

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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Advertisements for next Number, to be published on July 29, must be sent to insure insertion on or before July 27.  
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### THE VERY REMARKABLE ACCOUNTS OF THE BANK OF FRANCE.

THE accounts which the Bank of France has this week again for the first time since September begun to publish, are perhaps the most remarkable bank accounts which have appeared. They represent the effects of a greater destruction in the political elements of credit (taking the war and the civil commotion together) than have ever been known since banking became a trade, and that effect has been shown by the accounts of a bank much larger and much stronger than any which has ever before been subjected to an equal or an analogous experience.

The most important fact is, that after all the calamities which have happened, even now the Bank of France cannot be said to stand at all badly, if we take due account of its peculiar position and circumstances. Of course the liabilities of a bank which has been required by its Government to suspend specie payments, and which pays its outgoings in its own inconvertible paper, are for the present only nominal; they would only become real if specie payments were resumed. But if specie payments were resumed, and if the liabilities of the Bank of France in consequence became real, these are what they would be:—

	£
Notes and drafts in circulation	89,985,000
Public deposits	5,631,000
Private deposits	22,246,000
	117,862,000

—and the reserve would be nearly 22 millions, or very nearly  $\frac{1}{5}$ th. And this is really a very large reserve for a country like France, where banking is very little developed. It is certainly a much larger proportionate reserve than exists in this country. The peculiar provisions of Peel's Act, which separates the banking from the currency reserve, make a comparison with any other country always difficult, since no other country has any corresponding circulation. But if we take the banking liabilities of six joint stock banks only, and remember that the reserve of notes and coin in the Bank of England is the only store of actual cash which England possesses to meet the banking liabilities of these banks and others, we find that—

#### BANKING LIABILITIES OF BANK OF ENGLAND AND SIX LONDON JOINT STOCK BANKS, Dec. 31, 1870.

	£	£
Bank of England—		
Public deposits	6,286,000	
Private deposits	20,283,000	
Seven-day and other bills	750,000	
		27,319,000
London and Westminster		22,869,000
London Joint Stock		17,315,000
Union		15,413,000
London and County		16,506,000
City		4,274,000
Consolidated		2,496,000
		106,192,000

And the reserve of notes in the banking department is 12,574,000*l.*, or 12 per cent. of the banking liabilities. Or if we include the banknote circulation, and make the Bank of England accounts up into the "old form," as it has now for so many years been called, the account is:—

#### LIABILITIES, including CIRCULATION of BANK of ENGLAND.

	£
Bank of England—	
Circulation and deposits	51,512,000
London and Westminster	22,869,000
London Joint Stock	17,315,000
Union	15,413,000
London and County	16,506,000
City	4,274,000
Consolidated	2,496,000
	130,385,000

—and coin and bullion in both departments is 22,383,000*l.*, or 17 per cent. of the entire liabilities, whether of banking or of circulation.

In both cases, when we include only six joint stock banks, we find that the ratio of the English reserve to the English liabilities is less than that of the French reserve to the French liability. And the liabilities of these six banks are only an infinitesimally small part of the liabilities of England. If we could give all the liabilities of the

private banks, all the liabilities of English country bankers, whether on deposits or circulation, and all those of the Irish and Scotch bankers, we should have a most formidable total. Broadly speaking, the reserve in the Bank of England is the only reserve (except the cash in the till, and the comparatively small sums kept in Scotland and Ireland in conformity with the Act of 1845) which is held against it. But the French liabilities outside the Bank of France are in comparison very trifling. So that we are left with the great and strange result that, after the invasion and after the civil war, the credit system of France rests on a larger basis of cash, and is supported by a far larger percentage of reserve to liabilities than our English credit system, though the latter is in its ordinary state, and has not been tested either by invasion or internal convulsion.

The principal reason of the remarkable present strength of the Bank of France is its unparalleled strength last year. At that time its liabilities were—

	£
Notes and drafts .....	59,588,000
Public deposits .....	7,031,000
Private deposits .....	17,864,000
	84,483,000

—and its bullion and specie nearly 52,000,000*l.*, or 62 per cent. of its liabilities. Probably never since banking has become a trade—at least has taken its modern form of a receipt of deposits and an issue of promissory paper—has any bank held so large a proportion of cash reserve to its current liabilities as the Bank of France last year held. Most fortunately these strange and unprecedented political calamities attacked the Bank at a period of exceptional strength, and therefore it has been able to surmount them so easily, and to stand so well at last.

The next most remarkable point—indeed in one sense the most remarkable of all, for it is quite new and has never been stated before—is that the advances to the trading community of France have diminished. In September, in the last account which was published till now, the discounts had risen to 64,000,000*l.* And it would not have been unreasonable to think that they would have been as great now. Certainly most bankers would have anticipated that it would be very difficult to get in money during an invasion and revolution. Their bad and dubious customers, they would imagine, would certainly stop at such a time, and even their best customers would require to be “kept going,” and would not be able at such a crisis of difficulty to refund or to do without any large amount of the advances usually made to them. But the figures of the Bank of France show a contrary result. They are—

	£
Discounts running .....	21,462,000
Overdue bills .....	14,855,000
	36,317,000

—showing a reduction of nearly a half since September. Nothing can speak more conclusively for the substantial soundness both of the business of the Bank of France and of French commerce in general, than that it should have been possible for the Bank to obtain, and for the community to make, this immense repayment.

The immense augmentation in the paper circulation was obvious, was known before the publication of the accounts, and has therefore been much discussed. On one important aspect of it we elsewhere say something. But there is another important point on which it is desirable that opinions should be clear. As yet the issue of banknotes by the Bank of France during the invasion has been like the issue of banknotes by the Bank of England in a panic, and after the suspension of Peel's Act. In such cases with us a great auxiliary circulation of cheques is on a sudden rendered less efficient than usual, and requires at the same moment a greater support of banknotes or coin than usual. Consequently in that moment of fear an issue of banknotes can occur without depreciation, which at any other time would cause depreciation. Just so in France: the metallic circulation has lately been largely hoarded, and therefore the paper circulation has been needed to take its place, and has taken it without being depreciated. But soon these hoarded sums of metallic money will come forth—some are now being sent forth in consequence of the loan; and it is not very easy to see how, if the metallic money comes out, the paper money

can remain as large as it is without falling considerably in value.

The enormous augmentation of the loan by the Bank of France to the French Government was a necessity in their position. They obtained the means to make it partly by diminishing their bullion, but mainly by an augmentation of paper currency, which they could not have obtained without the leave of the Government. And as the Government gave that leave, they were right to obtain the principal benefit from it.

The Bank of France is an institution entirely opposed to all English ideas. The governor and deputy-governor are appointed by the State, and they are in fact supreme in the Bank. And the intervention of the Executive Government in banking is opposed to established opinion, and to sound political economy. But this much at least may be said. If the State in any country begins to foster banking it should do so in such a manner as to have a perfect control over the banking which it fosters. The French Government did not, like the Government of India, with the old Bombay Bank, give the credit of its sanction to a bank over which it had no control. It took absolute authority over the Bank, and by means of a council of skilled *regents*, it is enabled to exercise this authority fairly. This may not be as good as a system in which deposit banking, at any rate, is open to all the world; but it is the next best substitute for it. And at the moment of this disastrous invasion it has enabled the State and the Bank to co-operate and to aid one another in a singular and felicitous manner.

#### BANK OF FRANCE ACCOUNTS.

	June 30, 1870.	Sept. 8, 1870.	June 29, 1871.
<b>LIABILITIES.</b>			
Capital .....	7,300,000	7,300,000	7,300,000
Profits and reserve ..	1,326,000	1,326,000	1,334,000
Notes in circulation, and drafts on provinces .....	59,588,000	73,193,000	89,985,000
Public deposits .....	7,031,000	7,151,000	5,631,000
Private deposits .....	17,864,000	18,820,000	22,246,000
* Reserve for eventual losses on postponed bills and upon liquidation of the Metz, Mulhouse, and Strasburg branches .....	...	...	1,040,000
<b>Total liabilities .....</b>	<b>93,109,000</b>	<b>107,790,000</b>	<b>127,536,000</b>
<b>ASSETS.</b>			
Cash and bullion.....	51,900,000	32,320,000	21,994,000
Private securities .....	30,315,000	64,250,000	21,462,000
* Postponed bills .....	...	...	14,855,000
Government securities .....	10,142,000	10,142,000	9,782,000
* Treasury obligations.....	...	...	47,720,000
* Advances to the City of Paris.....	...	...	8,400,000
† Property of the bank, sundries, &c... ..	751,000	1,078,000	3,324,000
<b>Total assets .....</b>	<b>93,108,000</b>	<b>107,790,000</b>	<b>127,537,000</b>

\* The items thus distinguished appear only in the new account.

† Including (in the new account) the amount of the operations relative to the loan in the branches not yet classified.

#### THE LAST FRENCH ELECTIONS.

THE last French elections have resulted, as is so usual in France, in a great triumph for the *de facto* Government. By far the greater number of 120 vacancies have been filled up by candidates pledged to support a moderate Republic, in other words, pledged to M. Thiers. Nothing can illustrate more curiously what has often been asserted, that elections in France do not tell you what the people wish but what has been suggested to them by their immediate rulers. Like those children who always respond to a leading question by answering implicitly to the lead, the French people almost always seem to reflect the counsel offered them by their existing rulers. They are not high-minded, and have no proud looks; they refrain their souls and keep them low, and apparently very much because they feel the same kind of helplessness and anxiety to follow where they are led, which other races reserve for an invisible power, and a guidance more or less brought home to their own consciences and endorsed by their own minds. It is really no exaggeration to say of the French electors that they look to their Government to guide their political judgment almost as in comparatively patriarchal times, “the eyes of servants looked unto the hands of their masters, and the eyes of a maiden unto the hand of her mistress.” They have none of the steady self-confidence of the English elector, who, if he knows very little about politics, is always sure to

think that he knows about as much as anybody else, and may at least follow his own bent. The typical French elector, on the other hand, is full of care and fear about political dangers. Why should he vote for an unsuccessful party? Would it not involve a new struggle with the party now in power—a new struggle in which quiet people are always likely to lose? If you vote for those who are uppermost they will at least stay uppermost, and it requires no earthquake, no political convulsion, to effect that; but if you vote for those who are under, the men at the top will probably not yield their power without a struggle, and then there will be more uncertainty, more fighting, more danger, and more loss. Such is, we suspect, the sort of half instinctive reasoning which induced the French peasant to support Napoleon while he was at the top, and then M. Gambetta, and now M. Thiers, and to refuse entirely all complicity in the attempt to pull down any political edifice giving signs of power. These people know what is—how shall they know what may be? A living ass may be better than a dead lion. Ensure the present as well as you can, and let the conspirator who wants to replace it by a more glorious future, have all the burden of his work to himself. If he succeeds, why then it may be time to take his part too against the troublers of peace. But till then resist him.

Now this is a state of popular feeling which we English are apt to regard with profound scorn as unmanly and even base. But it is fair to remark that it has great advantages—great advantages which even political theorists have striven to attain by far more artificial means in vain. An able English statesman, who has speculated much on the theory of our representative system, once suggested that Governments are apt to be too weak for administrative purposes in countries like England, where a Parliamentary vote may at any moment overturn them, and that each Government ought to be allowed to nominate to Parliament a certain number of its own supporters so as to lend an inertia of dead weight to the side of authority, whatever party may happen to wield it. In America, the framers of the Constitution attempted to compass the same thing by very different means. They made the President and his Administration eligible for a given period and during that period, quite independent of any vote of Congress, unless indeed the President should do something warranting his impeachment and condemnation by the Senate. Both these expedients for lending a certain permanence to authority are evidently very inferior devices to that popular French preference for authority which so readily accords a genuinely popular *imprimatur* to the men at the top, and says in so many words that he who has power shall have the right to it. The suggestion that a Government shall nominate a certain number of supporters to increase its own dead weight is one which popular feeling would never listen to for a moment. Such nominees would be a distinct class, a class of privileged and favoured men, and therefore the objects of general attack and dislike on account of the courtier-like position in which they would be placed towards the Administration which had nominated them. The American scheme has the great fault that it prevents the removal (except by revolution) of a Government which is really misrepresenting the country, breaking the thread of political precedent, and preparing gratuitous difficulties for its successor. But the popular French leaning to the actual rulers does directly what both these schemes do indirectly; and without the same opening for abuse. It lends popular strength to the existing Government because it is the existing Government, and of course only on condition that that Government does not actually outrage the wishes of the people. In a word, the French disposition to back up the powers that be, does render it very much easier for a Government to hold its own, unless it commits such flagrant errors as the Emperor committed when he went to war. We now know that had he not declared war and been ignominiously defeated, he would, in all probability, have reigned in France to his dying day, and very likely even have been succeeded by his son. It was not the French people who overthrew him. We may safely say, from the whole experience of the last 80 years, that almost any Government which can hold Paris and the great cities against the revolutionary class which is found there, and only there, and which can also keep out of the risk of foreign defeats, can not only rule France, but can safely call the French people to witness that they are ruling France by popular consent. Louis Philippe was overthrown because he could not or would not hold down Paris, the Emperor,

because he could not or would not keep out of conflict with a vastly superior foe; but even M. Thiers, who is not the candidate of the Church, and is not the favourite of the bourgeois class, can get ample support from France, although as yet the days of his Government have been few and evil. Paradoxical as it appears, France is not a country of unstable but of stable political equilibrium—at least for any ruler who has physical force enough to resist insurrection, and either the physical or the moral force requisite to keep him out of foreign complications.

We do not say that this condition of things is altogether desirable. France would be safer if her people had more real political life of their own. The timidity and ignorance of the peasantry encourages the arrogance of the city mobs. It is impossible to respect a political opinion which appears to be so time-serving as that of the French peasantry; indeed it is not so much a political opinion as a political fear. The French peasantry would hold their own far better if they knew what system they preferred, and let the cities understand that what they prefer they will vote for and establish if they can. As it is, they encourage speculative dashes at the Government by the tameness with which they endorse success. Still, in default of any other more solid ballast, this deep-rooted tendency of the French peasantry to prefer any rule to the prospect of immediate change, is in a very real sense Conservative, and must in common fairness be set against all that is written, and rightly written, about the mercurial temperament of that great people.

#### THE PEERS AND THE ARMY BILL.

It is no secret that the House of Lords intends to vote next week on the Army and Ballot Bills upon somewhat unusual and exceptional grounds. A theory has taken possession of the majority which may, we believe, be expressed very accurately in this way:—"Our House is, as a body, very much opposed to the drift of all recent legislation. It did not approve the Reform Bill of 1867, or the Irish Church Bill, or the revolution effected in Irish Land Tenure. It does not now approve the Army Bill, or the Bill establishing secret voting. Nevertheless it has accepted all previous changes, and the danger is that if it accepts these it will lose all prestige whatever; will sink into a mere Court of Registration, as all the Senates of the continent have done; and will lose all the sympathy it now possesses from the Conservative elements within the kingdom. Moreover, if we are to speak frankly, we think our personal importance a good thing for English society, and we think the ultimate basis of that importance something better and nobler than our wealth. We are political entities in the community, have nearly the position of county members, but if we never exert the authority legally vested in us we shall lose it, and shall surrender, from mere slothfulness or timidity, what is, in part at least, a trust. It may not be expedient of course under a Government of compromise to stretch our powers to the full, but we must show that they exist by rejecting one of these two Bills. Preferentially it will be better to reject the Army Bill, first, because it is less liked by the country, and secondly, because it is distinctly disliked by the majority of the profession it affects."

We do not think any reasonable Peer will deny that this is a fair estimate of the floating opinion of his House, and we cannot think that opinion altogether wise. It is in fact identical with that policy of fighting for mere prestige which has impoverished and endangered so many nations, and is all the more dangerous because victory is so uncertain. Those who hold these views seem to us to forget the future for the sake of the present, and to overlook the true dangers which threaten, in a very peculiar way, the British House of Lords. The special strength of that House—indeed its only strength now that the middle-class, which likes Lords, has parted with its power—is the support of the Conservative feeling throughout the country. Most powerful classes look to the Lords as their inner line of defence, as the only power which could compel democracy, whenever it comes to threaten instead of supporting the Government, to reconsider itself, and submit to the compromises which democracy by inherent instinct detests. The moment this support is withdrawn the power of the

Lords is gone, and there is one consideration which may induce its withdrawal. The propertied classes may get frightened at the democratic effect of the Peers' policy. Our readers know well how deep and bitter is the Conservative distrust of Mr Disraeli, owing to the democratic effect which always follows his accession to power; and if the result of the Peers' action is always an increase in the volume of movement, if the Bill which they reject always comes back to them in a more stringent shape, and is then passed, the conclusion of Conservatism will be that the method of resistance is wrong, and that the Upper House, like Mr Disraeli, instead of being a bulwark against democracy, is a dam just high enough to collect the waters for a rush. Can any cool-headed Peer doubt that in the case of these two Bills this will be the effect? Is there the faintest chance that a constituency in which barely 20 per cent. pay income tax will endure that commands in the army should be attained by wealth alone? It is clearly the interest of the majority of electors to abolish that system, and what is to be the restraining force upon the other side? Aristocratic feeling? It exists no doubt, but the exceptional right of a military tailor's son to buy over the best blood in the land is not a privilege which stimulates the lingering penchant for the historic names. Purchase is the right of rich Smith to degrade poor Percy, which is not exactly the aristocratic idea. It is ignorance? The professors, as Mr Disraeli once said in one of the few speeches which attract to him respect from Liberals, are leading the masses, and they are not ignorant. Indifference? We admit fully that no military question has any strong hold over the English mind, but it rests with Mr Gladstone and a few prominent men to dispel that indifference at a blow. Let the people be but told in half-a-dozen of the kind of speeches which impress them—speeches which Mr Trevelyan can make almost as well as the Premier—that purchase is injurious to them, that its first object is to retain the power of the sword in the hands of capitalists, and we shall have a Parliament pledged to its lips to its summary extinction without compensations. It will then appear to everybody, Conservatives included, that the Lords in their campaign for prestige have lost sight of the object of the war; that they have unintentionally repeated Mr Disraeli's mistakes, and in order to secure the victory have sacrificed their standing ground. No doubt the honesty of the Peers will not be questioned as that of Mr Disraeli sometimes is, but their wisdom will be, and no one excites such distrust as an unwise advocate.

Again, in rejecting the Bill the Peers will be incurring another and very remarkable form of danger, one to which they have never yet been exposed. They will incur the hostility of the statesmen. Hitherto the governing men of Great Britain have been almost all aristocratic men, bound by a thousand ties to the House of Peers, imbued with its feelings though not with its policy, and unwilling to make any impassible chasm between it and them. Earl Grey, it is well known, in the very crisis of a revolution, shrunk from lowering his Order by swamping the House; and the single great exception to our rule, Sir Robert Peel, was dependent throughout three-fourths of his career on aristocratic support. But the Peers have only to look round to see that this state of affairs has passed away, that the rising men are from the middle-class, that substantial power can scarcely again accrete itself to a Peer. If, therefore, they break with the administrators they break with men with no secret sympathy with them, perhaps with a latent hostility to them—men who will go far in reforming their House. Now there can be no doubt that the rejection of strictly Executive Bills, and especially Bills about the services, irritates administrators excessively, makes them doubt if Government can be carried on so, and inclines them towards serious constitutional change. Prince Bismarck is no democrat, but it was this kind of resistance which induced him at last to throw over the titled squires, and seek for protection in that new machine, which though Conservative is essentially not aristocratic, which he calls the Federal Council. We have no wish to menace the Peers, but we have less wish to see them act without careful and deliberate forethought as to the results which may and, as we think, will, follow their action. And above all, we have no wish to see them with deliberate perverseness fling away substantial power in pursuit of an unsubstantial prestige.

#### THE EFFECT OF THE LARGE DIMINUTION OF THE BULLION IN THE BANK OF FRANCE, AND OF THE LARGE AUGMENTATION OF ITS BANK-NOTE CIRCULATION.

It has been said that during the last year the bullion reserve of the Bank of France has been diminished by 30,000,000*l*; that the note circulation of that Bank has been increased, singularly enough, by 30,000,000*l*; also that 60,000,000*l* has been added to the effective funds of the European money market, and therefore that we need not wonder that the value of money has declined when its supply has so much augmented. But this reasoning is wholly, or almost wholly, erroneous. As far as respects the 30,000,000*l* of bullion which has left the Bank of France, it is not so much added to the effective currency of the money market—it was *in* the money market when it was in the Bank of France. In truth while it was in the reserve of the Bank of France it was in a peculiarly effective position for influencing the rate of interest. That Bank had this time last year 52,000,000*l* of bullion and specie, and of course it was most anxious to lend them, and not to let a sum so extravagantly large lie idle. Now that 30,000,000*l* is scattered in various hands, in some degree is perhaps hoarded, and therefore it does not produce a greater effect on the value of money now than it did last year, even if it produces as great an effect. And as respects the addition to the French banknote circulation, this is largely, if not entirely, compensated by the hoarding of the former French metallic circulation, which has been consequent on the German invasion and the civil confusion. With their usual cautious and timid nature the French have retained all the pieces of gold and silver money which they could retain. And the proof that the 30,000,000*l* of banknotes are, in the main, a substitute for a disappeared circulation, is that they are not depreciated. If that immense sum had been added to the effective circulating medium in France, they would, according to all theory and all experience, have sunk to a discount. Greenbacks did so immediately in the Northern States of the American Union, where there was no hoarding equivalent to the issue. No material part therefore of the present cheapness of money throughout the world can be attributed to the reduction in the amount of bullion in the Bank of France, or to the extension of the banknote circulation of that Bank. Neither constitutes any real or effective addition to the circulating and lending medium. But it is nevertheless true that, though the diminution of bullion in the Bank of France produces no effect on the aggregate and average money market of the world, it may nevertheless have some effect on the cheapness of money in particular places. Some of the gold now in the Bank of England would have been in the Bank of France if these events had not happened. Now so related are the money markets of the world that bullion in the Bank of France, by cheapening money there, soon tends to cheapen it in London. Still the direct and immediate effect on Lombard street of money in Paris is not so great and not so quick as that of money in London; and to the extent of that difference the Franco-German war has tended to create a local congestion and reduced value of money in London, just as it has caused a local diminution in the amount, and an augmented value, of money in Paris.

#### BOARD OF TRADE RETURNS.

THE Trade and Navigation accounts for June were published yesterday, and we give below our usual figures relating to the principal articles of import and export. Our readers will bear in mind that the comparison does not hold good in all respects—more especially as regards the import trade—owing to the alteration in the mode of making up the returns; the results are therefore only approximate. Our full tabular statement will appear next week. The value of the imports of foreign and colonial produce into the United Kingdom during the six months ended June 30 was—

	£
1869 .....	125,215,036 (computed).
1870 .....	138,638,305 —
1871 .....	155,356,414 (declared).

In June only the imports were—

	£
1869 .....	24,116,230 (computed).
1870 .....	26,791,472 —
1871 .....	26,431,364 (declared).

The declared value of the exports of British and Irish produce and manufactures during the six months under review was—

	£
1869 .....	91,455,265
1870 .....	97,109,108
1871 .....	101,637,970

And in June only—

	£
1869 .....	16,740,645
1870 .....	17,307,924
1871 .....	19,258,233

The following statement shows the increase or decrease in the declared value of the imports of the several articles enumerated during the first six months of the current year, as compared with the computed real value of the imports during the corresponding period in 1870:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Coffee .....	1,731,985	2,471,889	739,704	...
Wheat .....	6,777,896	8,717,736	1,940,040	...
Cotton .....	30,596,772	33,506,876	2,910,104	...
Flax .....	2,353,641	1,819,195	...	439,346
Hemp .....	534,084	916,786	381,702	...
Silk .....	3,872,755	3,457,608	...	415,147
Manufactures .....	5,826,082	3,042,928	...	2,783,154
Sugar, unrefined .....	7,595,560	8,050,956	455,396	...
Tallow .....	1,264,477	1,346,208	81,731	...
Tobacco .....	488,485	726,462	237,977	...
Wine .....	2,555,142	3,587,148	1,032,006	...
Wool .....	10,338,964	10,348,128	9,164	...

Annexed we give a statement showing the increase or decrease in the leading articles of export during the same periods:—

Articles.	1870. £	1871. £	Increase. £	Decrease. £
Beer and ale .....	1,110,603	1,045,554	...	65,049
Coal, &c. ....	2,680,232	2,735,892	55,660	...
Copper .....	1,648,292	1,250,251	...	398,041
Cotton yarn .....	7,305,725	7,091,755	...	213,970
Manufactures .....	27,391,427	27,298,461	...	92,966
Earthenware .....	906,884	817,351	...	19,533
Haberdashery .....	2,251,958	2,767,145	515,187	...
Hardware .....	1,836,361	1,715,887	...	110,474
Iron and steel .....	12,202,434	11,778,847	...	423,587
Linen yarn .....	1,298,450	1,149,338	...	149,112
Manufactures .....	3,610,652	3,588,916	...	21,736
Silk manufactures .....	132,113	203,170	71,057	...
Woolen and worsted yarn .....	2,622,226	2,591,270	...	30,956
Manufactures .....	10,776,956	12,065,467	1,288,511	...

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1870 and 1871:—

	IMPORTS.		Value.	
	1870. Quantities gals.	1871. gals.	1870. £	1871. £
Red wine .....	4,045,939	4,376,328	1,029,684	1,369,717
White wine .....	4,852,677	5,026,385	1,525,468	2,217,431
Total of wine .....	8,898,616	9,402,713	2,555,142	3,587,148

ENTERED FOR HOME CONSUMPTION.

	1870. gals.		1871. gals.	
	From France .....	{ Red .....	1,536,020	{ Red .....
	{ White .....	618,437	{ White .....	411,095
From Portugal .....	{ Red .....	1,399,813	{ Red .....	1,535,266
	{ White .....	396,153	{ White .....	419,203
From Spain .....	{ Red .....	2,728,489	{ Red .....	2,882,746
	{ White .....	848,885	{ White .....	1,086,002
Other countries .....	{ Red .....	7,527,796	{ Red .....	8,103,366
	{ White .....	3,403,014	{ White .....	3,803,444
Total .....	{ Red .....	4,124,782	{ Red .....	4,296,922
	{ White .....	...	{ White .....	...

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th June, 1871, compared with the quantities in warehouses on the 30th June, 1870:—

	1870.	1871.
Cocoa .....	7,825,370	8,477,374
Coffee .....	54,775,843	61,700,303
Fruit—Currants .....	114,084	108,103
Raisins .....	63,561	49,030
Spirits—Rum .....	*5,867,030	*6,562,207
Brandy .....	*9,941,586	*12,931,557
Sugar—Refined and candy .....	123,059	134,054
Unrefined .....	3,103,910	2,509,783
Molasses .....	249,568	224,776
Tea .....	90,681,374	84,346,633
Tobacco—Unmanufactured .....	46,753,200	44,321,355
Manufactured and Snuff .....	1,897,781	3,294,225
Wine—From France .....	1,239,271	1,625,646
Portugal .....	4,085,063	4,370,619
Spain .....	7,382,657	7,463,884
Other countries .....	988,528	1,063,129

Total of wine .....

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

BUSINESS NOTES.

THE SUPPOSED DECLINE OF THE REVENUE.—A good deal has been written this week about the unsatisfactory state of the revenue, particularly of the Customs, as shown by the return for the quarter ended 30th June, but some material facts have been forgotten. There is, it is admitted, an increase for the quarter of 527,000*l*, but it is pointed out that this is chiefly in miscellaneous receipts, and the decline of Customs

by 302,000*l*, and taxes by 415,000*l*, are considered to be somewhat alarming. As regards Customs, however, at least part of the falling off, and probably the larger part of it, is fully accounted for by the reduction of the sugar duties, which did not come into effect till the 2nd of May last year, so that in the June quarter of 1870, with which the present return is compared, there was at least one month of sugar duty at the old rates. This would cause some difference, and we should think that instead of a decline of 302,000*l* there is a real though not apparent increase. As regards taxes again, the truth is that the change in the time of collection, which Mr Lowe proposed in his first Budget, is only now completely taking effect, while they are also affected by transfers to other heads of collection. Generally any comparison of one quarter with another is for the present all but impossible, as not a few of the changes proposed by Mr Lowe in his Budget of 1870 were only to come partially into effect that year. We are now experiencing the full effect, but the comparison is made with quarters in which the changes had not begun to operate.

M. WOLOWSKI.—The return of M. Wolowski at the head of the poll for Paris is an event in which political economists everywhere may express some satisfaction. As one of the foremost representatives of the French school, and an ardent Free-trader, M. Wolowski has made himself a name far beyond the limits of France, and his writings, we should think, are almost as well known among economists here as in France. Whatever aberrations the Parisian constituencies may have been guilty of, the return of M. Wolowski will be accepted as an indication that they are coming back to right reason and common sense at last—that Paris is to be represented in the Assembly by at least sane men, who are accustomed to deal with political questions in a scientific and practical spirit, and who bring to bear on them habits of investigation and study which are essential to definitive solutions, and not merely temporary expedients. Perhaps, as our Paris correspondent hints, M. Wolowski's economic merits have been less in the minds of a portion of his constituents than political considerations, but M. Wolowski's fame has been chiefly in economic science, and we cannot but think his superior popularity is due to a recognition of his real merits.

MR GLADSTONE AND THE METROPOLITAN DISTRICT RAILWAY.—The opening of the Mansion House Station of the Metropolitan District Railway is certainly an event of some importance in relation to the railway communication of the Metropolis. It provides a short line to the City for several populous districts in the west of the Metropolis which have been without that advantage, though they have possessed a railway connection of a somewhat inferior kind. It also provides a new channel by which certain of the great trunk lines—especially the Great Western, London and South-Western, London and North-Western, and Midland—may communicate with the City. But we doubt whether the event, important as it is, deserves all the fuss made about it at the opening of the new station on Saturday, and whether the shareholders are equally to be congratulated with the public of London on the new facilities provided. This last point is the more interesting because the Prime Minister announced himself a shareholder, and spoke in sanguine language of the prospects of himself and his partners. We hope Mr Gladstone is at least a preference shareholder, as the prospects of the ordinary shareholder, who is usually understood when the shareholder simply is spoken of, are anything but brilliant; and even the preference shareholder has not very good expectations of immediate profit. To give the ordinary shareholder 2½ per cent., the line should yield the following net revenue:—

£	£
1,250,000 Debenture stock and loans at 6 per cent. ....	75,000
1,500,000 Preference shares at 5 per cent. ....	75,000
2,250,000 Ordinary stock at 2½ per cent. ....	56,250

Total net revenue required .....

206,250  
Allowing only 40 per cent. for working expenses, which is hardly a sufficient allowance, looking at the experience of the original Metropolitan line, it would take a gross traffic of 343,750*l* per annum, or 6,600*l* per week to yield this net revenue of 206,250*l* required to pay the ordinary shareholder the very moderate dividend of 2½ per cent. But as the present traffic is only about 2,800*l* per week, it would take an increase of 3,800*l* per week, or far more than double, to realise even this

moderate expectation. There is no precedent for any similar increase in the history of Metropolitan railways—certainly not for so vast an increase from so comparatively small a cause as the addition of a city station to a line circumstanced like the Metropolitan District. The only precedent spoken of is the increase of traffic on the original Metropolitan Railway on the extension from Farringdon to Moorgate street; but the circumstances are not similar, as the Metropolitan serves larger and more populous districts, and it had then no competitor. As we showed some time since, the Metropolitan District will in fact be fortunate if it obtains at a reasonably early date a traffic of 4,200 per week, which would pay the preference shareholders about half what they are entitled to receive, leaving a large margin to be covered before the ordinary shareholders get anything. We are sincerely sorry for Mr Gladstone's sake that any part of his fortune should be embarked in so doubtful a speculation, and we are equally sorry that he should have been led to speak in public in praise of his adventure, as not a few will be persuaded to embark in it on his authority, believing that he has studied it more carefully than he appears to have done. In any case it is rather unbecoming in public men to vaunt a particular business, and perhaps unwittingly assist some unworthy stock-jobbing manœuvres.

**THE JOINT STOCK BANK DIVIDENDS.**—Notwithstanding the low rate of discount which has prevailed, the past half-year cannot have been an unprofitable one for bankers. The dividends of the London Joint Stock Banks and Discount houses already announced compare as follows with those of the corresponding half of last year:—

	1st Half-year, 1871.	1st Half-year, 1870.
London and Westminster .....	18	18
London Joint Stock.....	20	14½
Union .....	20	20
City .....	8	7
National Discount Company .....	18	16

There is thus in some cases an improvement, while in the others an equality with the dividend of the corresponding half of the previous year has been maintained. The inference is that the quantity of good business in the country must have increased in the interval, as the banks have made rather better profits with a lower rate for money. During the last six months the Bank rate was 2½ per cent. for four months, viz., from January 1 to March 1, and from April 13 to June 12; six weeks at 3 per cent., viz., from March 1 to April 13, and between two and three weeks at 2½ per cent., viz., from June 12 to the close of the half-year. In the corresponding half-year of 1870 however, the rate was 3 per cent. during the entire half-year. The exceptionally large increase of profit of the London Joint Stock Bank is probably the result of the negotiation of the German loan, the profits of which operation were carried over to the last half-year.

**TRUSTEES AND DEBENTURE STOCKS.**—The Bill to enable trustees, authorised to invest in debentures, to do so in debenture stocks, unless where expressly prohibited, has now become law. On account of its interest to business men, we print the Act in full:—

**AN ACT TO REMOVE DOUBTS AS TO THE POWER OF TRUSTEES TO INVEST TRUST FUNDS IN DEBENTURE STOCKS.**

Whereas, by divers Acts of Parliament, and more particularly by the Companies Act, 1863, and the Acts amending the same, companies authorised to issue debenture stock are empowered to raise, by means of such stock, all moneys which they may for the time being be authorised to raise on mortgage or bond:

And whereas, doubts are entertained whether it is lawful for trustees who may be authorised to invest trust funds in the mortgages or bonds of companies to invest such funds in debenture stock:

Be it enacted, &c.:—

1. Where a power has before the passing of this Act been or shall at any time hereafter be given to trustees to invest trust funds in the mortgages or bonds of a railway company, or of any other description of company, such power shall, unless the contrary is expressed in the instrument creating the power, be deemed to include a power to invest such funds in the debenture stock of a railway company or such other company as aforesaid, and an investment of trust funds in debenture stock may be made accordingly.

2. The expression "trustees" shall include executors and administrators and any other persons holding funds in a fiduciary capacity.

3. This Act may be cited for all purposes as the Debenture Stock Act, 1871.

As the Act has been interpreted to give a general authority to trustees to invest in debenture stocks, it may be expedient to

call attention to the limitation that it is only trustees who are authorised to invest in debenture bonds who are empowered to take debenture stocks instead. The limitation to cases where there is not an express prohibition of debenture stocks is also important.

**STOCKBROKERS AND THEIR CLIENTS.**—The case of *Mathias v. Scrimgeour* and others, which has just been tried by the Lord Chief Baron and a special jury at the Guildhall, is of a somewhat curious description, raising a practical question as to the possible consequences to brokers of taking verbal orders. Business could hardly go on without such orders; but if a client is disposed to raise difficulties, brokers may sometimes find themselves involved in troublesome litigation. The present action was brought by a foreigner against the defendants, a firm of brokers, for not carrying out instructions he had given in regard to the sale of 50,000*l* stock of the French National Defence loan which they had bought for him. He had told them, he said, on the 12th of April, to sell the stock at 92½, and buy it back for him for the next account at the same or a less price; but they had sold at 91½, and had not bought back. According to the defendants' account, which the jury, by finding for them, appears to have accepted, and which is certainly much more *vraisemblable*, they had at first received instructions to sell at 91½ to 92½, but were unable to do so at that price, and then received the plaintiff's authority to sell at 91½—nothing being said about buying back. This last account seems more like a real transaction than the other; but then to corroborate it, as the orders had been verbal, it was necessary to give evidence as to the quotations of the day for the stock in question, and as to the practice of the Stock Exchange with regard to such an order as the plaintiff says he gave—an order which was obviously impossible of accomplishment. Fortunately for business, respectable brokers and their clients can trust each other sufficiently to give and act upon verbal orders, the habit being strengthened by the large credit regularly given in the rapid transfer of securities for cheques; but occasionally the nice credit system breaks down, and the brokers concerned are involved in some difficulty and trouble.

**RAILWAY TRAFFIC AND DIVIDENDS.**—In writing last week on the increase of railway traffic and probable dividends, it was necessary to make an estimate for the remainder of the half-year which had to run after the date to which we had the actual figures. That no material error has arisen is shown from a comparison of our estimate with the actual results now published in the case of the railways whose half-year is completed. The comparison is—

	Estimate.	Actual Result.	Excess or Deficiency upon Estimate.
	£	£	£
Bristol and Exeter .....	5,000	5,004	+ 4
Great Eastern .....	23,000	23,814	+ 814
Great Northern .....	33,000	39,014	+ 6,014
Lancashire and Yorkshire .....	113,000	116,248	+ 3,248
Chatham and Dover .....	5,000	7,378	+ 2,378
London and North-Western .....	183,000	180,830	- 2,170
London and South-Western .....	32,000	32,640	+ 640
Sheffield .....	20,000	21,248	+ 1,248
Metropolitan .....	7,000	7,455	+ 455
Metropolitan District .....	32,000	32,293	+ 293
Midland .....	114,000	121,871	+ 7,871
North-Eastern .....	176,000	175,064	- 936

The differences are thus insufficient to cause any appreciable difference in reckoning the benefit to the shareholder from an increase of traffic. Such as they are they are almost all in his favour, the estimate we made being rather under than above the reality.

**PAYMENT OF A BILL BY A BANKER.**—A case—*Pollard v. the Bank of England*—in which the question was as to what constituted payment of a bill by a banker, has just been decided by the Court of Queen's Bench. The action was brought by a customer of the branch Bank of England, at Newcastle, who had received instructions to collect a bill due to the plaintiff, and, according to the plaintiff, had received payment from the acceptor's bankers; but after doing so, the acceptor himself having failed, had debited him with the amount of the bill as dishonoured. The dispute arose out of a *quasi* clearing-house system in practice among the Newcastle bankers—the bankers of the town balancing the bills or cheques payable among each other and giving cheques for the differences. It was also the custom where a bill was held payable at another house to send in the course of the day to know if it would be paid, and if it was initialled and returned to include it in the account thus settled by cheque. The

plaintiff's bill in the present case had been so dealt with, and at the close of the day it was included in the cheque given to settle the account. Soon afterwards, however, it was found that the acceptor had stopped payment, and the bank which had given the cheque desired the repayment of the amount of the bill, which, however, the Bank of England branch refused, though it afterwards—being indemnified by the other bank—claimed to debit the plaintiff's account with the 500*l* as unpaid. The question thus was whether the Bank of England branch had received payment, and the Court now decided unanimously that it had. Mr Justice Blackburn said that what was done amounted to far more than a mere provisional arrangement. An understanding that "all errors and mistakes should be corrected" did not affect the question, as the giving of a cheque was not a mere formal and provisional act. Judgment was therefore given for the plaintiff.

**PERSONAL AND REAL PROPERTY.**—A case, which puts in the strongest light the absurdity of the legal distinction between personal and real property, especially in the difference of the rules laid down for succession, came before Vice-Chancellor Wickens this week. The point in the case—*Fowler v. Scott*—was whether certain property in Chancery was to go to the husband of a deceased lady or her sisters, and it all depended on the question whether the property was personal or real. If personal it would go wholly to the husband, if real to the sisters. It appeared that the estate was real estate; but a decree had been made in the cause directing its sale, to which the lady before marriage had given her consent, and this was interpreted by the Court as showing an intention on her part that it should be converted into personal property. Consequently the husband was held entitled to succeed. Clearly a mere chance has in this instance been held to regulate the destination of property, as no lady was at all likely to contemplate so incidental an effect of her consent to a sale as that it would decide the succession to her estate. If she had thought about the matter at all she would have ascertained there was a legal doubt, and made a will. No case could show more forcibly the absurdity of legal distinctions about property which make its destination at death dependent on a mere chance.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending June 30 :—

	Receipts of Week Ending June 30. £
Customs .....	265,000
Excise .....	133,000
Stamps .....	134,000
Taxes .....	4,000
Income tax .....	37,000
Post Office .....	270,000
Telegraphs .....	50,000
Crown lands .....	20,000
Miscellaneous .....	81,141
<b>Total .....</b>	<b>994,141</b>

The total receipts of the previous week were 1,117,078*l*.

The Exchequer issues of the week on account of expenditure were 3,124,633*l*, viz. :—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund .....	80,050
Supply services .....	2,974,583
Telegraph services .....	70,000
<b>Total .....</b>	<b>3,124,633</b>

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on June 24 .....	5,290,659	1,192,504	6,483,163
— June 30 .....	3,291,388	1,057,202	4,348,590
<b>Decrease .....</b>	<b>1,999,271</b>	<b>135,302</b>	<b>2,134,573</b>

The other receipts to date were 5,918*l*, the other payments were 109,899*l*.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 6.

The Government has not yet published the precise figures of the subscription to the loan, and consequently subscribers do not know the rate per cent. they will get. In a matter of such importance, expedition is highly desirable; but when the finances of the country are administered not by a practical financier, but by a cotton spinner, delay and bungling are to be expected.

In the elections that have just taken place, it is to be noted that what the French call Free-trade was of small account, and yet it is audaciously attacked by the men now in power. M. Rouher, who after M. Michel Chevalier is the principal author of the Treaty of Commerce with England, has been beaten both at Bordeaux and in the Charente Inferieure—the wine and brandy exporting districts, which have immense interest in the Treaty; and some of his followers have been unsuccessful in other places. It is true that these gentlemen are Imperialists as well as Free-traders, and Imperialism is not fashion just now; but it is sad to see that the French do not attach more importance to the permanent interests of their country than to mere politics, which with them change like the cut of ladies' dresses, and have about as much reason for changing. As a set-off to these checks, M. Wolowski is elected in Paris, and at the head of the poll too. One of the luminaries of economic science, and as such, having contributed largely to promote commercial reform, his success will be applauded by all who like to see merit recompensed: all too who desire that France may be quiet and prosperous, and are convinced that for her, as with us, material prosperity and political tranquillity are to be found in the application of economic doctrines. And yet he was chosen by Paris less for economic than for political considerations. Seeing how deeply this city is concerned in the maintenance of the system that M. Thiers and M. Poyer-Quertier are attacking, it is much to be regretted that it did not take M. Wolowski exclusively for the reason that he is *libre echangiste*, and did not elect with him many others of his way of thinking.

Although in the elections the question of Free-trade, as the French designate it, though nothing like Free-trade exists in France, did not obtain the attention it deserved, we may expect that now that political strife is over it will become one of the principal subjects of public concern. M. Michel Chevalier has already come forth to do battle on it, and as during long and weary years he fought to obtain commercial reform, we may be certain that he will now struggle energetically to maintain what he obtained. And though he can no longer speak to the country from the tribune of the Senate, he still possesses his Professor's chair at the College de France, and has still at his disposition the leading newspaper of Paris, and his lectures and his articles will assuredly be studied by tens of thousands. His opening discourse at the College de France was mentioned in a preceding letter, and more will have to be said about it when it is printed. Since then he has published in the *Journal des Debats* an article which has set its readers thinking, and has, we may be sure, caused great discomfort to M. Thiers and M. Poyer-Quertier—those astonishing statesmen who see no other means of rescuing France from the financial difficulties that beset her than in the re-establishment of Protectionism. Under protest of examining the statistical documents published by our Board of Trade and our Customs' tariff, he makes the most cruel and crushing criticism of the Protectionist project of his two countrymen that it is possible to conceive. He shows that with us the more Customs have diminished the more revenue from them has increased; that a host of duties on little things are less profitable than moderate duties on a few great ones; that though we got a larger income from a penny postage than we did from high rates, we are reducing postage below a penny, and are expecting to get still more by doing so—all of which is the exact contrary of what the wise M. Thiers and his Norman colleague are proposing. If in this country questions were decided by common sense, M. Michel Chevalier's article would instantly annihilate the Government project; but though France, with the exquisite modesty for which she is distinguished, thinks herself the most enlightened nation in the world, and says so, she is undeniably wanting in *bon sens*. In the course of his lucubration, M. Michel Chevalier condemns the Empire for having, contrary to the principles it professed, yielded to Protectionist clamour in the matters of printed calicoes, iron for machinery, and sea fisheries. He also blames the English Government for not amending the duty on snuff, which, as it is established, seems to him not in accordance with sound principle.

That, as said above, the revival of Protectionism which the Government proposes will soon excite general interest is evident from the fact that even in the hubbub of electioneering that has marked the past week, cries have been raised and have been exercised against it at Lyons, Marseilles, Havre, Bordeaux, the towns that are chiefly threatened by it in their

manufactures, their commerce, and their shipping. Lyons, not content with protesting through its Chamber of Commerce, is making its population sign a petition to the National Assembly, which says:—"The proposed tax on raw materials will not be a new resource for the Treasury. It will inevitably produce a diminution in public wealth, and cause fatal trouble in the existing conditions of labour, because it will weaken the great commercial and industrial movement which alone develops the forces of the country, and enables savings to be effected." At Havre one of the principal shipowners, M. Quesnel, has published a letter to show that tonnage dues on ships, and extra duties on goods brought in under foreign flags, will be profitable to shipowners, but disadvantageous to the country. Another resident of Havre, M. de Coninck, in a letter to one of the local newspapers, mentions a fact which shows in a striking manner how M. Pouyer-Quertier's system of taxing cotton and other raw materials is expected to work. "A cotton spinning factory at Barentin was sold last year for 80,000f. On the 27th June, 1871, it was bought by auction for 178,000f." "No doubt," M. de Coninck remarks, "the purchaser thinks that in less than two years he will be able to make French consumers pay the price."

The Bank of France on Friday last published a return of its situation, and as it was the first issued since 13th September, 1870, a few days before the city was invested by the Prussians, it excited great interest. It showed that the coin and bullion in hand on the 29th ult. were 549,846,061f, and the notes in circulation 2,212,884,865f; that the bills discounted in Paris were 153,410,403f, those "prorogued" (due but not paid), 371,385,060f; and those due that day (the 29th), 7,673,179f; those of the branches, 217,071,181f. In addition the Treasury bills, to the amount of 1,193,000,000f, were held. The deposits in Paris were 451,255,131f; in the branches, 72,883,588f; and of the Treasury, 140,787,164f. The return contained a new item—"advances to the City of Paris"—and it was of 210,000,000f. On the 13th September, 1870, the coin and bullion were 790,100,000f; the circulation, 1,774,000,000f; the discounts, 1,360,200,000f. On the 30th of June of the same year these items were 1,297,500,000f, 1,447,100,000f, and 649,500,000f. Formerly the Bank used to issue its returns on Thursdays; but none has appeared to-day. It is officially announced that on the 13th a meeting of shareholders will be held to receive a complete report on the operations of 1870. In January, during the siege, in an assembly of the principal shareholders who had remained in Paris, an incomplete report was presented.

The following is the return of the Bank of France for the week ending the 29th of June, 1871, together with the corresponding figures of the previous account:—

	DEBTOR.		DEBTOR.	
	June 29, 1871.	Sept. 8, 1870.	June 29, 1871.	Sept. 8, 1870.
Capital of the bank .....	182,500,000 0 ...	182,500,000 0		
Profits in addition to capital (Art. 8, Law of June 9, 1857) .....	7,246,906 47 ...	7,045,160 82		
Reserve of the bank and its branches .....	22,105,750 14 ...	22,105,750 14		
Reserve of landed property .....	4,000,000 0 ...	4,000,000 0		
Notes in circulation.....	2,212,881,865 0 ...	1,745,050,775 0		
Banknotes to order, receipts payable at sight.....	36,732,872 63 ...	84,768,321 70		
Treasury account current, creditor.....	140,787,164 93 ...	178,779,821 42		
Current accounts, Paris	451,225,131 56 ...	334,406,630 31		
Do branch banks ...	72,883,588 0 ...	107,365,186 0		
Dividends payable .....	20,017,625 0 ...	1,394,076 0		
Discounts and sundry interests .....	1,148,702 36 ...	13,771,799 79		
Redeemed the last six months .....	9,917,572 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 ...	...		
Sundries .....	961,950 25 ...	12,412,834 94		
<b>Total .....</b>	<b>3,188,409,148 90 ...</b>	<b>2,894,757,406 92</b>		
	CREDITOR.		CREDITOR.	
	June 29, 1871.	Sept. 8, 1870.	June 29, 1871.	Sept. 8, 1870.
Cash in hand and in branch banks.....	549,846,061 73 ...	808,002,713 72		
Commercial bills overdue .....	7,673,179 39 ...	776,687 60		
Commercial bills discounted, not yet due... Do prolonged by law .....	153,410,403 13 ...	792,569,239 33		
Treasury bonds.....	371,385,060 93 ...	...		
Commercial bills, branch banks .....	217,071,181 0 ...	635,724,335 0		
Advances on deposits of bullion .....	13,486,300 0 ...	13,382,400 0		
Do in branch banks	6,550,700 0 ...	7,691,350 0		
Do in French public securities.....	54,902,400 0 ...	53,417,000 0		
Do by branch banks	9,201,405 0 ...	11,864,910 0		
Do on railway shares and debentures...	43,756,500 0 ...	44,796,200 0		
Do by branch banks	24,445,900 0 ...	39,483,350 0		
Do on Crédit Foncier bonds .....	5,059,300 0 ...	5,015,800 0		
Do branches .....	975,400 0 ...	1,527,390 0		
Do to the State (Convention, June 10, 1857) .....	60,000,000 0 ...	60,000,000 0		

Government stock reserve .....	12,980,750 14 ...	12,980,750 14
Do disposable.....	71,557,187 21 ...	80,557,187 21
Rentes Immobilières (Law of June 2, 1857) .....	100,000,000 0 ...	100,000,000 0
Hotel and furniture of the bank, and landed property branches ...	8,728,222 0 ...	9,033,882 0
Expenses of management.....	9,647 65 ...	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871 ...	210,000,000 0 ...	...
Sundries, including the amount of the operations relative to the loan in the branch banks .....	74,359,650 72 ...	16,506,540 57
<b>Total .....</b>	<b>3,188,409,148 90 ...</b>	<b>2,894,757,406 92</b>

It is stated, but not officially, that a sum of 200,000,000f has, within the last few days, been paid to the Prussians on account of the indemnity; and before the 10th a farther sum of 300,000,000f, taken from the loan, will be given. Five hundred millions, it will be remembered, were to be paid within a month from the capture of Paris, but the French have had to ask for a few days grace.

The National Assembly has once again been under the necessity of modifying the law relative to the payment of commercial bills, and the following is the principal enactment of the new measure:—

"Art. 1. The delay of seven months accorded by Art. 2 of the Law of March 10, 1871, for the protesting of commercial bills due from 13th August to 12th November, 1870, is prolonged for four months; the said bills being then payable, date for date, from 13th July to 12th October, 1871. Bills due from 13th November to 12th July next, shall be payable, date for date, from 13th October to 12th November. These enactments are only applicable to bills due in Paris and in the other communes of the department of the Seine, and for bills issued previous to 1st May last. Bills issued since 31st May and already due, or falling due before the promulgation of the law, must be protested within five days from the promulgation."

In the course of the discussion to which the preceding Bill gave rise, complaint was made of the refusal of Courts of Law in Germany to recognise the delay granted in France for bills since the outbreak of the war—a refusal which has had the effect of permitting German debtors not to pay their French creditors, on the pretext of presentation not being made in due time. The Minister of Foreign Affairs said he had made diplomatic representations on the subject, but intimated that he had small hope of obtaining redress.

It has been stated that the Municipality of Lyons has re-established the octroi, which was abolished by the Commune. But a resolution of the Municipal Council declares that system of taxation to be bad in principle, and that it is only revived temporarily, from "the absolute impossibility of finding other receipts." From the resolution it appears that, contrary to what was stated, the Government has made no advance of money to Lyons. The Council describes "the financial situation of the city as most critical."

The Bourse has been much occupied with the new loan, and has made it the pretext of an "explosion de hausse," which has extended to most other securities. Not a few authorities think that the advance has been put higher than was prudent. The London loan, or, as it is called here, the Morgan, has not yet been admitted to the quotation, and the Government has not notified what it will do with respect to it. Complaints are heard that the Treasury is making subscribers in Paris to the 750,000,000f pay interest on calls in arrear during the Commune epoch, though none was exacted for arrears previous thereto, and though, the Government having fled, there was no means of paying up in Paris. The advance in the Credit Mobilier will be noted: it is owing to reports that M. Pereire is reviving projects conceived before the war. The following are the quotations of the week:—

	June 29.		July 6.	
	f	c	f	c
Threes.....	52	90	56	2
Fives .....	84	95	87	25
Four-and-Half .....	...	...	82	25
Italian.....	58	0	56	50xd
Italian Tobacco .....	461	25	447	50xd
Ottoman, 1869 .....	277	80	281	25
Spanish Exterior .....	323	...	313	...
United States 5-20 .....	103	...	104	...
Bank of France .....	3150	0	3235	0
Comptoir d'Escompte .....	630	0	...	...
Crédit Foncier .....	927	50	1000	0
Credit Industriel .....	625	0	...	...
Credit Mobilier .....	127	50	163	75
Société Générale .....	538	75	547	50
Depots et Comptes Courants .....	550	0	...	...
Parisian Gas .....	712	50	727	50
Northern Railway.....	965	0	967	50
Western .....	520	0	...	...
Orleans .....	800	0	840	0
Eastern .....	435	0	...	...
Lyons-Mediterranean .....	845	0	870	0



Southern .....	630 0	.....	...
South Austrian Lombard.....	377 50	.....	371 25
Suez Canal.....	222 50	.....	197 50

Messrs de Rothschild have been paying since the 1st the dividends of the Italian 5 per Cent. stock. A tax of 13.20 per cent. is deducted from them.

In a meeting of the shareholders of the Western Railway it was stated that the dividend for 1870 will be 20f, which is 15f less than the year preceding, but that it cannot be paid for the present.

The directors of the Lyons and Mediterranean Railway announce that they have fixed the dividend of 1870 at 40f. Of this sum 10f were paid in November, and the rest is to be given "at an epoch to be hereafter appointed." The annual meeting of this company is to be held on 3rd August.

The Credit Industriel is paying 10f per share as balance of dividend (12f 50c) of 1870.

The Spanish Credit Mobilier is from the 7th to pay the 30f per share voted in the recent meeting of shareholders.

The payment of the coupons of the Ottoman loans, 1863 and 1865, due 1st July, is being made by the Credit Mobilier, and that of the 1860 loan by the Credit Industriel. The latter, yesterday (the 5th), proceeded to the drawing of bonds of the said 1860 loan, destined to be paid off.

The coupon of shares and bonds of the Italian Tobacco loan, due 1st July, is being paid by Messrs Stern. The dividend of 1870 is to be paid hereafter.

The dividend of the Coal Pits de la Grand Combe for 1870 is 50f.

The Medoc Railway is to pay from the 15th the coupons of obligations due in January and July.

The Coal Pits and Ironworks of Commentry, Fourchambault, &c., are to pay from the 15th half-a-year's interest on bonds.

The French Transatlantic Cable is to distribute from the 10th 12f 50c as balance of dividend for 1870.

The payment of a coupon of the mortgage bonds of the Viceroy of Egypt and of bonds drawn is to be made at Paris and Marseilles from the 7th by Messrs Pastré.

The meeting of the Comptoir d'Escompte, fixed for the 14th, has had to be postponed to the 29th in consequence of a sufficient number of shares not being deposited.

COMMERCIAL AND MISCELLANEOUS NEWS.

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 June, 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 .....	4,930	6,941	4,703	16,574	17,158
North district .....	6,902	10,449	7,835	25,186	25,710
Central district .....	6,202	6,716	5,029	17,947	19,015
East district .....	6,680	9,794	8,539	25,063	28,279
South district .....	8,074	16,607	14,490	39,171	39,215
<b>Total of the Metropolis .....</b>	<b>32,788</b>	<b>50,507</b>	<b>40,646</b>	<b>123,941</b>	<b>129,383</b>

\* No returns received this week from St George's (West district).

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

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	Total.
Fourth week of June, 1871.....	32,788	91,153	123,941	123,941
— " — 1870.....	32,576	96,907	129,383	129,383
— " — 1869.....	32,598	93,312	125,910	125,910
— " — 1868.....	32,954	94,393	127,347	127,347

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

The number of penny impressed Inland Revenue stamps used for receipts, draughts, &c., has increased considerably. The Inland Revenue Board state that in February last the average number issued exceeded 200,000 a day.

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 5th day of July, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 40,728,520	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	25,728,520
		Silver bullion .....	...
	40,728,520		40,728,520

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 14,874,572
Rest .....	3,283,115	Other securities .....	21,182,608
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,227,710	Notes.....	15,762,045
Other deposits .....	24,992,428	Gold and silver coin...	766,716
Seven-day and other bills .....	529,688		
	52,585,941		52,585,941

GEO. FORBES, Chief Cashier.

Dated the 6th July, 1871.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills).....	£ 25,496,163	Securities .....	£ 36,504,180
Public deposits.....	9,227,710	Coin and bullion .....	26,495,236
Private deposits .....	24,992,428		
	59,716,301		62,999,416

The balance of Assets above Liabilities being 3,283,115/ as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	939,935	...
Public deposits .....	...	670,438
Other deposits .....	1,852,707	...
Government securities .....	1,882,993	...
Other securities.....	520,845	...
Bullion .....	...	114,304
Rest.....	167,366	...
Reserve .....	...	1,031,029

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

	Week ending July 5, 1871.	Week ending June 28, 1871.	Week ending July 6, 1870.
	£	£	£
Thursday .....	28,564,000	10,485,000	30,366,000
Friday .....	17,559,000	12,153,000	20,008,000
Saturday .....	19,424,000	12,241,000	13,714,000
Monday.....	18,142,000	12,196,000	14,642,000
Tuesday .....	19,420,000	13,375,000	12,746,000
Wednesday .....	17,541,000	12,790,000	15,110,000
<b>Total.....</b>	<b>120,650,000</b>	<b>73,240,000</b>	<b>106,586,000</b>

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 6th, 1871.

The total since the 4th of January, 1871, is 2,223,118,000/ compared with 2,017,549,000/ for the corresponding period last year, showing an increase of 205,569,000/.

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

At corresponding date with the present week.	July 10, 1861.	July 8, 1863.	July 7, 1869.	July 6, 1870.	July 5, 1871.
Circulation, including bank post bills.....	£ 20,773,687	£ 25,222,334	£ 24,471,351	£ 24,322,506	£ 25,496,163
Public deposits .....	3,255,613	4,396,418	4,455,863	7,086,450	9,227,710
Other deposits .....	13,914,598	23,158,434	21,091,460	20,974,793	24,992,428
Government securities.....	9,616,202	14,614,394	15,702,999	12,489,428	14,874,572
Other securities .....	19,900,591	18,412,785	17,409,587	21,314,972	21,182,608
Reserve of notes & coin	6,166,804	12,828,812	10,814,268	12,542,863	16,528,761
Coin and bullion .....	11,674,299	22,551,542	19,810,598	21,449,108	26,495,236
Bank rate of discount...	6 %	2 %	3 1/2 %	3 %	2 1/2 %
Price of Consols .....	90 1/2	94 1/2	93	92 1/2	93 1/2 xd
Average price of wheat	50s 10d	67s 7d	47s 9d	51s 6d	59s 1d
Exchange on Paris (short)	25 40 45	25 17 1/2	25 17 1/2	25 17 1/2	25 30 40
— Amsterdam ditto...	11 18 1/2	19	12 1 1/2	11 17 1/2	11 19 1/2 19 1/2
— Hamburg (3 months)	13 10 1/2	10 1/2	13 9 1/2	10 1/2	13 10 1/2 11 1/2
Clearing-house return...	...	68,934,000	80,912,000	106,586,000	120,650,000

In 1861, greater ease in the open market had been produced by the payment of the dividends. The famine of cotton was beginning to be seriously apprehended.

In 1868, money was still at 2 per cent., and the accumulation in Lombard street was receiving daily additions. A gradual fall in the price of wheat was expected from the excellent prospects of the harvest.

In 1869, money was tending downwards as usual after the payment of the dividends, and in the absence of speculative activity. The new Bankruptcy Bill was making progress.

In 1870, money was easy, the payment of the dividends having caused a large transfer of means from the Bank to the general market. On the Stock Exchange, the Hohenzollern incident, which led to the war of last year, had produced a great effect, and there was a decline in all classes of securities. The Lords had just assented to the Irish Land Bill, after a final crisis respecting the Commons' dealing with their amendments.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,985,993*l*; in 1868, an excess of 4,745,649*l*; in 1869, an excess of 3,681,873*l*; and in 1870, a deficiency of 339,779*l*. In 1871, there is an excess of 3,809,820*l*.

**DISCOUNT AND MONEY MARKET.**—Since last week the aspect of the money market has greatly changed; at that time there was some momentary stringency on account of the deposits necessary for the subscription to the French loan, and also on account of the usual preparations by joint stock banks and others for the close of the half-year. But these temporary causes of pressure have this week disappeared; the large subscription of the loan in France has removed apprehensions as to the effect of the French money being called for, and the entrance upon a new half-year at once releases the banks and other institutions from the necessity of adjusting their business so as to show a strong account. The quarterly payment of the dividends has likewise, as usual, contributed to the ease of the money market during the first week of the half-year. The rates charged are accordingly much less than those quoted last Friday, being 2 per cent. for the best short-dated paper, instead of 2½, while the rates for paper at longer dates have also fallen in proportion. Both at the Bank and in the open market there is a very slack demand, and great superabundance of money. On the Stock Exchange money is lent from day to day on English Government securities at 1 per cent.

The changes in the Bank account for the week show its continued strength. The public deposits have decreased 670,000*l*, but there is an increase of 1,852,000*l* in the private deposits. On the other hand, the private securities have increased 521,000*l*, and the public securities 1,883,000*l*. The changes are mostly indicative of the payment of the dividends, the Bank having apparently increased its advances to the Government for that purpose, while the increase of the private deposits shows that the dividends paid were in transit to the open market, upon which they now have a sensible effect. The proportion of reserve to the banking liabilities is less than it was last week; and the stock of bullion in both departments has been reduced about 115,000*l*.

With regard to the great accumulation of money in Lombard street, it is again stated that leading bankers have advices of drafts upon them from Paris which will carry away some of the surplus; but it is not now expected that any such quantity can now be taken away as will cause any pressure.

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

Bank bills—2 and 3 months.....	2	per cent.
Do 4 months .....	2½	per cent.
Do 6 — .....	2¾	per cent.
Trade bills—2 and 3 months.....	2½	per cent.
Do 4 months .....	2¾	per cent.
Do 6 — .....	3¼	per cent.

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

Joint Stock Banks at call.....	1¼	per cent.
Discount houses at call .....	1¼	per cent.
Do with seven days' notice .....	1½	per cent.
Do fourteen days' .....	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	2½	6	2½	...
Vienna .....	5	5	5	5
Berlin .....	4	4	3¼	3½
Frankfort .....	3	3½	2¾	3¼
Amsterdam .....	3	3½	2¾	3¼
Turin .....	...	6	...	6
Brussels .....	2½	4	2½	3½
Hamburg .....	...	...	3½	3½
St Petersburg .....	8	...	5 6	6

**THE STOCK MARKETS.**—The activity which set in last

week consequent on the success of the French loan has been continued during the present week. The markets have been exceedingly buoyant after a slightly drooping tendency early in the week, due apparently to the efforts of large buyers, who wished to have a good start for the general rise which is anticipated. English Government securities and English railways have especially advanced, but in Foreign stocks, especially in the scrip of the French loan, which gave the tone to this department, there has been a similar improvement, and miscellaneous securities generally have also advanced. No other causes can be assigned but the cheapness of money, the continued prosperity of the country and accumulation of money, and the prospect of undisturbed peace on the continent for at least many months to come. With regard to the cheapness of money, we have already mentioned in our remarks on the money market that money is lent from day to day on English Government securities at 1 per cent., and as advances of other kinds are proportionately cheap, it will be understood at once how favourable the circumstances are for a speculative rise. Of course an upward movement is also favoured by the real increase in value of the leading securities, such as railways and banks, under the influence of the growing prosperity of the country, which continues without a check.

**ENGLISH GOVERNMENT SECURITIES.**—The advance in this department, which has had a great collateral effect on the other markets, has been very important. The closing price last week was 92½ ¼, but to-day it is 93½ ¼ for the account—a rise of 1¼ per cent. for the week. The market is moreover very firm, the upward movement having been strengthened by the scarcity of stock at the settlement. It is pointed out that Consols are now hardly any better than at this time last year, when there was a smaller accumulation and greater demand for money, and the Bank rate was 3 instead of 2¼ per cent. As we pointed out last week however, the imminent rush of new undertakings and new loans will not be favourable to the long-continuance of a high price of Consols, though in the present state of the market we shall probably touch even a higher figure before there is a turn. The improving prospects of the harvest, increasing the likelihood of continuous prosperity among the masses, and large profits in all trades, with consequent savings and accumulation of money, are also having a great effect on this department. To-day the market closes at the highest point of the week.

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 .....	92½	92½	92½	92½	par to 5s pm
Monday .....	92½	92½	92½	92½	par to 5s pm
Tuesday .....	92½	92½	92½	92½	par to 5s pm
Wednesday .....	92½	92½	92½	92½	par to 5s pm
Thursday .....	92½	92½	92½	93	3s to 5s pm
Friday .....	92½	93½	93	93½	4s to 9s 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 .....	92½ ¼	93½ ¼	+ 1¼
Ditto (July) account.....	92½ ¼	93½ ¼	+ 1¼
Reduced 3% .....	92½ ¼	93½ ¼	+ 1¼
New 3% .....	92½ ¼	93½ ¼	+ 1¼
Bank stock, last dividend 4½% .....	235 7	235 7	...
India Stock, 10½% red. at 200 Apl. 30, 1874 shut .....	204 6 xd	...	...
Ditto 5%, red. at par, July 5, 1880 .....	109½ 10	110 ¼	+ ½

**EXCHEQUER BILLS.**—4s to 9s 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% .....	108 9	106 7 xd	+ 1
Ditto 5% .....	101½ 2½	99½ 100½ xd	+ ½
New Zealand 5% Consolidated Bonds.....	99½ 9½	99½ 100	+ ½
New South Wales 5% Bonds, 1888 to 1896 .....	103 4	101½ 2½ xd	+ 1
Nova Scotia 6% Bonds, 1875 .....	104½ 5½	100½ 1½ xd	- 1
Queensland Government 6% Bond, 1894-5 .....	110½ 11½	107½ 8½ xd	...
Victoria 6% .....	110½ 11½	111 12	+ ½
Ditto New 5% .....	105 6	103 4 xd	+ ½

**FOREIGN GOVERNMENT SECURITIES.**—As we have stated, there has been all but a uniform rise in foreign securities, and we can only refer to the subjoined list to show what the rise has been—subject to the remark however that to-day the best prices of the week have hardly been maintained, owing to sales for realisations. The market however closes very firm, and a farther rise is anticipated. But great caution will be requisite on the part of investors, on account of the abundance of fresh demands which may be looked for.

The most noticeable feature is the improvement in French securities. The rise for the week in Rentes is about 3½, in the National Defence loan about 2½, and in the new loan 2½, in which the final quotation is 4½ ¼. Better prices were reached

early in the week, but the market is now again very firm. In regard to the new loan, great uneasiness is beginning to be expressed as to the allotment, and doubts are freely expressed as to whether subscribers in London will receive anything. The prospectus, as we pointed out at the time, said nothing about reserving a portion of the issue for each financial centre in which applications were invited, and as the loan was closed on the evening of the day of opening, it is inferred that only subscribers whose applications were received in Paris on that day will receive anything. It is plain however that the applications at all the various places of issue ought to be treated on precisely the same footing, and subscribers out of France should have an equal claim with subscribers in Paris. We see no cause for uneasiness therefore beyond the certainty that there will be a short allotment, owing to the amount of applications on the first day. Still the great delay which has occurred is causing some anxiety among those who have applied for allotments.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	94 1/2	91 1/2	- 3
Ditto 1871	1 1/2 pm	2 1/2 pm	+ 1
Brazilian 5 % 1865	83 1/4	83 1/4	0
Ditto 4 1/2 % 1863	81 1/2	82 1/2	+ 1
Ditto 5 % 1871	1 1/2 pm	2 1/2 pm	+ 1
Buenos Ayres 6 %	98 100	98 100	0
Ditto 6 % 1870	91 1/2	92 1/2	+ 1
Chilian 4 1/2 %	79 81	79 81	0
Danubian Principalities 7 %	81 4	81 4	0
Ditto 8 %	91 3	87 9 xd	- 3 4
Egyptian 7 % 1862	83 5	83 5	0
Ditto 7 % 1864	90 2	90 2	0
Ditto 7 % 1866 (Railways)	102 1/2 3/4	99 1/2 100 1/2 xd	- 3 1/2
Ditto 7 % 1866 (Pasha Loan)	83 1/4	85 1/2	+ 2 1/4
Ditto 9 % 1867	87 1/2	92 1/2	+ 5
Ditto 7 % 1869	80 1/2	81 1/2	+ 1
French National Defence loan 6 % 1870	96 1/2	98 1/2	+ 2
Italian 5 % 1861	57 1/2	56 1/2 xd	- 1
Ditto 5 % State Domain	86 8	86 8	0
Ditto 6 % Tobacco Bonds	91 3	88 9 xd	- 2 4
Japanese 9 % 1870	104 1/2 5/8	106 7	+ 1 1/2
Mexican 3 %	14 1/2	14 1/2	0
North German Confederation 5 % 1st iss.	101 1/2	101 1/2	0
Peruvian 5 % 1865	94 1/2	91 1/2 xd	- 3
Portuguese 3 % Bonds, 1869	35 1/2	34 1/2 xd	- 1
Russian 5 % 1822	85 7	85 7	0
Ditto 3 % 1859	55 1/2 6	56 7	+ 1
Ditto 5 % 1862	85 1/2 6	86 1/2	+ 1
Ditto 5 % 1864	91 1/2 2 1/4	92 3	+ 1 1/2
Ditto 5 % 1870	86 1/2	87 1/2	+ 1
Ditto Anglo-Dutch, 5 % 1866	91 1/2 2 1/4	92 3	+ 1 1/2
Ditto 5 % Orel-Vit'bsk Bonds	85 1/2	85 1/2 6	+ 1
Ditto 4 % Nicolai Railway Bonds	69 1/2	69 1/2	0
Ditto 5 % Moscow-Jaroslav	84 1/2	84 1/2 5/8	+ 1/8
Ditto 5 % Charkof-Azof Bonds	85 1/2 6	86 1/2 7	+ 1
Spanish 3 %	31 1/2 1/2 xd	31 1/2 1/2 xd	0
Ditto 5 % 1870	90 1/2	78 1/2 9 1/2 xd	- 12
Turkish 6 % 1854	94 5	85 1/2 6 1/2	- 8 1/2
Ditto 6 % 1858	62 3	62 3	0
Ditto 6 % 1862	63 1/2 xd	63 1/2 xd	0
Ditto 5 % 1865	46 1/2 7 1/8	47 1/2 1/8	+ 1/8
Ditto 6 % 1865	64 1/2	61 1/2 xd	- 3
Ditto 6 % Bonds, 1869	54 1/2	54 1/2	0
Ditto ditto Small Bonds	54 1/2	54 1/2	0

Among the new loans not noticed above, Costa Rica has improved 3/4 for the week, the closing price being 2 1/2 3/4 prem.; and Spanish National Land certificates have improved 1/8, the closing price being 1 1/2 3/4 prem.

With regard to the new Turkish loan, the *Levant Herald* of last week states—

In the khan this week the tendency has been adverse, owing principally to the rumours which have been current in Galata that, after all, the new 6,000,000*l* is likely to fall through. The group of speculative financiers represented by Dr C. Edwards affect, it is said, to have taken alarm at the uneasy relations between the Porte and the Khedive, and to regard the guarantee of the surplus Egyptian tribute as, in view of these, insufficient. One report says that the Viceroy has privately intimated to them that the increase in the tribute having been a purely voluntary concession on his part to the Imperial Government, he holds himself free, if need to be, to revoke the grant, and notifies that in such an event he will be in no way bound by the present hypothecation, unless the Porte formally engages not to disturb the existing dynastic settlement of Egypt during the term of the loan—a pledge, it need hardly be said, which the Grand Vizier is not likely to give. Be this the pretext or not, Dr Edwards's principals have, we learn, repudiated their share in the operation, and left the Credit General alone to carry out the part undertaken by it. As this, happily for the Malieh, represents nearly half the whole loan, the proceeds will suffice to meet the most urgent of its maturing liabilities.

ENGLISH RAILWAYS.—As we have already noticed, the advance here has been general and important, though the rise for the week is less, owing to a pressure of sales early in the week in some of the leading lines, and also owing to the sales for a realisation which have taken place to-day, and have caused a somewhat heavy market. The most prominent rise has been in Great Northern A and Lancashire and Yorkshire, but all the principal lines have improved much, especially as compared with the lowest price of the week. This last point is especially observable in the case of the Great Western, which touched 92 on Wednesday, in consequence of the circulation

of rumours about an unfavourable traffic through the continuance of the South Wales strike; but the actual return published was considered not unfavourable, and the break in prices caused an immediate pressure of buying orders. The traffic returns are, on the whole, exceedingly favourable considering what the weather has been, and an unusually prosperous autumn is anticipated. The rise in North British is especially attributed to the report of an arrangement with the Caledonian company.

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	94 1/2	95 1/2	+ 1
Great Eastern	40 1/2	40 1/2	0
Great Northern	128 1/2	128 9	+ 1 1/2
Ditto A	138 1/2	143 1/2	+ 5
Great Western	93 1/2	93 1/2	0
Lancashire and Yorkshire	144 1/2	146 1/2 7	+ 2 1/2
London and Brighton	51 1/2	52 1/2 3/4	+ 1 1/4
London, Chatham, and Dover	17 1/2	17 1/2	0
London and North-Western	134 1/2 5	135 1/2 0 1/2	+ 1 1/2
London and South-Western	97 8	97 1/2 8 1/2	+ 1/2
Manchester, Sheffield, and Lincolnshire	52 1/2 3	53 1/2 2	+ 1
Metropolitan	76 1/2	77 1/2	+ 1
Ditto District	3 1/2	3 1/2	0
Midland	130	132 1/2	+ 2 1/2
North British	43 1/2	47 1/2	+ 4
North-Eastern—Consols	156 1/2	157 1/2 8	+ 1 1/2
South-Eastern	86 1/2	87 1/2	+ 1
Ditto Preferred	116 17	116 17	0
Ditto Deferred	56 1/2 7 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 %	111 13	111 13	0
Ditto 1867 Redeemable	109 11	109 11	0
Great Western 5 %	115 16	112 13 1/2 xd	- 3 1/2
London and Brighton 4 1/2 %	102 4	100 2 xd	- 2 1/2
London, Chat., & Dover Arbitration 4 1/2 %	94 6	94 6	0
Metropolitan District 6 %	125 7	123 5 xd	- 2 1/2

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 1 to 813,083*l*, being an increase of 59,412*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 18,236,088*l*, being an increase of 1,018,527*l* on the corresponding period of last year. The principal increases are—Midland, 12,056*l*; North-Eastern, 9,663*l*; London and North-Western, 6,079*l*; Lancashire and Yorkshire, 6,049*l*; and Great Northern, 4,816*l*. The following shows the details of the increase or decrease in each case:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,677	+ 154	203,800	+ 5,064
Great Eastern	41,518	+ 2,359	1,025,890	+ 23,814
Great Northern	44,992	+ 4,816	1,078,758	+ 39,014
Lancashire & Yorkshire	57,814	+ 6,049	1,395,648	+ 116,248
London, Chat., & Dover	17,404	+ 1,771	320,244	+ 7,378
London & North-Western	145,990	+ 6,079	3,472,707	+ 180,830
London & South-Western	34,783	+ 1,673	742,778	+ 32,640
London and Brighton	29,789	+ 2,402	602,217	+ 35,010
Man., Shef., & Lincolnsh.	24,680	+ 1,610	590,315	+ 21,248
Metropolitan	8,973	+ 514	217,866	+ 7,454
Metropolitan District	2,556	+ 1,026	57,884	+ 32,293
Midland	80,520	+ 12,056	1,933,570	+ 121,871
North-Eastern	106,056	+ 9,663	2,302,770	+ 175,064
*Caledonian	45,510	+ 3,310	904,511	+ 46,956
*Glasgow & Sth.-Westrn.	14,130	+ 81	283,699	+ 5,311
*Great Western	89,136	+ 2,353	1,842,562	+ 110,587
*North British	32,596	+ 2,160	667,649	+ 35,093
*South-Eastern	33,959	+ 1,336	593,220	+ 22,722
<b>Total</b>	<b>813,083</b>	<b>+ 59,412</b>	<b>18,236,088</b>	<b>+ 1,018,527</b>

\* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

It is announced that the list of applications for shares in the Louth and Lincoln Railway Company, which we notice below, will close on Saturday, the 15th instant, for London and country.

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	12 1/2	13 1/2	+ 1
Bahia and San Francisco	19 1/2	19 1/2	0
Be gian Eastern Junction	2 1/2	2 1/2	0
Dutch-Rhenish	24 1/2	24 1/2	0
Ditto New	2 1/2 3/4 pm	3 1/2 pm	+ 1
Great Luxembourg	12 1/2 1/8	12 1/2 7/8	+ 1/8
Ditto 5 % Obligations	3 1/2	3 1/2	0
Lemberg-Czern-witz	14 1/2	14 1/2	0
Lombardo-Venetian	14 1/2 15	14 1/2	- 1/2
Ditto 3 % Obligations	9 1/2	8 1/2 xd	- 1 1/2
Nemar and lége guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	0
Ditto guaranteed 6 % Preference	22 1/2	22 1/2 3/4	+ 1/4
Sambre and Meuse	6 1/2 7	6 1/2 7	0

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
San Paulo.....	20½ 1	20½ 1½	+ ½
Varna.....	4½ ½	4 ½	...
Ditto 3 % Obligations.....	4½ ½	4½ 5½	+ ½
BRITISH POSSESSIONS.			
East Indian.....	109½ 10 xd.	109½ 10½ xd +	½
Grand Trunk of Canada.....	13½ 14	14½ ½	+ ½
Great Indian Peninsula.....	105½ 6	105½ 6½	+ ½
Great Western of Canada.....	16½ ½	16½ ½	+ ½
Madras 5 %.....	103½ 4½ xd.	104½ ½	+ ½

The Dunedin and Port Chalmers Railway Company (Limited) are offering 100,000l 5 per cent. mortgage debentures at a price of issue of 80l. The Bank of New Zealand act as agents in London. The debentures will be in amounts of 100l and 500l, and will bear interest for July 15. The principal is redeemable at par in London by annual drawings of not less than 2½ per cent., commencing on June 15, 1873.

AMERICAN SECURITIES.—The demand for Government bonds has continued steady, and the upward movement has made further progress. With regard to the new Funding loan, small investments continue to be made in the United States, but no transactions have been reported in this market. Prices of the old issues have been strongly supported by a large continental inquiry.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % £20 Bonds, exchng. 4/11	90½ ½	92 ½	+ 1½
Ditto 1865 Issue.....	90½ 1½	91½ ½	+ ½
Ditto 1867 Issue.....	89½ 90½	90½ ½	+ ½
Ditto 5 % 10/40 Bonds, exchange 4/11	88½ 9	90 ½	+ ½
Atlantic and Great Western Consol. Bonds	41½ ½	40½ ½	- 1
Erie Shares.....	23½ ½	23½ ½	...
Illinois Central Shares.....	108½ 9½	109½ 10	+ ½
Massachusetts 5 % Sterling Bon's, 1900...	93 4	93 4	...
Panama General Mortgage 7 % Bonds, 1897	79 81	81 3	+ 2
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95½ ½	93½ 4 xd	+ 1½
Virginia 8 % Bonds.....	54 6	54 5	...

JOINT STOCK BANKS.—There has been a steady inquiry for joint stock bank shares for bona fide investment, and the tendency of the quotations has been upwards. British North American has advanced 3; London and County, London Joint Stock, Australasian, Ionian, and Oriental, 1; Anglo-Austrian, New Zealand, London Chartered of Australia, and Union of Australia, ½; Agra, Anglo-Egyptian, Imperial Ottoman, London and South-Western and Metropolitan, ¼; Land Mortgage of India debentures have given way 2, and London Bank of Mexico ½.

TELEGRAPHS.—A large business has been done in cable shares at advancing quotations. Anglo-American have been in request, and have risen 5 on the week, while there is an advance of 9 in Anglo-Mediterranean. French cables are ¾ higher; British Australian, ½; British Indian Extension and Panama, ½; China Submarine, ¾; and Cuba, ½. Telegraph Construction shares have risen 1½, but Silver's India Rubber are ½ lower on the week.

MINES.—Some important changes have taken place in the quotations for British mining shares, although the transactions during the week have not been extensive. South Caradon shares are nominally 20, and Wheal Bassett 10 lower; North Roskear have given way 8; East Lovell, 4; Van, 1; Wheal Grevill, ½; Assheton and Marke Valley, ¼. South Condurrow and West Bassett have advanced ¾; Great Laxey and Great Wheal Vor, ½; Margaret, 1; Herod's Foot, ¼. The only variations worthy of note in the foreign market are an advance of 2½ in St John del Rey, and a decline of 1 in Eberhardts.

An issue of 10,000 shares of 1l each in the Old Treburgett Silver and Lead Mining Company (Limited), is announced. 20,000l has already been subscribed. This property, situate in the parish of St Teath, Cornwall, was successfully worked 40 years ago, and recently it was accidentally discovered that the capel, or wall of the lode, thrown away on the rubbish heaps, contained a true silver ore, distinct and separate from the lead, and this ore, gathered from the rubbish heaps, which had lain unnoticed for 30 years, realised as much as 40l a ton. The first parcel of lead, silver, and blende ores, raised from all parts of the old workings by the present company have just been sold by public tender, and have realised high prices.

Another new mining venture is the Taliesin Company (Limited), the proposed capital being 30,000l, in 5l shares. According to the prospectus the "company is formed for the purpose of acquiring, working, and developing the Taliesin Silver Lead Mines in Cardiganshire. The sett comprises an area of nearly 150 acres, held under lease for 27 years from 1868." The directors have made arrangements for the general management of the undertaking for a percentage of 10 per cent. of the net profits.

The Snowdrift Silver Mining and Reduction Company

(Limited), is announced, with a capital of 75,000l, in 2l shares. The prospectus states that the company has been formed for the purpose of acquiring and working the "Snowdrift" (1,400 feet in length) and the "Daniel Peters" (also 1,400 feet in length) lodes, situate on the south slope of Republican Mountain; the reduction works situate at the foot of such mountain (the buildings for which are alleged to be completed), and water rights. No money or shares is to be paid to the vendors until the property has been examined, and the statements in the prospectus verified. If the report be, in the opinion of the directors, unfavourable, the deposit and allotment money will be returned, less 6d per share to meet expenses.

A prospectus has been issued of the Australian and New Zealand Dividend Gold Mines Investment Company (Limited), the object of which is to apply to gold mining speculation the principle of insurance by investments, which was first worked out by the Foreign and Colonial Government Trust. It is stated in the prospectus that there are many local companies in Australia and New Zealand whose shares are largely held in this country, which pay large profits, but they can with difficulty be dealt in here, owing to the delay of the transfer, while the ordinary investor cannot be expected to discriminate between colonial securities. The present company will do the work for him, and enable him to receive the profits of gold mining enterprise with a minimum of risk. The whole capital of the concern will be 50,000l, but the amount will be issued in successive series of 5,000l each, the present issue being of Nos. 1 and 2.

MISCELLANEOUS.—The dealings in this department have been of fair average importance, and the market has closed with a firm appearance. The principal movements on the week are—An advance of 3 in Australian Agricultural; 2 in Roumanian Bridges Annuities; 1 in Foreign Government Trust; ¼ in Berlin Waterworks; ¼ in Hudson's Bay and National Discount. City Offices and Ebbw Vale have given ½, and North Metropolitan Tramways ¼.

We have received the prospectus of the Leipzig Tramways Company (Limited), the proposed capital being 75,000l, in 10l shares. The object of the concern is to carry out a concession for the construction of tramways in Leipzig.

The Lisbon Steam Tramways Company (Limited) has been formed for the purpose of affording tramway accommodation to the city of Lisbon, for which a concession has been granted. The present issue consist of 20,000 10l shares. The directorate comprises some well-known names in the financial world, and the company appears to have been launched under favourable auspices.

The prospectus of a new undertaking, entitled the Bee Hive Fire Insurance Company (Limited) has appeared. The capital of the undertaking is 50,000l, in 1l shares, of which 5s is payable on application, and a similar sum on allotment.

EXCHANGES.—There is no particular change from last week to notice in the continental exchanges.

The tenders for 400,000l in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 300,000l, and to Bombay 100,000l. The minimum price was fixed as before at 1s 10½d on all the presidencies, and tenders on Calcutta and Madras at 1s 10½d will receive about 12 per cent., and on Bombay at that price about 45 per cent.; those above in full. These results show a slight further increase in the demand for means of remittance to the East.

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 demand mentioned in our last circular has quite subsided, and all arrivals are now purchased by the Bank, the amount sent in since the 29th ult. being 351,000l; on the other hand, sovereigns to the value of about 90,000l have been withdrawn for transmission to the Cape and Brazil. The City of Dunedin has brought 43,500l from New Zealand; the City of Auckland has brought 50,000l from New Zealand; the C. McAusland has brought 36,000l from New Zealand; we have received 280,500l from New York—total 410,000l. Some very large arrivals are expected within the next fortnight from Australia and New York.

Silver.—Owing to the fulfilment of orders the market is now not quite so firm, and the price to-day may be quoted at 60½d per oz standard. The demand is entirely for the continent. We have received about 133,500l from New York during the week, and further amounts are expected. The Tasmanian has taken 3,980l to the West Indies.

The Gazette return shows that the imports of the precious metals into the United Kingdom during the week ended

July 5, were—gold, 405,871*l*; silver, 159,794*l*. The exports were—gold, 55,230*l*; silver, 71,612*l*.

The sum of 50,000*l* in bar gold was sent into the Bank; 6,000*l* in sovereigns was withdrawn for India, 2,000*l* was sent to Brazil.

The following notice has appeared in the *Gazette*:—The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Vict., cap. 39, sec. 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the actual expenditure thereof for the year ended 31st March, 1871, amounted to the sum of 246,680*l* 18s 6d, the Commissioners for the Reduction of the National Debt hereby give notice that the sum of 61,670*l* 4s 7d, being one-fourth part of the said surplus of 246,680*l* 18s 6d, will be applied under the provisions of the said Act in the quarter ending the 30th day of September, 1871, toward the reduction of the National Debt.—A. Y. SPEARMAN, Comptroller-General.—National Debt Office, July 1, 1871.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 4.		FRIDAY, July 7.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam.....	Short.	11 19½	11 19½	11 19½
Ditto.....	3 Months.	12 1½	12 1½	12 1½
Rotterdam.....	—	12 1½	12 1½	12 1½
Antwerp.....	—	25 67½	25 67½	25 67½
Brussels.....	—	25 67½	25 67½	25 67½
Hamburg.....	—	13 10½	13 11½	13 11½
Paris.....	Short.	25 25	25 35	25 30
Ditto.....	3 Months.	25 65	25 72½	25 70
Marseilles.....	—	25 65	25 75	25 80
Frankfort-on-the-Main.....	—	119½	119½	120
Vienna.....	—	12 55	12 70	12 62½
Trieste.....	—	12 55	12 70	12 62½
Petersburg.....	—	30½	31½	30½
Copenhagen.....	—	9 18	9 22	9 18
Berlin.....	—	6 25	6 25½	6 24½
Leipsic.....	—	6 25	6 25½	6 24½
Madrid.....	—	49	49½	49
Cadix.....	—	49½	49½	49½
Barcelona.....	—	49½	49½	49½
Malaga.....	—	49	49½	49
Santander.....	—	49½	49½	49½
Genoa.....	—	26 87½	26 92½	26 90
Milan.....	—	26 87½	26 92½	26 90
Leghorn.....	—	26 87½	26 92½	26 90
Venice.....	—	26 87½	26 92½	26 90
Naples.....	—	26 87½	26 92½	26 90
Palermo.....	—	26 87½	26 92½	26 90
Messina.....	—	26 87½	26 92½	26 90
Lisbon.....	30 Days.	52½	53	52½
Oporto.....	—	52½	53	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short.
Paris.....July 6	23.40	Short.
Antwerp..... 6	25.36 34	—
Amsterdam..... 6	11.93	—
Frankfort..... 6	118 12	—
Hamburg..... 6	13.08	—
—..... 6	13.07	3 months' date
Berlin..... 6	6.21½	—
Vienna..... 5	123.40	—
St Petersburg..... 4	31½	—
Alexandria.....June 23	95	—
New York.....July 6	110½	66 days' sight.
Calcutta..... 4	1.11½	6 months' sight

EXCHANGE ON INDIA.

	JULY 6.	60 days.	30 days.
Calcutta.....	1s 10½d	1s 10½d	1s 10½d
Madras.....	1s 10½d	1s 10½d	1s 10½d
Bombay.....	1s 10½d	1s 10½d	1s 10½d
Mauritius.....	3 % dis	2½ % dis	2½ % dis
Colombo.....	3 % dis	2½ % dis	2½ % dis
Singapore.....	4s 5d	4s 5d	4s 5d
Hong Kong.....	4s 5d	4s 5d	4s 5d
Sydney.....	1 % dis	½ % dis	½ % dis
Melbourne.....	1 % dis	½ % dis	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, July 10.  
 Union Bank of Australia, general.
- WEDNESDAY, July 12.  
 Austro-Egyptian Bank, general, Vienna.  
 Union Bank of London.  
 Great Southern and Western of Ireland Railway, general, Dublin.  
 South Austrian, Lombardo-Venetian, and Central Italian Railway, general, Paris.  
 United Discount, general.  
 Hudson's Bay Company, special, City Terminus Hotel.
- FRIDAY, July 14.  
 Consolidated Bank, general, Manchester.

NOTICES AND REPORTS.

STOCKS.

*Brazilian 5 per Cent.*, 1865.—Bonds, representing 43,500*l*, have been drawn for redemption.  
*British—National Debt Reductions.*—The sum to be applied

during the current quarter towards the reduction of the National Debt is 61,670*l*.

*Buenos Ayres Bonds.*—Messrs Baring Brothers and Co. notify that the sum of 10,483*l*, set apart in January last for the 28th redemption of Buenos Ayres 3 per cent. bonds, has been employed in the purchase of bonds amounting to 17,300*l*; also that 6,457*l* has been employed in the purchase of Buenos Ayres 6 per cent. bonds, representing 6,500*l*.

*Egyptian 7 per Cent.*, 1862.—Bonds, representing 21,000*l*, of the 1st issue and 10,500*l* of the second issue, have been drawn for redemption on the 1st September.

*Peruvian 5 per Cent.*, 1865.—Bonds, representing 336,100*l*, were drawn on the 1st instant for redemption at par on the 1st of October.

RAILWAY COMPANIES.

*East Indian.*—At the meeting it was stated that the falling off now visible in traffic was counterbalanced by a large reduction in the working expenditure.

*Illinois Central.*—A dividend of 5 per cent. is payable on the 1st of August.

*Louth and Lincoln.*—The prospectus states that the share capital is 250,000*l*, in 10*l* shares, and the company will have borrowing powers to the extent of 83,000*l*. The Great Northern Company will work the line for 50 per cent. of the gross profits. The company offer 20,000 shares, 5,000 being reserved and agreed to be taken up in payment of land, &c.

*Mont Cenis Railway, Limited.*—Creditors are required to send particulars of claims to Mr J. A. Longridge, Westminster, the official liquidator, by the 14th instant, the 28th instant being appointed for adjudicating upon them.

BANKS.

*City.*—A dividend is notified at the rate of 8 per cent. per annum, while 5,000*l* is added to the reserve.

*Colonial.*—At the half-yearly meeting, the net profit was stated at 46,648*l*, and an ordinary dividend of 6 and an extraordinary dividend of 2 per cent. was declared for the six months.

*Commercial Banking (Liverpool).*—Half-year's dividend declared at the rate of 10 per cent. per annum.

*London Joint Stock.*—A dividend at the rate of 20 per cent. per annum has been resolved upon, as contrasted with 14½ per cent. at the corresponding period, carrying forward the sum of 14,700*l*.

*London and Westminster.*—A dividend at the rate of 18 per cent. per annum is announced for the past half-year, leaving a balance of 6,460*l*.

*North and South Wales.*—Dividend recommended, 17½ per cent. per annum.

*Union Bank of Liverpool.*—Half-year's dividend declared at the rate of 10 per cent. per annum.

*Union Bank of London.*—A dividend at the rate of 20 per cent. per annum is recommended, carrying forward 31,406*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES

*Imperial Mercantile Credit Association, Limited.*—Messrs A. Young and John Ball, the liquidators, notify that Vice-Chancellor Bacon has now sanctioned the reconstruction arrangement. Shares in the new company will be given in exchange for fully paid-up shares in the association.

*National Discount.*—A dividend is recommended for the past six months at the rate of 18 per cent. per annum, free of income tax, the corresponding distribution being at the rate of 16 per cent.

*New Zealand Loan and Mercantile Agency.*—Interim dividend paid at the rate of 10 per cent. per annum.

ASSURANCE COMPANIES.

*Atlas.*—Dividend declared at the rate of 16 per cent.  
*Clergy Mutual Assurance.*—Year's new life premiums, 11,728*l*. The number of policies in force is 5,609, upon which there is receivable 118,752*l* in premiums, while the total income is 198,314*l*.

*Edinburgh Life.*—At the annual meeting the report showed that during the year 715 new policies had been issued, and that the sums assured thereby amounted to 426,009*l*, yielding in new premiums 11,758*l*. The report on the septennial investigation, with the view to a declaration of profits, was also submitted to the meeting and approved of *ad interim*. As required by the regulations, a second meeting has been called for the 21st inst., to confirm this approval.

*Home and Colonial Marine.*—Dividend recommended at the rate of 6 per cent. per annum.

*Union Marine.*—Interim distribution notified at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

*Castle Tavern, Limited.*—Mr James Cooper has been appointed official liquidator.

*Edinburgh Tramways.*—Incorporated by Act of Parliament with a capital of 300,000*l*, in 10*l* shares—one-half to be first issued. This new undertaking will introduce the tramway system into Scotland, by the construction of about 18 miles of double line in Edinburgh, with branches to Leith and Portobello. A large omnibus proprietor has agreed to withdraw his

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including N. German Confed., Peruvian, and others.

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

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities like British Columbia, Canada, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Detailed list of colonial government securities from various regions.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Virginia State, and others.

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

BANKS.

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

\* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Hongkong & Shanghai Bank Corporation, Do New, Imperial, Limited, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, Argus Life, etc.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Anglo-Austrian Bondholders' Committee, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Anglo-Mediterranean, Lim., Do New, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, etc.

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. Includes entries like Bombay, Baroda, and C. India 5%, Do do 5%, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

\* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 817.]

vehicles and to horse the tramway cars upon reasonable terms, and profits of 13½ per cent. are calculated upon for the first issue of capital. The board has a powerful standing in Scotland.

*Falmouth, Gibraltar, and Malta Telegraph.*—The gross revenue for the six months ended March amounted to 42,291*l*, and the working expenses to 10,226*l*, leaving a balance of 32,064*l*, or nearly 10 per cent. upon the capital. The result would be still more favourable but for the break in the cable, which occurred on the 28th November, and lasted 75 days. The cost of repairing this break, less the reserve of 2,296*l*, amounted to 13,554*l*, which has been written off, together with income tax (274*l*), leaving 18,236*l* as the available net profit on the half-year's operations. The directors have declared a dividend on account at the rate of 5 per cent. per annum, amounting to 16,500*l*.

*Foreign and Colonial Government Trust.*—At the meeting of the certificate holders of the second issue, Lord Westbury stated that the public began to recognise the value of the security offered, and that the third issue had been readily taken up.

*Italian Tobacco Monopoly Company.*—Half-year's interest announced at the rate of 6 per cent. per annum.

*John Howell and Co., Limited.*—Capital, 300,000*l*, in 100*l* shares. This new company has been formed to take over the business and premises of Messrs Ellis, Howell, and Co., warehousemen, St Paul's churchyard.

*London Wharves and Warehouses, Limited.*—Messrs Eve, Whiffin, and Randall, the liquidators, have issued notices for the payment of a fourth and final dividend of 8s in the pound to the creditors of the company. This dividend completes the payment of 20s in the pound.

*Palmer's Shipbuilding and Iron, Limited.*—At a special meeting for confirming the settlement with the vendor consequent on the expiry of the period of his guarantee, all the recommendations of the board were unanimously adopted, including the issue by way of bonus of one new 7*l* share in respect to each old share.

## The Commercial Times.

### FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	via Southampton July 8, m. July 15 via Brindisi .. July 14, e. July 10	
Brazil, Buenos Ayres, and Monte Video ...	via Southampton July 10, m. July 17 via Liverpool ... July 19, e. July 16 (by French packet July 22, e. Aug. 5	
Brazil, Monte Video, and Chili .....	via Liverpool .. July 12, e. July 12	
British North America (except Canada) ...	via Halifax .. July 14, e. July 12	
Canada, by Canadian packet .....	(Quebec) .. July 13, e. July 14	
Ditto via United States .....	July 8, e. ...	
Cape de Verdes, by Brazil packet .....	July 10, m. July 17	
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton... July 10, e. overdue	
China, Ceylon, and Singapore .....	(via Southampton July 8, m. July 15 via Brindisi .. July 14, e. July 10 (by French Packet July .. m. July 30	
East Indies, Egypt, &c. ....	via Southampton July 8, m. July 8 via Brindisi .. July 7, e. July 10	
Falkland Islands .....	July 10, m. July 17	
Gibraltar and Malta .....	via Southampton... July 8, m. July 8	
Honduras .....	Aug. 5, e. overdue	
Malta .....	July 7, e. overdue	
Mauritius, by French packet .....	via Marseilles .. July .. e. July 30	
Newfoundland .....	July 14, e. July 12	
New Zealand .....	via San Francisco. { July 27, e. } ...	
Portugal, by Brazil packet .....	via Southampton... July 10, m. July 17	
United States, by Cunard packet, via Cork.	(New York) .. July 8, e. ...	
Ditto by North German Lloyd packet ...	(New York) .. July 11, m. ...	
Ditto by Cunard packet, via Cork .....	(New York) .. July 11, e. ...	
Ditto by Inman's packets .....	(New York) .. July 13, e. ...	
W. Coast of Africa, Madeira, & Canary Islands	July 11, e. July 9	
West Indies and Pacific (except Honduras)	July 17, m. July 14	
La Guayra and Puerto Cabello .....	Aug. 4, e. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	July 10, e. ...	
Santa Martha .....	July 19, e. ...	
Mexico .....	Aug. 2, m. July 29	
Bahamas, via New York .....	July 27, e. overdue	
Bermuda, via Halifax .....	July 28, e. July 26	

### MAILS ARRIVED.

#### LATEST DATES

On July 1, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, June 3; Bombay, 6; Madras, 4; Seychelles, 7; Mauritius, 2; Aden, 15; Suez, 22; Alexandria, 24.  
On July 1, from NORTH AMERICA, &c., per Thuringia—Hong Kong, May 12; Boston, June 19; Detroit, 17; New York, 20; Philadelphia, 19; San Francisco, 13; Halifax, 17.  
On July 4, from WEST COAST OF AFRICA, per Maudingo—Sierra Leone, June 16; Lagos, 6; Santa Cruz, de Tenerife, 24; Funchal, Madeira, 26; Bathurst, Gambia, 19; Cape Coast Castle, 10.  
On July 4, from INDIA, ALEXANDRIA, &c., per Bangalore—Calcutta, May 27; Bombay, 30; Madras, 28; Colombo, 29; Pointe-de-Galle, 31; Hong Kong, 12; Singapore, 21; Penang, 23; Batavia, 13; Aden, June 13; Suez, 20; Alexandria, 20; Malta, 25; Gibraltar, 20.  
On July 4, from NORTH AMERICA, per Colorado—Boston, June 20; Chicago, 19; New York, 21; Philadelphia, 20; Hamilton, 19; Kingston, 20; Montreal, 19; Quebec, 17; Toronto, 19; Ottawa, 19.  
On July 4, from NORTH AMERICA, per Bremen—Boston, June 21; Detroit, 20; New York, 22; Philadelphia, 21; San Francisco, 15.  
On July 5, from WEST COAST OF AFRICA, per Benin—Sierra Leone, June 18; Lagos, 10; Santa Cruz, de Tenerife, 26; Funchal, Madeira, 26.  
On July 5, from NORTH AMERICA, per City of Paris—Boston, June 23; Chicago, 22; New York, 24; Philadelphia, 23; San Francisco, 17; Halifax, 20.  
On July 6, from NORTH AMERICA, per Moravian—Chicago, June 21; Detroit, 22; Portland, 23; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fredericton, 21; Newcastle, 21; St. John, 22; Newfoundland, 27.

### 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 1, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat .....	602,021	48,344	67,754	718,119	40,610	12,625	53,235
Barley .....	100,541	15,387	104	116,032	586	16	602
Oats .....	383,876	...	...	383,876	10,638	1,277	11,915
Rye .....	1	...	...	1	...	...	...
Peas .....	33,216	8,899	...	42,115	208	50	258
Beans .....	58,751	1,000	...	59,751	...	...	...
Indian corn .....	242,133	92,865	134,294	469,282	...	640	640
Buckwheat .....	2,519	580	...	3,099	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1,423,058	167,075	202,152	1,792,285	52,042	14,608	66,650
Wheatmeal or flour...	26,897	20,393	4,375	51,665	152	745	897
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	189	...	189
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	144	...	...	144	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	27,041	20,393	4,375	51,809	341	745	1,086
Total of corn & meal exclusive of malt...	1,450,099	187,468	206,527	1,844,094	52,383	15,353	67,736
Malt .....	...	...	...	...	1,632	...	1,632

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Midsummer, 1871:—

Wheat.	Barley.	Oats
59s 9d	37s 0d	27s 0d

### 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 1, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat .....	38,624	1	59	1
Barley .....	151	1	36	10
Oats .....	1,304	0	27	5

### COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 1, 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.
1871 .....	qrs bush	qrs bush	qrs bush	s d	s d	s d
1870 .....	38,624 1	151 1	1,304 0	59 1	36 10	27 5
1869 .....	46,362 2	412 5	2,091 4	51 6	32 0	25 10
1868 .....	46,556 5	227 3	799 5	47 9	35 8	26 2
1867 .....	26,645 6	307 2	1,148 5	67 7	39 5	29 5
1867 .....	30,453 2	464 6	1,736 6	64 11	35 3	27 1

## COMMERCIAL EPITOME.

### FRIDAY NIGHT.

The grain trade to-day at Mark lane was again much depressed, owing to the more satisfactory accounts received of the growing crops, and to the continued liberal imports. There was some disposition to press sales of wheat and flour, but business was not sufficiently extensive to test prices. Maize and oats gave way 6d per quarter, but there was no alteration in the value of any other description of produce. This week's imports into London have amounted to 23,410 quarters of wheat, 5,950 barley, 53,110 oats, 2,200 beans, 700 peas, 2,900 maize, 6,280 sacks and 6,530 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, at nominal currencies.

The Liverpool cotton market has been very strong during the week, and prices have advanced ¼d to ½d per lb. The total sales are 122,540 bales, of which the trade have taken 74,810 bales, speculators and exporters 46,730 bales. The imports for the week are 76,543 bales; the actual exports, 14,110 bales; and to-day's stock is 715,310. Quotations for American descriptions are ¼d to ½d per lb; East Indian, ¼d per lb; and Bengals ¼d per lb dearer since last Friday. To-day the market closes strong; sales, 18,000 bales, at unchanged rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 6, 1871:—

	Imported.	Exported.
American .....	87,359	6,282
Brazilian .....	10,753	1,757
East Indian .....	21,259	8,887
Egyptian .....	5,978	654
Miscellaneous .....	1,627	807
Total .....	76,976	18,387

At New York, on July 6, middling Upland cotton was quoted at 20½ cents per lb.



We extract the following from Messrs Wm. Nicol and Co.'s circular, dated Bombay, June 6:—The premium at home upon "arrival" Dhollerah has caused importers here to direct their attention mainly to purchases in such cotton, but the scarcity of really passable selections in strict Dhollerah, Mowa, and Bhownuggur has caused the lower grades of Ahmedabad, Veerungaum, and Verawul to be much run upon at rates correspondingly lower. For Oomrawuttee descriptions there has been a good inquiry, principally on account of continental houses, and latterly very high rates have been paid looking to the quality of cotton now obtainable. Sawginned Dharwar has been in eager request at prices ranging as high as 209 rs per candy, and there are still buyers in the market at very full rates. The transactions of the past ten days aggregate more than 14,000 candies, of which 4,000 candies are composed of Dhollerah and Bhownuggur, 2,900 candies Veerungaum, Verawul, &c., 2,600 candies Oomrawuttee, Barsee, &c., 1,500 candies new sawginned Dharwar, 1,200 candies Vingorla, and the remainder of Broach machine and native-ginned. Arrivals have been freer, but still there is almost no cotton passing into stock, and we expect we shall enter upon the monsoon with a stock of not over 80,000 bales, the greater portion of which will be very inferior cotton. Quality—The Dhollerah now being offered for selection is very disappointing. It exhibits much stain, and is generally very dirty. From Bhownuggur a clean but very soft cotton is coming forward with very little staple, and altogether of a poor description. Dharwar does not improve, and moreover we fear it will be found that old and new cotton have been packed together in the docras to a great extent. Most of the cotton presently exposed will be warehoused in a few days. Carwar—The steamer Shiraz sailed on 1st instant, carrying 1,884 bales of cotton from this port. From Tinnevely we have a telegram, dated 5th, quoting 6½d per lb.

EXPORT of COTTON from BOMBAY to June 5.

	1871.	1870.
London .....	17,137	1,420
Liverpool .....	403,188	511,365
<b>Total, Great Britain</b> .....	<b>420,325</b>	<b>512,785</b>
Channel for orders .....	37,183	10,379
Continent .....	163,410	116,573
China .....	29,869	28,792
<b>Grand total</b> .....	<b>650,807</b>	<b>668,529</b>

Actual exports since last mail left, 76,429 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, June 23:—With more favourable accounts from Europe, and a continued good demand, prices of cotton have further advanced during the week ¼d to ½d per lb. A large business has been transacted in contracts for fair, November delivery; the highest point, equal to 10½d to 10¾d, f.o.b., being reached on Wednesday last. To-day we are fully ½d per lb lower. We quote:—Fair, with staple, 8½d to 8¾d per lb, f.o.b.; good fair, ditto, 9½d to 9¾d, ditto; fully good fair, ditto, 9¾d nominal, ditto. Shipments from June 16 to June 22—England, 4,921 bales; Italy, 50 bales—total, 4,971 bales.

The sugar market has closed with steadiness, and a good business has been done in British West India, at steady rates. Good colory coffees have commanded former terms, but inferior sorts have been easier to purchase. The market for cocoa and rum has ruled quiet. Rice afloat has been inquired after.

Messrs Mohr Brothers and Co., of Rangoon, writing on May 27, remark:—As tonnage has arrived more freely of late, the stocks of rice in the place are fast diminishing, and consequently a better demand has sprung up for our staple again. Supplies of Natsain paddy, which had nearly entirely stopped, are increasing, since exporters have raised their purchasing rate to 62 rs per 100 baskets, equal to 134 rs per 100 baskets, or 5s 9d per cwt, free on board, for 5 to 6 parts rice. The now ruling price being a remunerative one for the dealers, we look shortly for regular supplies of Natsain grain, of which there are still pretty large stocks in the interior. The tonnage in port loading rice for Europe aggregates about 11,000 tons burthen. Supplies of Ngakyouk rice have ceased to come forward, as prices for the same rule proportionately higher in the interior than those last paid on our market. On the other hand, there is almost no inquiry for this kind of rice, the demand being limited to a few small cargoes for the Straits. Exports of rice during the last six years compare as follows:—

	To Europe.	To the United States.	To Straits, China, and Coast.	Total.
	tons.	tons.	tons.	tons.
1871 .....	139,220	...	20,834	160,054
1870 .....	137,064	...	21,623	158,687
1869 .....	140,525	590	20,423	161,538
1868 .....	80,620	667	9,437	90,724
1867 .....	92,330	1,178	39,058	132,566
1866 .....	88,093	1,000	90,741	179,834

Annexed is Messrs Durant and Co.'s circular:—The month opens with a buoyant market, large business, enormous deliveries, and prices generally 1s to 1s 6d above the lowest moment. It must not however be forgotten that the deliveries owe their extent almost entirely to the large quantity sent to France with the intention of saving the contemplated duty on importation. As regards the altered state of the market too it must be recollected that the present movement and rise in prices is as much speculative as was the previous depression and inaction. At that time all parties, both buyers and sellers, were under the influence of political and financial difficulties on the continent and the expectation of large crops in all quarters. Now these political and financial difficulties seem to have vanished for the present, and the expectations of large crops have become materially modified. It is now said that Europe will produce 10 per cent. less than last year, and that China will not send more than 45,000, some say 42,000, bales. The result is that best No. 3 Tsatlees are again 28s, and red peacock 25s to 25s 6d, at which some considerable sales have been made for arrival from early shipments. All classes of silk have shared more or less in the general movement and increased deliveries, but not all classes to the full extent in the advance of price. In Japan silk the advance has been rather more than in China silk, but this class was previously more depressed. In Canton silk the market is materially relieved by the enormous clearances and sales, but the stock was so overwhelming that prices show comparatively small improvement. In Bengal silk business has been confined chiefly to filature silk, and even in this the advance is very small.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, June 2:—There is very little change to report in the prospects of the growing crop. The latest returns from Eastern Bengal show a marked improvement in the yield from the plant, although the fall of rain has been rather more than was wanted. Manufacturing has commenced in part of Bhaugulpore, and will be general over the district in a few days. Malda, Moorshedabad, and Purneah also will shortly be at work. From Kishnaghur and Jessore the advices continue good, but there are some complaints of too much rain in the latter. From Tirhoot, Champarun, and Chuprah we still receive satisfactory accounts; here and there, where the rain has been partial, a portion of the plant shows symptoms of burning, but on the whole there is every promise of an early manufacturing season. In the Benares and North-West provinces everything is progressing satisfactorily.

The following is from Messrs T. J. and T. Powell's circular:—The leather market of the past month has shown more activity than usual in the month of June. Nearly all goods have participated in the demand, and prices, which with very few exceptions have been firm, have for some articles decidedly advanced. There has been some export demand, but the home trade has been good, and with the general prosperity of the manufacturing districts a large and continuous consumption may fairly be expected. The present advanced rates of heavy South American hides are very inadequately compensated for by the prices obtainable for the tanned article, but we hope this unsatisfactory position of the market may be ameliorated later in the season. Raw goods are generally higher. The imports, with the exception of East India kips, are moderate; they have been augmented by a large number of hides from France, some of which have come upon the market and have realised the prices at public sale. The stocks are generally of limited extent.

The quantity of Banca tin now afloat for the Dutch Trading Company is 14,600 peculs, equal to 912 tons, against 12,800 peculs, equal to 800 tons, last year. The estimated quantity of Billiton tin now afloat is 7,999 peculs, equal to 500 tons, against 8,645 peculs, equal to 540 tons, last year.

Messrs Churchill and Sim have published the following statistics:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st July.

	1871.	1870.	1869.
Foreign—			
Deals .....	853,000	549,000	1,014,000
Battens .....	730,000	747,000	816,000
Boards .....	1,434,000	1,048,000	2,217,000
Fir timber .....	37,600	22,900	23,900
Colonial—			
Pine deals and battens .....	692,000	558,000	263,000
Spruce ditto .....	252,000	348,000	764,000
Pine timber .....	700	1,500	2,800
East Indian teake .....	5,800	5,200	12,900

Mr L. Th. van Houten thus reviews the Dutch tin trade:—Throughout June tin has been in active demand for export, in consequence of which prices have considerably advanced, the market being rather quieter at the close. Banca was selling at 75½fl in the beginning of the month, but the continued inquiry, partly from France, caused an improvement to 79fl. Ex the autumn sale a few transactions are reported at 76½fl to 77fl. The supply of Billiton is much reduced, and with a strong demand, the prices advanced from 75fl to 78fl, closing at 77½fl. 7,800 peculs Billiton offered in public sale at Batavia on the 5th inst. fetched the average price of 80.15fl costing to sell here about 74fl. The following statement shows the

position of Banca tin in Holland on the 30th June, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in June .....	16,864	24,825	3,173
Previously this year .....	49,850	89,652	38,241
<b>Total 6 months.....</b>	<b>66,714</b>	<b>114,477</b>	<b>41,414</b>
Deliveries in June .....	18,300	12,626	4,500
Previously this year .....	69,149	60,890	44,451
<b>Total 6 months.....</b>	<b>87,449</b>	<b>73,516</b>	<b>48,951</b>
Stock second hand .....	64,242	66,195	96,569
Unsold stock.....	66,002	98,419	37,167
<b>Total stock .....</b>	<b>130,244</b>	<b>164,614</b>	<b>133,736</b>

Stock of Billiton .....	6,151	4,173	7,814
Import in June.....	10,300	8,198	6,100
Delivered and shipped in June .....	10,800	10,725	5,200
Quotation June 30... { Banca .....	79d	78½d	79d
{ Billiton .....	77½d	77d	77½d

The annexed is dated New York, June 23:—In the general merchandise and produce markets there is very little change to note. As usual at this period of the year, the volume of trade is light, and the fluctuations in prices for the most part unimportant. There is a more active demand for money, particularly on account of produce transactions, and with the seasonable movement of the wool clip, a light drain of currency to the west is now going forward. This depletion of idle capital, which has long been accumulating in our eastern centres, is really healthful in its commercial effects, and is not likely for the present to lead to any inconvenience among our merchants and business men. The export trade shows a little improvement, though the outward movement in cotton is still restrained by higher relative value of the staple at home than abroad. Gold is firm, under an increased demand to purchase foreign exchange, notwithstanding the Treasury Department has given notice that the disbursement of the July interest will commence on Monday, without rebate. There is, however, very little animation among the speculators. Foreign exchange is scarce, and rates have again advanced. Money is easy at the close at 4 to 5 per cent. on call, and 5½ to 7 per cent. discount of prime paper.

THE COTTON TRADE.

LIVERPOOL.—JULY 6.

The cotton market was excited upon the declaration of stock on Friday, and, with a very extensive business, prices advanced ¼d per lb; on Monday and Tuesday there was less animation, but yesterday and to-day the transactions have again been large, at extreme rates. For Sea Island, of the medium and higher grades, there continues a good inquiry, at full prices; the lower qualities are still neglected. American has been in general demand, and has risen about ¾d per lb. New York advices to the 6th inst. quote middling Upland 20½ cents, costing to sell in Liverpool 10½d per lb, by steamer. In Brazil the business has been extensive throughout the week, and on an average is ¼d per lb higher than the quotations of last Thursday. Egyptian has been in good request, and is quoted ¼d per lb higher. East Indian has been in moderate demand, but with only a very limited supply offering, prices have advanced ¼d to ½d per lb, the better qualities being chiefly in request.

In cotton "to arrive" the business has been very large, particularly in East Indian descriptions, at advancing rates; the latest quotations are—American, basis of middling, not below good ordinary, New Orleans, August delivery 9½d, 9½d; Texas, September delivery 9½d; ship named, at sea 9½d; New Orleans, from New York, not below low middling, August-September delivery 9½d; low middling, Texas, not below ordinary, August-September delivery 9d; ordinary, New Orleans, June shipment 7½d; Bahia, basis of fair, ship named, mutual allowances 8½d; Maceio, fair, mutual allowances, actual tare, ship named, 8½d; Hingunghat, good fair, ship named, Cape, 8d; Dharwar, sawginned, fully fair, ship named, Cape, 7½d; Broach, good fair, machine ginned, Cape, ship named, 8½d; fair new merchants, June shipment, 7½d; Dhollerah, Cape, fair new merchants, May shipment, 7½d; May-June, 7½d; June sailing, 7½d; ship named, 7½d, 7½d; good fair, April sailing, 7½d; ship named, 7½d; Oomrawuttee, fair new merchants, Cape, ship named, 7½d, 7½d; April sailing, 7½d; April-May shipment, 7½d; Canal, May-June shipment, 7½d; Coconada, fair new red, Cape, ship named, 7d; Rangoon, Cape, fair new merchants, ship named, 6½d per lb.

The sales of the week, including forwarded, amount to 122,540 bales, of which 33,620 are on speculation, and 14,110 declared for export, leaving 74,810 bales to the trade. The actual export this week amounts to 12,417 bales, consisting of 5,157 American, 1,922 Brazil, 617 Egyptian, 451 West Indian, and 4,270 East Indian, which is not deducted from the stock,

as it was not included in the stock declared on the 30th ultimo. The difference between the actual and estimated stocks, as declared last week, has been added to the amount taken by the trade for the past 27 weeks.

JULY 7.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	d	23	20	34	38	46	18	21	30
Upland .....	7½	9	...	...	...	...	9½	...	...
Mobile .....	7½	9	...	...	...	...	9½	...	...
New Orleans .....	7½	9	...	...	...	...	10	...	...
Pernambuco .....	...	8½	8½	9½	9½	11½	10	10½	10½
Bahia, &c. ....	...	8½	8½	9½	9½	11½	10½	10	10½
Maranhm .....	...	8½	8½	9½	9½	11½	10½	11	11½
Egyptian .....	7	7½	9½	9½	10	13	8	11½	12½
Smyrna .....	...	6½	7½	7½	8	8½	8	9	9½
West India, &c. ....	6½	7½	8½	8½	9½	10½	10	10½	11
Peruvian .....	6½	7½	8½	9½	9½	10½	10	11	11½
African .....	6½	7½	7½	7½	7½	...	8½	8½	9½
Surat—Gin'dDharwar .....	...	7½	7½	7½	8	...	...	8½	9½
Broach .....	...	5½	7½	7½	8	...	7	8½	9
Dhollerah .....	...	6	7½	7½	7½	...	7	8½	8½
Oomrawuttee .....	5½	6½	7½	7½	8	...	7	8½	9
Mangarole .....	5½	5½	7	7½	...	...	6½	7½	8½
Comptah .....	4	5	6½	7½	...	...	6½	7½	8½
Madras—Tinnevely .....	...	...	7½	7½	...	...	...	8½	9
Western .....	...	...	6½	7	...	...	6½	8	...
Bengal .....	...	...	6½	6½	6½	...	...	7½	8½

PRICES CURRENT.—JULY 8, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	d	23	27	29	32	50	24	26	32
Upland .....	...	...	...	...	...	...	11½	12½	...
Mobile .....	...	...	...	...	...	...	11½	12½	...
New Orleans .....	...	...	...	...	...	...	11½	13	...
Pernambuco .....	...	12½	12½	13	13½	14½	11½	11	11½
Bahia, &c. ....	...	11½	12½	12½	12½	...	10½	10½	11½
Maranhm .....	...	12½	12½	13½	13½	15½	10½	11½	11½
Egyptian .....	9½	10½	13	13½	14½	16½	9½	12	14
Smyrna .....	...	9½	10½	11	11½	11½	8½	9½	10
West India, &c. ....	9½	11	12½	12½	13	14	10	10½	11½
Peruvian .....	10½	11½	12½	12½	13½	13½	10½	11	11½
Surat—Gin'dDharwar .....	...	9½	10½	10½	10½	11	7½	8½	...
Broach .....	...	9	10½	10½	11	11½	8	9½	...
Dhollerah .....	...	8½	10½	10½	10½	...	8	9	...
Oomrawuttee .....	...	9	10½	10½	11	12	8	9½	...
Mangarole .....	...	8½	9½	10	...	...	7½	8½	...
Comptah .....	...	8½	9½	9½	...	...	7½	8½	...
Madras—Tinnevely .....	...	...	10	10½	...	...	...	8½	...
Western .....	...	...	8½	9½	10	...	...	8½	...
Bengal .....	...	...	8	8½	9	...	...	8½	...
China .....	...	...	...	...	...	...	...	...	...

Descriptions.	Imports from Jan. 1 to July 6.		Exports from Jan. 1 to July 6.	
	1870.	1871.	1870.	1871.
American .....	1055978	1726398	53280	259629
Brazil, Egypt, &c. ....	357566	470097	31809	46978
East India, China, & Japan .....	317060	302725	101473	174869
<b>Total .....</b>	<b>1730604</b>	<b>2499220</b>	<b>185562</b>	<b>481475</b>

Stock, July 6.	Imports, Exports, Consumption, &c.	
	1870.	1871.
bales	573770	715310
		1324720
		1706870

The above figures show:—

An increase of import compared with the same date last year of .....	788,620
An increase of quantity taken for consumption of .....	382,150
An increase of actual exports of .....	294,910
An increase of stock of .....	141,540

In speculation there is an increase of 123,130 bales. The imports this week have amounted to 76,543 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 30) is 103,000 bales, against 95,000 bales last year. The actual exports have been 12,417 bales.

LONDON.—JULY 6.

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

There has been a large demand during the week (Tuesday excepted), and almost all descriptions, either on the spot or afloat, have found ready buyers at daily hardening rates. The market has still an upward tendency, and closes very strong at an advance of about ¼d per lb.

Sales to arrive:—1,600 bales Tinnevely, at 7½d to 7½d, April sailing to July-August shipment for good fair; 6,300 bales, Western Madras, at 6½d to 6½d, March-April, for fair old; 6½d to 7d, May to July shipment, for fair new; 5,800 bales Coconda, 6½d to 7d, March to May sailing, July-August shipment, for fair red; 500 bales Broach, 7½d to 7½d, April sailing, for fair; 1,800 bales machine-ginned Broach, 7½d to 8d, March to May shipment and sailing, for fully fair; 7½d to 8½d, April to June; 5,200 bales Dhollerah, 7½d to 7½d, March to May sailing, June-July shipment, for fair; 2,250 bales Oomrawuttee, 7½d to 7½d, March sailing, to June-July shipment, for fair; 1,000 bales Comptah, 6½d to 7d, ship named, for fair; 7½d, for fair new; 6,500 bales Bengal, 6½d to 6½d, February to May sailing and

July to August shipment, for fair; 950 bales Rangoon, 6½d to 6½d, February to April sailing, for fair—total, 31,900 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1870. 1869.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Broach	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Dholerah	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Oomrawuttee	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Mangarole	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Comptah	4	5	6	6	7	7	8	8	9	9
Madras—Tinnevely	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Northern and Western	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Coconada	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Coimbatore and Salem	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Scinde	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Bengal	5 ½	6 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Rangoon	6	6	6	6	7	7	8	8	9	9
West India, &c.	8 ½	8 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½	11 ½	11 ½
Brazil	8 ½	8 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½	11 ½	11 ½
Smyrna and Greek	7 ½	7 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
African	7 ½	7 ½	7 ½	7 ½	8 ½	8 ½	9 ½	9 ½	10 ½	10 ½
Australian and Fiji	7	7	8	8	9	9	10	10	11	11
Ditto Sea Island kinds	8	10	12	12	14	14	16	16	18	18
Tahiti	12	12	17	17	22	22	26	26	30	30

IMPORTS and DELIVERIES from Jan. 1 to July 6, with STOCKS at July 6.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871 5,126 1870 3,227 1869 648	23,004 28,739 117,258	29,297 20,486	58,798 14,572 16,168	...	13,815 5,346 7,849	130,035 72,369 141,923
DELIVERIES	1871 2,667 1870 4,219 1869 3,196	38,067 86,718 182,320	26,709 47,164	39,871 25,433 34,437	...	14,578 4,893 8,605	121,892 168,427 228,648
STOCK, July 6	1871 5,373 1870 4,256 1869 808	8,971 7,228 38,063	19,176 4,587	32,874 6,624 15,529	...	9,573 3,491 4,104	75,967 26,186 88,504

COTTON AFLOAT to EUROPE on July 7.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	10,820	241,005	21,411	60,130	333,366	376,015
Kurrachee	773	7,251	...	...	8,024	9,261
Madras	25,634	...	...	...	25,634	11,740
Ceylon and Tuticorin	10,244	...	...	...	10,244	8,425
Calcutta	30,769	4,025	...	3,450	38,274	22,928
Rangoon	290	8,003	1,750	...	10,043	5,003
1871	78,530	260,284	23,161	63,610	425,585	...
1870	30,933	344,678	10,685	47,076	...	4 33,372

NEW YORK.—JUNE 23.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 23. From the figures thus obtained it appears that the total receipts for the seven days have reached 22,664 bales, against 24,046 bales last week, 28,136 bales the previous week, and 36,402 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,869,044 bales, against 2,813,323 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,055,721 bales. The exports for the week ending this evening reach a total of 38,944 bales, of which 30,546 were to Great Britain, 8,109 to France, and 289 to rest of the continent, while the stocks as made up this evening are now 204,593 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 16.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans*	12087	6612	18699	5718	41045	82207
Mobile	3036	...	3036	1639	11863	23031
Charleston	1697	...	1697	1406	4956	5670
Savannah	2100	...	2100	3648	9111	16339
Texas	10518	1615	12133	449	58618	18080
New York	1089	171	1260	7038	68000	45000
Other ports	19	...	19	...	13000	14500
Total	30546	8398	38944	19898	204593	206827
Total since Sept. 1	2281135	765780	3046915	2042183	...	...

\* Exports to France this week are from New Orleans, 6,494 bales, and from Galveston, 1,615 bales.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,046 bales, while the stocks to-night are 2,234 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 16, the latest mail dates. We do not include our telegrams to-night,

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

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1375414	1111615	774957	100148	359352	1234457	186869	58539
Mobile	398308	299134	242189	...	40416	288605	46036	15241
Charleston	337130	232380	133367	...	39508	172875	165142	7011
Savannah	714698	463606	349970	7502	103333	460805	251641	10176
Texas	287121	232355	140719	4022	24652	168903	43367	64202
New York	240761	126384	579270	6165	55094	640529	...	67600
Florida	12515	21252	...	...	...	...	1701	...
N. Carolina	89173	56538	70	...	...	70	87779	1324
Virginia	330268	196236	5310	...	...	5310	321650	3308
Other ports	64991	61025	24737	...	17190	41927	...	9600
Total this year	3845380	...	2250589	117837	639545	3007971	1104188	220401
Total last year	...	2800475	1360179	329630	332476	2022285	826165	228289

The market the past week has fluctuated considerably, and yet the sales have been very small, operators waiting for something decisive to happen which will indicate whether prices have reached their highest point and are to react, or whether there is to be further progress in the upward movement. All reports with regard to the weather are, therefore, strictly watched and weighed; while holders, in view of the limited amount of the present crop left for disposal, and the possibility of a tight squeeze when the July contracts are covered, remain pretty firm, notwithstanding the less favourable accounts from Liverpool the last half of the week, and the more favourable crop accounts, the close here being at 20½c for middling Uplands, only ½c lower than last Friday. In the forward delivery sales there have been no special features, prices having fluctuated in the main to correspond with the changes in the quotations for spot cotton, but with about ½c decline during the week for the summer and early autumn months. Low middling closed to-night at 19c for June, 19½c for July, 19½c for August, 18½c for September, 18½c for November, and 17½c for December. The total sales of this description for the week are 83,950 bales. For immediate delivery the total sales foot up this week 10,596 bales, including 98 for export, 4,213 for consumption, 1,684 for speculation, and 4,601 in transit. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	15 @ ...	15½ @ ...	15½ @ ...	15½ @ ...
Good ordinary.....	17½	17½	17½	17½
Low middling.....	19½	19½	19½	19½
Middling.....	20½	20½	20½	20½
Good middling.....	21½	21½	21½	21½

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 23, 1871.			Week ending June 23, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
August	508	981	3440	278	1320	8731
Columbus	81	106	1946	87	510	4562
Macon	102	572	2414	205	683	5790
Montgomery	240	292	2255	163	328	4158
Selma	102	108	973	179	850	2668
Memphis	2118	2560	5427	1256	1656	12237
Nashville	281	48	892	632	672	4655
	3432	4707	16947	2800	6019	42801

The above totals show that the interior stocks have decreased during the week 1,277 bales, and are to-night 25,854 bales less than at the same period last year. The receipts, however, have been 632 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 2,284 bales, against 2,727 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

Exported to—	Week ending				Total to date.	Same time previous year.
	May 27.	June 3	June 10.	June 17.		
Liverpool	11405	5505	2727	2284	507071	296818
Other British ports	...	...	...	...	12199	1113
Total to Great Britain	11405	5505	2727	2284	519270	287931
Havre	204	...	...	...	5560	17600
Other French ports	...	...	...	...	605	3
Total French	204	...	...	...	6165	17603
Bremen and Hanover	109	200	...	...	20026	36472
Hamburg	...	76	...	...	6735	18291
Other ports	...	...	...	...	24308	5575
Total to North Europe	109	276	...	...	51968	60341
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2363	...
All others	...	...	...	...	783	1909
Total Spain, &c.	...	...	...	...	3126	1809
Grand total	11718	5781	2727	2284	640529	367684

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

Receipts	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	5952	129243	655	40909	365	5952	...	420
Texas	992	38253	...	14029	...	766	...	...
Savannah	1742	185103	...	38434	376	15443	...	13984
Mobile	594	12626	...	8774	...	...	...	433
Florida	20	1721	...	...	...	...	...	...
South Carolina	2601	139666	...	4781	156	8596	25	12584
North Carolina	293	61652	...	758	...	5080	7	5539
Virginia	896	199853	865	55160	...	69	417	53212
Northern Ports	8	13852	1999	86348	...	...	...	1103
Tennessee, &c.	1679	243440	15	15451	480	16242	1240	35043
Foreign	...	...	...	210	...	...	...	52
Total this year	14777	1022409	3537	264854	1386	52048	1689	122376
Total last year	7434	679677	1985	207626	189	47426	690	90211

—New York Commercial and Financial Chronicle.

NEW YORK, June 30.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 18,000 bales, and since the 1st September 3,890,000 bales. Shipments to England, 15,000 bales; to France, none; and to the continent, 4,000 bales; total since the 1st September, 3,071,000 bales. Stock at all ports, 163,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 6.—Owing to the continued excitement in the cotton market, and almost a daily advance in price, spinners and manufacturers have been compelled to raise further their prices for yarn and cloth. These advanced rates have naturally circumscribed business, as neither the home nor any large foreign market has yet responded to this. The large daily sales in cotton is caused by the large and wealthy spinners laying in supplies, in many cases sufficient to last a year; having done so, they still continue their purchases to advance further the value of the raw material. This must have an end. In the meantime, it stops business to a large extent, as buyers do not believe in its permanence, and besides cannot obtain from consumers a proportionate advance for their stocks. The home trade continues very quiet, and the grey and white houses, as well as the calico printers, cannot move their stocks except at the old low prices. The shipping trade generally is very quiet, as prices in the various large consuming markets of the East do not respond to the advance here. The market closes very firm, but only a moderate business doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 6, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	0 11½	...	1 0½	1 0½	1 3	...
Ditto, good fair.....	0 8½	0 10½	1 0½	0 11	0 11½	1 3½	...
Pernambuco, fair.....	0 9½	0 10½	1 3	0 11½	1 0½	1 4	...
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 2½	1 4½	1 2½	1 5	1 9	...
No. 30 WATER TWIST, ditto.....	1 1½	1 2½	1 4	1 2½	1 5	1 9	...
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 6	6 1½	5 10½	6 6	8 6	...
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	7 3	8 0	7 7½	8 4½	11 0	...
30-in. 60 reed, G 3d End Shirtings, 37½ yds, 8 lb, 4 ozs	10 0	10 9	11 9	11 0	11 3	14 9	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 10½	13 0	12 3	13 9	17 9	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 7½	13 10½	13 3	16 3	19 0	...
38-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	9 4½	10 1½	11 0	10 6	11 0	13 0	...

Messrs Alex. Collie and Co. received the following telegram from Manchester yesterday:—Owing to the continuous advance in cotton, spinners and manufacturers are demanding about a farthing per pound on yarns, and 1s 2d on cloth above Tuesday's quotations. In consequence of this advance very little business has been done to-day.

BRADFORD.—There is little change in the wool market. Staplers and spinners are buying wool freely in the country at higher rates than can be realised in this market. Deep grown wools and wethers are at present in better request than hogs, and command better prices. In the yarn market there is a revival in the demand for middle and super 30's wefts, though it seems to some extent of a speculative character. There is little new business doing in the piece market; manufacturers continue very busy, and quotations have an upward tendency.

CARDIFF.—The steam-coal trade is still in an extremely unsatisfactory state, owing to the continuance of the strike. The few collieries at work are fully employed, but the proprietors are not yet able to turn out anything like the quantity required, and many orders have in consequence to be sent to other districts. In the house-coal trade there is a considerable degree of vitality evinced, and quotations are somewhat firmer. The usual regularity characterises operations at the ironworks, the American orders on the books being still large.

DUNDEE.—Our flax market has lately been quiet, and the amount of business doing in goods on the spot has not been very extensive. Our consumers have in most instances received supplies, which enable them to keep out of the market for the present. The demand for medium qualities of tow continues good, but the quantity offering for sale is not large. In the finer descriptions there is little doing. In jute there is no change to notice; holders of the article continue very firm. The yarn market has been quiet but very firm. In flax and tow yarns there has not been much business passing, but jute yarns have been active at stiffening prices. In linens there is a large amount of business doing, and manufacturers are generally well employed, except in the canvas trade, which still continues dull. In jute goods there continues to be great activity, and manufacturers have employment on hand for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK.—JUNE 23.

The market generally has had a downward tendency, but closes firmer, though not very active. Flour has arrived more freely, and prices have slightly declined for nearly all descriptions, though being below the cost of production holders have not readily made any concessions. The market has, therefore, been stagnant, a reduction being made on the limited business done, but full prices necessary to free purchases. When good shipping extras touched \$6.20 to \$6.25 delivered, a better demand sprung up, and some lines were sold; the medium extras for the West Indies, made partly from winter wheat, have brought full prices; but family flours have been dull. Some of the latter from new wheat have arrived from St Louis, and will be coming along soon very freely, as the yield of winter wheat in that quarter is much larger than last year. To-day, with 6d advance reported from Liverpool, holders were firm with the trade more disposed to buy, but the export demand not pressing, and no decided advance established in prices. Wheat has been dull and drooping. Early in the week quotations from Liverpool showed a decline; the receipts at this market were more liberal, and there was an advance in ocean freights, under which No. 2 spring declined to \$1.46 to \$1.47, and amber winter Ohio to \$1.56 to \$1.57, all afloat; even at this decline there was little demand, but holders withdrew samples, and to-day, with a penny advance in Liverpool, prime No. 2 spring brought \$1.48, and amber winter \$1.57½ afloat, the latter being taken for the continent, whence there is some renewal of inquiry. The receipts of wheat at Chicago show a considerable falling off as compared with last year, but at other receiving ports the receipts are a full average. New winter wheat has begun to arrive here from Delaware and Maryland, where the crop has been harvested in good condition, and is much greater than last year. Corn has arrived more freely, and has met with a good demand, both for home use and export, but an advance in ocean freights has rather weakened prices. Good to prime boat loads Western mixed sold at the close at 74½c to 75c afloat. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1, 1870.	
Flour.....bbls	64,606	1,452,932	1,451,085	1,451,085
Corn meal.....	1,553	112,047	137,658	137,658
Wheat.....bush	575,291	5,466,998	6,087,520	6,087,520
Corn.....	588,608	7,897,768	2,013,585	2,013,585
Rye.....	...	50,594	249,994	249,994
Barley, &c.....	37,951	400,231	941,883	941,883
Oats.....	91,015	2,438,812	1,933,966	1,933,966

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	31,414	886,678	32,290	785,789
Corn meal.....	1,560	59,864	2,056	40,806
Wheat.....bush	745,547	6,761,176	532,136	6,591,156
Corn.....	538,018	3,733,154	3,202	137,997
Rye.....	...	34,939	8,889	57,484
Barley, &c.....	...	80,847	...	9
Oats.....	...	13,653	...	9,788

LONDON MARKETS.

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

There is no feature of particular interest to notice in the corn trade this week. Demand, under the influence of the more satisfactory reports received of the growing crops, has ruled extremely inactive, and values have remained nominally unchanged in the absence of important business. Supplies of English wheat on sale have been very limited, but the condition of the samples has continued good. On the other hand,

the imports of foreign produce have been on a liberal scale. Mr George Dornbusch observes:—"The stock of wheat in most of the leading seaports is in excess of what it has been for years past, barring Liverpool, where last year it was exceptionally large; but then, the last return for June, 1871, is larger than in any preceding month of June as far back as 1866. In Glasgow also the stock appears in excess of any of the last six years, as far back as 1865. In London the stock appears now about 10 per cent. smaller than last year, but more than twice as large as in 1869, when the stock was reduced to a very low ebb. The stock of home-grown wheat in the English farmers' hands is generally supposed to be reduced within a small compass, in consequence of the large exportation which has taken place for months past. But at the same time it is supposed that last year's wheat crop was considerably more productive in grain than had at first been presumed."

All kinds of spring corn have participated in the general dullness, and maize and oats show a decline of 1s per quarter on the week. Transactions in flour have been on the most limited scale, and stocks being heavy the tendency of the quotations has been downwards. Barley, beans, and peas are nominally unchanged in price.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.  
For the week ending July 1.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	718,119	53,255	305,329	141,901
Barley	116,032	602	126,943	33,815
Oats	383,876	11,915	325,854	50,920
Peas	42,115	258	56,343	165
Beans	59,751	...	30,746	...
Indian corn	469,292	640	186,201	43
Flour	51,665	897	55,415	12,928

Since August 28.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	26,846,062	3,152,176	32,898,162	615,199
Barley	6,697,286	110,732	6,686,469	79,889
Oats	7,632,613	1,433,586	9,077,825	313,703
Peas	850,030	53,470	1,443,778	13,372
Beans	1,845,829	18,019	1,539,709	2,281
Indian corn	12,561,056	64,991	14,926,596	14,967
Flour	3,784,879	1,345,391	5,252,947	50,103

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 54 grain and seed-laden vessels have been reported arrived at ports-of-call, viz. :—30 wheat, 10 maize, 1 beans, 1 millet-seed, 3 ground nuts, 3 cotton-seed, and 1 valonea. The floating grain trade has been inactive. Wheat has been dull, and to make sales lower prices have had to be accepted. Maize—Old corn inquired after—steady; new corn neglected, and cheaper. Barley steady. Rye quiet—no cargoes off the coast have been offering. The reported sales are as follows:—Wheat—3 cargoes arrived: Galatz, 48s 6d per 492 lbs; Wallachian, 44s; Danubian, 42s per 480 lbs. Maize—8 cargoes arrived: Odessa, 35s; old and new mixed Galatz, 33s 9d; old Galatz, 35s 3d per 492 lbs; Bulgarian and Danubian, 32s 3d and 32s; Wallachian, 29s 6d; American, 33s; mixed Philadelphia, 32s per 480 lbs. 1 cargo Odessa, arrived in London, at 31s 9d; 1 cargo American, to be shipped, 29s 6d per 480 lbs. Barley—1 arrived cargo Danubian, 26s; 1 cargo on passage, 27s 9d per 400 lbs. Rye—1 cargo Odessa, arrived off Amsterdam, at 22s 6d per 480 lbs. Linseed steady. Rapeseed quiet. Cotton-seed unaltered—quiet.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 63	OATS (continued)—
— red, new... 58 61	Scotch, Hopetown and potato 28 @ 33
— white, old... 58 61	— An. us and Sandy... 26 28
— red, old... 58 61	— common... 25 26
Königsberg and Dantzig, high mixed... 63 65	Irish, potato... 28 29
Königsberg & Dantzig, mixed 53 62	— white, feed... per 304 lb 24 26
Rostock, Wismar, &c. — 63 65	— black... 24 26
Stettin and Hamburg — 58 60	Danish, kiln dried... 23 25
Dani-h and Holstein... 57 58	Swedish... 23 25
St Petrs-burg, Skonska, pr 496 lb 54 55	Archangel, St Petersburg... 20 22 1/2
Common ditto... 53 54	Riga... 18 20
Kubanka... 47 50	Finland... per 320 lb 24 25
Marianopol and Berdiansk... 54 55	Dutch and Hanoverian, &c... ..
Odessa... 52 53	TARES—
Taganrog... 50 51	English, winter, new... per qr... ..
San Francisco, Chilian, &c... 60 61	Scotch, large... ..
Australian and New Zealand... 57 62	Foreign, large, spring... 34 37
American, winter... 57 58	LINSEED CAKES—
— spring... 56 58	Engli-h... per ton £10 1/2 11 1/2
BARLEY—English, malting... ..	Foreign... .. 10 12
Scotch, malting... ..	INDIAN CORN—
— distilling... ..	American, white... per 480 lb... ..
— grinding... ..	— yellow and mixed 34 35
Foreign, malt ng... ..	Galatz, Odessa, and Ibraila, yellow... 35 35 1/2
— distilling... per 432 lb... ..	Trieste, Alcona, &c... ..
Danube & Odessa, &c. pr 400 lb 28 28	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 50 ...
Egyptian, &c... ..	Town-made, households and s-conds, delivered to the baker... 41 44
BEANS—English... 38 42	Country marks... 37 40
Dutch, Hanover, and French... per 480 lb... ..	Hungarian... 40 40
Egyptian and Sicilian... 36 38	French... ..
PEAS—English, white boilers, new... ..	American and Canadian, fancy brand... per 196 lb 29 29
English, grey, dun, and maple, new... ..	Do, superfine to extra superfine 27 28
English, new... ..	Do, common to fine... 25 26
Foreign, white boilers, new... 41 42	Do, heated and sour... 21 26
— feeding, old... 39 40	OATMEAL—
RYE—English... per qr 34 36	Scotch, fine... per ton £14 15
Foreign, new... per 480 lb 34 35	— round... £14 15
OATS—English, Poland & potato 28 31	
— white and black 28 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk... 5	BARLEY (continued)—		
Marianopol... per 402 lb 53 @ 53	Danube & Odessa... per 400 lb 28 29		
Sea of Azoff, hard... ..	Egyptian... ..		
— Taganrog, soft... ..	Smyrna, &c... ..		
Odessa and Nicolaeff Gbirka 50 51	BEANS—		
— hard... ..	Egyptn., Sicilian, &c. pr 480 lb 35 36		
— Polish... per 480 lb 50 51	LENTILS—		
Danube, soft... ..	Egyptian and Sicilian... ..		
Galatz Gbirka... ..	INDIAN CORN—Per 480 & 492 lb... 35 36		
Trieste... ..	Galatz, Odessa, and Ibraila... 35 36		
S. Francisco, Chilian, pr 500 lb 61 62	American, yellow and white... 33 33		
American red winter, pr 480 lb 55 56	Salonica and Enos... ..		
— spring... 54 55	EYE—Black Sea, &c... per 480 lb 36 38		
Egyptian... ..	OATS—		
BARLEY—	Swedish, new... per 320 lb... ..		
Danish, kiln dried... per 424 lb... ..	Danish, new... ..		
— undried... ..	Archangel & Petrsburg... p. 304 lb 19 1/2 21		
	SHIP ARRIVALS THIS WEEK.		
	Wheat Barley Malt Oats Maize Flour		
	qrs qrs qrs qrs qrs sacks		
English & Scotch	320 ... .. 2250 ... ..		
Irish... ..	... ..		
Foreign	24310 ... 5950 ... 53110 ... 25000 ... 6530 brls.		

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

**SUGAR.**—The market has been steady, but without animation. Low brown sorts attract rather more attention, these obtaining about former rates. The refiners have bought rather freely of West India, and 2,871 casks had sold to yesterday, partly Barbadoes. Two floating cargoes West Indian have sold for the out-ports. The Barbadoes offered by auction was chiefly taken in. A few lots crystallized Demerara obtained high prices, from 37s 6d to 38s 6d for good to fine yellow. 2,345 bags grainy Barbadoes sold at 30s 6d to 36s for brown and yellow. 258 bags Monsten at 25s 6d to 26s 6d for dark brown. Grainy Jamaica and other West India was bought in. There were rather heavy landings last week, especially of West India. Deliveries were good, and the decrease in stock, as compared with last year, is still very considerable. The Dutch sale on the 25th instant will contain 57,600 baskets.

**Mauritius.**—At auction, 997 bags chiefly sold as follows:—Grainy white, 38s to 39s; yellow, 32s to 36s; soft brown, 27s 6d to 28s per cwt.

**Bengal.**—Of 1,200 bags by auction the bulk sold: brown Dulloah at 20s 6d to 22s 6d; Gurputta brown, 25s to 30s 3d; grey and yellow, 30s 6d to 32s per cwt.

**Natal.**—487 bags sold at 31s to 35s 6d.

**Jaggery.**—300 tons low quality sold at 19s 3d.

**Foreign.**—At auction 221 barrels Guatemala were bought in. Privately 240 baskets fine grainy Java sold at 38s. About 35,000 bags unclayed Manila are reported at 20s 6d to 22s 6d per cwt. 23,000 bags Java syrups, price not reported.

**Floating Cargoes.**—One of Porto Rico at 28s, two of British West India at 26s, for the United Kingdom. 700 tons unclayed Manila at 20s per cwt, for Liverpool.

**Refined.**—The market has been quiet, with prices showing rather a downward tendency for dry goods. Prices remain without alteration.

**MOLASSES.**—50 puncheons St Kitts have sold at 11s per cwt.

**RUM.**—Jamaica continues in demand, and business has been done at last week's prices, chiefly at 3s 3d to 3s 7d. Several sales of common kinds have taken place: Demerara, &c., 1s 9d to 1s 10d; other West India proof, 1s 5d to 1s 8d. 100 puncheons Penang, at 1s 5d to 1s 5 1/2 d per proof gallon. There has been an arrival of Mauritius, and business done of which the particulars do not transpire.

**COFFEE.**—A large quantity of plantation Ceylon has been brought forward, which chiefly found buyers, viz., 3,265 casks 292 barrels 1,468 bags. Prices have been irregular, but on the whole showed but slight change: grey, 60s to 65s; bold grey, 66s to 72s. colory, 64s to 74s; bold, 75s to 84s. 1,077 bags native, 55s to 58s. Privately sales of good ordinary are reported at 55s 6d to 56s 6d; fine bold up to 60s; and 250 casks from last week's sale at 56s. 2,255 cases 122 casks 715 bags East India principally sold: Wynaad, &c., 63s 6d to 75s 6d; native, 59s to 59s 6d; Neilgherry, 63s 6d to 75s 6d; bold up to 89s. 78 packages Mocha were withdrawn, also the sound portion of 1,105 bags Singapore. The damaged sold at 49s 6d to 53s 6d. 25 casks 40 barrels 1 bag Jamaica, 55s to 62s for ordinary and pale sorts. 3,112 bags foreign partly sold: Costa Rica, 55s 6d to 65s 6d; Bahia, 51s to 55s; Guatemala, 56s 6d to 59s; colory, 65s 6d to 68s 6d. Rio chiefly bought in. A few lots obtained 51s to 53s 6d; washed sold at 56s 6d to 59s 6d; a floating cargo of Rio has sold at 49s 6d for a near port. The total delivery last week was 2,220 tons, being again large; but not equal to the previous one. Owing to arrivals the landings were rather heavy, but the total stock keeps very moderate, viz., 15,200 tons, against an average of 19,300 tons in the three preceding years at same date.

**TEA.**—The market has been dull this week, and the trade restrict their operations in most descriptions. At the public sales of 16,580 packages held on Tuesday and Wednesday the chief part sold, prices being occasionally in favour of the buyers. Fine Moning congou, 1s 8 1/2 d to 1s 9 1/2 d; black leaf sorts ranged from 1s 3 1/2 d to 1s 7 1/2 d; red leaf of old import, 9 1/2 d to 1s 1d. Very low Canton gunpowder of old import, 5 1/2 d; young hyson, 6 1/2 d per lb. Sales of Indian tea are declared for next week.

**COCOA.**—The public sales of colonial this week have gone at steady

prices, and a limited quantity was offered on Wednesday. 684 bag Trinidad principally found buyers, at 60s to 75s for ordinary to fair, and 78s to 95s for good to fine quality. 426 bags Grenada partly sold, at 47s to 51s 6d for low and ordinary, and 54s to 56s 6d per cwt for good. A few sales have been effected in Trinidad by private contract. Quayaquil remains firm.

**RICE.**—There has been rather more inquiry for floating cargoes. The sales include two of Rangoon at 9s 10<sup>d</sup>, continental terms. One of Moulmein at the same price. One of Bassein, 9s 6d, ex ship, for London. 2,100 tons Bengal afloat at 9s 6d to 9s 7<sup>d</sup> for Rarie. By private contract the sales are limited, including a parcel of Rangoon at 5s 3d; Madras at 9s 6d, and good white Bengal at 12s; Dacra, 9s to 9s 5d; Balkam, 9s 6d, ex ship. 1365 bags Bengal by auction were bought in at 11s 6d per cwt for middling white.

IMPORTS AND DELIVERIES OF RICE to July 1, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....	35050	23100	46700	32100
Deliveries .....	63000	34370	28300	29950
Stock .....	25100	38580	51030	18730

**SAGO.**—849 bags offered by auction partly sold at 16s to 16s 6d for small grain.

**TAPIOCA.**—1,189 bags Penang were bought in at 2<sup>d</sup> per lb.

**BLACK PEPPER.**—Sales of some extent have been made at <sup>1</sup>/<sub>2</sub>d advance. Latest transactions were at 5<sup>d</sup> for Singapore, 5<sup>d</sup> to 5<sup>d</sup> for Penang. At the sales, 1,330 bags Singapore part sold: grey to fair quality, 5<sup>d</sup> to 5<sup>d</sup>. A good business has been done for arrival, including Singapore at 5<sup>d</sup> to 5<sup>d</sup>; Penang, 5<sup>d</sup> to 5<sup>d</sup>; Aleppy, 6d per lb. 350 Cochin for the continent, price not reported. About 13,300 bags Singapore and Penang have arrived by two steamers, but the very large export deliveries keep the stock down to a lower point than usual.

**WHITE PEPPER** is very firm. A few parcels of Singapore have changed hands at 9<sup>d</sup> per lb.

**OTHER SPICE.**—At Wednesday's sales prices generally were steady. 137 bales Ceylon cinnamon part sold: fine first sort, 3s 2d to 3s 4d; very superior, 3s 6d to 3s 7d; second sort, 2s 5d to 2s 11d; third, 2s 8d; fourth, 2s to 2s 4d. A few lots bark and common chips, 2d to 3d. 1,825 bags pimento went rather dearer, selling at 1<sup>d</sup> to 2<sup>d</sup>. Zanzibar cloves of good quality cannot be bought under 3d. Common have sold at a shade less. 14 cases Penang nutmegs sold as follows: 84 to 82, 2s 5d to 2s 6d; 70, 3s; 160, 2s 3d to 2s 4d. 3 casks from Amsterdam, 90 to 94, 2s 3d. 24 cases bought in. 4 cases bright Penang mace sold at 3s 8d to 3s 9d, per lb being full prices. 249 barrels Jamaica ginger brought full rates: ordinary to bold, 40s to 67s; a few lots low at 37s. 686 cases Cochin sold steadily: ordinary to middling, 44s to 64s; bold, 74s to 90s per cwt. Business has been done in cassia lignea for arrival. On the spot, pile 3 sold at 110s per cwt.

**SALTPETRE.**—The market is firm, and there have been a few sales made at fully last week's rates. Bengal on the spot: refraction 15, 26s 3d; 8<sup>1</sup>/<sub>2</sub>, 26s 9d. 70 tons for arrival at 27s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to July 1, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....	6190	5660	5060	3420
Total delivered .....	5970	7830	4590	5340
Stock .....	2570	2660	4060	6220

Deliveries last week, 239 tons.

**OTHER DRYSALETRY GOODS.**—A very large business has been done in Bengal turmeric to arrive at 19s 4<sup>d</sup> to 19s 6d, and latterly a portion at 19s 9d. 1,002 bags by auction sold as 19s 6d. Cutch is quiet. 612 packages were taken in. Privately the sales have been limited. Gambier firmer, with sales at 16s 3d on the spot, and 16s, ex ship. Safflower has been sold for arrival. 23 bales by auction brought 4/ 17s 6d to 5/ 2s 6d per cwt for low qualities. Cochineal has been in good demand for exportation: China galis sold at 50s to 51s per cwt.

**METALS.**—The recent improvement in prices has been maintained, and the markets remain steady. English tin has been advanced 3/ and prices still show an upward tendency. Foreign again rather dearer. Banca has sold at 135/; straits, 132/ 10s to 133/ 10s; afloat, 133/. Tin plates are in good demand. Spelter has been quiet. Silesian about 185/. Stock in the kingdom on the 1st inst, 5,500 tons. A good business was done in Scotch pig iron during the early part of the week up to 58s 4<sup>d</sup> cash, but the market was rather weaker, closing at 57s 10<sup>d</sup>. Copper is higher. Chili bar, 66/ 10s to 68/. Burra and Walaroo 76/ 10s to 77/. No change in English. Lead without alteration.

**SHELLAC.**—268 cases sold at full prices: fine orange, 6/ 17s 6d; second orange, 6/ 7s 6d to 6/ 12s 6d; good button, 7/. Business has been done privately, including a parcel to arrive.

**HEMP.**—Manila is firm. By private contract business has been done at 46/ for fair roping and 40/ for brown. The sound portion of 2,176 bales by auction was taken in. Sea-damaged sold at 42/ to 49/ 5s. 327 bales East India were partly disposed of at 16/ 15s to 18/ 10s.

**JUTE.**—There has been a moderate business done, chiefly for arrival, and prices remain without alteration. Trade in Dundee is steady, but not very active.

**LINSEED.**—The market has been dull on the spot, but several sales reported for arrival. Calcutta, 61s 3d; Black Sea, 61s per qr. A cargo of the latter sold.

**OILS.**—Olive continues dull, and sales have been upon a small scale, including Mogadore at 44/. Fish oils quiet: sperm, 81/ 10s 6d to 82/; pale seal, 33/ to 34/ per tun. The market for linseed is firm. On the spot, 32/ 15s to 33/ paid, and 32/ 15s quoted for forward delivery. English brown rape lower, viz, 42/ 5s to 42/ 10s on the spot and to the end of the year. Refined, 44/ 10s; foreign, 46/ to 48/; cocoa-nut dull; Ceylon, 39/ to 40/. Cochin scarce, and the price quite nominal. Palm fine, in limited supply, at 37/ to 37/ 10s. Other kinds unchanged.

**PETROLEUM** dull on the spot, but a large business for the last four months, 1s 6d per gallon.

**TURPENTINE.**—French, 40s 6d to 41s; American, 41s 6d per cwt, with a firm market.

**TALLOW.**—The market is firmer, with a steady business, prices of Russian having advanced about 3d to 6d, although the supply of colonial is still large. Petersburg, 44s 3d; October to December, 46s per cwt.

PARTICULARS OF TALLOW—Monday, July 3, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	20,965	25,339	34,141	29,280
Delivery last week .....	989	1,647	1,681	1,722
Ditto 1st June .....	5,658	9,805	8,534	8,612
Arrivals last week .....	1,576	505	48	3,450
Ditto since 1st June .....	5,358	5,247	10,415	8,897
Price of Y.C. ....	43s 6d	44s 9d	45s 0d	44s 0d
Price of town .....	43s 9d	45s 9d	44s 3d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—The market is steady; 4,042 bags Penang, by auction, part sold at 29s 6d to 33s for brown and soft yellow. The bulk, consisting of soft brown sorts, withdrawn. 2,235 baskets Java were chiefly taken in at high prices for grainy white. A few lots grainy yellow sold at 38s 6d. Sales of West India 1,060 casks. For the week, 3,931 casks Jamaica, by auction, 28s to 32s for brown and yellow; grainy Demerara, 37s 6d to 38s 6d; grainy Barbadoes, 32s to 34s 6d; soft kinds as previously quoted. 82 casks Honduras concrete, 29s. A parcel low basket Penang at 20s per cwt.

**COFFEE.**—The public sales to-day comprised 1,248 casks 519 barrels and bags plantation Ceylon, which went off steadily at former rates. 219 half bales Mocha were bought in. 400 bags Guatemala part sold at 58s 6d to 59s.

**RICE.**—Quiet.

**BLACK PEPPER.**—Singapore sold at 5<sup>d</sup> per lb cash.

**SALTPETRE.**—700 bags Bengal of low quality sold at 26s 6d per cwt.

**GAMBLER.**—2,300 packages cubes were sold at 19s 6d per cwt.

**TURMERIC.**—Further sales of Bengal at the prices previously quoted.

**OIL.**—516 casks cocoa-nut part sold at 39/ 15s to 40/ for Ceylon. The remainder bought in. 20 tons 241 casks Cochin fish part sold at 30/ per ton.

**TALLOW.**—1,927 bags Australian, by auction, went rather dearer for good sorts. Mutton, 42s to 44s 3d; beef, 36s 6d to 43s. 243 casks South American, 40s to 43s per cwt for sheep tallow.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market has been without change for the past week; prices very firm. The Dutch market has advanced 6d per cwt. The transactions have been restricted.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that Valencia oranges are finished for the season—Lisbon sold at an advanced rate. Sicily lemons improving in value with a limited stock. Barcelona nuts without alteration. Arrivals of New Brazil nuts, which are in much request. West India pineapples land in good condition, with a ready sale. Large arrivals of cocker-nuts, and in moderate demand.

**DRY FRUIT.**—A quiet market well supported as to currants, holders appearing confident in the ideas engendered by reports of the coming crop. From Spain announcements of the approaching season appear most favourable. From Smyrna we have as yet but little information that seems reliable.

**COLONIAL WOOL.**—The public sales progress firmly with good spirit. Owing to the large quantity sold each day, they are likely to terminate earlier than was at first fixed. The French and American demand continues very good.

**FLAX** market very firm.

**HEMP** market for Russian very dull. Manila firmer, and a good business done at an advance of 20s to 30s per ton.

**SEEDS.**—The arrivals of seeds at this season of the year are small and quotations undergo little change, except for mustard seeds, the crops of which are badly spoken of. Prices remain the same, these seeds are however higher in value.

**TOBACCO.**—There has been a slight improvement in the demand for North American tobacco, transactions have however been upon a limited scale, buyers generally confining their operations to supplying their immediate requirements. Prices for pure to fine classes continue firm. In segar and other tobaccos there has been but little doing.

**METALS.**—There has been a steady business doing all the week without excitement. Copper is well maintained at the advanced rates. Tin has ceased to advance, but prices are well maintained, and parcels daily changing hands. Spelter is steady. Lead continues quiet. Tin plates find a ready sale at full rates.

METROPOLITAN CATTLE MARKET.

**MONDAY, July 3.**—The total imports of foreign stock into London last week amounted to 15,406 head. In the corresponding week in 1870, we received 10,208; in 1869, 11,970; in 1868, 8,419; and in 1867, 10,343 head.

Notwithstanding the shortness of the supplies, the cattle trade has been characterised by quietness; nevertheless prices have ruled firm. As regards beasts, the arrivals from our own grazing districts have been tolerably good, so far as numbers are concerned. The Norfolk beasts, the season for which is now about coming to a close, have been hardly of so good quality. Lincolnshire stock has come sparingly to hand; but the receipts from Leicestershire and Northamptonshire have been more liberal. Foreign breeds have been poorly represented, but full prices have been obtained for them. The demand for home-fed stock has been quiet, but at full prices. The best shorthorns have sold at 5s 6d to 5s 10d, and the few prime Scots on sale have realised 5s 10d to 6s per 8 lbs. The market has been fairly supplied with sheep. The demand has been to a moderate extent, on former terms. For the best Downs and half-breeds 6s 4d to 6s 6d per 8 lbs has been paid. Lambs have been disposed of at from 6s to 7s 4d per 8 lbs. Calves have been quiet at late rates. Pigs have sold on former terms.

SUPPLIES ON SALE.

	July 4, 1870.	July 3, 1871.
Beasts .....	3,780	2,760
Sheep and lambs .....	28,250	25,000
Calves .....	472	492
Pigs .....	160	175

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.		Per 8 lbs by the carcase.	
s	d	s	d
Inferior beef	3 6 to 4 0	Inferior mutton	3 10 to 4 4
Middling ditto	4 0	Middling ditto	4 8
Prime large ditto	4 8	Prime ditto	5 0
Prime small ditto	5 2	Large pork	3 4
Veal	5 0	Small pork	4 4

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

HOP MARKET.

FRIDAY, July 7.—A fair amount of animation has been observable in this market, and for all descriptions prices have ruled firm, the report from the plantations being still of an unsatisfactory character. Mid and East Kents, 56s to 147s; Weald of Kent, 56 to 90s; Sussex, 50s to 90s; Farnham and country, 75s to 112s; olds, 20s to 35s per cwt.

POTATO MARKETS.

FRIDAY, July 7.—Large supplies of potatoes have been on sale. There has been a fair demand at late rates. Flukes, old, 50s to 80s; regents, 50s to 60s; rocks, 40s to 55s per ton; kidneys, new, 9s to 12s; Jersey, 8s to 10s; French, 6s to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 7.—Transactions this week have been to a very fair extent, at hardening rates. Further public sales are announced for the 12th inst., when some River Plate, Peru, Turkey, &c., will be brought forward. The next series of East India sales will commence on the 18th inst., the quantity for which will be below the average.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 7.—There has been a fair attendance at this market to-day. Wheat was very quiet at Tuesday's full rates. Flour was in better demand without change in value. For maize there was more inquiry, at a nominal advance. All other articles were unchanged.

WAKEFIELD, Friday, July 7.—There has been a continuance of wet, sunless weather, which has always been believed at this period of the year to be detrimental to the growing crops of wheat. This market has been thinly attended to-day, but factors asked rather higher prices. Business was confined to a few fresh thrashed parcels.

The Gazette.

TUESDAY, July 4.

BANKRUPTS.

- Thomas Chaplin, Baltic place, Rotherhithe, builder.
- Charles Roberts, York road, Lambeth, theatrical agent.
- Frederick Smythe, North Woolrich road, brewer.
- John Bates, Northampton, newsvender.
- George Bennett, Hibaldstowe, Lincolnshire, innkeeper.
- Robert Carlisle, Preston, builder.
- James Death, Isleworth, wheelwright.
- John Dicks, Exeter, late draper.
- Charles Gardiner, Stow-on-the-Wold, Gloucestershire.
- William Headford, Birmingham, coal dealer.
- John Wheeler Howard, Aylesbury, coal merchant.

SCOTCH SEQUESTRATIONS.

- W. C. Fisher, Leith, merchant.
- A. McFarlane, Glasgow, wine merchant.
- F. R. Macnamara, Aberdeen, late captain in Her Majesty's 93rd Regiment of Foot, now retired on half-pay.
- T. Scott, Glasgow, photographer.
- J. J. and A. A. Anderson, Arbroath, solicitors.
- M. Donaldson, Armadale, Linlithgowshire, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Aiken and William Alexander Aiken, Leadenhall street, merchants.
- Francis William Fabris, Maida Vale, tea broker's clerk.
- Howard Ashton Holden, Bedford square and Ethelburga house, Bishopsgate street, builder and contractor.
- Samuel Travis, Church street, Manchester, woollen cloth merchant.
- Harris Bertlesteine, Bradshaw street, Shudehill, Knowsley street, Cheetham hill road, and also of Culcheth Indianrubber Works, Culcheth, Newton Heath, near Manchester, indianrubber manufacturer and waterproofer.
- William Hodson, London road, Manchester, boot and shoe dealer.
- Mark Child, Hartlepool, attorney-at-law, solicitor.
- John Cooper Griffin, Nottingham, saddler and harness maker.
- James Matthew Smith, Little Bentley, cattle dealer.
- Edward Ogden Child, Halifax, innkeeper.
- David Bland, Lisban cottage, Sunfields, Blackheath, Kent, builder.
- Joseph Blackshaw, Copeland street, Stoke-upon-Trent, parian and china manufacturer.
- Thomas Pearson, Kendall, coal dealer.
- William Headford, Asted row and Dartmouth street, Birmingham, coal dealer.

SCOTCH SEQUESTRATIONS.

- Gordon Shearer Ross, Argyll street, Glasgow, smallware manufacturer.
- Nathan Gow Coutts, Bothwell place, Hillhead, Glasgow, butcher.
- John Hutton, Dundee, auctioneer.
- Elizabeth Mason, Commercial hotel, Lanark, hotel keeper.
- James White, Ardrossan, spirit merchant.
- Thomas Little, Loekerbie, bootmaker.
- Robert Watson, Milngavie, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 1, 1871, showing the Stock on July 1, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	51001	54041	334	648	27386	40770	32555	25705
Mauritius ...	11203	4302	751	537	7299	4084	5806	2317
Ben. al & Pg.	2417	1045	90	299	2750	5119	4891	2133
Madras .....	2458	1443	178	128	4255	6323	6664	3960
Total B. P.	67079	60831	1353	1612	41690	56296	50016	33510
Foreign.								
Siam, &c.....	11791	12102	1720	861	12565	14797	33251	24037
Cuba & Hav.	6162	5649	1095	868	8950	2304	6020	5781
Brazil .....	556	369	169	...	342	531	339	189
P. Rico, &c...	5087	2322	8	247	3173	3482	4465	1607
Beetroot.....	14926	22370	...	298	14251	20873	2624	6575
Total Frgn.	35822	43712	2995	2274	39286	41987	46899	48189
Grand Total	105901	104543	4348	3886	80976	98283	96715	71705

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3028	4142	966	637	2764	3090	3196	3299
Foreign .....	180	211	46	300	258	394	621	1893
Total ...	3208	4353	1012	937	3022	3474	3817	5192
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1381050	1791675	526410	798120	950840	1035650	1500390	1633770
East India...	297045	186120	111465	186480	29080	93690	293400	221760
Foreign .....	88740	27585	75420	93645	4140	7335	161820	64845
Vatted .....	634905	726100	489015	514170	93105	104760	195685	252190
Total ...	2401740	2731480	1202310	1592415	1076165	1241435	2151295	2173555

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	47095	47921	1240	6877	32276	41298	32206	25625
Foreign .....	13602	30255	7402	35009	4646	6397	18962	17547
Total ...	60697	78176	8651	41686	36922	48225	51168	43172

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2486	1330	616	1312	698	617	1530	790
Ceylon .....	13235	17075	13086	14854	5694	6236	13358	9807
East India...	1729	2589	1795	2841	1736	2312	2479	1774
Mocha .....	119	312	59	133	107	262	108	357
Brazil.....	2571	6130	3916	6173	278	415	1423	1202
Other Forgn.	1940	1678	871	2029	806	1083	2176	1187
Total ...	27089	29114	20342	27342	9319	10925	21074	15117
RICE .....	23091	35047	...	...	34371	63050	38528	25117

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	212	173	...	...	414	414	576	368
Black.....	2299	4533	...	...	1940	1940	1229	1114
NUTMEGS.	871	1583	...	...	859	1391	1722	1605
CAS. LIG...	4474	2909	...	...	2569	3929	5094	3550
CINNAM'N.	21847	11020	...	...	10321	9687	24351	27491
PIMENTO...	13673	22034	...	...	13165	18424	41192	36684

RAW MATERIALS, DYESTUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13396	15720	...	...	12218	16341	10910	12100
LAC DYE...	3630	2600	...	...	2136	1867	5839	7605
LOGWOOD	16137	7326	...	...	10791	10038	9667	6176
FUSTIC ...	1574	1165	...	...	1150	1843	1525	891
	chests	chests	chests	chests	chests	chests	chests	chests
East India.	16216	19646	...	...	7911	16789	20062	20987
Spanish .....	7312	10203	...	...	7333	7399	4192	5532

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5662	6156	...	...	7823	5974	2884	2571
Nitrate Soda	2020	3994	...	...	2086	3638	704	1006

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. (all kinds)	87823	111764	...	...	154016	111748	33260	65006
Total ...	1658712	2422677	179091	469055	1215890	1469300	554800	713320
Total ...	1746336	2534441	179091	469055	1366906	1608048	587960	779226

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices. Includes sub-sections like 'Ashes—duty free' and 'Cocoa—duty 1d per lb'.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and their prices. Includes sub-sections like 'Hides—Ox & Cow, pr lb' and 'Metals—Copper per ton'.

Table listing various commodities such as Sago, Seeds, Spices, and their prices. Includes sub-sections like 'Sago—duty 4d per cwt' and 'Spices—Pepper, duty free'.

Table listing various commodities such as Refined sugar, Tea, and their prices. Includes sub-sections like 'Refined—For consumption' and 'Tea—duty 6d per lb'.



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 shares like Bristol and Exeter, Caleonian, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like South Devon 5%, South-Eastern, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like Bristol and Exeter 4%, Caledonian 5%, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with contingent dividends like Caledonian 4 1/2% guaranteed, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Great Eastern 4%, Do A., etc.

LINES LEASED AT FIXED RENTALS.

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

FOREIGN RAILWAYS.

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870). Lists various international railway lines and their performance.

\* 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—

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

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PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.

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AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

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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.

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

**TEETH.—MR WEBB (MANY**

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

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

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

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64 LUDGATE HILL, CITY, and } London.

58 HARLEY STREET, W.,

(Their only Establishments.)

Where they practice their painless system of

**DENTISTRY.**

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

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

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

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

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**THE "WORCESTERSHIRE."**

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquant and flavour.

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**BEWARE OF IMITATIONS**

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MUCH WRITING.....SHOULD USE THE

VOLTA-ELECTRIC.....PENHOLDERS;

THEY STRENGTHEN.....STEADY,

AND RENDER.....FIRM

THE WRIST.....AND FINGERS.

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**DINNEFORD'S FLUID MAGNESIA.**

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

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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.

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

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**ELASTIC STOCKINGS, KNEE**

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

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The **THIRD TERM** will begin on Wednesday, September 20th.

Terms of Tuition and Board £90 per annum.

For Clergymen's Sons after Examination £80.

Three Scholarships worth £80 per annum for one or for two years to be examined for in December.

For details apply to the Secretary.

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**H. J. NICOLL'S** light half-guinea LLAMA DUST-COATS; Indian Silk, 25s; Poplin Coats, 52s 6d; Waterproof Tweed Overcoats, 20s; do, with silk lapels, 21s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

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**CHEVIOT TROUSERS, 14s; do, Negligé Suits, 42s.**

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**KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Summer Overcoats in tweed cloths, from 14s; in Melton cloths, from 21s.**

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**RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £9 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.**

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**ROYAL PRINCESS'S THEATRE.**

Sole Lessee—Mr Benjamin Webster. Managers—Messrs B. Webster and F. B. Chatterton. Great success of **EILEEN OGE.**

New Drama—New Farce.

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

**ROYAL STRAND THEATRE.—**

Sole Lessee and Managers—Mrs Swanborough. Last five nights in consequence of the Strand Company's engagements at the Theatre Royal, Portsmouth.—First appearance at this theatre of Miss Topsy Venn.

On Monday and Tuesday, a variety of attractive entertainments for the Benefit of Mr Walter Joyce. On Wednesday, Thursday, and Friday, commence at 7.30 with the laughable new farce, by F. Hay, **LODGERS AND DODGERS.** Messrs E. Terry, E. Chamberlaine; Miss Jenny Lee and Mrs Raymond. After which the charming comedy, by John Oxenford, entitled **NEIGHBOURS.** Messrs Harry Panton, H. Crouch E. J. Turner, W. Joyce; Mesdames Ros; Call n. M. Dait n. an. Ada Swanborough. To conclude with Byron's grand burlesque, **ESMERALDA;** or, **THE SENSATION GOAT.** Messrs E. Terry, Panton, Turner, Edge, Bartlett, &c.; Mesdames Topsy Venn, Rose Cullen, Jenny Lee, Marie Dalton, Raymond, Bateman, Pascal, Lennox, &c. Mr and Mrs Howard Paul will appear in their celebrated entertainment on July 24th for five nights only. Mr John S. Clarke will make his first appearance since his return from America at the end of this month. Full particulars will shortly be announced.

**ROYAL POLYTECHNIC.—**

Professor Pepper's "Trip to the Western Highlands of Ireland;" grand Scenery, and Irish Songs by Miss Barth.—Engagement of George Buck and, Esq., and Great Revival of Henry Russell's 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.

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**PILLS.—**Indisputable remedy in the use of these medicaments there need be no hesitation or doubt of their cooling, healing, and purifying properties. The ointment stands unrivalled for the facility it displays in relieving, healing, and thoroughly curing the most inveterate sores and ulcers, and in cases of bad legs and bad breasts they act as a charm. The pills are the most effectual remedies ever discovered for the cure of liver complaints, diseases most distressing in their effects, deranging all the proper functions of the organs affected, inducing restlessness, weariness, melancholy, inability to sleep, and pain in the side, until the whole system is exhausted. These wonderful pills, if taken according to the printed directions accompanying each box, strike at the root of the malady, stimulate the stomach and liver into a healthy action, and effect a complete cure.

**THE EDINBURGH TRAMWAYS COMPANY.**

Incorporated by Special Act of Parliament, whereby the liability of the shareholders is expressly limited to the amount of their shares. Capital, £300,000, in 30,000 Shares of £10 each. First issue, £150,000. Deposit on application, £1 per share. £1 payable on allotment, and the balance by calls of not more than £2 each, and at intervals of not less than three months between each call, with power to pay in full at either of these periods, interest being allowed at 5 per cent. per annum on all payments in advance of calls.

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 Daniel Ainslie, Esq., of the Gart, Director of the Caledonian Railway Company.  
 Charles Cowan, Esq., of Logan house, Director of the London and Edinburgh Steam Shipping Company.  
 John Crabbie, Esq., Director of the London and Edinburgh Steam Shipping Company.  
 John Dickson, Esq., of Corstorphine, Director of the National Bank of Scotland.  
 Thomas Hill, Esq., of Merrylee, Chairman of the Caledonian Railway Company.  
 Lieutenant-Colonel Ryley, 25 Royal terrace, Edinburgh.  
 James Taylor, Esq., of Starley hall, Director of the Caledonian Railway Company.  
 Alex. Wood, Esq., M.D., Chairman of the Heritable Securities Company, Edinburgh.

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 The National Bank of Scotland, 37 Nicholas lane, Lombard street, E.C., and Edinburgh, and branches in Scotland.

**ENGINEER—**Thomas Bouch, Esq., C.E., M.I.C.E.

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**SOLICITORS IN EDINBURGH.**  
 Messrs Lindsay and Paterson, W.S., 63 George street.

**SECRETARY (pro tem.)**  
 D. W. Paterson, Esq., 63 George street, Edinburgh.

**BROKERS.**  
 Messrs Walker and Lumsden, 9 Old Broad street, London.

Messrs Rhenius and Lawrie, 4 St Andrew square, Edinburgh; and  
 Messrs A. H. and J. Graham, 128 St Vincent street, Glasgow.

Temporary Offices—63 George street, Edinburgh.

**PROSPECTUS.**

This Company is incorporated under a special Act of Parliament, which received the Royal assent on 29th June, 1871, for the purpose of carrying out a system of street tramways in Edinburgh and its suburbs, under the direct sanction of the Corporations of Edinburgh, Leith, and Portobello.

Street tramways, although hitherto practically unknown in Scotland, have been for some time in successful operation in London and Liverpool, and for a great many years in most of the large cities of America and Canada, as well as on the continent of Europe. They are evidently destined to revolutionise the whole system of street conveyance, by affording to the public greatly increased comfort and accommodation, with diminished expenditure of horse-power.

The earlier tramways laid in this country failed, owing to the manner in which the rail was laid, as well as to the form of the rail itself. These objections have been removed by the adoption of the grooved rail, which is laid flush with the pavement, and has now been in successful use for several years both in this country and on the continent. There is no prejudicial interference with the street; on the contrary, carriages and vehicles of every description can cross and recross the rails without inconvenience.

The facility with which carriages can be drawn along the smooth rails permits them to be constructed of larger size, and so with much greater regard to the comfort of passengers than ordinary omnibuses. First, they are lower hung, so that the timid and infirm can get in and out of them without difficulty. Second, they are 12 inches broader (without occupying more road space, from the position of the wheels), so that the central passage gives ample room for passengers to pass from one end of the car to the other, without interfering in the least with the comfort of those occupying seats. Third, they are as lofty as a first-class railway carriage, and thus there is no difficulty in walking from one end to the other.

The tramway greatly relieves the horses engaged in traffic; in fact, it has been found that one horse on the tramway will do the work of more than three horses on an ordinary street.

By the system of brakes employed, the cars can be stopped while running, within the distance of their own length.

The tramway cars do not intercept, but on the contrary, are found to regulate the general traffic.

During the severe snow storms of last winter, the tramways in London were kept open without interruption and at the usual fares while the ordinary omnibuses either ceased running, or charged double fares.

There already exists in Edinburgh certain established lines of omnibus traffic, well patronised by the public, along which tramways will, in the first instance, be carried. New routes will be developed as the interests of the public and the success of the enterprise demand.

Ample data exist for calculating the probable profit arising from a well-arranged system of tramways, from the actual results of the working of tramways, both in this country and abroad.

It has been ascertained that were tramways, on a far less comprehensive system than that proposed for Edinburgh, have been established, they carry in some cases as high as ninety, in others sixty times the entire population per annum. Assuming in Edinburgh that only thirty times the entire population should be carried by the proposed tramways, this will show at twopence a head (being the lowest average) gross returns of £52,500 a year, and deducting two-thirds (a very high percentage) for working expenses, a net profit of £20,834, or equal to £13 17s 9d per cent. on an outlay of £150,000, would be realised.

The distinguishing feature between tramways and omnibuses is the question of working expenses—the average in the case of a tramway being about 60 per cent., while omnibuses may be worked at a much higher percentage.

It is an important fact that the omnibus traffic in Edinburgh and its suburbs is already very large in proportion to the population; and wherever this has been the case, tramways have been proved by experience to be successful.

In London, the shares of the recently-constructed tramways already command from 15 to 40 per cent. premium. In Copenhagen (a town considerably less in size than Edinburgh), the shares of the Tramway Company command 40 per cent. premium, and similar and even better results are now attained from the working of tramways elsewhere.

The works of the proposed tramways will be offered for public competition, so as to ensure the utmost possible economy; and in this way, and from the special arrangements made as to the horsing, these tramways will involve much less than the usual capital outlay.

The equipment will be limited to providing the cars, an arrangement having been concluded with the well-known firm of Messrs John Croall and Sons for the horsing of the tramways on favourable terms; and it is part of the agreement with that firm that its omnibuses shall be withdrawn from the routes of the tramways.

By these arrangements, the first issue of capital will probably suffice for the construction and equipment of all the lines (about 18 miles in length of double line) authorised by the Act, and the costs and expenses of the Act, including one per cent. on the authorised capital, to be paid to the promoters as compensation for their risks, and which they agree to take in paid-up shares.

Subsequent issues of shares, if required, will be offered from time to time, preferentially, to the then existing shareholders.

Applications for shares may be lodged with the Bankers, on or before Friday, the 14th day of July, 1871.

Forms of application may be obtained at the Offices of the Company, or of the Brokers or Solicitors, where the Act of Incorporation of the Company can be inspected.  
 63 George street, Edinburgh, July 5, 1871.

**FORM OF APPLICATION FOR SHARES.**

Referred to in Prospectus of,  
**THE EDINBURGH TRAMWAYS COMPANY.**  
 Incorporated by Special Act of Parliament.

To the Directors of the Edinburgh Tramways Company.

Gentleman,—Having paid to your bankers the sum of £..... being a deposit of One Pound per share, I beg to apply for..... shares of £10 each in the above Company, and I hereby agree to become a shareholder, subject to the rules and regulations of the Company, and to accept such shares, or any less number, that may be allotted; and I authorise you to place my name on the register of shareholders in respect of all shares which you may allot to me, and to sign subscription contract when required.

Signature.....  
 Name and address in full.....  
 Profession or trade.....  
 Date.....

**AUSTRALIAN AND NEW ZEALAND DIVIDEND GOLD MINES INVESTMENT COMPANY (Limited).**

Capital, £50,000, in shares of £1 each, in Ten distinct Series of investments of £5,000 each. The present issue will consist of No. 1 Series, for Australia Investments, £5,000; No. 2 Series, for New Zealand Investments, £5,000. 5s per share to accompany each application; 5s per share to be paid on allotment; and 10s per share one month after the date of allotment.

**BANKERS.**  
 The London and County Banking Company, 21 Lombard street, E.C.

The object of this Company is to make a selection of investments in the principal dividend-paying gold mines of Australia and New Zealand.

Investments can be made in the local markets at rates which yield a return of from 30 to 50 per cent.

Prospectuses, with forms of application and all particulars, can be had by applying to the Secretary, THOS. DICKER, Esq., at the Offices of the Company, 4 Royal Exchange avenue, E.C.

**IMPERIAL OTTOMAN BANK.**

**GENERAL DEBT OF THE OTTOMAN EMPIRE.**

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5%) of the Ottoman Empire, who intend to receive in Europe the current half-yearly interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfurt and Amsterdam, between the 6th and the 11th July, 1871, inclusive.

This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 13th July, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfurt and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.

Those Coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th October, 1871, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application at the Offices of the Imperial Ottoman Bank, 4 Bank Buildings, Lombury.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

**LEIPZIG TRAMWAYS COMPANY (Limited).**

Capital, £75,000, in 7,500 shares of £10 each. Deposit on application £1 per share, which will be returned in full if no allotment is made.

Further payments to be as follows:—  
 On allotment..... £2 per share.  
 On August 15th... £2 —  
 On September 30th £2 —  
 On November 15th £2 —

And the balance of £1 per share when required. (The liability of each shareholder is limited to the amount of his shares.)

**DIRECTORS.**  
 Edward Kendall, Esq. (Messrs H. Kendall and Sons), 12 Great Winchester street, E.C.  
 Jas. E. McConnell, Esq., C.E., Dean's yard, Westminster.

John Wm. Maclure, Esq., Manche ter.  
 C. W. Siemens, Esq., C.E., Great George street, Westminster.

James Sanders, Esq., Ravenscourt park, Hammersmith.

**BANKERS.**  
 Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.

**ENGINEER.**  
 W. B. Lewis, Esq., Mem. Inst. C.E., Victoria chambers, Westminster.

**SOLICITORS.**  
 Messrs Hargrove, Fowler, and Blant, 44 Coleman street, E.C.

**BROKERS.**  
 Messrs Shepherd and Grievson, 10 Old Broad street, E.C.

**AUDITORS.**  
 Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London.

**SECRETARY (pro tem.)—**Mr Charles Fraser.  
 Offices—12 Great Winchester street.

**PROSPECTUS.**

This Company is formed for carrying out a concession to construct and work Tramways in the important commercial City of Leipzig, and to its principal suburbs, as shown in the map accompanying the prospectus.

The remunerative nature of Tramways as an investment is now completely established by the experience not only of foreign towns, but lately of the Metropolis itself.

Leipzig is particularly well adapted for Tramways, and contains, with the suburbs which the lines conceded will serve, a population of over 110,000. It is, besides, the seat of the great German Fair, which is held there three times a year, each time lasting a month, and which brings to Leipzig, as appears by the police returns of the last two years, an average of 125,000 visitors annually.

The concession reserves no head money or tax on traffic, the undertaking having been, as it states, "sanctioned solely as a means of facilitating the traffic, and not as a source of profit to the commune of the city." "Regulations will be issued to the effect that all other traffic has to give way to the tram carriages."

The concession has been transferred to the Company by Mr Hutton Vignoles, who has also entered into a contract with the Company to construct and completely equip, with cars, horses, &c., the whole of the Tramways shown on the map, comprising over eleven miles of line, including passing places, to provide the land and buildings required, and to pay the expenses of the undertaking prior to the allotment of shares, for the sum of £66,500. Both transfer and contract are by deed dated the seventh day of July, 1871, and made between Mr Hutton Vignoles of the one part, and the Leipzig Tramways Company (Limited) of the other part.

The concession and all privileges attached to it, including the right to £2,050 deposited in Saxony as caution money, are made over to the Company absolutely as part of the consideration for the contract; and the whole of the Tramways are, under the contract, to be delivered to the Company, equipped and in working order, before the 15th of November in the present year.

The Directors have carefully examined the estimates of traffic and working expenses submitted to them, and judging by the experience of similar undertakings, many of which are paying from ten to fifteen per cent., are of opinion that, after making all necessary reserves, the shareholders may fairly anticipate a most liberal dividend.

Power is taken in the Articles of Association for increasing the capital of the Company, so as to allow of its operations being extended to other towns in Germany, or elsewhere, where concessions for tramways may be granted. Negotiations for a concession are already in progress with an important German city, and in the event of its being obtained by the concessionaires of the Leipzig Tramways, the shareholders in this Company will have the first offer of it.

The Articles of Association, concession, and transfer of it to the Company, and the contract for the works, may be seen at the Offices of the Company's Solicitors.

Applications for shares should be made to the Bankers, and prospectuses, with forms of application, can be obtained of the Brokers, and at the Offices of the Company.

**LEIPZIG TRAMWAYS COMPANY (Limited).**

**APPLICATION FOR SHARES.**  
 To be retained by the Bankers on payment of the deposit.

To the Directors of the Leipzig Tramways Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £..... I request you to allot to me..... shares of the Leipzig Tramways Company (Limited), and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the further sum due on allotment, and the balance by the respective instalments appearing by the prospectus, and otherwise upon the terms of the Articles of Association of the Company.—Your obedient servant,

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

**HONGKONG AND SHANGHAI BANKING CORPORATION**  
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES,  
Hongkong. 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; and purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Macder roots, Valonia, Opium, Grain, &c.  
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENNAN, Manager.

**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, £1,600,000. Reserve fund, £444,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Byth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Bun Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedlestreet, London, 1871.

**IMPERIAL ANGLO-GERMAN BANK.**  
Notice is hereby given, that a General Meeting of the Shareholders of the Imperial Anglo-German Bank will be held on the 8th day of August, 1871, at Two o'clock in the afternoon, at No. 28 Dorotheen Strasse, Berlin, in compliance with the law to that effect, for the purpose of definitively constituting and confirming the Board of Directors.—By order of the Provisional Committee,  
G. ARMSTRONG, Secretary.  
Berlin, June 28, 1871.  
London, )

**NORTH AND SOUTH WALES BANK, Liverpool, July 5, 1871.**  
SIXTY-FIFTH DIVIDEND.  
Notice is hereby given, that a Dividend of Ten Shillings per share (ring at the rate of Ten per cent. per annum), for the Half-year ended 30th ultimo, on the Capital Stock of the Company, and a Bonus of Ten Shillings per share (making a total distribution of 17½ per cent. for the year), will be PAID to the proprietors, free of income tax, on and after the 12th instant, at the Head Office, and the respective Branches.  
The Transfer Books will be Closed from this date to the 12th instant inclusive.—By order of the Directors,  
RICHARD JONES, Liverpool Manager.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.  
Offices—88 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**  
Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.  
COURT OF DIRECTORS.  
George Garden Nicol, Esq., Chairman.  
Donald Larnach, Esq. Edward James Daniell  
James M. Robertson, Esq. Esq.  
James J. MacKenzie, Esq. David T. Robertson, Esq.  
Clausius J. Erskine, Esq. Chief Manager (ex officio).  
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.

**KIRKSTALL BREWERY COMPANY (Limited).**  
(Late BENJAMIN DAWSON and CO.)  
Capital £110,000,  
In 8,000 Ordinary Shares of £10 each, and 8,000 Preference Shares, also of £10 each, carrying a fixed Preferential Interest of 6 per cent.  
£1 Deposit on Application, and £2 on Allotment.  
It is proposed to call up the remaining Capital by calls, not exceeding £2 10s each, to be made as follows:—  
£2 10s at the expiration of 1 month on Allotment.  
£2 10s " " 3 months " "  
£2 0s " " 6 months " "  
The Subscribers have the option of paying up in full at once, Dividends accruing from the date of payment.  
DIRECTORS.  
Thomas Y. C. Bainbridge, Esq. (Messrs. Anderson and Co.), Holborn.  
Colonel Archibald Calvert, Ockley Court, Dorking.  
Christopher Empson, Esq. (late of Messrs. Marshall and Co., Leeds), Bramhope Hall, Yorkshire.  
Frederick Francis, Esq., Ramsden Hall, near Brentwood, Essex, Director of the London and County Bank.  
J. T. Swift, Esq., late of the Albion Brewery, Mile End.  
BANKERS.  
The London and County Bank.  
The Bradford Old Bank, Bradford, Yorkshire.  
SOLICITORS.  
Messrs. Nash, Field, and Layton, 2 Suffolk Lane, Cannon Street, E.C.  
BROKERS.  
Messrs. Seymour, Elwyn, and Godden, 38 Throgmorton Street, E.C.  
Messrs. Ridsdale and Wallis, Albion Street, Leeds.  
AUDITORS.  
Messrs. James Edwards, Cash, and Stone, 1 Tokenhouse Yard, E.C.  
Messrs. Moore and Wallis, 3 Crosby Square, E.C.  
SECRETARY.  
Mr. Walter Coley.  
OFFICES.  
28 Martin's Lane, Cannon Street, E.C.

**ABBRIDGED PROSPECTUS.**  
This Company has been formed to purchase, as a working concern, carry on, and develop the Brewery known as the Kirkstall Brewery (hitherto the property of Messrs. Benjamin Dawson and Co.), which, with the other assets of that firm, is now sold under the sanction of the Court of Chancery, owing to the death of Mr. Benjamin Dawson, and the consequent dissolution of the partnership.  
For this purpose a Contract has been made by which the Company will purchase the Brewery solely (with a plant, in first-rate condition, capable of converting 30,000 quarters of malt annually), and held at ground-rents amounting in the aggregate to only £59 16s a year for very long terms, of which one of 222 years is the shortest. The contract also secures the rolling stock, together with the valuable machinery by which the casks of the firm are made and repaired, the necessary quantity of malt, hops, and beer, for the current trade, as well as the London stores, wharf, and offices of the late firm. The Company will further take over

such of the loans and book debts of the firm as may be considered advantageous for the purpose of securing the trade to an amount not exceeding £25,000.

For the Brewery, including all machinery, fixed plant and goodwill, and the existing interests in the London stores, wharf, and offices, £47,500 will be given, while the other assets above mentioned are to be purchased by valuation, to be professionally made between the vendors and the Company.

The average annual returns from the brewing business only of the late firm amounted to the sum of £144,990 17s 9d for the years 1868, 1869, and 1870, notwithstanding that the operations of the last year were much restricted in consequence of the negotiations then pending for the transfer of the business to a Joint-Stock Company.

These totals have been ascertained from the books of the firm by Messrs. Moore and Wallis, public accountants, and are certified by them as correct. Owing to the admirable situation of the Brewery for traffic arrangements,—the local advantages in lowness of wages, cheapness of coal, and facilities for disposing of the grains, the brewing expenses have been and are exceedingly moderate in comparison with similar undertakings in other parts of the kingdom.

The Company will be able, without doubt, to extend the average trade of the concern; but should only the present rate of conversion of malt be maintained, it is estimated that a profit of at least 12 per cent. will be earned on the capital employed.

It is likewise estimated that the capital of the Company, after payment for the purchase of the Brewery, fixed plant, and rolling stock, will provide about £50,000 for working capital and increase of trade.

The Company has been fortunate in securing the services, as manager and brewer, of Mr. J. T. Swift, late of the Albion Brewery, Mile End, who, having been for some years the principal brewer at one of the most successful London breweries, is, by his special knowledge, thoroughly qualified to produce articles fitted for the London trade, which it will be one of the chief objects of the Company to foster and extend.

The experienced staff of Messrs. Benjamin Dawson and Co. will transfer their services to the Company.

The Stock of the City of London Brewery Company (Limited), issued at 90, has steadily risen to 140.

The shares of the Lion Brewery Company (Limited), £17 paid, are now quoted at £21 10s per share, or 26 per cent. premium.

Both the above undertakings were introduced by Messrs. Seymour and Co., who now invite subscriptions for the Shares of this Company.

The deposit paid on application for Shares will be forfeited and the allotment cancelled in all cases where the further payment on allotment is not duly made in accordance with the terms of the letter of allotment.

Prospectuses and Forms of Application can be obtained at the temporary offices of the Company, 28 Martin's Lane, Cannon Street, London; at the Brewery, Kirkstall, near Leeds; at the Offices, 5 Dock Street, Leeds; at the Bradford Old Bank, Bradford, Yorkshire; and of the Brokers of the Company, Messrs. Seymour, Elwyn, and Godden, 38 Throgmorton Street, E.C.; and Messrs. Ridsdale and Wallis, Albion Street, Leeds. The contract for purchase and the Memorandum and Articles of Association of the Company can be inspected at the Office of the Solicitors, Messrs. Nash, Field, and Layton, 2 Suffolk Lane, Cannon Street, E.C.

**KIRKSTALL BREWERY COMPANY (Limited).**  
Notice is hereby given, that no further APPLICATIONS for SHARES in this Company will be received from London after WEDNESDAY NEXT, the 12th instant, and on the following day (THURSDAY) from the County.—By order,  
WALTER COLEY, Secretary.  
27 Martin's Lane, Cannon Street, E.C.  
8th July, 1871.

**ALLEN'S PORTMANTEAUS.**  
37 STRAND

**ALLEN'S DRESSING BAGS.**  
37 STRAND.

**ALLEN'S OVERLAND TRUNKS.**  
37 STRAND.

**ALLEN'S DESPATCH BOXES.**  
37 STRAND.

**ALLEN'S PRIZE MEDAL.**  
Awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

**ICE SAFES AND WENHAM LAKE ICE.**—The WENHAM LAKE ICE COMPANY'S celebrated ICE, Ice Water Pitchers, Ice Cream Machines, and Prize Medal REFRIGERATORS, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, Wenham Lake Ice Company, 125 Strand, London (Corner of Savoy street). Illustrated price lists free.

TO SHIPPERS AND EXPORTERS.

**MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS,** with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners' Patent Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

## NEW ZEALAND.

THE  
DUNEDIN AND PORT CHALMERS RAILWAY  
COMPANY, LIMITED.

Issue of £100,000 5 per Cent. Mortgage Debentures.

Principal redeemable at par in London by Annual Drawings of not less than 2½ per cent., commencing on the 15th of June, 1873.

## DIRECTORS.

A. J. Mundella, Esq., M.P.

William S. Grahame, Esq., Director of the Bank of New Zealand.

Robert Porter, Esq., Director of the Bank of New Zealand.

Emanuel Boucher, Esq., Director of the New Zealand Loan and Mercantile Agency Company.

BANKERS—Bank of New Zealand.

SOLICITORS—Messrs Paine and Layton, Gresham House, E.C.

BROKERS—Messrs J. and A. Scrimgeour, No. 18 Old Broad street, London.

The BANK OF NEW ZEALAND are authorised to receive subscriptions for the above.

The price of issue is £80 per £100 Bond.

The Debentures will be in amounts of £100 or £500, and will bear interest from 15th July.

The Coupons for half-yearly interest will be payable at the Bank of New Zealand on the 30th day of June and 31st day of December in each year.

The Annual Drawings will take place on the 15th of June in each year.

The Company reserve the right to increase the amount to be drawn at any of the annual periods by giving six months' notice by advertisement in the *Times*, or by private arrangement with the holders.

Applications, in the form annexed to the prospectus, will be received at 50 Old Broad street, London, up to Wednesday, the 12th July, at 11 o'clock, when, in the event of more than the full amount being applied for, a *pro rata* distribution will be made; otherwise they will be recorded in the order in which they are received.

Payment will be required as follows, viz.:—10 per cent. on application, and the balance on the 31st day of July, when the Debentures will be delivered.

Dunedin is the capital of the prosperous gold-producing province of Otago, possessing the largest trade and most numerous population of all the provinces of New Zealand. Port Chalmers, as per map annexed to the prospectus, is separated from the capital by a shallow harbour, eight miles in length, and the vexatious delays which were experienced by the mercantile community of Dunedin in gaining possession of their goods after arrival (all imports having to be transhipped at the port into lighters at considerable cost and risk of damage), at last led to public pressure being exercised on the Government to offer inducements to capitalists in the shape of a guarantee, to press on a work, which, independent of any such assistance, would be a very prosperous undertaking.

By a contract dated the 25th of January, 1870, between the superintendent of the province of Otago, New Zealand, and certain contractors for the making and maintaining a railway from Dunedin, the capital of the province, to Port Chalmers, a distance of 8 miles, in the said province, and wharves and other works in connection therewith, the Provincial Government of Otago guarantee the payment to the contractors for the term of fifteen years of 8 per cent. per annum on the capital, not exceeding 70,000, which should be expended in the making of the said railway and works; and for the purpose of assuring said guarantee the superintendent leased to the contractors for a term of sixteen years, from the 1st day of January, 1871, the tolls, dues, and wharfages of the several jetties at Dunedin and Port Chalmers at a nominal rent.

The jetty dues, included in the said lease, amounted to £4,164 13s 6d in the year 1869-70, as per certificate of the provincial treasurer; and the Government of Otago undertake that the jetty dues shall be raised from time to time, as may be required to make up the sum of £5,600 per annum, being the guaranteed interest of 8 per cent. on the £70,000.

Of the said eight miles of railway about five miles of earth-works and viaducts have been already constructed at an estimated outlay of £18,000; and this Company (the capital of which is £120,000 divided into 12,000 shares of £10 each) has acquired from the contractors their rights and interests under the said contract and lease, together with such portion of the undertaking as is already constructed, in consideration of a sum not exceeding £25,000 as may be proved to have been expended on the construction of the works, and an allotment to the contractors of 11,975 fully paid-up shares, but upon the terms of the contractors entering into a contract with the Company for the due completion of the whole of the said railway and other works by the 14th day of March, 1872, for the sum of £70,000 (inclusive of the said sum not exceeding £25,000), and also depositing with the New Zealand Loan and Mercantile Agency Company, Limited,

as trustees, pending the completion of the said undertaking, 11,775 paid-up shares, and a sum of £12,000 cash, as collateral security during that period, for the due payment of the interest on the debentures now offered.

The property therefore forming security for the due payment of these debentures, and now vested in the trustees under a deed of trust which has been executed for that purpose, is as follows:—

- (1) The whole of the property purchased from the contractors and the portion of the undertaking already constructed, together with the above-mentioned guaranteed interest of £5,600 per annum, which is of itself more than sufficient to meet the interest on the mortgage debentures, and is now being collected, and applicable for payment of interest on the amount of capital actually expended.
- (2) The sum of £12,000 cash and 11,775 fully paid-up shares in the Company held as collateral security, according to the above-mentioned arrangement, until the due completion of the undertaking by the contractors, according to their contract with the Company.

The import and export tonnage of the port for the year 1868-69 amounted to 123,434 tons, and for the portion of the following year, up to which returns could be ascertained, the imports and exports were at the rate of 15 per cent. increase, as indicated by the letter of the Superintendent of October 2, 1869, and the Provincial Treasurer's letter of 23rd December, 1870, relative to the amount of jetty dues received for that period.

The passenger traffic on a somewhat similar line between the town of Christchurch and Port Lyttelton, accommodating a smaller population, produces an annual income of about £10,000.

Upon these facts the following estimates may be based:—

General merchandise, inwards .....	tons	
— outwards .....	77,903	
Wool and flax, outwards .....	6,325	
	11,787	
Passengers .....	86,015 @ 46 =	£ 21,003
		10,000
Less working expenses and maintenance, 50 % .....		15,801
Leaving net proceeds of .....		15,802

to pay annual charge of £7,500 for interest and sinking fund on the £100,000 Mortgage Debentures.

The several documents above referred to may be seen at the Bank of New Zealand, 50 Old Broad street.

# LOUTH AND LINCOLN RAILWAY COMPANY.

*Incorporated by Act of Parliament.*

To be worked by the GREAT NORTHERN RAILWAY COMPANY at 50 per cent. of the gross receipts, according to an Agreement ratified by and incorporated in the Act of Parliament.

## SCRIP ISSUE.

Share Capital, £250,000, in Shares of £10 each. Borrowing Limit, £83,000.

The Company invite subscriptions in respect of 20,000 shares of £10 each, 5,000 shares being reserved and agreed to be taken up in payment of land, preliminary expenses, and otherwise.

The price of issue is par, less two years' interest at 6 per cent. per annum, being £8 16s per share, or £88 for each £100 capital, payable by instalments as follows, viz:—

£1 0 0	in respect of each share, payable on Application.			
£3 0 0	—	—	—	Allotment.
£2 0 0	—	—	—	1st October, 1871.
£1 8 0	—	—	—	1st January, 1872.
£1 8 0	—	—	—	1st May, 1872.
£8 16 0				

Discount on prepayment of calls at the rate of 5 per cent. per annum will be allowed.

A scrip certificate or certificates will be issued by the Company in respect of each subscription, and every certificate so issued will be transferable either by delivery or by special endorsement.

The possession of the scrip certificate will, subject as after-mentioned, entitle the holder thereof for the time being to complete the payments in terms of the subscription in respect whereof the certificate has been issued, and on such completion and the surrender of the certificate to the Company, will entitle the holder to be duly registered as a shareholder, and to receive share certificates accordingly.

Non-payment of instalments will render all previous payments liable to forfeiture.

Copies of the Company's Act, and of the agreement made with the Great Northern Railway Company, may be seen at the Offices of the Company, where prospectuses may be obtained, as well as from the Company's Brokers.

Applications, accompanied by the payment required to be made on application, will be received on the annexed form, duly filled up and delivered to the Bankers of the Company.

### DIRECTORS.

Edward Heneage, Esq., Hainton Hall, Lincolnshire, Chairman.  
 Henry Chaplin, Esq., M.P., Blankney Hall, Lincolnshire.  
 William Thomas Kine, Esq., Louth.  
 Sir Geo. Bowyer, Bart., Railey Park, Berks.  
 Edmund Turner, Esq., M.P., Panton Hall, Wragby, Lincolnshire.

### ENGINEERS.

Thomas Myres, Esq.  
 SOLICITOR—T. Crowther, Esq., Manchester, and 2 Great George street, Westminster.  
 J. H. Tolme, Esq.

### BANKERS.

Messrs Smith, Payne, and Smith, Lombard street, London.  
 Messrs Smith, Ellison, and Co., and the Midland Banking Company, Lincoln.  
 The Manchester and Liverpool District Bank, Manchester and Liverpool.  
 Lincoln and Lindsay Banking Company, Louth and Market Rasen.  
 Clydesdale Banking Company, Sco. Land.

### BROKERS.

Herbert E. Clayton, Esq., 2 Shorter's court, Throgmorton street, London.  
 Messrs Watson and Smith, Glasgow.  
 J. H. Lancashire, Esq., Manchester.  
 Messrs G. and J. Irvin, Liverpool.

SECRETARY—Charles Walker, Esq.

OFFICES—2 GREAT GEORGE STREET, WESTMINSTER.

The Louth and Lincoln Railway, about 24 miles in length, commences on the Great Northern Railway, near Lincoln, passing through the rich agricultural and mineral district of Central Lincolnshire, and terminates at Louth, on the East Lincolnshire line, whence the traffic will be duly and efficiently conveyed by the Great Northern Company, according to their agreement, along the East Lincolnshire Railway to Great Grimsby, thus forming the most direct communication between that flourishing seaport and the Midland counties.

The Louth and Lincoln Railway will also secure to East Lincolnshire, and to the district through which the line runs, direct access to the North of England, in connection with all trains running *via* Lincoln, by the Great Northern Railway, as well as to the manufacturing districts of Lancashire, by the Manchester, Sheffield, and Lincolnshire Railway.

By the construction of this line, a saving in distance will be effected of 34 out of 58 miles between Louth and Lincoln over the present circuitous route *via* Boston. From Louth and its neighbourhood large quantities of agricultural produce are sent to the Midland manufacturing districts.

In addition to the ordinary passenger traffic, a considerable income will be derived from visitors frequenting Cleethorpes—the principal watering-places on the Lincolnshire coast, distant only four miles by railway from Great Grimsby.

Cleethorpes is regarded as the Margate of the Midland district, and during the season numerous excursion trains run daily. By the Louth and Lincoln Railway a saving of nearly three hours will be effected in the journey.

The map accompanying the prospectus will give the best idea of the value of the line.

The cost of the line, taken at the nominal share capital, will be only £13,900 per mile, the average of English railways being £34,000 per mile.

The commercial value of the Louth and Lincoln Railway is much enhanced by the large mineral traffic which it will command from the Derbyshire, Nottingham, and Erewash Valley Coal-fields, also from the working of the extensive beds of ironstone which are situated on both sides of the line, according to the accompanying report of Mr Roseby, Mining Engineer, whereby it will be seen that he estimates the quantity of ironstone of excellent quality in the neighbourhood of Apley, to be 35,000,000 tons per square mile, which, taking only two square miles on each side of the line for a distance of three miles, gives in this area 420,000,000 tons of stone; and again, at Donnington, where the line crosses extensive beds of the same mineral, he calculates 9,000,000 tons per square mile.

Mr Myers estimates the gross revenue as follows, viz:—

From the coal traffic, 300,000 tons, at $\frac{1}{4}$ ths of a penny per ton per mile over the whole line.....	£ 18,750
From the carriage of ironstone, 250,000 tons, at $\frac{1}{4}$ ths of a penny per ton per mile, over 14 miles.....	9,114
From passenger and ordinary goods traffic.....	30,000
	57,864
Deducting 50 per cent., payable to the Great Northern Railway, for working, as per contract.....	28,932
	28,932
Net revenue.....	28,932
Less 5 per cent. interest on £83,000 debenture capital.....	4,150
	24,782

There would remain.....

Equivalent to about 10 per cent. dividend on the whole share capital. There are no preference shares to absorb any part of the profits.

The estimate of receipts for the carriage of ironstone is small; but the success of the smelting furnaces in North Lincolnshire renders it almost certain that furnaces will be erected also in the iron districts traversed by this line, in which case the traffic will be very much increased.

The above estimate of traffic is equal to only £46 per mile per week, whilst the receipts on the Great Northern Railway system, of which the Louth and Lincoln will form an important section, amount to £83 per mile per week.

A contract has been entered into with Mr Frederick Appleby, of Manchester, for the construction of the whole line, including stations, sidings, telegraphs, and all accessories, within the authorised capital and borrowing powers of the Company.

### LETTER OF APPLICATION.

#### LOUTH AND LINCOLN RAILWAY COMPANY.

*Incorporated by Act of Parliament.*

#### SCRIP SUBSCRIPTION FOR 20,000 SHARES OF £10 EACH.

I request to be allowed to subscribe in respect of \_\_\_\_\_ shares, and having paid to the credit of the Company the sum of £ \_\_\_\_\_ on this application, I agree with the Company to subscribe in respect of the above number of shares, or in respect of any less number which the Company may authorise, and to make the payments requisite to be made, according to the annexed prospectus, for completing my subscription as may be authorised.

Name in full .....

Address .....

Profession or Trade .....

Date.....

I desire to pay the amount of my subscription in full, under discount.

Name in full .....

Address .....

Profession or Trade .....

Date.....

# LOUTH AND LINCOLN RAILWAY COMPANY.

Notice is hereby given, that the LIST of APPLICATIONS for the SHARES of this Company will CLOSE on SATURDAY, the 15th inst., for London and Country.

Offices, 2 Great George street, Westminster, London, July 7, 1871.

CHARLES WALKER, Secretary.

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DIVIDENDS 5 AND 10 TO 20 PER CENT.

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Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

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A Problem in Finance.

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Professor of Political Economy in Owen's College, Manchester.

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NO. CCLXXIII, JULY, will be published on SATURDAY NEXT.

#### CONTENTS.

- I. The Military Policy of Russia.
- II. O'Flanagan's Lives of the Irish Chancellors.
- III. Swinburne's Poems.
- IV. Burton's History of Scotland.
- V. The Vatican Council.
- VI. Suppressed and Censored Books.
- VII. Darwin's Descent of Man.
- VIII. Scandinavian Politics.
- XI. Communal France.

Letter from Earl Grey.  
London: Longmans and Co. Edinburgh: A and C. Black.

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Publishing Office—171 Fleet street, London, E.C.

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

Excellent economical stock for soups, sauces, &c.

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

### IMPORTANT INFORMATION.—

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

OPPOSITE THE MANSION HOUSE,

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

MAPPIN AND WEBB,  
90 Norfolk street, Sheffield.

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Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1837. Address Dr VELLERE Harrow

### LONDON AND ST KATHARINE'S DOCK COMPANY.

The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK, to be applied to the reduction of the Debenture debt. The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.  
Dock House, 16th May, 1871.

### THE AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).  
NOTICE.—The Half-Yearly Interest on the Debentures of this Company will be PAID on and after the 15th inst, on presentation of the Coupons at the Imperial Bank, Lothbury.

PEYTON WM. CLEMENT, Secretary.

144 Leadenhall street, 3rd July, 1871.

### EGYPTIAN 7 PER CENT. LOAN

OF 1868.

Notice is hereby given, that the Half-Yearly COUPONS, due 15th July, and the BONDS DRAWN for redemption at PAR, may be presented for payment on and after that day (between the hours of 11 and 3) at the Imperial Ottoman Bank (London Agency), 4 Bank buildings, E.C. They must be entered on forms, which can be had on application, and be left three clear days for examination before payment.

WILLIAM W. LANDER, Secretary.

### HOLLAND: STAATSEISENBAHN

BETRIEBS GESELLSCHAFT (Company for Working the Dutch State Railway).—The Director-General begs to announce that the THIRD COUPON of the BONDS of the 5 per Cent. Preference Loan, of £667,000 in nominal, will be PAID on and after 1st July, 1871, as under:—

In Amsterdam, at Messrs Lippmann, Rosenthal, and Co.'s, and Messrs Wertheim and Gompertz.

In Frankfurt-on-the-Maine, at the Branch of the Bank für Handel und Industrie.

In Brussels, at M. Jacques Errera Oppenheim's.

In Berlin, at Messrs Cohn Bùrgers and Co.'s.

In London, at Messrs G. and A. Worms.

### NEW RIVER COMPANY'S

PERPETUAL DEBENTURE STOCK.

The Directors of this Company (under the provisions of their Act of 1857) are ISSUING the above STOCK at par, for the purpose of extinguishing their Bond debt.

The interest upon this Stock, at the fixed rate of 4 per cent., is payable half-yearly, on the 1st of February and the 1st of August, in priority of all dividends upon the shares of the Company.

Any amount of Stock not being the fraction of a pound can be sub-cribered for and transferred.

Applications to be made to New River Office, E.C.

ALEX. INGLIS, Clerk of the Company.

### NETHERLANDS INDIAN

RAILWAY COMPANY.

ISSUE OF 4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS GUARANTEED BY THE HOME GOVERNMENT.

Notice is hereby given, that the Ninth Coupon, due 15th July next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co, with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22f 50c, or at the Hagu, at the Office of the Company, with 22f 50c.

The Hague, June 29, 1871.

### DEBENTURES AT 5, , AND 6

PER CENT.

### CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

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