.

## SOLICITORS.

Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster, S.W.

Messrs Allcock and Milward, Birmingham.

SECRETARY (PRO TEM.)—S. J. Nicolie, Esq.

AUDITOR—G. A. Cape, Esq. (Messrs Cape and Harris), 8 Old Jewry, E.C.

TEMPORARY OFFICES—No. 8 Old Jewry, London; and 28 High street, Birmingham.

## PROSPECTUS.

The project of constructing and working the tramways sanctioned by "The Birmingham," and "The Birmingham and Staffordshire" Tramways Companies Acts, 1870, and the contemplated extension of those systems, formed originally part of the undertaking of "The General Tramways Company," but in deference to the wishes of many of the subscribers to that Company, and for the other reasons stated in the circular lately addressed to them, it has been determined to carry out these valuable lines as a separate undertaking, through the instrumentality of the present Company, which has been incorporated for the purpose.

The lines authorised by the Acts of Parliament referred to, extend from Birmingham to Handsworth, West Bromwich and Tipton, Aston Park, Moseley road, and King's Heath.

Negotiations have been opened with the Corporation of Birmingham for acquiring the right to establish a system of lines within the borough boundary, in connection with the above, and with other extensions in contemplation.

The Company takes over from the General Tramways Company (Limited) the contract that Company had made with Messrs Waring Brothers for the construction and equipment of the above lines, and also a contract to buy at a valuation to be settled by arbitration, in connection with, and as a feeder to the Birmingham tramways, the business and plant of the Birmingham Omnibus Company.

The lines of tramway authorised by the Acts referred to can be opened for traffic in six months from the present time.

The Directors feel it unnecessary to say more in reference to these lines than that they have been sanctioned by Parliament after due inquiry into the wants of the district, whilst the omnibus traffic of Birmingham is already very large, and, wherever this is the case in popular towns, tramways have invariably proved successful.

The introduction of tramways in large cities and towns, both here and abroad, has proved an immense convenience and an excellent investment. All the lines which have been judiciously selected give large returns on the capital invested, and the shares of most of the established companies command premiums varying from 12 to 50 per cent. The enormous street traffic in Birmingham, and the demand from the adjoining manufacturing towns and districts, points to the present as inferior in promise to none of these undertakings.

Applications for shares in the accompanying form should be left at the Company's Bankers.

The deposit will be returned without deduction if no allotment is made.

If an allotment is made the deposit will be applied on account of the amount payable on the shares allotted.

Prospectuses and forms of application can be obtained at the Company's Bankers, the National Provincial Bank of England and its Branches; the Birmingham Joint Stock Bank, Limited, Birmingham; and from the Brokers, Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.; John Smith,

Esq., Bennett's hill, Birmingham; Messrs G. and T. Irvine, India buildings, Liverpool; Robert McEwen, Esq., 9 Commercial buildings, Cross street, Manchester; and Messrs Underhill and Son, Wolverhampton.

The following deed has been executed:—

An indenture dated the 29th day of July, 1871, and made between the General Tramways Company, Limited, of the first part; William Waring, Henry Waring, and Charles Waring, of the second part; and the Birmingham and District Tramways Company, Limited, of the third part.

The above deed and copies of the memorandum and articles of association lie for inspection at the Offices of Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster, S.W., and copies thereof are for the like purpose at the Offices of Messrs Allcock and Milward, 5 Union street, Birmingham, the Solicitors of the Company.

London, 3rd August, 1871.

No applications will be received after MONDAY NEXT, the 7th August inst.

## THE BIRMINGHAM AND DISTRICT TRAMWAYS COMPANY, LIMITED.

### FORM OF APPLICATION FOR SHARES.

(To be left with the Bankers.)

To the Directors of the Birmingham and District Tramways Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of \_\_\_\_\_ pounds, being a deposit of £1 per share on \_\_\_\_\_ shares in the above Company, I hereby request that you will allot to me that number; and I agree to accept such shares, or any less number you may allot me, and to pay a further sum of £3 per share upon allotment, and the subsequent calls thereon, and I authorise you to insert my name on the register of members for the number of shares allotted to me, according to the terms of the prospectus, dated 3rd August, 1871.

Usual signature.....  
Name in full.....  
Residence.....  
Profession.....  
Date.....

*Addition to be filled up if the Applicant wishes to pay in full.*

I desire to pay up my subscription in full, receiving interest according to the terms of the prospectus.

Signature.....

## THE BIRMINGHAM AND DISTRICT TRAMWAYS COMPANY, LIMITED.

### BANKERS' RECEIPT.

No. \_\_\_\_\_  
Received this \_\_\_\_\_ day of \_\_\_\_\_ 1871, on account of the Birmingham and District Tramways Company, Limited, from \_\_\_\_\_ the sum of \_\_\_\_\_ pounds, being a deposit made on an application for \_\_\_\_\_ shares in the above Company.  
£ : : .....