

come dearer.

THE POST OFFICE SCANDAL.

THE report of the committee on public accounts as to the Post Office scandal has reached us, but not the evidence upon which it is based. We can only therefore analyse what the committee say, and not explain or comment on it.

The main point is that 890,000l has been abstracted or intercepted in its way either to the Exchequer or the Commissioners of National Debt; it was either Post Office revenue or savings' bank money, and as such should have been transmitted to one or other of these authorities. But in fact this large sum was waylaid and spent on telegraph extensions. The actual evil doer was no doubt Mr Scudamore, the second secretary to the Post Office; being responsible for the telegraphs, and being extremely interested in their working, he spent money on them heedlessly, inconsiderately, and without caring much what kind of money it was. How it came that a "Second Secretary" should have so

exclusive an authority is not as yet very clear. It is certain, and the Committee on Public Accounts say as much, that Mr Monsell, the Postmaster-General, is very much to blame. The slightest attention to the figures of his own department, a single question asked of those he was daily seeing, must

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

ACCORDING to the present rules of policy at the Bank of England the present reduction of the rate is amply justified. The reserve now amounts to the sum which the Directors of the Bank consider, we believe, to be sufficient. There are at present no large demands likely to be made upon it; but, on the contrary, large supplies are nearly due, and are likely to augment it. As far as we can judge, we think ourselves that a larger minimum of reserve is necessary than the Bank considers either sufficient or expedient. Aud as we think so,

and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 25.

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

have revealed what was amiss. But Mr Monsell asked nothing, believed everything, and signed all which was set before him.

The Commissioners of the National Debt seem, as far as we can judge, much to blame. They ought to have perceived that their money was not received as usual from the Postoffice Savings' Banks. They have little else to do than to mange the Savings' Banks deposits, and it is of vital importance that the deposits on which the nation pays interest should not be left to linger unproductive in the hands of the Post Office, but should be invested as soon as possible in interest-bearing securities. It is the main and principal concern of these Commissioners to invest such moneys, and therefore they are especially bound to see closely after them.

The Treasury is also to blame for not watching Mr Scudamore more closely, and not requiring definitive accounts more peremptorily. But till the evidence is before us we There is this cannot say how much to blame they are. difference between their practice and that of Mr Monsell, or of the National Debt Commissioners. The Treasury is a body having to check and control a great multitude of departments, and could not therefore be reasonably expected to discover irregularities so speedily as a body like the National Debt Commissioners, with, in comparison, little else to see after, or as the head of the misdoing Department, like the Postmaster-General, who is the very person paid to see after it. But though the Treasury may not be, and pro-bably is not, so much to blame as the others, it is still deserving of considerable censure, though, till we receive the evidence which should have accompanied this Report, we can hardly say exactly how much or in what particular way.

THE OPPOSITION IN FRANCE.

IT is very curious to read, so soon after M. Thiers' successful and powerful administration, that the Left think of giving him a banquet to celebrate the evacuation of the territory by the Germans, but that it is not likely that M. Thiers will venture to accept the invitation, and that, if he does, it is very likely that the Government will refuse its permission. The simple truth seems to be that M. Thiers was no sooner out of office than he became, instead of the respected and powerful chief of a great Opposition, simply an individualnot particularly powerful, not remembered with any special gratitude in the country at large, not particularly feared by the new Government, not particularly consulted by his own party. Nothing is stranger to the eyes of Englishparty. Nothing is stranger to the eyes of English-men than the non-existence of Opposition as an organic power in France. The weakess of Government there is due apparently to the excess of strength which it has by virtue merely of its office, and the very great deficiency of strength which it can boast by virtue of its policy. Let us consider a little more carefully this curieus case of M. Thiers. Here was a chief of the State who had accepted an almost unanimous tender of power in the evil days of 1871, who had attacked and reduced the Commune. who had reorganised the army, revived the credit of France, and concluded a treaty with the foreigner by which the soil was to be evacuated long before the time mentioned in the treaty; who had moreover retained for more than two years his influence in the Assembly, and whose party seemed to be rapidly gaining in the country with every fresh election; whose defeat, too, was due to no great blunder in policy, but solely to his wish to make his Cabinet approximate more nearly to the views expressed by the constituencies in the various elections ;- and yet when the accidental majority of an Assembly admitted not to speak the present wishes of the people succeeds in defeating him and accepting his resigna-tion, M. Thiers seems to vanish from public sight; his political influence melts like a snowflake, the new Government succeeds to all his power, and he himself-who knows, as no one other Frenchman knows, the temper of his countrymen-evidently thinks complete retirement from the scene of strife, the dignity of almost ostentatious solitude, the best preparation for a return to power, if return to power be possible. And yet his adversaries have already made almost every mistake that they could make in the short period of their reign. They have attempted to corrupt the press, and have been found out. They have put a public insult on the sceptics, and have lost influence by it. They have invalidated the election of an opponent simply for speaking amiss of the Assembly—as if opponents of the Assembly's policy were

[July 19, 1873.

likely to speak well of it, if they speak honestly at all. They have, in fact, not only grasped power, but evinced every intention of using it to the utmost, and have shown themselves vulnerable in plenty of places to an eye as skilful as M. Thiers'. And yet M. Thiers has evidently felt that it was his true cue to ignore these blunders and to keep in strict retirement. Instead of doing what an English leader of Opposition would have done-making an effective speech on each of his adversaries' blunders, and contrasting their excited and feeble policy with the comparatively steady impartiality of his own Government-M. Thiers has deemed it the wisest course for him to pursue, to let the Government take its own line uncriticised by him, and to reserve himself till some great occasion, when he can come forward without any imputation that he has been eager to avail himself of his opponents' most serious blunders. It would seem that in France office is everything to a minister, and even the highest personal capacity and character exceedingly little in the comparsion. While M. Thiers was President he was almost all powerful. When he ceased to be President—and he ceased to be President not because he had made any false step, but because he had made the majority of the existing Assembly perceive that he looked beyond the Assembly to the popular mind in France, and because the popular mind in France did not care sufficiently to gain its own avowed ends, to come forward and support the statesman who was interpreting its wish against the statesman who openly advocated a policy of combat against that wish—his power ceased. He was no longer what we should call the head of her Majesty's Opposition. On the contrary, he became a mere possible rival of his successor ; and rivals of men in power are not, as they are in England, expected to render great public services by closely criticising the policy of Government; on the con-trary, they are liable to have all sorts of personal motives attributed to them if they interfere to accelerate the defeat of their opponents.

It is very probable that the country will, in spite of the "Government of Combat," show itself as Radical after Marshal MacMahon's election as it did before. But in the meantime France honours not the man with whom she agrees, but the man who is clothed with the insignia of office. Instead of distinguishing for itself, and loyally supporting, the Minister whom it can permanently trust, the country appears to trust for the moment the man who calls himself Minister; and this, even though when asked to vote for the political ideas it prefers, it does not hesitate to elect men who will be thorns in his flesh. The official is obeyed too much in France; the statesman is trusted too little. A statesman who is in office is powerful not because he is popular—no man appears to be really popular—but because he has the ægis of administrative authority thrown over him. A statesman who is out of office is not powerful at all, whatever his success, and however completely his ideas may correspond with those of the majority of the constituencies. The French State is still regarded by the French people somewhat in the same light as that in which they regard the Church. It is not the priest's *power* but his office which is either held sacred or detested. The best of all priests is hardly held in substantially deeper respect than the worst, because it is not his character but his office and what goes with it that impresses the imagination. It is not the individual priest but his ex cathedrá functions which are regarded. And again, the anti-sacerdotalists detest the best priest almost as much as the worst, because it is not his individual character but what he claims to do by virtue of his office, that excites their horror. And so it is too in relation to civil functions. The Minister is regarded not for his personal achievements and the confidence placed in his individual judgment but, ex cathedra, because the administrative functions inspire a respect of their own. M. Casimir Périer at the Ministry of the Interior, or M. Beulé at the Ministry of the Interior, is all the same, because it is not M. Casimir Périer or M. Beulé, but the Minister of the Interior, as such, who commands obedience. And, therefore, a great statesman stripped of office is for the time stripped of influence. He is no longer looked to for his moral authority, and expected to exercise without office a check of the most formidable kind on the new holder of office. He has suddenly dwindled into a mere voice, a mere interpreter of the ideas which he may attempt to put forward. He is divested of the influence which belonged not to him but to his former duties. The imagination of the people cannot apparently bridge the chasm

THE ECONOMIST.

between M. Thiers, the President, and M. Thiers the mere member of the Left Centre. He carries little or nothing with him to his new position but his power of speech. You might almost say of a French statesman that naked he entered office and naked again he left it—the prestige he acquires in it attaching not to him but to the functions he discharges.

It is easy to see how this feeling, while it appears to strengthen the office of a Minister in France really weakens the Government. It renders it virtually impossible that there should be any intermediate degrees between the Minister and the irresponsible politician. In England there are many such intermediate degrees. The opinions of the administrative class, even when oat of office, have a weight of an order altogether different from that of the opinions of politicians who are not credited with any official prestige. Mr Disraeli, who speaks with the authority of a man who might any day be charged with the duty of governing, and who therefore is not supposed to say in Opposition what he will not adhere to on entering office, wields a public influence of a kind really intermediate between that of a Minister, and that of such a member of Parliament as Mr Bentinck. This gradual shading off of the Minister's authority into the mere private member's, through the various stages of ex-Ministerial ability and competence, really lends a vast additional strength to Government. In the first place, what the Ministry and the leading Opposition bench agree about doing is certain to be done under any Government, and this gives Ministerial action confidence and strength. In the next place, the existence of a powerful and recognised Opposition puts a great restraint on foolish Minis-terial actions, and makes the transition between one Government and another much milder than it is in France, where a sort of revolution is needed to throw off the dead weight of an unpopular Government. Now, as only a far less political exertion is needful in England in order to change the Government than that which is needful in France, so the expectation of the change is far less alarming, and the change itself when it is made is far less violent. Hence there is no panic, and as there is no panic, the action of the Government is steadier and calmer, and even in moments of langer there is none of that tremulous vibration which in France seems to unsettle everything when a Government falls. Official weakness is oftener due to excessive fear of consequences than to want of sagacity. When the stake is too great, the player will vacillate; and that is just the case in France. Changes of Government are too revolutionary. They involve too much excitement, and being too big, the nerve of the Government seems to go at the mere prospect of them. Thus, the weakness of the Opposition really involves first the arbitrariness and next the weakness of the Administration. If M. Thiers were now far more important than he is, and Marshal MacMahon and the Duc de Brachie for the arbitrarine for the second de Broglie were far less important than they are, there would not be the same hectic excitement about official procsedings, which is another way of saying that there would be more calmness, prudence, and sense. The one great condition of force in a parliamentary Government is the real existence and influence of "Her Majesty's Opposition." If France could ever organise a real parliamentary Opposition as powerful and semi-official as ours, we should no longer fear periodic spasms of revolutionary ardour.

THE WAR ON THE GOLD COAST. Among all the storms which have hitherto disturbed the repose of the Ministry the Colonial Office has remained, till quite lately, a peaceful haven of refuge. But Lord Kimberley is not to be more fortunate than his colleagues, and the Session of 1873 brings trouble enough at its close to the Secretary of the Colonies to satisfy the most eager appe-tite for labour and responsibility. The name of the Ashantees has already become unpleasantly familiar to us, and a few years ago, after suffering some checks in an attempt to punish the presumption of this savage tribe, it was thought better to patch up a rather unsatisfactory peace than to continue military operations which entailed a heavy cost in men and money, and from which neither gain nor glory were to be derived. Subsequent events have shown reason for doubting whether a more energetic policy might not have been also the more prudent one. The Ashantees were evidently encouraged by the lenient treatment which they received at the close of the war of 1864. Our native subjects, the Fantees, a race less barbarous than the Ashantees but equally brave, have suffered severely from the raids of their marauding 867

neighbours during the last eight years. It is asserted by competent persons that the Fantees, if properly organised, drilled, and armed, could hold their own-perhaps more than hold their own-against their enemies. But while the Ashantees, a nation whose normal state of life is war, and whose Government is essentially warlike, have been spending money lavishly on the acquisition of arms and ammunition, and have obtained, it is supposed, the assistance, as organising officers, of some Europeans with a modicum of military training, most probably Dutch or Portuguese adventurers, the Fantees have had no such assistance, are badly armed when they are fortunate enough to have arms at all, and have been systematically neglected, so far as military training is con-cerned, by the British Administration on the Gold Coast. It is not surprising, therefore, that from year to year the Ashantees have been growing more enterprising, and that the Fantees have become cowed by a succession of small defeats. Up to the present year the prestige of the English Government has secured its subjects from anything approaching to a serious invasion, though not from the torment of petty marauding raids. But since the conclusion of our treaty with the Dutch last year the circumstances of the case have changed. The native popu-1-tion of Elmina-the principal Dutch fort and town of which Governor Pope Hennessy received possession last year from the Dutch Governor Fergusson-was, for some reason or other, very bitterly opposed to the transfer of their allegiance from Holland to England. We suspect that the morcellement of dominion upon the Gold Coast used to afford excellent opportunities for a smuggling traffic, and that since all the forts upon the Coast have been united under the British flag, the profits of this contraband trade have been extinguished. The population of Elmina would thus regard the cession of their town to England as the people of Gibraltar would regard the restoration of that place to Spain. Be this as it may, the Elminese have shown themselves bitterly hostile to their new rulers, and have shown every disposition to assist the Ashantees in their last plundering raid upon the Fantees. Whether the Ashantees originally intended their advance to be more formidable than their former inroads we cannot of course tell, but it seems that Colonel Harley, the British Administrator at Cape Coast Castle, underestimated the importance of the danger which had so long been threatening and which had at last fallen upon this colony. The advance of the Ashantees upon the Coast was at first checked by the gallant resistance of the Fantees, aided by a mere handful of Houssas, or native police, commanded by English officers. The invaders, however, swarmed down from the inland country in tens of thousands. The English officers and their Houssas could not be everywhere. The Fantees, with their old muskets, were no match for the Ashantees with their rifles, and the former, after many reverses, were compelled to seek shelter in the neighbourhood of the British forts. Elmina, and even Cape Coast Castle itself, were threatened by the Ashantees, who had interrupted the communication along the Coast line to such an extent that, but for our command of the sea, the officials at the other stations would frequently have been unable to communicate with Colonel Harley at Cape Coast Castle. Such was the situation when Colonel Festing arrived at the seat of Government with a reinforcement of marine artillery and infantry-the first instalment of their additional defences which Lord Kimberley had promised when the news of the invasion first reached England.

The relief of Elmina was the most urgent necessity, and Colonel Festing marched seven miles through a difficult country from Cape Coast Castle to what was lately the Dutch capital. He found the fort at Elmina not only threatened by the Ashantees, who were encamped in the bush, but by the Elminese, who were openly supplying the invaders with arms, and had armed themselves to assist in the attack. Colonel Festing, recognising the dangers of the situation, invited the disaffected Chiefs of Elmina to give up their arms, and, if willing to prove their loyalty, to come within the fortifications. He announced his intention of bombarding the town if these terms were not accepted, and as the Elminese refused them in the most peremptory way by going out armed into the bush and joining the Ashantee forces, the threat of bombardment was carried out, and the guns of the fort and of the ships which lay in the harbour soon left nothing remaining of the town, which was so lately handed over to

THE ECONOMIST.

us, a prosperous community, by the Dutch. After the bombardment two brisk engagements took place, in which the invaders were roughly handled; but they seemed to be far from disheartened, and, mustering in still larger numbers than before, have actually menaced Cape Coast Castle itself with attack. They reckon, no doubt, and we are afraid not without reason, upon the aid of the pestilential climate of the Gold Coast, just as the Emperor Nicholas counted upon the help of Generals January and February. The terrible ordeal of the tropical sun and of the malaria that lies in ambush all along the Gold Coast may prove too much for the mere handful of Europeans whom we are able to keep under arms for the defence of these stations. We do not blame the Government for having gradually weakened the strength of the European garrisons upon the Coast. This policy has, over and over, been recommended by Royal Commissions and Select Committees, has been carried out by successive Governments-Conserva-tive and Liberal-and has received the amplest assent from Parliament. But if we are to retain our power on the West Coast of Africa-and certainly at present there is no intention of abandoning it-we must provide some other means for defence against our turbulent neighbours than a few hundred men of our West India regiments, distributed among all our stations from the Gambia to Lagos, and a dozen or so of native policemen at each fort. We must recognise this fact, that on the Gold Coast at least we have very formidable neighbours to deal with, and we must not forget that, rightly or wrougly, we have assumed a protecto-rate over the native tribes, which carries with it a certain responsibility for their defence against wanton aggression. The means of maintaining order, and ul-timately of introducing civilisation upon the Gold Coast, are simple and inexpensive, and we have already proved their efficacy on a small scale. It is clear that we want no European troops whatever on the West Coast of Africa. The natives, properly drilled and armed, make excellent soldiers, and plenty of English officers are to be found, many of them acclimatised by long service in India, who would be delighted to undertake the work of organising a little Fantee army, against which no force that the Ashantees could put into the field would be able to stand. Of course it is too late now to think of punishing the Ashantees by such means. Organisation takes time, and the work of repelling invasion is not to be dallied with. We shall have to spend much more in reconquering peace now than, distributed over a number of years, would have procured for us the services of an admirable force of black Sepoys officered by Englishmen. If we are fortunate enough to get another chance, we hope the lesson of this campaign will not be wasted.

BUSINESS NOTES.

THE BRIGHTON RAILWAY REPORT .- The dividend and report of the Brighton Railway Company have had an unfavourable effect in the railway market; but, in reality, we do not think they are unsatisfactory as regards the present position and future prospects of railways. The past dividend has been maintained, and, considering how railway companies have been tried during the last two years, along with almost all other industrial concerns, by the rise of wages, materials, and fuel, we do not think that much more should have been expected. It was certainly unwise, at least, to speculate, as seems to have been done, on any material augmentation of dividend. The Brighton Company has evidently had to pay, as we suppose all other railways have done, very heavily for The total increase of working expenses is 44,000l, working. or rather more than the increase of traffic ; and of this, we are informed, about 25,000l is due to the increased price of coals, and 13,000l to that of iron and other materials. To judge by the expenditure on locomotive fuel, where the increase is from 38,786l to 60,537l, or about 56.4 per cent., without any material increase of the train mileage run, the Brighton Company must have paid about half as much again for the same quantity of coal in the first half-year of 1873 as it did in the first half-year of 1872. The increase per ton of coal consumed will probably be as great on the majority of the lines throughout the country. But railway companies, it must be remembered, are probably now at the worst stage as regards working expenses. Any future increase of traffic will probably be as beneficial pro tanto for a considerable period to come, as was the increase of traffic in the two or three years before 1872; and a great reduction of expenditure during the

[July 19, 1873.

next year or two, when coal and wages are lower than now, will probably be experienced. It is every way satisfactory, therefore, that past dividends have been maintained during the halfyear which has just elapsed, and railway shareholders will have little cause to complain should the results on the other lines be on the average as good as they have beeen on the Brighton. That this may be so is curiously foreshadowed by the Brighton report itself. It is generally assumed that the traffic increase on the Southern lines is more productive proportionately of an increase of net earnings than a traffic increase on the Northern and heavy lines. The reason is that the increase, being usually a passenger increase, is earned with little additional cost. But this reasoning does not now hold good, because, in fact, the Brighton increase of traffic during the last half-year was largely an increase of goods.

> The goods receipts in 1st half-year, 1873, were 181,000 1872 -158.000 Increase of goods 23,000

This is more than half the total increase of traffic, so that, in fact, the increase on the Brighton line last half-year was of the same nature as the increase on the Northern lines, and, for once, it is safe to reason from the one to the other. We should be almost inclined to say that the Northern lines will be in a better position, because their increases of traffic are so much larger proportionately, owing to the larger proportion which goods form in their total traffic. The peculiarity is that there has been no increase of working to gain the above increase.

The goods train mileage in 1st half-year, 1873, was 449,454 1872..... 440,524

8.930-2%

Increase —the increase of traffic being about $14\frac{1}{2}$ per cent. Should the goods increase on the heavy lines prove of a similar kind, as we believe will be the case-that is, an increase of receipts without any material increase of train mileage-then, as these Northern lines have so much larger a goods increase, and as they have been subjected to precisely the same causes of increased expenditure as the Brighton line and to these only, there is fair reason to expect that the results for the half-year may be at least as favourable in their case on the average as they have been on the Brighton line, if not more favourable. The desponding conclusions now indulged in as to the past railway half-year appear to be a little premature.

THE STATE OF TRADE.-Mr Chaytor, the Chairman of the National Discount Company, made the following important statement with reference to the state of trade throughout the country, at the Shareholders' Meeting on Wednesday. "It would be seen," he said, " that they had been " obliged to place a larger amount than usual aside for bad " debts, the estimate of bad debts for the past half-year hav-" ing been, for the first time in the history of the company, "erroneous. The reason the estimate had now failed was " that some of the estates in liquidation, which had issued " dividend notes, had been unable to meet them. The bad "debts of the past half-year had been very trifling, not ex-" ceeding the usual proportion of 11d on the 100l on the bills " discounted. It was unwise to make predictions, but every " one knew that the present state of commercial business was " not profitable. After several years of successful operations "and accumulative profits, the state of trade had become "adverse. He did not mean to say that a panic was in "prospect, but English capital had been competing with "English capital abroad for the purchase of produce to send "home, and English capital had been competing with English "english capital abroad for the purchase of produce to send "home, and English capital had been competing with English " capital at home for English manufactures to send out, until " the markets of the world were overstocked, and this circum-"stance, complicated somewhat by the labour question "perhaps, was sure to produce stagnation for a time. But "as regarded panic, there were no symptoms of it in the " horizon. There might be individual losses, but there was " no such widespread difficulty as in 1866, when there were " many failures of large joint-stock companies. There might " be over-trading, but there was no immediate danger ahead, " only abundant reason for the exercise of prudence and " forethought."

THE STATEMENT OF BANK DIVIDENDS .- We observe with some satisfaction the statement made by the chairman of the London and Westminster Bank, at the shareholders'

THE ECONOMIST.

meeting just held, that the old practice of making the halfyearly dividend announcements in the form of a dividend and bonus is to be abandoned. In future the declaration is to be of so much dividend only. The old practice, as our readers know, is one which we have frequently censured for the confusion it tended to produce. Given a dividend of so much per cent. per annum and a bonus of so much per share, it was quite impossible, except by a roundabout process, to find out how much was really paid. Of course the sum was always done somehow, and the public and the shareholders got to be informed correctly, but mistakes were nevertheless very apt to be made, and the inconvenience was frequently most annoying to people who had not the data to make all the necessary computations at hand. The London and Westminster directors have acted wisely in dropping the old formula, and we trust their practice will be followed by the other leading joint stock banks.

THE EFFECT ON FOREIGN COUNTRIES OF DEAR MONEY IN ENGLAND .- The news of this week contains a curious confirmation, from two very distant quarters, of the scarcity of money throughout the world, to which we have frequently referred as explanatory of the slowness with which the rise of the Bank rate in May and June was found to work. In former times such a rise would have brought money in floods from all parts of the continent, as well as from more distant places; and in fact bullion came in with wonderful rapidity when the bank rate was raised in not dissimilar circumstances in the autumn of 1871 and the spring of last year. Now the operation has been much slower, hardly anything coming from the continent, comparatively little coming from the United States, and that not as an exchange operation, but on account of some peculiar transaction, and the principal supply having been from South America and from Australia. The news we refer to relates to these two regions, and seems to show that the stocks of bullion held there have been at last well nigh exhausted. From Australia the intelligence is that the banks of Victoria, where money a few months ago was a drug, have just raised the rate of discount to six per cent., the reason assigned being that the scarcity has been produced by the withdrawals of money for investment in London. Australia may, therefore, be expected to bid against us in future for the surplus stock of bullion, and all that we can depend on receiving will be the current production, which is about 600,000l monthly. From South America the intelligence is even more monthly. From South America the interingence been an ap-serious. When the last mail left there had just been an approach to a monetary panic at Buenos Ayres, directly caused, it is stated, by the continuous shipment of bullion to England. As we showed a fortnight ago, by a comparison of the re-turns of the National Provincial Bank of Buenos Ayres, there has in fact been a great reduction of the cash in that establishment since last year. A principal effect, therefore, of the higher level of value for money in England now established as compared with the last few years, is a general advance of the level of value elsewhere. The conclusion is plain that if the drain from us continues, as seems likely enough to be the case, the response to an advance here will be a universal advance in every gold-using country ; we must bid higher and higher in fact at every renewal of the German demand, so long as that demand exceeds, as it now does, the surplus of the annual production over the previous regular annual consumption.

THE GERMAN GOVERNMENT'S LONDON BALANCE.—The account of the London Joint Stock Bank, just published, contains incidental evidence that the German Government has recently been investing large sums, so that its London cash balance is considerably diminished. At any rate, the deposits of the London Joint Stock Bank are largely diminished as compared with last year, being 17,404,000*l* at 30th June last, as compared with 20,935,000*l* at 30th June, 1872, or a reduction of 3,531,000*l*. There is no similar change in the deposits of the other joint stock banks, those of the London and Westminster having, in fact, largely increased; and the chairman of the London Joint Stock Bank points almost explicitly to the assumed cause of the difference. At the shareholders' meeting, on Thursday, he said :—" They would " observe that the totals of the figures varied considerably

"from time to time; but, though the liabilities and assets "were more or less each half year, they must not conclude "that the business had lessened or suffered any disparage-"ment, for these differences were due to two causes—the "variations in their large agency businesses, and also on the "bills payable. If they took these two together they might "rest assured that they had satisfactorily accounted for the "differences which appeared." It is so far satisfactory, as tending to the ease of the market, that the German balance has diminished; but, of course, past experience has shown how easily that balance is replenished as the indemnity bills mature.

A TRUSTEES' INVESTMENT GUIDE .--- Under the title of "The Trustees' Guide," Mr Cracroft has just issued as one of his series of "Investment Tracts"* what promises to be a publication of great practical utility. One part consists of directions to trustees in the matter of investment, and these are very brief and clear, and embrace apparently every important point trustees should attend to, stress being very properly laid on such matters as the strict limitation of their powers and the necessity of acting on legal advice in all important variations of investment. Mr Cracroft states in his preface that the whole of this part of the work has been "advised upon" by good lawyers, and it contains intrinsic evidence of extreme care having been used. The larger part of the work consists of a "Table of Securities," which possesses a value of a different kind. The securities, with a few exceptions, are those which are to be found in the official list of the Stock Excharge, and the information concerning them, including the variations in price for several years -in some cases six years-is tabulated in a convenient form for reference. The list necessarily contains a large quantity of securities in which the majority of trustees are restricted from investing, but the powers of trust deeds vary greatly, and the object has been to enable the trustee to see at a glance what the history of each group of investments he may be permitted to select from has been, and he may thus obtain quickly a general knowledge of the class of investment before he makes any particular selection under the guidance of his solicitor. A dictionary of this nature will be extremely useful to solicitors themselves, who have to be the advisers of trustees, and to whom therefore some learning in the matter of investments is practically serviceable. The compilation of this part of the work has also been made with great care and accuracy. We observe an occasional slip or imperfection of statement, such as the note regarding "Consols and New and Reduced 3 per cents," that "one quarter of year's surplus revenue is ap-plied to purchase in the market"—the real fact being that one quarter of a year's surplus revenue, computed at the end of each quarter, or four times a year, is applied to reduce debt, but that the whole of this amount is not necessarily applied towards the purchase of Consols and New and Reduced, the Chancellor of the Exchequer sometimes employing the fund to redeem other obligations of the Government. But this is a small slip, the bulk of the fund being applied as described, and does not detract from the real value of a work which contains an infinity of detail.

THE PUBLIC REVENUE AND EXPENDITURE. The following are the Receipts on account of Revenue during the twelve days ending July 12:-

	Receipts of Twelve
	Days Ending
	July 12.
	2
Customs	531,000
Excise	229,000
Stamps	440,000
Land Tax and House Duty	20,000
Income tax	158,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	149,200
Total	1,527,200
The total receipts of the previous eight days	were 1,216,9572.
* Creeroft's Investment Tracts. The Tracters' (uide: A Synopsis

Cracroft's Investment Tracts. The Trustees' Guide: A Synopsis of the ordinary powers of Trustees in regard to Investments, with practical directions, and a Table of Securities. London: Edward Stanford.

[July 19, 1873.

The Exchequer issues of the twelve days on account of expenditure were 6,651,325*l*, viz. :--

6,651,325 During the twelve days the cash balances have decreased

00 1010 H 0 1	Bank of England.	Bank of Ireland. £		Total.
Bulances or June 30	5,851,744	1,196,188		7,047,932
- July 12	1,057,631	1,010,791	***	2,068,422
Decrease	4,794,113	185,397		4,979,510

Joreign Correspondence.

FRANCE.

(FROM OUR OWN COBRESPONDENT.)

PARIS, July 17.

05 14 97 97 19 19 0 79 20 58	July 18, 1872. f C C 182,500,000 0 7,647,053 25 22,105,750 14 4.000,000 0 24,384,209 97 2,415,729,545 0 9,505,123 07 105,684,185 93 312,630,630 49 32,712,362 0 6,663,558 03 4,467,943 63 3,063,393 80 2,137,223 85
c 05 05 14 97 0 97 0 0 19 23 0 79 20 58	f c 192,500,000 0 7,647,053 25 29,105,750 14 4.000,000 0 24,364,209 97 24,364,209 97 9,505,123 07 9,505,123 07 9,505,123 07 9,505,123 07 9,505,123 07 312,5712,362 0 3,311,825 0 8,311,825 0 6,663,558 03 4,667,943 63 3,063,393 80
05 0 97 97 0 37 19 20 58	192,500,000 0 7,647,053 25 22,105,750 14 4.000,000 0 24,364,209 97 2,415,726,545 0 9,505,123 07 105,684,185 93 312,630,630 49 32,712,362 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
14 97 97 97 37 37 19 23 0 0 79 58	22,105,750 14 4.000,000 0 24,384,209 97 2,415,729,545 0 9,505,123 07 105,684,185 93 312,630,630 49 32,712,362 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
0 97 37 19 23 0 79 20 58	4.000,000 0 24,364,209 97 2,415,728,545 0 9,505,123 07 105,684,185 93 312,630,630 49 32,712,363 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
0 97 37 19 23 0 79 20 58	4.000,000 0 24,364,209 97 2,415,728,545 0 9,505,123 07 105,684,185 93 312,630,630 49 32,712,363 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
97 97 37 19 23 0 79 20 58	24,364,209 97 2,415,726,545 0 9,505,123 07 105,684,185 93 312,530,630 49 32,712,362 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
37 19 23 0 0 79 20 58	9,505,123 07 105,684,185 93 312,630,630 49 32,712,362 0 8,311,825 0 6,663,558 03 4,667,943 63 3,063,393 80
19 23 0 79 20 58	105,684,185 93 319,530,630 49 32,712,363 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
23 0 79 20 58	319,630,630 49 32,712,362 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
23 0 79 20 58	319,630,630 49 32,712,362 0 8,311,825 0 6,663,558 03 4,467,943 63 3,063,393 80
0 0 79 20 58	32,712.362 0 8,311,825 0 6,663,559 03 4,467,943 63 3,063,393 80
0 79 20 58	8,311,825 0 6,663,559 03 4,467,943 63 3,063,393 80
79 20 58	6,663,559 03 4,467,943 63 3,063,393 80
20 58	··· 4,467,943 63
58	3,063.393 80
65	14,000,000 0
	1,938,178 68
07	3,164,657,982 84
c	f c
	744.920,830 10
	297,529 05
Ó9	322,879,971 57
2.0	***
	1,320,267,500 0
0	*** ***
0 .	300,255,495 0
0	50,793,900 0
-	4,360,900 0
0	17.482,900 0
	7,118 350 0
	18,938,400 0
0.	15,114,100 0
0 .	1,101,800 0
0.	••• 604,000 0
0.	60.000.000 0
	30.000.000.000.000.000.000.000.0000
	22 422 222 23
	00,960,065 81
44 .	100,000,000 0
	7,747,751 0
0.	198,856 76
0.	59.800.000 0
0.	
0.34	43,334,380 41
0 . 34 . 31 .	43,334,380 41 3,164,657,982 84
	0

The above return, compared with that of the preceding week, exhibits the following changes :---

INCREASE.	francs.
Circulation	12,349,540
Cash	1,053,481
DECREASE.	francs.
Treasury account	9,754,591
Private deposits	21,186,502
Trade discounts	32,805,193

The withdrawals from the Treasury and Private deposits have been balanced by the decrease in the discounts, and the increase in the circulation has been almost entirely due to an augmentation in the "sundries" on the creditor side. A sum of four millions has been paid in dividends to shareholders; also two millions of interests on securities deposited.

The profits have increased by 1,857,000f during the week. The other items show only trifling changes.

The French Government appears to be resolved to fix, before the prorogation of the Assembly, which will take place about the 26th, the *régime* under which the commercial rela-tions with England are to be carried on until the period when France shall be able to establish her commercial legislation on a permanent footing. The trade of the two countries is at this moment regulated by the provisions of the Bill voted on the 14th of March last to continue the conventional tariffs on the 14th of March last to continue the conventional tariffs of the treaty of 1860, which would expire the next day, until the tariffs of the new treaty had been voted. As the Govern-ment, which succeeded to power on the 24th May, has decided on not proceeding with the new treaty and tariffs, it became necessary to fix in a more stable manner the system which is to be applied down to the end of 1876, when France will recover her entire liberty of action by the expiration of the last of the commercial treaties. That object might have been attained in a certain measure by the continuance of the present provisional state, measure by the continuance of the present provisional state, but that method presented the inconvenience of leaving the trade between England and France entirely dependent on an act of toleration which could at any moment be withdrawn; it besides allowed to subsist the obnoxious navigation laws of 1872 which were the chief grievance of the English Government. A new treaty for the interim had thus become necessary. The French Government in proposing it to the English Cabinet had to choose between two systems; one to contract a short treaty simply according to England the rights of the most favoured nation, and which would have included all that Favoured nation, and which would have included all that England could desire; the other was to revive the tariffs of 1860 as they existed down to the month of March last, and to abrogate the navigation act. The French government have chosen the latter course; the other would have been more simple, but they feared that by according the most favoured nation rights they might be perhaps unconsciously conceding more than they intended; while by keeping within the limits of the former treaty all danger of a surprise would be averted. It is therefore in that sense that overtures have been made to It is therefore in that sense that overtures have been made to the English Cabinet, and if these are accepted the treaty will be signed, and a bill be presented and voted as a matter of urgency before the prorogation at the end of next week. The Minister of Commerce laid before the Assembly on Friday last the Bill for repealing the law of July 26th, 1872, imposing duties on raw materials; it has since been adopted by the Committee to which it was referred.

The present Cabinet is also disposed to take into consideration the complaints for a long time past made by importers of English merchandise of the manner in which the expertise or evaluation of the basis for the *ad valorem* duties is made by the French Customs. I mentioned recently that this question would be one of the first taken in hand by the British Chamber of Commerce established here. A statement of the subjects of complaint has been submitted by that body to Lord Granville, who has promised his support to the appli-cants, and these grievances have been the subject of commu-nications with the French Government. The complaints of importers have been set forth very clearly in a letter by Mr K. B. Murray, a member of a Manchester firm having a house in Paris. He shows that enormous abuse exists in the absence of any limit of time within which the Customs may make their declaration whether they intend to exercise the right of pre-emption. The Customs are not bound to declare themselves, without inquiry of the third parties, whether they intend to exercise that right; thus nothing prevents them from taking patterns or samples and obtaining prevents their from taking patterns or samples and obtaining offers from the trade that will permit them to pre-empt if a profit is to be obtained by so doing, or to accept the declaration of the im-porter if no purchaser is to be found. At the commencement of a season it frequently happens that, in consequence of the great demand for some new article that has become fashionable, firms are willing to purchase at a higher price than that paid at the period when the trade orders were given. The enterprising importer who has incurred the risk of purchasing an article which might not have succeeded is thus exposed to fine for not declaring his goods at a higher value than that charged by the manufacturer before the demand for it had arisen.

The expectation of better prices in the stock and share market after the payment of the July coupons has, so far, not been realised. The round price of 92f for the loan reached on Thursday last was not long maintained, for the Bourse has since been constantly heavy, and although no marked reaction has taken place a few centimes have been lost each day. The violent scenes in the Assembly are not of a nature to encourage speculation. The prorogation at the end of the week will, however, remove that cause of weakness. No accounts are now published of the amount of the monthly instalments paid in on account of the loan, from which it may be inferred that money is not coming forward so abundantly as before. There was, however, no scarcity for the fortnightly settlement, but as it only comprises miscellaneous shares and certain ţ

THE ECONOMIST.

foreign securities, the ease with which it was got through cannot be accepted as an assurance that money will be as free at the end of the month. Italian and Turkish Fives have both been offered since the payment of the coupon. The slight recovery in Spanish has also not continued. Bank of France and Banque de Paris, and Railway and Finance Companies' shares have all declined since the dividend which buoyed them up has been paid. Subjoined are to-day's prices for the account :-

	July	10.		July	17.	
	f	C		f	e	
Threes	56	60		56	323	
Fives, 50f paid	92	0		91	55	
Do all paid up	91	15	********	90	823	
Four-and-Half	81	75		81	60	
Morgan Loan	515	0		516	50	
Italian	61	55	********	61	05	
Italian Tobacco	482	50		481	25	
Ottoman Fives	53	50		52	50	
Ottoman, 1869	330	0		331	0	
Russia, 1870	99	0		99	0	
Spanish Exterior				19	13	
United States 5-20	10	53		10:	53	
Peruvian		40		70	0	
Honduras	45	0	********	48	25	
Bank of France (cash)	4270	0		4250	0	
Comptoir d'Escompte	550	0		548	75	
Credit Foncier				765	0	
Credit Mobilier	402	50		391	25	
Société Générale	562	50		555	0	
Banque de Paris et des P. Bas	1112	50		1083	75	
Parisian Gas	693	75		691	25	
Northern Railway	1003	75		992	50	
Western				522	50	
Orleans				822	50	
Eastern	515	0	********	511	25	
Paris-Mediterranean	860	0		857	50	
Southern		0		582	50	
South Austrian Lombard	440	0	********	430	0	
Suez Canal	460	0		453	75	

The Suez Canal Company have held their annual meeting of shareholders this week. The report read showed that the receipts in 1872 amounted to 18,325,024f, and the outlay to 16,253,745f, leaving a net profit of 2,071,279f for the year. These results far exceed the previsions of the Board as an-nounced two years back when authorisation to raise a loan of 20 millions was demanded; at that moment the Company only anticipated receipts to the amount of 12 millions in 1872, and of 14 millions in 1873, and did not expect the returns to cover the working expenses and charges before the year 1874. The balance in the hands of the Company at the end of 1871 was 4,984,417f, composed of the net profits of 2,071,279f, above mentioned, and a sum of 2,913,138f remaining disposable from the capital account to meet eventualities; 8,000,000f of the loan of 20 millions the Company had been authorised to raise had also not been issued. The cost of maintaining the bed of the canal at its proper depth of 8.30 metres (27[‡] feet) was below the estimate, the quan-tity of sand removed in 1872 having been only 307,930 cubic metres, or 35,000 less than in the preceding year. The return of the passenger service shows that 67,640 persons used that route in 1872, against 48,421 in 1871 and 26,758 only in 1870.

The Comptoir d'Escompte has just discovered frauds to a considerable amount by two of its clerks. They had ab-stracted a large number of coupons of the Ottoman Loan of 1869 which had been paid but not obliterated, and had got them cashed a second time at the London office. The company will probably recover a great part of the money stolen, as it was invested in securities on which an attachment has been made.

The following are the latest quotations of the produce

markets at Havre per 50 kilos (1 cwt), duty paid:-Corrox.-New Orleans, very ordinary, 111f; Georgia, 100f; Brazil, ordinary, 100f; Oomrawuttee, good ordinary, 80f; Bengal, 60f. Impor-tations last week, 12,702 bales; sales, 4,633. Stock, 151,360, of which 57,840 from the United States, against 213,440 and 51,250 in same mark last year. week last year.

COTTON (In bond).—Guatimala, 107f; Malabar, 112f; Rio, 92f. Importations last week, 20,404 bags; deliveries, 3,381; stock, 136,712 and 1,003 tierces, against 79,939 and 820 at same date in 1872. HIDES.—Buenos Ayres salted ox, 891; Para, 80f; La Plata horse,

dry, 14f each. Wool.-Buenos Ayres unwashed, 155f to 225f; Monte Video, 207f 50c to 265f.

TALLOW .- Monte Video ox, 52f.

4

PARIS, July 10. The Superior Council of Commerce terminated its sittings this week, after voting, in a general assembly of all the sections united, a recommendation to the Government to create the united, a recommendation to the Government to create the following taxes:—Soap, stearine, oils, and petroleum, 23 mil-lions; glass, 5; earthenware and porcelain, 8; tissues, 60; and newspapers, 10—together, 106 millions. It may be re-marked that the sum to be obtained from tissues differs from that at which the tax was roughly estimated in my letter of last week. The yield of a tax of five per cent. on a gross

value of one milliard should have been 50 millions, and not 100 millions as written inadvertently. The Council, however, believe that the tax will produce 60 millions. While correct-ing errors, I may add that the system proposed by the director of Customs for marking the lengths of the stuffs on which duties are to be charged, is by affixing leaden *tabs*, and not tubes, at specified distances

The public have not had to wait long before learning the opinion of the Minister of Finance on the taxes proposed by the Superior Council of Commerce. M. Magne attended the Superior Council of Commerce. M. Magne attended yesterday before the Committee on the Budget of 1874, and gave an outline of his plan for balancing next year's income and expenditure. He proposes to take as his basis the esti-mated expenditure set down in the Budget presented by M. Léon Say, or a total sum of 2,523½ millions; from this he deducts 40½ millions for reductions he has obtained in the various Ministries, the principal being a sum of 23 millions in the War department, but, on the other hand, adds 38½ millions of supplementary credits, the largest sum of which is 33½ millions for the year's guarantee to the railway companies, of which the late Minister intended to pay only the interest, leaving the companies to raise the capital by an issue of bonds, as had been done during the last two years. With respect to the re-ceipts, M. Magne abandons the 93 millions that were to be raised by duties on raw material, also the 39½ millions M. Léon Say proposed to procure from additional centimes on the Léon Say proposed to procure from additional centimes on the direct taxes. As a substitute, M. Magne proposes the following taxes, most of which are the same as recommended by the Superior Council of Commerce :-

	irancs.
Increase of registration dues	20,000,000
Excise duties on tissues	60,000,000
Excise duties on other articles	32,000,000
Newspaper stamp	10,000,000
Bill stamp on cheques drawn from one place on another	10,000,000
Post Office	1,200,000

Total 133,200,000 If this plan is adopted, the rectified Budget will stand as

M. Léon Say's estimated receipts		francs. 2,526,020,199
Deduct-Tax on raw materials Additional centimes	francs. 93,000,000 39,500,000	132,500,000
Add-New taxes, as above		2,393,520,199 133,200,000
M. Léon Say's estimated expenditure New credits		2,526,720,199 francs. 2,523,456,412 38,568,000
Reductions		2,562,024,412 40,575,000
Surplus		2,521,449,412 5,270,787

2,526,720,199

MM. Guillaumin and Cie. have just published a new volume of their very useful little manual, the Annuaire de *l'Economie Politique et de la Statistique*, which has now reached its thirtieth year. In the 560 pages to which it extends, it contains copious statistical information of the population, contains copious statistical information of the population, trade, finances, railways, production, &c., not only of France and the City of Paris, but of every country on the globe. M. Maurice Block contributes to it a summary of the chief events of 1872, and M. A. Courtois, a financial review of the year, with tables of the fluctuations in the principal securities quoted on the Bourse. It is completed by a list of all the works on economic subjects published in France during the year year.

The same house has also issued a new edition of M. Alphonse Courtois' tables of rates of the stocks, shares, bonds, &c., negotiated on the Bourses of Paris, Lyons, and Marseilles, from 1797 down to the present day. These tables give the from 1797 down to the precent day. These tables give the highest and lowest prices each month for all the Government loans successively raised, and the extreme prices each year of over 800 different securities for more than three-quarters of a century. The author also gives, as an introduction, an his-torical sketch of the Paris Bourse since its foundation, and in which may be traced the political vicissitudes France has un-dergone. The 17th January, 1797, at which date the tables commence, was that of the re-opening of the Bourse after the national bankruptcy, when 400 france in paper repre-sented a value of only one franc in coin. The first quo-tation of the Five per Cents. on the resumption of business was 84 in specie, and although prices rose in the month of June of that year to $36\frac{2}{3}$, in consequence of some mili-tary successes, they declined again before the end of the year to 6 francs (then called livres), at about which price they remained when the next act of confiscation took place by the

July 19, 1873.

creation of the Consolidated Thirds, by which the State reduced the dividend to one-third, engaging to reimburse twothirds of the capital, which was of course never done. The dates of the 22nd March and 22nd September, at which, down to 1862, the dividends on all the French rentes were paid, was a vestige of the Republican calendar, they coinciding with the 1st Germinal and 1st Vendémiaire at which the payments were made under the first revolution; those dates are still retained for the Four-and-a-half and Four per Cents. The highest prices ever attained by French rente was 126f 30c for the Fives, in March, 1844, and 86f 65c for the Threes in 1844. The most rapid fluctuations were after the revolution of 1848, when the two stocks, which on the 23rd February stood at 116f 10c and 73f 70c, fell day after day, until on the 5th April they were at 50f and 32f 50c. On the other hand, the defeat of Napoleon at Waterloo sent up the Five per Cents. from 53f to 66f, and they gained nearly four francs more after the capitulation of Paris, which followed the second fall of Napoleon. A table in this work gives complete details of all the loans raised in France since 1814. They are 42 in number, for a nominal capital of 17,629,378,516f, and which produced an effective sum of 13,164,980,038f, representing 737,318,733f of rente.

The last number of the Revue des Deux Mondes contains an The last number of the *Revue des Deux Mondes* contains an interesting article on the payment of the Prussian indemnity and the state of the finances in France, by M. Victor Bonnet. The writer, while admitting that after the Prussians are paid only the half of the task will have been accomplished, and that perhaps the most difficult part still remains to be performed, nevertheless expresses a justifiable pride at the proof of the boundless resources of France, shown by the facility with which the sum of five milliards has been raised and trans-mitted, and with scarce any perceptible disturbance of the currency, while in the United States, notwithstanding the reimbursement of a portion of the debt raised during currency, while in the United States, notwithstanting the reimbursement of a portion of the debt raised during the war of secession, the paper money still suffers a depreciation of from 15 to 20 per cent. M. Bonnet endeavours to calculate the annual amount of the public savings in France; he admits that the task is more difficult than it would be in England, where, by capitalising the in-creased amount of revenue on which income tax is paid, an estimate may be formed of the augmentation of the public estimate may be formed of the augmentation of the public wealth. However, by adding up the sum of the public loans raised in France during the nineteen years of the Empire, the expenditure in railways and other public works, the outlay for embellishments in the City of Paris and other towns, the sums devoted to the purchase of increased comfort and luxury in private residences, and the investments in public loans and industrial undertakings abroad, hearrives at the conclusion that the yearly savings, or excess of income over cost of living, amount to two thousand millions of francs. M. Bonnet is led by his feelings of patriotism to indulge in a comparison which few Englishmen will allow to pass uncontested; it is that as the quantity of gold and silver circulating in Eng-land does not exceed two milliards-and-a-half, while it amounts to double that in France, England would not have been able to pay an indemnity of five milliards, and that if she had abolished the restrictions imposed by the Bank Act of 1844, she could not have maintained her paper money at par, if increased as in France. With respect to the first part of that assertion, it may be replied that by the writer's own showing metal has played but a small part in the payment of the indemnity, which has been chiefly effected by a favourable balance of trade, by the sale abroad of foreign securities held in France, and by subscriptions to the great loans from foreign countries. France, as an agricultural country, may possess an advantage in exporting a greater value of goods than she receives from abroad. That excess would, however, go but a little way in paying a sum of five milliards; but the value of foreign securities held in England must, by far, exceed that in France, and the superior credit of England, due to the stability of the Government, would enable her to raise a loan of any amount on far less onerous terms. England has besides, no doubt, already remitted to Prussia a much larger amount of specie on account of the loan than has been sent from France, and without the aid of an inconvertible currency. With respect to the hypothesis of a forced circulation of notes, the greater stability of the English Government would also be the greater stability of the English Government would also be an important preservative against depreciation, and it may be supposed that trade would the more readily adapt itself to a paper money only, from being already accustomed to suffice with a minimum quantity of coin. These objections do not detract from the interest of M. Bonnet's paper, which is, perhaps, the most complete essay on the subject that has yet appeared.

Subscriptions for three loans have been opened this week; the most important is that for 120,000 bonds of 500f (1st series) of the Credit Foncier of Russia, issued at 427f 50c, paying 25f interest, and reimbursable in 43½ years. The Comptoir d'Escompte is charged with this affair. The next is for 11,000 bonds of the Calvados Railways, issued at 230f, returning 15f interest and reimbursable at 500f from 1877, limit of time not stated. This issue is undertaken by the National Bank of Credit. The third is for 5,000 shares of the Matériel de Chemins de Fer (railway plant) Company for pur chasing the business of Bonnefond and Co. These shares are issued at 530f with profits from the 1st April, date of the payment of last year's dividend of 37f 50c. The Franco-Italian Bank is the place of subscription.

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 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of July, 1873. ISSUE DEPARTMENT. Notes issued £36,788,195 | Government debt £11,015,100 Other securities 3,984,900 Gold coin and bullion 21,788,195 Silver bullion 36,788,195 36,788,195 BANKING DEPARTMENT. Proprietors' capital ... £14,558,000 | Government securities £13,278,154 Other securities Notes..... 3,472,829 18,241,179 Rest Public deposits, in-cluding Exchequer, Rost 19,686,635 Gold and silver coin ... 623,005 Savings' Banks, Commissioners of National Debt, and 5.734.935 dividend accounts ... Other deposits 18,611,878 Seven-day and other bills 456.331 42,828,973 42.828.973 Dated July 17, 1873. FRANK MAY, Chief Cashier. THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following result :--LIABILITIES. 2 Assets. 18,611,878 Private deposits 50,904,704 54,377,533 The balance of Assets above Liabilities being 3,472,8294, 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 (excluding Bank Post Bills) 95,830 Public deposits 27.681 Other deposits 1,342,109 ******** Government securities ******** Other securities..... 1,429,011 ******** 36,618 Bullion Rest..... 41,106 132,448 Reserve The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :---Week ending Week ending Week ending July 17, 1872. July 16, July 9, 1878. 1873. £18,234,000 Thursday £16,954,000 £15,245,000 Friday 16,602,000 22,465,000 16,752,000 40,527,000 ****** Saturday 19,233,000 23,948,000 18,893,000 21,193,000 18,697,000 Monday Tuesday Wednesday 20.367.000 19.758.000 20,411,000 41,760,900 16,557,000 14,570,000 112,659,000 135,894,000 Total 133,613,000 GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 17, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 16th July, 1873 :-

	Date.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
_		4	2	£	£	£	%
Apr.	9	26,283,755	22,698,678	34,238,536	40,929,459	11,414,923	4
	16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	-
	23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	-
	30	26 169,700	22,164,097	32.069,527	39,189,441	10,954,397	-
May	7	26,387,905	21,665,462	30,776,438	38,653,353	10,277,657	41
	14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
	21	25,642,090	20,723,048	30,169,716	38,244,938	10,090,958	6
	28	25,329,390	20,851,736	20,775,452	37,343,639	10,522,346	-
June	4	25,823,125	20,637,126	30,650.641	39,011,640	9,814,001	7
	11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
	18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,990	-
	25	25.279,270	22,270,010	29,129,582	35,252,651	11,990,740	-
July	2	26,060,885	22,336,814	30,610,351	37,592,528	11,275,920	-
	5	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5
	16	26.101,560	22,411,200	24.346,813	31,519,333	11.309,640	41

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 as well as ten years back, viz :---

At corresponding dates with the present week.	July 15, 1863.	July 20, 1870.	July 19, 1871.	July 17, 1872.	July 16, 1873.
Circulation, excluding	£	2	2	£	£
bank post bills	22,194,996	24,264,415	25,063,750	26,165,235	26,101,560
Public deposits	4,948,455	5,670,324	4,936,781	5,740,777	5,734,935
Other deposits	16,381,914	19,808,675	27,135,017	21,488,700	18,611,878
Government securities	11,046,898	12,507779	15,545,781	13,385,646	13,278,154
Other securities	20,908,633	20,172,894	18,256,278	20,780,087	18,241,179
Reserve of notes & coin	7,960,861	11,176,070	16,918,389	11,498,198	11,309,640
Cein and bullion	14,749,876	20,440,515	26,972,139	22,663,433	22,411,200
Bank rate of discount	4 %	81 %	2 %	31 %	43 %
Price of Consols	83	90	934	923	924
Average price of wheat	46s 11d	49. 8d	58s 6d	558 4d	59s 5d
Exchange on Paris(shrt)	25 25 30	25 0 20	25 27 40	25 37 50	25 47 57
- Amsterdam ditto	11 16 16	11 14 17	11 17 18	12 1 22	12 01 11
- Hamburg (3months)	13 81 84	13 12 14	13 94 101	13 11 11	2055
Clearing-house return	***	100,930.000	122,823,000	135,994,000	133,613,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,526,719*l*; in 1870, a deficiency of 364,319*l*; in 1871, an excess of 8,878,739*l* and in 1872, an excess of 708,613*l*. In 1873, there is an excess of 370,699*l*.

In 1863, the demand for money was fairly active, and the tone of the Stock markets was firm, English Funds having improved on Earl Russell's assurance that this country would on no account go to war for Poland. The Railway market was very buoyant.

In 1870, the Bank raised its rate to $3\frac{1}{2}$, in view of the demand from the continent likely to arise from the disturbance of credit caused by the war. Both France and Germany were at the outset borrowing largely. The Stock markets were recovering a little from the shock. Consols, which had touched 887, were steadily rising, and so were some few Railway Stocks; but generally the market was very quiet, and the tendency still downwards rather than up.

In 1871, the open market rate was $1\frac{3}{4}$ for short-dated paper, and money was so abundant that the rumours of German demands caused little apprehension of a speedy rise. Business was dull on the Stock Exchange.

In 1872, the value of money was advancing, chiefly on account of the German purchases of gold. There was much depression in the Stock markets, particularly in English Railways and South American Securities.

The account of the Bank of France for the week ending July 17 shows the following changes :-

Assets.	July 17.		July 10.		Increase.		Decrease.
Cash	29.383,000		29,341,000		42,000		***
Private securities			47,892,000				1,396,000
Treasury bonds LIABILITIES.			53,122,000	***	***	***	
Notes	117,478,000		117,015,000		463,000		***
Government deposits		***	4,470,000				
Private deposits	9,144,000	***	10,159,000				1,014,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:-

	July 7.		June 30.				Decrease.
Assets.	£		£		£		£
Coin and bullion			35.345.000		55,000		
Discounts and advances	33,093,000		34.148.000				1,055,000
LIABILITIES.					***		
Notes in circulation							2,882,000
Deposits, &c.	4,216,000		4,116,000		100,000	***	
Acceptances, endorsements, &c.							***
HAMBU	RG BANK	-W					
	July 10.		July 3.		Increase		Decrease
	R		£		£		£
Deposits of bullion, &c	993,000		1,212,000				219,000
THE NETHE	ERLANDS 1	BAN	K-Week ei	ndir	g July 7.		
	July 7.		June 30.		Increase.		Decrease.
ASSETS.	£		£		£		5.
Coin and bullion			8,826,000		***		161,000
Discounts and advances LIABILITIES.	9,305,000	***	8,999,000	***	306,000	***	***
Notes in circulation	1,354,000	***	13.310.000		141,000		
Deposits	3,213,000		3,209,000		4.000		
AUSTRIAN N	ATIONAL	BA	NK-Week	end	ing July 9		
	July 9.		June 30.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	14,440,000		14,441,000			***	1.090
Discounts and advances	23,170,000		22,649,000		MOR CRO		
LIABILITIES.	mojarojece		majorojooo		omajooo		144
Circulation	35,353,000		33,857,000		1.496.000		
NATIONAL B.	ANK OF BI						
	July 9.		July 2.		Increase.		Decrease.
ASSETS.	R		E		£		£
Coin and bullion	5.704.000		5,594,000		110.000		
Discounts and advances							002 000
LIABILITIES.	a1,000,000		Talito Hooo			***	201,000
Circulation	14.580.000		14.079.000		481.000		
Deposits							
* Converting the thaler at							
the reichs-marc at 1s; and th					and the state of a part		

DISCOUNT AND MONEY MARKET .- The ease of money has continued to increase since the reduction of the Bank rate to 5 per cent. a week ago; and on Thursday another reduction was made to $4\frac{1}{2}$ per cent., since which the open market has become more and more easy, the minimum to-day being $4\frac{1}{8}$. There is also a good deal of competition for six months' Bank bills, which are freely taken in some quarters at very low rates, so that the subjoined quotation is almost nominal. Money has also been easy on the Stock Exchange, notwithstanding the occurrence of a settlement. All the indications for the moment are of a downward tendency, and this tendency continues to be favoured by considerable arrivals of bullion, which, in the absence of any export demand, are almost all taken to the Bank.

The Bank return shows the influence of the causes which are tending to improve the position of the Bank-prin-The recipally the great reduction of the private securities. duction this week amounts to 1,429,000l, and the total amount is now considerably under the total a year ago-the figures being 18,241,000l now, against 20,780,000l at the corresponding date last year, or a reduction of about 2,540,000/ as compared with last year. The Government securities of the Bank are as yet just the same as last year, so that theaggregate advances of the Bank are 21 millions less than they were a year ago. The reduction of the private securities is accompanied by a corresponding decrease of the private deposits of 1,342,000%, so that the proportion of reserve to liabilities has increased, but the amount of the reserve is only 132,000/ more than it was a week ago. The bullion has likewise only increased 36,000l, the influx of 226,000l on balance from abroad during the week having been neutralised by a withdrawal of sovereigns in connection with the dividend payments. Since the return was made up there has been an additional influx of bullion from abroad, and more arrivals are expected in the beginning of the week.

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

having various perious to run
Bank bills-3 months 4g per cent.
Do 4 44 per cent.
Do $6 - 4\frac{1}{4}$ per cent.
Trade bills-3 months 41 per cent.
Trade bills3 months 44 1 per cent. Do 4
Do 6 43 5 per cent.
The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now : Private and Joint Stock Banks at call 3½ per cent. Discount houses at call
The discount quotations current in the chief continental cities are as follows :
Bank Rate. Open Market. Per Cent. Per Cent.
Paris
Berlin
P

Bremen 6

.......

[July 19, 1873.

Bank Rate. Open Market Per cent. Per cent.

	T OL COL	12.6.4	CI COMPA
Frankfort	5		5
Hamburg	** ***	********	53
Amsterdam	5	********	
Brussels		********	
Leipzig		***** ***	65
St Petersburg	51	*******	51
Vienna	5	*******	5

During the week, the Bank of Belgium reduced is rate to $5\frac{1}{2}$ per cent., and the Imperial Bank of St Petersburg raised its rate to 5 per cent.

THE STOCK MARKETS .- The markets this week have been in a condition favourable to operations for the fall, in consequence of the continued restriction of business and the apprehensions connected with the state of trade. Speculators have not sought to influence the quotations for the Home Funds, which have shown but very slight changes; but the recent issues of South American Stocks have been further depreciated; and in Home, Canadian, and American Railway investments the fall bas been somewhat marked. The course of operations in British Railway Stocks will be found described hereafter; and turning to Canadian lines, there has been a general depression in Grand Trunk and Great Western securities, notwithstanding the rally notice-able to-day, Grand Trunk Second and Third Preference Stocks being especially selected for adverse operations. new ordinary stock has likewise fallen to a considerable discount on the price of issue. United States Government bonds have remained firm at the recent advance; but not so the Railroad Market, where heavy speculative sales have caused considerable depreciation in Atlantic and Great Western securities and Erie shares, and have caused at least one failure to be reported. These securities appear specially adapted for gambling transactions on a grand scale, so little being known by the public as to the merits of the undertakings, or of the connections existing between them. At the same time these undertakings continue to require considerable sums of money from time to time, and it would be of advantage to know when such demands are likely to be satisfied. Foreign Railway shares have ruled dull, and a fall may be referred to in Lima shares and Mexican shares and obligations. Indian Railway Guaranteed Stocks and Colonial Government Debentures have, however, proved fairly well sustained. Bank shares have not attracted much attention notwithstanding the numerous meetings held during the week and dividends declared; and Austrian and Turkish have shown dulness. The Telegraph market has witnessed some heavy operations by the "bears," and a decided fall is observable in many of these companies. The "Globe" Trust Company has met with opposition from various boards of directors of existing companies, and no official notification has yet been published as to how the scheme is prospering. In the other departments, about the only matter of special interest has been the renewed depression in Mining undertakings, more especially in "Flagstaff' and some other United States companies, which have receded rapidly. To-day opened with an appearance of steadiness, and a recovery occarred in Grand Trunk stocks; but large sales were again made in Home and American Railway investments in the afternoon. American Mining ventures were a trifle firmer.

ENGLISH GOVERNMENT SECURITIES.—The deadness in the stock markets has in English Government Securities, so far, counteracted the effect which would probably otherwise have been produced by the fall in the value of money, and there is no advance to report. On the other hand, there has been little or no decline, and quotations leave off much the same as on Friday last. Indian Government stocks have, however, fractionally declined.

CONSOLS

				001	152 12 14121							
	M	oney	· .		A	ccoun	. 1	1	Exch	eqt	ler	Bills.
]	Lowest.	1	Highest	t.	Lowest.	13	ighest		Marc	h a	nd	June.
Saturday	923	*****	925		923		928		68	to	1s	dis
Monday	92		. 92	******	921		924		68	to	18	dis
Tuesday	. 921		. 925		. 922		924		68	te	18	dis
Wednesday	. 928		925		921	******	925		68	10	38	dis
Thursday	. 921		921	******	223	******	923		6s	to	1s	dis
Friday	. 925		. 925	*****	. 925	******	924		65	10	18	dis
			-				1.00					

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

	losing Prices		sing Prices		Dec.
Consols for money		********	927 9	-	1.6
Ditto August		*******	921 1	-	10
Reduced 3 %			92출 출	***	***
New 3 %					
Exchequer bills	6s 1s dis	*******	6s 1s dis	***	

here has been trifling. Canada, 5 per cent., have advanced ¹/₂; Ditto, Inscribed, 1; New Zealand, 5 per cent., ¹/₂; Ditto, Consolidated, 1¹/₂. FOREIGN GOVERNMENT SECURITIES.—There are again

fluctuations of a miscellaneous character to record under this head. Some descriptions of securities, such as Russian and Portuguese, have continued firm and in request; and Brazilian and Venezuela bonds are quoted higher, the latter because Messrs Baring Brothers are reported to have agreed to negotiate with the Venezuelan Government for better terms than were lately offered by the Special Commissioner. But on the other hand, Peruvian (apart from the recovery this afternoon) and various of the newer South American loans have continued much in disfavour, Paraguayan again exhibiting a very serious reduction, as later advices have proved to be of an unsatisfactory kind. Bolivian, Honduras, and Entre Rios have noticeably receded ; and amongst European State securities Italian and Spanish have given way. In Spain, the headway made by the Carlists in the north, and revolutionary risings elsewhere, have had a very bad effect upon the quotations of Spanish stocks, more especially as the country must be suffering severely from a financial point of view. As regards Turkish and Egyptian stocks, some are fractionally higher and others lower, according as speculation has affected them. Thus, the Khedive Loan advanced while the Egyptian Loan of 1868 receded, and Turkish Five per Cents. have declined in the face of a rise in the "1869" Loan. Such has been the result of the chief movements of the week ; but the variations from day to day have been of a still more varied description according as the humours of speculators have made themselves felt. To-day, Peruvian Stocks recovered to 1; Egyptian, "1868," §; and Spanish, 1; but Italian fell $\frac{3}{4}$; and Bolivian, $1\frac{1}{2}$.

The following are the changes for the week, taking the atest unofficial quotations :--

latest unofficial quotations :					
Clo	sing Prices st Friday,	Clo	osing Prices this day.		Inc. r Doc.
Argentine 6 %, 1868	96 7 xd	*******	96 7	***	
Ditto 6 % Public Works, 1871	95 6	********	96 7	+	1
Austrian 5% Silver Rentes (less income tax)	65 1 xd		65 1	***	111
Brazilian 5 % 1865	97 8	*******	889 84	+	11
Ditto 5 %, 1871	96 74		973 83	+	1
Bolivian 6 %	424 34 xd		39 40	-	32
6uenos Ayres 6 %, 1870	964 74		861 74	***	***
Danubian Principalities 7 %, 1864	95 5 5		941 54		
Ditto 8 %, 1867	98 100 xd		98 100	***	
Egyptian 7 %, 1862	92 3		92 3		
Ditto 7 %, 1864	86: 7h		854 64	-	1
Ditto 7 %, 1866 (Railway Debentures)	99 101 xd	********	100 101	+	1
Ditto 7 %, 1866 (Viceroy s Loan)	881 95 xd	********	88 9	-	. 6
Ditto 9 % 1867	101 3		101 3		
Ditto 7 %, 1868	895 -		861 1 xd		
Ditto 7 %, 1870 (Khedive Loan)	815		81 21	***	1
French National Defence Loan 6%, 1870	992 1004	*******	1001 2	+	4
Ditto 5 %, 1871	851 94	********	894 91		27
Honduras 10 %, 1870	18 19		165 74	-	14
Hungarian 5 %, 1872	80.1		791 801	-	1.8
Italian 5 %. loti (less income tax)	601 5		591	-	13
Ditto 5 % State Domain	88 90		88 90		
Ditto 6 % Tobacco Bonds	94 6 xd		94 6		1.64
lapanese 9 %, 1870	109 111		109 11		
Mexican 3 %	15% }		15 1	-	+
Paraguay 8 %, 1871	414 24	********	36 7	-	54
Ditto 8 %, 1872	40 2 xd		31 3	-	-9
Peruvian 6 %, 1870	718 & xd		718 1	+	1
Litto Consolidated 5 %, 1872	594 604 xd		59 4	-	幸
Portuguese 3 % Bonds, 1553, &c.	414 2 xd	*********	412 21	-	1
	96 8		97 9	+	3
Russian 5 %, 1822	66 7	********	66 7		-
Ditto 3 %. 1859					***
Dinto 5 %, 1862	944 55		954 4	+	. 8
Ditto 5 %, 1870	97 8	*******	97 8	***	***
Ditto 5 %, 1871	951 61	******	93 7	+	
Ditto 5 %, 1872	95 6	********	951 61	+	18.
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	97 8		974 84	+	-
Ditto 5 %. Orel-Vitebsk Bonds	83 4	********	831 44	+	-
Ditto & %, Nicolai Railway Bonds	78 9	********	78 9		
Ditto & %, Moscow-Jaroslaw	92 3		923 34	+	*
Ditto 5 %, Charkof-Azof Bonds	93 4		93 5	+	2g
Spanish 3 %	19%		187 19	-	- 2
Ditto 5 %. 1870 (Quicksilver Mortgage)	74 6 xd	********	73 6	-	1
Ditto 6 % (Lands Mortgage)	52 4		50 2	-	2
	87 9				_
Turkish 6 %, 1854		********		***	
Ditto 6 %, 1858	69 70	*******			
Ditto 6 %, 1862	73 4	*******	73 4	***	
Ditto 5 %, 1865	64 4		1000 L	-	
Ditto 6 %, 1865	694 70			-	
Ditto 6 %, 1869	62 3			+	-
Ditto 6 %, 1871	684 94	********	684 91	***	
Uruguay 6 %, 1871	754 64		763 7	+	1
Venezuela 6 %, 1864 and 1866 N+W LOANS.	18 20	*******	20.02	+	1
French N tional 5 %, 1872	67 7 pm		61 § pm	-	4

French N tional 5 %, 1872

ENGLISH RAILWAYS. —With the exception of a few temporary rallies, the tone of the market for Home Railway Stocks has this week been very gloomy indeed. In only a few cases has the fall in values attained really serious proportions, but the continued absence of investors, which may be

874

THE ECONOMIST.

partly accounted for from the fact that many are taking their holidays, while others will not come forward until further dividend announcements have been made, has, for the time, thoroughly disheartened speculators for a rise, and has left this department a prey to the operations of the "bears." Very little real buying and selling has, it would appear, been effected, but it will be seen below that Great Western, Great Eastern, Lancashire and Yorkshire, North-Western, and London and Brighton Stocks have, on balance, relapsed somewhat heavily since last Friday, Monday and Wednesday being decidedly days of depression. Yet the traffic returns have been of a fairly good character, and money has been cheaper and more plentiful, causing the "rates for continuations" at the settlement completed on Wednesday to be lighter, and therefore more in favour of speculative buyers. The Metropolitan dividend announced on Wednesday morning caused a temporary firmness; and the report of that company being looked upon as undoubtedly favourable, both for the present and as regards future prospects, there has been some buoyancy apparent in Metroplitan Stock; and Manchester and Sheffield Deferred has been received more into favour. But these isolated exceptions do not alter the whole character of the Railway Market, which throughout the week has been depressed, without much fresh cause appearing for such depression. This morning, there was some appearance of steadiness; but upon the notification of the Manchester and Sheffield dividend, which is 1 per cent. lower than at this time last year, sales again predomi-nated, and Great Northern "A" and Manchester and Sheffield Deferred Stocks closed $\frac{3}{4}$ lower; Great Northern and North-Eastern, $\frac{1}{2}$; and Great Western, $\frac{3}{8}$. The tone at the last was slightly more favourable.

The following shows the principal changes for the week, in the quotations of ordinary stocks, comparing the latest unofficial prices :--

					-
C	losing Prices	Cl	osing Prices		Inc.
and the second sec	last Friday.		this day.	6	or Dec.
Caledonian	925 7		811 1	-	18
Great Eastern				-	14
Great Northern	1261 71		1261 74		
Ditto A			132 1	-	1
Great Western	1225 3		1185 2	-	4
Lancashire and Yorkshire	1472 2		145 6	-	13
London and Brighton	748 2		731 1	-	18
London, Chatham, and Dover	214 1		21 1	-	1
Ditto Arbitration Preference	60 1		581 1	-	12
London and North-Western	146 1		1416 1	-	14
London and South-Western			106 7	-	ł.
Manchester, Sheffieid, and Lincolnshire			731 1	-	-
Ditto Deferred		*******	444 3	÷	
Metropolitan	. 70 1		718 8	+	13
Metropolitan District	. 30 2		291 301	-	à.
Ditto ditto Preference	. 67 8		67 8		
Midland	. 1361 71	********	1352 3	-	15
North British	. 634 4		63 1	-	1
North-Eastern-Consols	. 1621 +		161 2	-	4
South-Eastern	. 106 71		107 1	+	h.
Ditto Deferred			0.65 5	-	1

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

	osing Prices last Friday.		this day.		Inc. Dec.
Great Eastern A 5 %	. 113 4	******	1134 44	+	1
Ditto 1867 Redeen able 5 %	. 112 4	*******	103 4	+	1
Great Western 5 % Deb	. 1191 201	********	119 203		
London and North-Western 4 %	. 102 3		100 1		2
London and Brighton 41 %	. 105 7		105 7		***
London, Chat., & Dover Arbitration 49 9	101 2	********	1001 13		\$
Metropolitan District 6 %	. 122 4	*********	122 4		

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 12 to 952,455l, being an increase of 76,5291 on the corresponding week of last year. The principal increases for the week are-North-Eastern, 18,2581; Midland, 13,5601; London and North-Western, 12,5601; Great Northern, 6,1931; Great Western, 5.2551.

RAILWAY TRAFFIC RETURNS.

6

	Week	's Receipta.	Aggregate Receipts of Half-yearte date			
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Co	on on prrespnds. per, in '72.	
	£	£	£		£	
Bristol and Exeter	10,318	+ 740	19,988	+	1,213	
Great Eastern	46,055	+ 4,490	94.015	+	6,320	
Great Northern	53.572	+ 6,193	106.048	+	12,256	
Lancashire & Yorkshire	67,043	+ 4,908	129,902	+	7.344	
London, Chat., & Dover	20,119	+ 838	40,127	+	2,472	
London & NrthWestern	174,712	+12,560	344,295	+	22,959	
London & South-Western	35,612	+ 765	72,368	+	3.815	
London and Brighton	32,170	+ 1.471	66.398	÷	6,314	
Man., Shef., & Lncolnsh.	30,015	+ 3,312	60.795	+	6,463	
Metropolitan	8,777	- 210	15.716t	-	1.260+	
Metropolitan District	4.347	I 335	8,068†	_	491	
Midland	104,147	-13,560	205,212	+	24,347	

	Week's Re	ceints.	Aggregate deceipts of Half-year to date.			
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspudg. per. in '72. £		
North-Eastern	115,721 35,776	$+18,258 \dots$ + 1,136	231,409 68,836†	+ 27085 + 28 †		
*Caledonian *Glasgow&SthWestrn. *Great Westera *North Britisc	$18,008 \\ 102749$	$\begin{array}{r} + & 1,434 & \dots \\ - & 527 & \dots \\ + & 5,255 & \dots \\ + & 1,591 & \dots \end{array}$	$\substack{1,159,618\\383,496\\2,327,894\\889,988}$	$\begin{array}{r} + & 76,234 \\ + & 36,486 \\ + 166 & 596 \\ + & 62,860 \end{array}$		
-	050 150	1 70 500	ale contract out of the			

952,455 +76,529 ... * In these cases the aggregate is calculated from the beginning of February. † The aggregates published are for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS .- The following are the changes for the week :---

5	Closing Prices				Inc.
	last Friday.	th	is day.	or	Dec.
intwerp and Rotte dam	· 233 43	********	23 3 43		**
ania and San Francisco		*******	195 20	***	
Belgian Eastern Junction	27 32		22 32		***
Juenos Ayres-Great Southern	114 4		111 #		
Datch-Khenish	244 52		242 6	***	
emberg-Czernowitz	13 ¢	********	12 34	-	1
lexican		********	53 6	-	6
Itoman	71 8	********	7 1	-	4
lambre and Meuse	131 4		13 1	-	4
San Paulo	22 2		221 4	+	4
South-Austrian and Lombardo-Venetian	1 171 1	********	161 7		30
Ditto 3 % Obligations	9 ⁷ / ₈ 10 ¹ / ₈	*******	9% 10	-	- B
East Indian	1105 1	******	1107 11	+	4
Frand Trunk of Canada	20 4	********	20 1		
Ditto New Ordinary		********	24 13 dis	-	1
Ditto Third Preference	345 5		331 3	-	11
Great Indian Peninsula		********	1073 8	+	5
Great Western of Canada			184 4	-	÷
Madras 5 %		*******	107 1		

AMERICAN SECURITIES .- The changes for the week are as follows :---

	Closing Prices	Cl.	osing Prices		Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	01	Dec.
United States 6 % 5/20 Bonds, '62 (par 91	4) 914 2		913 25	+	1
Ditto 1865 Issue (par 913)	931		935 4	***	***
Ditto 1867 Issue (par 913)	93 1		931 8	+	4
Ditto 5 % 10/40 Bonds (par 91)		*******	902 1	+	*
Ditto 5 % Funded Loan (par 913)	90 8	********	895 1 xd	+	18
Massachussets 5 % Sterling Bonds, 1900	92 4	*******	92 4	***	***
Virginia New Funded	41 3	*******	41 3	***	
RAILROAD SECURITIES.					
Atlantic & Great Western First Mortgag		*******			15
Ditto Second Mortgage (par 91)		********		-	1
Ditto Third Mortgage (par 911)		********		-	
Ditto Leased Lines Rental Trust	90 1	********			
Erie Shares (par 914)				-	23
Ditto 7 % Consolidated Mort. (par 9)		*******	942 2	-	1
Illinois Central Shares (par 91%)		********		-	1
Illinois and St Louis Bridge 7 %, 1st Mo					***
Pennsylvania 50 dols shares (par 46)		********		- 18	rie
Ditto General Mort. 6 % Bonds, 1910	965 75	********	963 73		***

JOINT STOCK BANKS .- There is again much irregularity in the course of prices, principally among Colonial institu-tions; English banks are generally weak. The following have advanced :-Bank of Australasia, 1; British Columbia, New, 1; Colonial, 1; Ionian, 1; Ditto, New, 1; Land Mort-Rew, $\frac{1}{2}$; Colonial, $\frac{1}{2}$; Ionial, 1; Ditto, New, 1; Landrich, 1 gage of India, Debenture, 1; New South Wales, 1; Oriehtal, $\frac{1}{2}$; North Eastern, $\frac{1}{2}$; Central of London, $\frac{1}{4}$. On the other side:—Anglo-Austrian have fallen 2; Alliance, $\frac{1}{4}$; Anglo-Hungarian, $\frac{1}{2}$; Constantinople, 1; Egypt, 1; New Zealand, $\frac{1}{2}$; Imperial, $\frac{2}{3}$; Imperial Ottoman, $\frac{1}{4}$; Union of Australia, $\frac{1}{2}$; Landrich Campter 1; Landrich Leitt Stock 1; London ; London and County, 1; London Joint Stock, 1; London and Westminster, $\frac{1}{2}$; Union of London, $\frac{1}{2}$. TELEGRAPHS.—The expectations concerning any favourable

effect the issue of the Globe scheme would have on the market have not as yet been fulfilled, the movement this week having been entirely adverse in those shares affected by it. Anglo-American have fallen 5; Newfoundland, $1\frac{1}{2}$; Eastern, $\frac{1}{4}$; Eastern Extension, $\frac{1}{4}$; Great Northern, $\frac{1}{2}$; French Atlantic, $1\frac{1}{2}$, ex new; West India and Panama, $\frac{5}{2}$; Submarine Trust, 2; Hooper's Works, 1; India Rubber Works, 2; Telegraph Construction, 11; ditto, Bonds, 12.

MINES .- British mining shares have in several cases fallen again considerably. South Caradon are down 20; East Bassett, 3; East Lovell, 2; Tin Croft, 2; Wheal Seton, 2¹/₂; Great Wheal Vor, $\frac{1}{2}$; West Bassett, $\frac{1}{2}$; South Condurrow, $\frac{1}{4}$. In the foreign market sales have also predominated during the week. St John del Rey have advanced 15; Vancouver Coal, 1. On the other side speculation for the rise has given way, especially in the Utah mines, and the following have declined :-Flagstaff, 21/2; Last Chance, 1; Almado and Tirito Silver, 1; New Quebrada, 1; Richmond Consols, 1; Eberhardt and Aurora, 14; Scottish Australian, 1; and Emma, 4. MISCELLANEOUS.-With the exception of Scottish Austra-

lian Land, up 3, and Roumanian Government New Bridges. up 2, thr more important changes this week are almost all in a downward direction, but the fall is for the most part fractional. The following is the list of those lower :- Share

THE ECONOMIST.

[July 19, 1873.

Investment preferred, 2; deferred, $2\frac{1}{2}$; Spanish National Lands, $2\frac{1}{2}$; Foreign and Colonial Government Trust, 6 per cent., 1871, and 5 per cent., 1873, each 1; Government Permanent Trust, 1; South Australian Land and Phospho-Guano, each 1; North British Australian, 2; Ebbw Vale Steel. General Sewage, and North Metropolitan and British and Foreign Tramways, each $\frac{1}{2}$; National Discount Company, New Zealand Trust and Loan United Discount Company, New Zealand Trust and Loan United Discount, Wood street Warehouse, Natal Land, Native Guano, New Sombrero Phosphate, and London Tramways, each $\frac{1}{4}$. Besides those specified the rises have comprised :—Nantiglo and Blaina Iron, 1; Diamond Boring, $\frac{1}{2}$; Merchant Marine and Thames and Mersey Marine, each $\frac{1}{4}$; Peel River Land, 1; National Steam Ship, 1; Commercial Union Insurance and Glasgow Tramways, each $\frac{1}{4}$.

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

Gold.—There being still no export demand, about 353,000/ has been sent in to the Bank of England, in bars and sovereigns. In the course of next week from 800,000/ to 1,000,000/ is expected to arrive from the United States; this, according to the present appearance of the market, will probably also be purchased by the Bank. The arrivals comprise-377,557/ in bars and coin, per Candia, from Australia; 8,000/ in bars and coin, per Tasmanian, from West Indies. The shipments are-12,000/, per European, for the Cape, and 50,000 sovereigns, per P. & O. steamer Malta, for Japan; also, 10,000 sovereigns for Lisbon.

Silver.—There has been a good demand for export to France during the last week, and prices are somewhat higher, being 59%d for fine, and 59%d for dore bars. About 101,000/ has arrived from the United States since our last circular, also 9,800/ per West India steamer, and 171,625/ per P. and O. steamer Candia from Calcutta and China.

Mexican Dollars.—The dollars that have arrived within the last few days have been sold for shipment to the East, and realised 58²/₄d per oz for the new and 60d per oz for the old coin. The market is, however, now flat at these quotations. The Tasmanian, from the West Indies, brought 47,000*l*, and the Panama, at St Nazaire, on English account, 100,000*l*. The P. and O. steamer Malta, leaving Southampton this day, takes 62,500*l* for Singapore, 2,400 for Shanghai, and 33,500*l* for Yokohama.

Exchange on India for banks' drafts at 60 days' sight is 1s 10¹/₂d per rupee. Tenders for the Indian Council bills were received yesterday; only 68,000/ were allotted to Calcutta and 1,100/ to Madras, in full, at 1s 10¹/₂d per rupee, being the official minimum.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditte refinable, 77s 11d per ez std, ditto; Soath American doubloons, 78s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s $11_{3}^{2}d$ per oz std; ditte, containing 5 grains gold, 4s $11_{3}^{2}d$ per oz std, last price. Mexican dollars, new, 4s $10_{4}^{3}d$ per oz last price; ditto old, 5s per oz, last price.

		TUESDAY,	July 15.	FRIDAT,	July 18.	
	TIME. Prices Negotiated on 'Change.			Prices Negotiated on 'Change.		
Amsterdam Ditto Exterdam Antwerp and Brussels Paris Ditto Marseilles Hamburg Berlin Leipsle Frankfort-on-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid Copenhagen Madrid Barcelona. Malaga Granada Bantandar. Zaragos Bilboa Genes, Milan, and Leghorn Venice Males Males Males Males Males Malaga		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 01 12 32 12 5 12 5 10 5 10 10 5 10 5 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
EX Calcutta Madras Bombay Colombo Maaritius		LY 17. 60 days 1s 101 1s 101 1s 101 1s 101	d d d d d	1s 10 1s 10 1s 10 1s 10	4 d d	

4s 5d 1 % dis

Kong

COURSE OF THE EXCHANGES.

	Dat			London.		
Paris		17		25.50 55	******	Short.
Amsterdam	-	15		11.99		-
Frankfort	-	16	-	11745		
Hamburg	-	15		20.19 gd	******	
-	-	15	******	19.95 gd		3 months' date.
Berlin	-	16		6.201		
Vienna	-	16		111.60		
St Petersburg		15		32 35	******	
Alexandria		7	******	971		
Constantinople	-	8	******	108# 91	******	90 days' date.
New York		16	******	1091		60 days' sight.
Rio da Janeiro	June	25	******	25 261		
Bahia		26		262	******	-
Pernambuco	-	27	******	253		
Buenos Ayres	-	13		484 #		and the second
Valparaiso	-	3		46		
Bombay	July	11		1s 1018d		6 months' sight,
Calcutta		11	******	10 102	******	-
Hong Kong	-	13		44 6		
According to	the	Gas	ette a	return of this even	ing f	he movement

FOREIGN RATES OF EXCHANGE ON LONDON.

According to the Gazette return of this evening, the movement in the precious metals during the week ended July 16 has been as follows: — Gold — import, 493,419*l*; export, 100,400*l*. Silver — import, 181,612*l*; export, 65,826*l*. Bar gold to the sum of 57,000*l* has been taken to the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

Guatemala 6 per Cent. Bonds.—Messrs Thomson, Bonar, and Co. have received a remittance of 1,500l, completing the sum required for paying in cash the coupon of 3l due on these bonds in April last. It is proposed to "detach the two overdue coupons of 1872, to pay on account thereof 15s, the amount of the cash in hand, and to issue a certificate for the balance, payable after encashment of the Treasury bills received for the same.

New Zealand 4 per Cent. Guaranteed Debentures.—When the Financial Agents opened the tenders for the new loan for 200,000/, it was found that the total amount offered was 410,900/, but the highest rate being 103/ 10s no allotment was made, as the minimum was fixed at 105/, at which rate the Financial Agents announced that they were prepared to receive subscriptions.

Prince Edmard Island (Canadian Dominion) 6 per Cent. Debentures.—Subscriptions have been invited by Messrs Morton, Rose, and Co. for 220,000/ six per cent. sterling coupon debentures, of 200/ each, of the Island of Prince Edward, now part of the Dominion of Canada. These bonds form part of the direct debt of Canada. The object is the construction of a railway. Interest is payable in London on 1st January and 1st July, and the principal either in ten or thirty years after issue. The price of issue is 104/15s per cent.

RAILWAY COMPANIES.

Antwerp and Rotterdam Railway 3 per Cent. Obligations.—The Company notify the issue of 14,000 Obligations of 500 francs, at the price of 324 francs. The interest is 3 per cent., and the redemption will be effected at par.

Central Argentine.—The revenue receipts for the year ended May, 1872, amounted to 170,101/, and the expenditure to 73,901/, showing a net balance of 96,199/. The receipts from the 18th May, 1872, to the 31st March last, were 143,712/, and the expenditure was 78,823/, giving a net balance of 64,888/. It is proposed to borrow a further sum of 300,000/ on debentures, of which 200,000/ only will be needed for present requirements.

Delaware and Raritan Canal and Camden and Amboy Railroad 6 per Cent. First Mortgage.—Bonds representing 9,5001 have been drawn for repayment on the 1st August.

Illinois Central—New Orleans, Jackson, and Great Northern Railroads, and Mississippi Central Railroad 7 per Cent. Consolidated Gold Bonds.—Subscriptions are invited by the Illinois Central Railroad Company for \$3,000,000 seven per cent. consolidated gold \$1,000 bonds of the New Orleans, Jackson, and Great Northern Railroad Company, and an equal amount of similar bonds of the Mississippi Central Railroad Company. Both principal and interest are payable in New York in gold. In the case of the New Orleans Company, interest dates from the lst of July, and the price of issue is 174½ per bond of \$1,000; while the Mississippi central bonds are offered at 1764, with interest from 1st of May. The net amount of cash in each instance would be about 1701, at which they return about 8 per cent. interest. The Illinois Company undertake, by annual purchases, to repay the whole \$6,000,000 now offered by the year 1912. The object of the Illinois Company is to obtain direct "through" railway communication with New Orleans, and the route is to be in complete operation this autumn.

Lancashire and Yorkshire.—The half-year's report recommends the payment of a dividend at the rate of 6 per cent. per annum, free of income-tax, adding 1,500*l* to reserve fund, and carrying forward 598*l*.

THE ECONOMIST.

London, Brighton, and South Coast.—Outline of the revenue accounts for the half-years ended 30th June, 1872 and 1873 :— First Half-years in First Half-years in 1973

	***********	1873. £ 711,752 375,399
	******	336,353 3,525
336,735 282,111	64000 000000000	339,878 285,622
r	(1} % p.a.)	54,256 51,20%
. 3,326	*********	2,958
£ ,880,484		£ 7,757,357 223,732
	£ 	£

passed without opposition. The increase in the capital re-ceipts, 368,2844, is due to the issue of debenture stock, less 149,5771 debentures paid.

London, Chatham and Dover .- A dividend on the arbitration preference stock of 1l 13s per cent. is announced for the past year.

Louth and Lincoln Railway—5 per Cent. First Mortgage.—The directors invite applications for these Debentures at par to the extent of 83,000/, to be issued for three, five, or seven years, and bearing interest at the rate of five per cent. The interest will be payable half-yearly, namely, on the 1st January and 1st July. Forms of application can be obtained from Mesers Shorter and King. from Messrs Shorter and King.

Manchester, Sheffield, and Lincolnshire .- A dividend at the rate of $1\frac{1}{2}$ per cent. per annum has been announced, as compared with $2\frac{1}{2}$ per cent. at this time last year.

Metropolitan.-The revenue receipts for the half-year were 225,268l, against 216,407l for the same period of 1872, showing an increase of 8,861/; while the expenditure was 87,941/, against 111,299/, or a reduction of 23,358/, chiefly owing to the decrease in the amount paid for compensation and law expenses. The balance available for dividend is equal to 3 carpinges. The balance available for dividend is equal to 3 per cent. per annum on the ordinary stock; but, in view of past unsettled accounts, 24 per cent. only is recommended, carrying forward 10,351*l*. This gives 5 per cent. on the Pre-ferred Stock. The directors have decided upon constructing two instead of four lines of rails between Moorgate street and Livermoel street. The works are proceeding vigcound. Liverpool street. The works are proceeding vigorously. The letting of unoccupied, and the sale of surplus, property has, it is stated, proceeded satisfactorily during the half-year, pro-perty having been sold to the amount of 138,785/, while the future rental has been increased by 17,885/. The Board have made suggestions to the Metropolitan Board of Works for the completion of the "Inner Circle." The additional cost of coal has been 3,500*l*.

North and South-Western Junction.-A dividend at the rate of 7 per cent. per annum leaves 36l. Capital expended, 127,765l.

7 per cent. per annum leaves 36!. Capital expended, 127,765!. Roumanian Railway Shares.—The following explanation has been furnished why the interest was paid at the rate of 33.5 per cent. for 1872, whilst the Roumanian Government gua-ranteed 5 per cent. thereon :— It appears that the guarantee of the Government becomes effective from the date of completion of the respective lines. At the end of 1872, 648 kilometres had been completed and at work during 110 days only. The remaining 217 will be finished during the present year, and from the date of total completion the full guarantee of 5 per cent. will be assured. The shareholders will therefore receive 5 per cent. for the current year. current year.

South Eastern.—It is proposed to consolidate the guaranteed 4½ per cent. Stock (issued in 1849) and the fixed 4½ Preferences (1854 and 1856) into 984,300/ Four-and-a-half per cent. Consolidated Guaranteed Stock; also to convert the 4½ per Consolidated Guaranteed Stock; also to convert the $\frac{1}{2}$ per cent. No. 3 (1862) into 1,911,500l five per cent. Consolidated Preference Stock No. 1, and to convert the 5 per cent. (Charing Cross" (1863), 5 per cent. (1864), and the 5 per cent. (1865) into 2,640,820l five per cent. Consolidated Preference Stock No. 2 Preference Stock No. 2.

Weald of Kent Railway.—Creditors are required, by 1st September, to send particulars of their claims to the official liquidator, Mr A. R. James, the 4th of November being appointed for adjudicating upon them.

BANKS.

BANKS. Anglo-Peruvian Bank, Limited.—Capital, 2,000,000/, in 99,900 ordinary shares of 20l and 2,000 founders' shares of 1/ each; issue of 1,498,000/, in 74,900 ordinary shares. The bank, it is stated, has been founded to open "establishments at Lima, London, and Paris, for mercantile, exchange, and foreign banking, financial, and agency business." The holders of

founders' shares are entitled to one-fourth net profits after

founders' shares are entitled to one-fourth net profits after 6 per cent. has been paid on the ordinary shares and provision has been made for ordinary reserve. They are also entitled to subscribe for one-half any further issue of shares. Bank of Egypt.—The net profits for the last six months amount to 15,718/. This, added to 7,592/ brought forward, makes 23,310/ available for appropriation. The directors recommend that the usual interim dividend be declared, at the rate of 10 per cent. per annum, for the half-year, and a bonus of 10s per share, together 17,500/, both free of income tax, leaving 5,810/. *Central of London*.—The gross profit for the half-year, in-cluding the amount brought forward, is 22,959/, and the

Central of London.—The gross profit for the half-year, in-cluding the amount brought forward, is 22,9591, and the balance remaining, after deducting charges, interest, &c., is 11,325/, out of which a dividend at the rate of 8 per cent. per annum is recommended; 1,500l is added to reserve, and 5,825l

(including rebate) carried forward. London and South Western.—The gross profits for the half-year amount to 25,214l, and after deducting expenses, interest, &c, there remains a net 8,712l. The directors recommend the free of income tax, which will leave 3,726l, including 1,478l for rebate, to be carried forward. London and Westminster. — The report adopted at the

London and Westminster. — The report adopted at the meeting stated—after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000/ towards the buildings of the bank—the net profits for the last half-year amount to 241,098/. This sum, added to 19,252/, the unappropriated balance of the preceding half-year, will amount to 260,350/. The directors now declare a dividend at the rate of 6 per cent. Per annum, and by way of further dividend out of the profits, a bonus of 7 per cent. The sum of 5,026/ has been appropriated as a gift to the clerks of the establishment. A further sum of 20,000/ has been set apart towards the alterations and improvements of the buildings of the bank. After these payments are made there will remain 35,324. The deposits held are 28,383,425/, an increase of 2,550,690l on the corresponding period of last year; and the acceptances are 1,165,345l, an increase of 224,252l. The chairman stated that the net profits were the largest ever made in any one half-year since the establishment of the bank, and he said he thought the shareholders must look upon the amount as rather exceptional, as they can scarcely anticipate such brilliant results in the current half-year. A resolu-tion was passed authorising the directors to register the bank under the Companies' Act, 1862, by which the liability of out-going shareholders and of the executors of deceased shareholders will extend to only twelve months, instead of three years as at present.

London Bank of Scotland, Limited.—At a meeting, the liqui-dators presented their final report. A dividend of 2s per share on the shares now existing was agreed to, and this will be the last payment which the shareholders will receive.

London Joint Stock .- The adopted report stated --

London Joint Stock.—The adopted report stated— After providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 7,003/, a net profit has been realised of 139,867/. Of this amount the directors have appro-priated the sum of 90,000/ to the payment of the dividend, at the rate of 15 per cent. per annum, and 30,000/ as a bonus of 7s 6d per share on 80,000 shares, together 30s per share, leaving a balance of 19,867/ to be carried forward. The guarantee fund, with its accrued in-terest, now stands at 473,849/.

terest, now stands at 473,8494. Manchester and County.—The half-year's accounts show that, including 4,161l brought forward, there is a net profit of 66,975l to be appropriated. Of this the directors add 15,000l to reserve, which is thus raised to 300,000l; they pay a dividend at the rate of 121 per cent. per annum, which, with dividend at the rate of 12¹/₂ per cent. per annum, which, with provision for income-tax, absorbs 42,004*l*, and apply 5,000*l* in reduction of property account, carrying forward 4,971*l*.

National.—A dividend at the rate of 10 per cent. per annum, free of income-tax, is announced, leaving 8,000*l* for reserve (then 120,000*l*), and 9,820*l* to the current half-year.

ASSURANCE COMPANIES.

Mutual Life.—The cash assets, which stood at 769,538l at the beginning of the year, have increased by over 13,000l. At the date of the meeting, 16th July, the new assurances were nearly 15,000l in excess of those effected up to the same date last year. The total amount under assurance is now nearly 2,500,000l, and the revenue nearly 110,000l per annum.

Thames and Mersey Marine .- The balance carried forward on Thames and Mersey Marine.—The balance carried forward on the 30th June, deducting all claims and expenses, as well as 50,000l paid in dividends and bonus since the last report was presented, amounts, including the reserve fund of 225,000l, to 539,993l. This is exclusive of capital. The underwriting accounts of 1871 now closed have resulted in a profit of 68,000l. Out of this the directors recommend the payment (free of income tax) of a dividend of 2s per share, and a bonus of 6s, making, with the dividend on account of 2s per share paid in January last, 10s per share, or 25 per cent. for the vear year.

[CONTINUED ON PAGE 880.]

THE ECONOMIST.

[July 19, 1873.

.

BANKERS' PRICE CURRENT. BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c. Continued.

Dividends Due.	BRITISE	FUNDS.	Clos	
Jan. 5 July 5	3 per Cent. Con	neole	924	921
		int. Aug. 1	921	925
April 5 Oct. 5			928	921
Ar.: 1 6 Oct. 5			921	924
Jan. 5 July 5		Jan. 1894		
Jan. 5 July 5		Jan. 1894		
Jan. 5 July 5		Jam. 1873		
Jan, 5 July 5				
April 5 Oct. 5		Apr. 1885		98
Feb. 4 Aug. 4		Tel.) Aug. 1908		
Mar. 11 Sept. 11		8, 1,0007, 24 %		
June 11 Dec. 11	Do 1001, 2001	and 500/	65 11	d
		. SECURITIES.		-
Jan. & July			200	202
Jan. 5 July 5		July,1880		81
April & Oct. J		Oct. 1888		41
		Paper, 4 %		97
Feb. 28 Ang. 31.		Jan. 1872		99
May 31 Nov. 30.	Do do 51 %	May, 1879	102	4
June 1 Dec. 1	Do do 5 % B	upee Dbn. 1877		
June 1 Dec. 1	Do do 5 %			
Feb. 16 Aug 16.		% Aug. 1873		14
Mar. 31 Sept. 30		% 1,000/		
Mar. II Sept. 30		inder 1,000/		
- all - mature	MISCELL			
April & Oct. 5			245 5	47
April 1 Oct. 1				
	Dominion of	Canada in 1903	104 1	801
April 1 Oct. 1				3
June 1 Dec. 1		1879, 4, %		4
Jan. & July 5	Do do	1882, 41 %		3
April 5 Oct. 5	Do do	1881, 44 %	100 1	
474	Jamaica, 1897.	4 %		
Jan Apr. Jly.Oct		Wrks, 31 % Stk.		963

FOREIGN STOCKS, BONDS, &c.

1 1

	80.80	Next		
Dividends	khr	Draw-	Name.	Closing
Due.	Fur	ing.	14 66010.	Prices.
Jan. July	91	Dec	Argentine, 1868 6 %	PH 97
Mar. Sept.	21	Aug.	DoPublicWorks 5 %	26 97
Jan. July.	2	Oct '73	Bolivia 6 %	39 41
June Dec.		Dec.	Brazilian, 1852 41%	*** ***
June Dec.	120.	Dec.	Do 1858 42%	
April Oct.			Do 1859 5 %	
June Dec.	128/	Dec.	Do 1860 44%	
April Oct.	120/	Dec.	Do 1863 44% Do 1865 5% Do 1871 5%	86 88
Mar. Sept.	1	July.	Do 1865 5 %	981 991
Mar. Sept. Feb. Aug.		***	Do 1871 5 %	974 984
Jan. July		Dec.	Buenos Ayres 6 %	
		Dec.	Do 3 %	
April Oct.	1	*July.	Do 1870 8 %	961 97
Mar. Sept.	***	Sep.	Chilian, 1842 3 % Do 1858	*** ***
Jane Dec.		*Mar.	Do 1858 41%	*** 2**
Jan. July	2	Oct.	Do 1866 7 %	101 3
Jan. July	2	*Jan.	10 100/ Loosoooo 1 %	29 101
Jan. July	2	Nov.	Do 1870 5 % Do 1873, Scrip. 5 %	91 93
Mar. Sept.		July.	Do 1873, Scrip., 5 %	914 924
Annil Out	7	Oct.	Do do, 75l paid . Colombian 6 %	72) 73
April Oct. May Nov.	9	Oct.	Colombian	51 53
April Oct.	1	Fep.	Do 1872	
Mar. Sept.		Sep.	Do 1872	00 01
Mar. Sept.		Sep.	Do 1850 and '61 4 %	
June, Dec.		cops.	Do 1863 4 %	*** ***
Jan. July	1	July.	Do 1864 5 %	*** ***
	1			
May Nov.		Nov.	6 18/1 (/mail	*** ***
Mar. Sept.	2	•Jan.	Danubian, 1864 7 %	94 96
Jan. July	1.64	*Dec.	Do 1867 8 %	98 100
	n'ne		Ecuador, NewCon. 1 %	9 11
	n'ne		Do {Prysional.}	
1 000			Lne Wrnt.	
Mar. Sept.		July.	Egyptian, 1862 7 %	92 93
Mar. Sept. April Oct.			Do Second Issue 7 %	92. 93
April Oct.	84	Aug.	Do 1864 7 %	95 97
Jan. July	1	Oct.	Do 1968	851 861
Jan. July	000	*Jan.	Do Dobatase 7 %	100 101
Jan. July.			Entre-Rios 7 %	94 96
April Oct.				100 101
agrin out		***	Greek, 1824-25, ex	100 101
			Connona K 04	15 17
				5 6
Feb. Aug.	not	pplied	Guatemala 5 %	
April Oct.	3	bep.	Do 1869 5 %	
Jan. July	3	*Dec.	Honduras Govrnt.	
	1	1	Railway Loan.10 %	14 16
April Oct.	884		Do 1867 5 % Do 187010 %	*** ***
Jan. July April Oct.	3	*Dec.	Do 1870	17 18
April Oct.	13	July.	Hungarian b %	75 90
Jan. July.	444	Oct.'74	Do 1873, Scrip. 5 %	77 78
Jan. July		*Dec.	Do do, 60l paid. Italian, Maremm.	57 58
our our	***	Dec.	Reilwor For	21
April Oct.	R.R.C	*Jan	Railway 5 % Do 1865 5 %	61 HE
Feb. Ang	0.00	Aug.	Do 1865 5 % Japan 9 %	109 11
Feb. Aug. Jan. July.		Apr.75	Do Serio	95 96
en cary.		***	Do do. 777 106	00 00
Feb. Aug.		***	Liberian 7 %	
Feb. Aug. Jan., 1867	D'se		MCXICAU ANDARAMAN & %	15 154
			Do 1864 3 %	71 72
April Oc.	p'ae	***	Do AngFrench 6 %	
April Oc. Jan. July	1	"Jan.	Montevidn.Eurpn. 6 %	*** ***
1 FCD. ALS	1.0	Aug.	veorish, Imperial 5 %	90 103
June Dec	- **		New Granada	161
1 JIMO 1986.		***	Do \$ % Do Deferred	
June Dec			Do Deferred	74
	42		Do Land Wnts.	
	2		(Hectares)	877 ····
	2	***	Paraguay 8 %	85 37
	-			31 34

1.0

Ter. T	•	Fund	Ne Dra in	w- g.	Name Closing Pr ces.
180. 01	alv	5	Jul	v.	Peruvian, 1865 5 %
Jan. Ju Jan. Ju					Do 1870
Jan. Ju	uly	2			Do 1872 5 % 59 594
JAE. JI	aivi	0.06			Portuguese, 53-67 3 % 412 422
Mar. Se	uiv ant	not	uppli	ind	Russian 1822 £ stl 5 % 97 99
Jan. Ju	u v l	2	*No	W.	Do 1850 41% 90 92
June D	lec.	14	*Ma	Ir.	Do 1850 44% 90 92 Do 1860 44% Do 1859 3% 66 67 Do 1862 5% 95½ 95½
May N	OV.			•	Do 1859 3 % 66 67
May N	04.1	***			Do 1862 5 % 951 951
April O		1			Do { Ang-Dtch. } 5 % 971 931
April O	et.	1	*Jas	n.	Do do, 84/ 108 0 %
April O April O May No Feb. Au Mar. Se April O Jan. Ju	ct.	-	*Jul	y	Do do, 1866, 100/ 5 % 971 981
April U	ACL.	015	* 4 13	y	Do do, 84/155 5 % Do (Niels, Kail.) 4 % 78 79
Feb. At	ue.	0.1	*Fel	5.	Do 1870
Mar. Se	at.	0.1			Do 1871 5 % 26 97
April 0	let.	***			Do 1872 6 % 951 961
April O Jan. Ju June D June D	uly	1.77			
June D	ec.	1			Sardinian
June D	ec.			•	Onickslyr 1
Jan. Ju	ly.		De	C.	Do {Quickslvr } 5 % 73 76
June D	ec.	ł	Oc	t.	Swedish Provncial
					Mortgage Loan 4 %
April O	let.	0.45	00	st.	DoGvernmnt186441%
Jan. Ji	uly	***			Do do, 1868 5 % 102 4
April U	JCL.	1	*Du	y	Turkish, 1803 0 % 87 50
Jan. J.	alv.	2	No	V.	Swediah Provncial Mortgarge Loan 4 % Do do, 1898 5 % Do do, 1898 5 % Turkish, 1854 6 % Do 1865 6 % Do 1865 6 % Bo 1855 6 % Do 1865 6 % Bo 1869 6 % Bo 1871
Jan. Ja	ulv	2	No	NV.	Do 1863 6 % 68 70
Jan. Ji	uly				Do 1865 5 % 51 512
Jan, Ju	uly	2.44	No	w.	Do 1865 6 % 69 70
Feb. A	ug.	***	*Ma	y	Do Guaranteed., 4 % 103 5
april 0	PCE.	***	26	P.	Do 1002
April O	et.	***			Do 1871
Tel C					Do Transury 9 9 Uruguay, Con.1871 6 % 76 77 Venezuela 3 % 10 12 Do
Feb. A	ug.	21	No	v.	Uruguay, Con.1871 6 % 76 77
Coup. 18	865				Venezuela
Coup. 18	665	not a	ppli	e/j	Do 1000
Coup. 1	565	1101 8	ippu	bel	Do 1862 6 % 19 21
					n the before-mentioned stocks
ATVALA					ble in London.
	1				Argentine Hrd Dis 6 % 821 834
JAD. JI	alvi				Belgian, ex 25f 21%
May N	ov.				Do do 42%
May N Jan. Ji April O	het		**		Do do
	HOT.		**		Do do
Mar Se				•	Do do 3 % 55 56
Mar. Se	ly.			a	
Mar. Se Quarter Jan. Ju	uly	***			Italian, ex 26f 5 % 59 595
Mar. Se Quarter Jan. Ju	uly	***			Italian, ex 26f 5 % 59 595
Mar. Se Quarter Jan. Ju * The which a where t	uly e dra ster	awin isks	are dra	are pre wip	Italian, em 25f 5 % 59 59 yearly in the case of stocks to sized. In almost all other cases, ngs, half-yearly.
Mar. Se Quarter Jan. Ju * The which a where t	NI	awin isks c are AL	are dra GO	are pre wip	Italian, ex 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES.
Mar. Se Quarter Jan. Ju * The which a where t	bern NL	awin isks c are AL	dra GO	are pre wip	Italian, em 25f 5 % 59 59 yearly in the case of stocks to sized. In almost all other cases, ngs, half-yearly.
Mar. Se Quarter Jan. Ju * The which a where t COLO: Autho- rised Issue.	ber	awin isks c are AL rider Due	GC dra	win	Italian, ex 26f 5 %i 59 S94 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Closing Prices.
Mar. Se Quarter Jan. Ju * The which a where t COLO: Autho- rised Issue.	ber	awin isks c are AL rider Due	GC dra	win	Italian, ex 26f 5 %i 59 S94 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Closing Prices.
Mar. Se Quarter Jan. Ju * The which a where t COLO: Autho- rised Issue.	ber	awin isks c are AL rider Due	GC dra	win	Italian, ex 26f 5 %i 59 S94 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Closing Prices.
Mar. Se Quarter Jan. Ju * The which a which a which a which a cOLO. Autho- rised Issue. £50000 100000 	Jan Ap Jan Fal	AL rider Due	GC dra GC dra dra dra dra dra	Bri Can	Italian, ex 26f 5% 59 59 yearly in the case of stocks to bixed. In almost all other cases, ngs, half-yearly. 10 ther cases, ERNMENT SECURITIES. Closing Prices, Name. Closing Prices, tish Columbia, 1872 6% Do ************************************
Mar. Se Quarter Jan. Ju * The which a which a which a which a cOLO. Autho- rised Issue. £50000 100000 	Jan Ap Jan Fal	AL rider Due	GC dra GC dra dra dra dra dra	Bri Can	Italian, ex 26f 5% 59 59 yearly in the case of stocks to bixed. In almost all other cases, ngs, half-yearly. 10 ther cases, ERNMENT SECURITIES. Closing Prices, Name. Closing Prices, tish Columbia, 1872 6% Do ************************************
Mar. Se Quarter Jan. Ju * The which a which a which a which a cOLO. Autho- rised Issue. £50000 100000 	Jan Ap Jan Fal	AL rider Due	GC dra GC dra dra dra dra dra	Bri Can	Italian, ex 26f 5% 59 59 yearly in the case of stocks to bixed. In almost all other cases, ngs, half-yearly. 10 ther cases, ERNMENT SECURITIES. Closing Prices, Name. Closing Prices, tish Columbia, 1872 6% Do ************************************
Mar. Se Quarter Jan. Ju * The which a where t COLO. Autho- rised Issue. £50000 2123264 1126062 	Diversity of the ster ster ster ster ster ster ster ste	AL rider Due AL rider Due AL rider Due AL AL AL AL AL AL AL AL AL AL	ge i dra dra GC ads uly Oct aiy uly uly uly Oct	Bri L L L	Italian, ex 26f 5 % 59 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. Stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Closing Prices. Name. Closing Prices. tish Columbia, 1872 6% Do 128 4 6% 101 103 Do add, 1877-30
Mar. Se Quarter Jan. Ju * The which a where t COLO. Autho- rised Issue. £50000 100000 2125264 1128062 900000	Jan Ap Jan Fel Ma Jan Jan	awin isks e are AL rider Due a & J a & J a & J a & J a & J a & J	ge i dra dra GO ads uly Oct aiy euly uly Oct	Bri Can L D	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% 101 103 No
Mar. Se Quarter Jan. Ju * The which a where t COLO. Autho- rised Issue. £50000 100000 2125264 1128062 900000	Jan Ap Jan Fel Ma Jan Jan	awin isks e are AL rider Due a & J a & J a & J a & J a & J a & J	ge i dra dra GO ads uly Oct aiy euly uly Oct	Bri Can L D	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% 101 103 No
Mar. Se Quarter Jan. Ju * The which a where t COLO. Autho- rised Issue. £50000 100000 2125264 1128062 900000	Jan Ap Jan Fel Ma Jan Jan	awin isks e are AL rider Due a & J a & J a & J a & J a & J a & J	ge i dra dra GO ads uly Oct aiy euly uly Oct	Bri Can L D	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% 101 103 No
Mar. Se Quarter Jan. J. * The which a where t COLO: COLO: Autho- rised Issue. 2120264 1128062 200000 200000	Diversity of the second	awin isks e are AL rider Due AL a&J a&J a&J a&J a&J a&J a&J a&J a&J a&J	ge i dra dra GO nds ds uly Oct aly uly uly uly uly Oct aly coct oct oct	Bri L Car Car	Italian, es 26f 5 % 59 594 yearly In the case of stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Name. Name. 1894 6% nada, 1877 50
Mar. Se Quarter Jan. J. * The which a where t COLO: COLO: Autho- rised Issue. 2120264 1128062 200000 200000	Diversity of the second	awin isks e are AL rider Due AL a&J a&J a&J a&J a&J a&J a&J a&J a&J a&J	ge i dra dra GO nds ds uly Oct aly uly uly uly uly Oct aly coct oct oct	Bri L Car Car	Italian, es 26f 5 % 59 594 yearly In the case of stocks to disced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Name. Name. 1894 6% 00 1894 6% 01 1994 6% 02 1894 6% 03 197 -80
Mar. Se Quarter Jan. J. * The which a where t COLO. Autho- rised Issue. 250000 ::: 2125264 1126062 :: 200000 :: 234000 250000	Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap	AL rider Due AL rider Due AL rider bue AL rider bue AL rider bue AL add J add A add J add J add J add J add J add J add J add A A A A A A A	ge i dra are dra GC ads ads ads ads ads ads ads ads ads ads	Bri Car Car Car	Italian, ex 26f 5 % 59 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. Stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Closing Prices. tish Columbia, 1872 6% Do 100 bada, 1877-90 6% bo 1894 6% 101 bo bo 1.03 106 bo 1.03 106 bo 1.04 102 bo 1.05 107 vion. 1.903 5% 105 107 vion. 1.978
Mar. Se Quarter Jan. J. * The which a where t COLO. Autho- rised Issue. 250000 ::: 2125264 1126062 :: 200000 :: 234000 250000	Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap	AL rider Due AL rider Due AL rider bue AL rider bue AL rider bue AL add J add A add J add J add J add J add J add J add J add A A A A A A A	ge i dra are dra GC ads ads ads ads ads ads ads ads ads ads	Bri Car Car Car	Italian, ex 26f 5 % 59 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. Stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Closing Prices. tish Columbia, 1872 6% Do 100 bada, 1877-90 6% bo 1894 6% 101 bo bo 1.03 106 bo 1.03 106 bo 1.04 102 bo 1.05 107 vion. 1.903 5% 105 107 vion. 1.978
Mar. Se Quarter Jan. J. * The which a where t COLO. Autho- rised Issue. 250000 ::: 2125264 1126062 :: 200000 :: 234000 250000	Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap	AL rider Due AL rider Due AL rider AL Rider A	ge i dra are dra GC ads ads ads ads ads ads ads ads ads ads	Bri Car Car Car	Italian, ex 26f 5 % 59 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. Stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Closing Prices. tish Columbia, 1872 6% Do 100 bada, 1877-90 6% bo 1894 6% 101 bo bo 1.03 106 bo 1.03 106 bo 1.04 102 bo 1.05 107 vion. 1.903 5% 105 107 vion. 1.978
Mar. Se Quarter Jan. J. * The which a where t COLO. Autho- rised Issue. 250000 ::: 2125264 1126062 :: 200000 :: 234000 250000	Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap Jan Ap	AL rider Due AL rider Due AL rider AL Rider A	ge i dra are dra GC ads ads ads ads ads ads ads ads ads ads	Bri Car Car Car	Italian, ex 26f 5 % 59 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. Stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Closing Prices. tish Columbia, 1872 6% Do 100 bada, 1877-90 6% bo 1894 6% 101 bo bo 1.03 106 bo 1.03 106 bo 1.04 102 bo 1.05 107 vion. 1.903 5% 105 107 vion. 1.978
Mar. Se Quarter Jan. J * The which a where t COLO Autho- rised Issue. 250000 100000 2125264 1120062 200000 234000 250000 350000 150000 400000 125000	y. uly ster ster herv Jai Jai Jai Fel Jai Jai Jai Jai Jai Jai Jai Jai Jai Jai	awin isks e are Due a & J a & Z a & J a &	ge dra are dra GC aly Oct aly Oct aly ept aly Oct Oct Oct Oct Oct Oct Oct Nov Nov uly aly Oct	Bri Car L Car Car Ma Ma	Italian, ex 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Name. Name. Do 1894 6%, 103 nada, 1872 6%, 104 Do 1894 6%, 105 nada, 1872 6%, 104 Do 1894 6%, 105 Do 1894 6%, 105 Do
Mar. Se Quarter Jan. J * The which a where t COLO: Autho- rised Issue. 250000 100000 2125264 1126062 200000 350000 350000 350000 150000 1250000 1250000	In the ster is	AL rider Due add J add J	ge i dra are dra GC ads ads ads ads ads ads ads ads	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Prices. Do 1894 6% nada, 1877-80 00 1894 6% 00 6% 101 103 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 100 6% 103 106 00 1894 6% 01 6% 103 106 02 100 6% 103 106 03 105 107 04 104 100 05 105 107 106 108 108 106 100 1890-800 6% 106 110 100 1890-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 6% 106 101 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 106 107 100 1893-800 106 107 10
Mar. Se Quarter Jan. J * The which a where t COLO: Autho- rised Issue. 250000 100000 2125264 1126062 200000 350000 350000 350000 150000 1250000 1250000	In the ster is	AL rider Due add J add J	ge i dra are dra GC ads ads ads ads ads ads ads ads	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Prices. Do 1894 6% nada, 1877-80 00 1894 6% 00 6% 101 103 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 100 6% 103 106 00 1894 6% 01 6% 103 106 02 100 6% 103 106 03 105 107 04 104 100 05 105 107 106 108 108 106 100 1890-800 6% 106 110 100 1890-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 6% 106 101 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 106 107 100 1893-800 106 107 10
Mar. Se Quarter Jan. J * The which a where t COLO: Autho- rised Issue. 250000 100000 2125264 1126062 200000 350000 350000 350000 150000 1250000 1250000	In the ster is	AL rider Due add J add J	ge i dra are dra GC ads ads ads ads ads ads ads ads	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Prices. Do 1894 6% nada, 1877-80 00 1894 6% 00 6% 101 103 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 100 6% 103 106 00 1894 6% 01 6% 103 106 02 100 6% 103 106 03 105 107 04 104 100 05 105 107 106 108 108 106 100 1890-800 6% 106 110 100 1890-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 6% 106 101 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 106 107 100 1893-800 106 107 10
Mar. Se Quarter Jan. J * The which a where t COLO: Autho- rised Issue. 250000 100000 2125264 1126062 200000 350000 350000 350000 150000 1250000 1250000	In the ster is	AL rider Due add J add J	ge i dra are dra GC ads ads ads ads ads ads ads ads	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. Name. Prices. Do 1894 6% nada, 1877-80 00 1894 6% 00 6% 101 103 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 6% 103 106 00 100 6% 103 106 00 1894 6% 01 6% 103 106 02 100 6% 103 106 03 105 107 04 104 100 05 105 107 106 108 108 106 100 1890-800 6% 106 110 100 1890-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 6% 106 101 100 1893-800 6% 106 107 100 1893-800 6% 106 101 100 1893-800 106 107 100 1893-800 106 107 10
Mar. Se Quarter Jan. J * The which a where t COLO: Autho- rised Issue. 250000 100000 2125264 1126062 200000 350000 350000 350000 150000 1250000 1250000	In the ster is	AL rider Due add J add J	ge i dra are dra GC ads ads ads ads ads ads ads ads	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. Name. Variable Sectors of Stocks to 50 (100 (100 (100 (100 (100 (100 (100 (
Mar. Se Quarter Jan. J * The which a where t COLO: Autho- rised Issue. 250000 100000 2125264 1126062 200000 350000 350000 350000 150000 1250000 1250000	In the second se	AL rider AL Rider AL rider AL RI RI RI RI RI RI RI RI RI RI	ge i are i dra GO ids dra ge i dra ge i dra ge i dra dra dra dra dra dra dra dra dra dra	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. Name. Name. Do 1894 6% Do 1894 6% Do 1894 6% Do 6% 101 103 Do 6% 103 106 Do 6% 103 106 Do 1894 6% Do 6% 103 106 Do 1894 6% Do 6% 103 106 Do 1080 100 003 5% Do 1080 100 102 Do 1890-800 6% 109 112 Do 1890-900 6% 110 112 Do 1890-900 6% 106 107 Pion, 1873
Mar. Se Quarter Jan. Ji * The which as where t COLO Autho- rised Issue. 200000 2125264 1128062 200000 350000 250000 250000 250000 250000 150000 400000 150000 1135800 5031500	In the second se	AL rider AL Rider AL rider AL RI RI RI RI RI RI RI RI RI RI	ge i are i dra GO ids dra ge i dra ge i dra ge i dra dra dra dra dra dra dra dra dra dra	Bri DVI Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% Do 1894 6% nada, 1877-80 6% 104 106 Do 1894 6% mada, 1877-80 6% 104 106 Do 1894 6% mada, 1877-80 6% 104 106 Do 1894 6% mada, 1877-80 6% 103 106 Do 1894 6% mada, 1877-80 6% 103 106 Do 1894 6% 103 106 Do 1896 103 106 103 106 Do 1890-1900 6% 113 115 100 102 Do 1890-1900 6% 110 112 100 1280 Do 1890-1900 6% 110 112 100 102 Do 1890-1900 6% 110 112 100 1082 Do 1892-86 6% 105 107 Jon 1892-86 6% 104 101 Do 1
Mar. Se Quarter Jan. J * The which a where t COLO Autho- rised Issue. 250000 100000 2125264 1120082 200000 234000 250000 350000 150000 150000 125000 125000 125000 125000 1135800 5031500 5031500	In the ster is the	awin isks e are AL rider AL a&J a&J a&J a&J a&J a&J a&J a&J a&J a&J	dra dra dra dra GO do do do do do do do do do do	Bri DVI Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% Do 1894 6% nada, 1877-80 6% 104 106 Do 1894 6% mada, 1877-80 6% 104 106 Do 1894 6% mada, 1877-80 6% 104 106 Do 1894 6% mada, 1877-80 6% 103 106 Do 1894 6% mada, 1877-80 6% 103 106 Do 1894 6% 103 106 Do 1896 103 106 103 106 Do 1890-1900 6% 113 115 100 102 Do 1890-1900 6% 110 112 100 1280 Do 1890-1900 6% 110 112 100 102 Do 1890-1900 6% 110 112 100 1082 Do 1892-86 6% 105 107 Jon 1892-86 6% 104 101 Do 1
Mar. Se Quarter Jan. Ji The which as where t COLO Autho- rised Issue. 200000 1000000 200000 250000 250000 250000 250000 250000 250000 1142000 1142600 114260000 114260000 114260000000	Jati Ap Jati Jati Jati Jati Jati Jati Jati Jati	awin isks e are AL rider Due a&J l & J l & Z J l & J l & J & J l & J & J l & J & J & J & J & J & J & J & J & J &	dra dra GC dra dra dra dra dra dra dra dra dra dra	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 5 59 yearly In the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% Do 1894 6% Do 600 1894 6% Do 700 1891 6% Do 700 1891 6% Do 700 1893 6% Do 700 1993 5% Do 700 1993 5% Do 700 1993 6% Do 700 1893 6%
Mar. Se Quarter Jan. J * The which as where t COLO: Autho- rised Issue. 200000 2123264 1126062 2234000 250000 350000 350000 0350000 150000 1145000 1145000 1145000 5031500 5031500 5031500 5031500 50315000	Jan Ap Jan Jan Ap Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	awin isks e are AL rider AL rider AL ra&J ra&J ra&J ra&J ra&J ra&J ra&J ra&J	dra dra GO dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra ds dra dra dra ds ds dra ds dra ds dra ds ds ds ds ds ds ds ds ds ds ds ds ds	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 5 59 yearly In the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Name. Do 1894 6% Do 1894 6% Do 600 1894 6% Do 700 1891 6% Do 700 1891 6% Do 700 1893 6% Do 700 1993 5% Do 700 1993 5% Do 700 1993 6% Do 700 1893 6%
Mar. Se Quarter Jan. J * The which a where t COLO Autho- rised Issue. 250000 100000 2125264 1120062 200000 234000 250000 350000 1500000 1500000 1500000000	In the ster ster ster ster ster ster ster ste	awin isks e are Due AL ider Due a&J a&J a&J a&J a&J a&J a&J a&J a&J a&J	GO dra GO dra dra dra GO dra dra dra dra dra dra dra dra	Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 59 594 yearly in the case of stocks to 55xed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Da 1894 6% Da 1890 190 6% Da 1892 81883 6%
Mar. Se Quarter Jan. J * The which a where t COLO: 	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	awin isks e are AL. AL. AL. AL. AL. AL. AL. AL. AL. AL.	GO GO GO GO GO GO GO GO GO GO	Bri Car Car Car Car Ma Mei Net	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faxed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Rame. Do 1804 6% Do 6% 101 103 Do 6% 101 103 Do 6% 101 103 Do 6% 103 106 Do 1804 6% Do 6% 103 106 Do 1803 18% 106 107 PeoG G.Hope, 1873 6% 106 107 Pion 1878
Mar. Se Quarter Jan. Ji * The which as where t COLO Autho- rised Issue. 200000 2125264 1128062 200000 250000 250000 250000 250000 250000 250000 150000 150000 150000 150000 150000 150000 150000 150000 150000 150000 150000 150000 1000000 93100 493500	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	awin isks e are AL. AL. AL. AL. AL. AL. AL. AL. AL. AL.	GO GO GO GO GO GO GO GO GO GO	Bri Car Car Car Car Ma Mei Net	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faxed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Rame. Do 1804 6% Do 6% 101 103 Do 6% 101 103 Do 6% 101 103 Do 6% 103 106 Do 1804 6% Do 6% 103 106 Do 1803 18% 106 107 PeoG G.Hope, 1873 6% 106 107 Pion 1878
Mar. Se Quarter Jan. J * The which a where t COLO 250000 100000 250000 250000 250000 250000 250000 250000 250000 1500000 150000 1000000	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	awin isks e are AL. AL. AL. AL. AL. AL. AL. AL. AL. AL.	ge i dra dra GOO ads dra dra dra dra dra dra dra dra dra dra	Bri Car Car Car Car Ma Mei Net	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faxed. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. Rame. Do 1804 6% Do 6% 101 103 Do 6% 101 103 Do 6% 101 103 Do 6% 103 106 Do 1804 6% Do 6% 103 106 Do 1803 18% 106 107 PeoG G.Hope, 1873 6% 106 107 Pion 1878
Mar. Se Quarter Jan. J * The which a where t COLO: 200000 2125264 1126062 200000 250000 250000 250000 250000 250000 150000 150000 150000 150000 150000 150000 150000 125000 150000 125000 100000 125000 100000 125000 1000000	In the ster of the	awin isks e are of a la rider na J la na J la la la J la la J la la J la la la la la la la la la la la la la	grainer are dra GCO da dra GCO da ds dra dra dra dra dra dra dra dra dra dra	Bri Bri Car L L L L L L L L L L L L L L L L L L L	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 6% 101 103 Do 6% 103 106 Do 6% 103 106 Do 5% 108 106 Do 1903 5% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 18936% D
Mar. Se Quarter Jan. J * The which a where t COLO: 200000 2125264 1126062 200000 250000 250000 250000 250000 250000 150000 150000 150000 150000 150000 150000 150000 125000 150000 125000 100000 125000 100000 125000 1000000	In the ster of the	awin isks e are of a la rider na J la na J la la la J la la J la la J la la la la la la la la la la la la la	grainer are dra GCO da dra GCO da ds dra dra dra dra dra dra dra dra dra dra	Bri Bri Car L L L L L L L L L L L L L L L L L L L	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 6% 101 103 Do 6% 103 106 Do 6% 103 106 Do 5% 108 106 Do 1903 5% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 18936% D
Mar. Se Quarter Jan. J * The which a where t COLO: 200000 2125264 1126062 200000 250000 250000 250000 250000 250000 150000 150000 150000 150000 150000 150000 150000 125000 150000 125000 100000 125000 100000 125000 1000000	In the ster of the	awin isks e are of a la rider na J la na J la la la J la la J la la J la la la la la la la la la la la la la	grainer are dra GCO da dra GCO da ds dra dra dra dra dra dra dra dra dra dra	Bri Bri Car L L L L L L L L L L L L L L L L L L L	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 6% 101 103 Do 6% 103 106 Do 6% 103 106 Do 5% 108 106 Do 1903 5% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 18936% D
Mar. Se Quarter Jan. J * The which a where t COLO: 200000 2125264 1126062 200000 250000 250000 250000 250000 250000 150000 150000 150000 150000 150000 150000 150000 125000 150000 125000 100000 125000 100000 125000 1000000	In the ster of the	awin isks e are of a la rider na J la na J la la la J la la J la la J la la la la la la la la la la la la la	grainer are dra GCO da dra GCO da ds dra dra dra dra dra dra dra dra dra dra	Bri Bri Car L L L L L L L L L L L L L L L L L L L	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 6% 101 103 Do 6% 103 106 Do 6% 103 106 Do 5% 108 106 Do 1903 5% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 18936% D
Mar. Se Quarter Jan. J * The which a where t COLO: 200000 2125264 1126062 200000 250000 250000 250000 250000 250000 150000 150000 150000 150000 150000 150000 150000 125000 150000 125000 100000 125000 100000 125000 1000000	In the ster of the	awin isks e are of a la rider na J la na J la la la J la la J la la J la la la la la la la la la la la la la	grainer are dra GCO da dra GCO da ds dra dra dra dra dra dra dra dra dra dra	Bri Bri Car L L L L L L L L L L L L L L L L L L L	Italian, ex 26f 5 % 5 59 yearly in the case of stocks to faced. In almost all other cases, ngs, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 6% 101 103 Do 6% 103 106 Do 6% 103 106 Do 5% 108 106 Do 1903 5% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 1890-1900 6% Do 18936% D
Mar. Se Quarter Jan. J The which a where t COLO Autho- rised Issue. 250000 100000 1125264 1126062 234000 250000 125000 1250000 1250000 1250000 1250000 1250000 1250000 1250000 33200 33200 3300 3000 3000 3000	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	awing the area of	dra dra dra dra dra dra dra dra	Bri Bri Car L L L L L L L L L L L L L L L L L L L	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% nada, 1877-80 bo 6% 103 105 bo 6% 103 105 bo 6% 103 105 bo 6% 103 105 bo 1894 6% nada, 1877-80 6% 103 105 bo 6% 103 105 bo 1894 6% nada, 1877-80 6% 100 102 bo 1893 6% 108 106 bo 1890-800 6% 113 115 bo 1890-800 6% 106 110 bo 1890-800 6% 110 112 bo 1891-800 6% 106 107 plot 1892-800 6% 106 101 106 102 bo 1893-6% 106 101 bo 1893-6% 106 101 bo 1893-6% 106 101 bo 1893-6% 100 101 <
Mar. Se Quarter Jan. J The which as where t COLO Autho- rised Issue. COLO Autho- rised Issue. 200000 2125264 1126062 20000 350000 350000 250000 350000 1000000 1126000 1126000 1000000 1000000 1000000 931000 400000 5031500 5609000 2500000 2500000 2500000 2500000 2500000 25000000000 2500000	In the stering of the	AL rider awin rider AL Rider AL RIDER AL RIDER	GO dra dra dra dra dra dra dra dra	- are	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 1898 6% Do 1898 6% Do 1898 6% Do 1890 800.0103 Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1892 800.6%
Mar. Se Quarter Jan. J The which as where t COLO Autho- rised Issue. COLO Autho- rised Issue. 200000 2125264 1126062 20000 350000 350000 250000 350000 1000000 1126000 1126000 1000000 1000000 1000000 931000 400000 5031500 5609000 2500000 2500000 2500000 2500000 2500000 25000000000 2500000	In the stering of the	AL rider awin rider AL Rider AL RIDER AL RIDER	GO dra dra dra dra dra dra dra dra	- are	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 1898 6% Do 1898 6% Do 1898 6% Do 1890 800.0103 Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1892 800.6%
Mar. Se Quarter Jan. J The which as where t COLO Autho- rised Issue. COLO Autho- rised Issue. 200000 2125264 1126062 20000 350000 350000 250000 350000 1000000 1126000 1126000 1000000 1000000 1000000 931000 400000 5031500 5609000 2500000 2500000 2500000 2500000 2500000 25000000000 2500000	In the stering of the	AL rider awin rider AL Rider AL RIDER AL RIDER	GO dra dra dra dra dra dra dra dra	- are	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 1898 6% Do 1898 6% Do 1898 6% Do 1890 800.0103 Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1892 800.6%
Mar. Se Quarter Jan. J The which as where t COLO Autho- rised Issue. COLO Autho- rised Issue. 200000 2125264 1126062 20000 350000 350000 250000 350000 1000000 1126000 1126000 1000000 1000000 1000000 931000 400000 5031500 5609000 2500000 2500000 2500000 2500000 2500000 25000000000 2500000	In the stering of the	AL rider awin rider AL Rider AL RIDER AL RIDER	GO dra dra dra dra dra dra dra dra	- are	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 1898 6% Do 1898 6% Do 1898 6% Do 1890 800.0103 Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1892 800.6%
Mar. Se Quarter Jan. J The which as where t COLO Autho- rised Issue. COLO Autho- rised Issue. 200000 2125264 1126062 20000 350000 350000 250000 350000 1000000 1126000 1126000 1000000 1000000 1000000 931000 400000 5031500 5609000 2500000 2500000 2500000 2500000 2500000 25000000000 2500000	In the stering of the	AL rider awin rider AL Rider AL RIDER AL RIDER	GO dra dra dra dra dra dra dra dra	- are	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, args, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% Do 1898 6% Do 1898 6% Do 1898 6% Do 1890 800.0103 Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1890 800.6% Do 1892 800.6%
Mar. Se Quarter Jan. J The which as where t COLO Autho- rised Issue. COLO Autho- rised Issue. 200000 2125264 1126062 20000 350000 350000 250000 350000 1000000 1126000 1126000 1000000 1000000 1000000 931000 400000 5031500 5609000 2500000 2500000 2500000 2500000 2500000 25000000000 2500000	In the stering of the	AL rider awin rider AL Rider AL RIDER AL RIDER	GO dra dra dra dra dra dra dra dra	- are	Italian, es 26f 5 % 5 59 yearly in the case of stocks to fixed. In almost all other cases, ags, half-yearly. ERNMENT SECURITIES. ERNMENT SECURITIES. Name. Do 1894 6% nada, 1877-80 bo 6% 103 105 bo 6% 103 105 bo 6% 103 105 bo 6% 103 105 bo 1894 6% nada, 1877-80 6% 103 105 bo 6% 103 105 bo 1894 6% nada, 1877-80 6% 100 102 bo 1893 6% 108 106 bo 1890-800 6% 113 115 bo 1890-800 6% 106 110 bo 1890-800 6% 110 112 bo 1890-800 6% 106 107 plot 1892-800 6% 110 112 100 100 bo 1893-800 110 112 bo 1893-800 110 112 bo 1892-800 6% 104 105 bo 1893-600 114 112

			UEDICAN COVICE	17 (2)			-
	1	A	MERICAN STUC	4.5.	ê		
Dols*			Name.		Hedeen able.	Closi	
107569	900	Do	ed States 5/20 years	6% 6%	1882 1884	94 913 91	93
	2000	De	********************************	6%	1885	934	
200000	000	is	1967,371,346,350 dol,) sued up to 27 Feb.,'69	6%	1887	93	934 90
***		Do	Funded 1940 siana, Old	5%	1881	891	891
32030	000	Loui	siana, Old	6%	***	90	90ł
495			Do New Do Levee Do do	6% 8%	***		***
3000		-	Do do	8%	1875	40 38	45 43
6100	001	Masi	achussets	5%	1888	92	94
6198	00l	De		5%	1900	92 92	94
6199 3000	007 007	De		5% 5%	1889 1891	92 92	94
		Virg	inia Stock	5%	***	45	50 40
***		De	New Funded	6%	1905	41	43
6000 17500	000	Alleg	hany Valley Raitroad 3. W. 1Mort.1,000 dols	7%	1910 1902	891 73	903 75
11500	000	1.0	A MULL 1,000 0018	1 70	1902	00	67 33
10000	100	De	9 3rd Mortgage Con. Mort. Bonds"	7%	1890		
8600	007	D	Reorganisation Scp.	7%	1874	41 96	43 98
7600		D	Trust Bonds, Serin	7%	1902	80	91
6000	000	Atla	ntic, Miss., and Ohio Con. Mortgage Bonds.	7%		56	60
10000	1007	Dan	more and Onio	6%	1895	100 1	102
		Balt	imore & Potmac(Main Line)				
3500	000	De (Gua	o (Tunnel) ar.by Pen.& N.Y.Con.R o and Vincennes	6% ail.)			80
5885	000	Cen.	Pacific of Calfornia.	6%	1909 1896	78	74 81
2500	000	Det.	Mil. 1 Mort. Bonds Do 2 do	7%	1815	65	70
78000	000	Erle	Shars., 100 dols		1875	453	454
8536	900 002	D	7 % preference do		1875	941	
3000	000	De	a 1 Mortgage	7%	1897		***
6000	000			7%	1879	***	***
47108			European Agency Cta Consol, Mor.gage				95
12892	100	De	an, Clinton, & Spring.	7%	1920	85	87
***		THUT	ois Central, 100 dols Shares, all paid			80	
5000	000	D		6%	1875		
12000		De	Redemp. Mort. Bads	7%	1875		60
			ois & St Louis Bridge 1st Mortgage	7%	1900	99 :	
5000	100	Loui	sville and Nashville scrip, 65/ paid	6%	1902	90	92
***		Mar	etta & Cincinnati Rail.		1891	86	88
7000	100	Men	Bonds phis and Uhio 1st Mortgage Bonds	70			
***		Micl	nigan Central, Sinking				
8	000	Milw	Fund, 1st Mort aukee&St Paul,1 Mort	7%	1882	85	80
3955	000	Miss	ouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%			
		New	York Central, 100dols			78	82
40000	007	N. P	sharesacific Railroad 1 Mort		1900	74	77
	1	Pan	on and California	7%	1890 1897	25 93	35 95
	002	Pari Peni	s and Decatur	7%	1892	82	86
	001	D	a lat Morigage	6%	1880	78	82
50000	100	- 1 M	Gonoral Mortgage	6%	1910		101 971
00000	25	e hil	adelphia & Erie, 1st ort., (gua. by Penn- Ivania Rail. Co.)}		1881	97	99
1000	002	De	with option to be pd				
5000			in Philadelphia General Mortgage	6%	1990		89 881
***		Phil	adelphis and Reading			431	443
8000	100	De	Gen. Cons. Mortgage	6%	1911	98	99
6000 3	000 000	Unic	on Pacific Land Grant		5		***
5000	100	Unic	1st Mortgage Bonds on Pacific Rail, Omaha				59
8692	1002	Unit	Bridge	8%	1896	1.1	91
		We	and Canal	6%		98	100
			Land Grant., Mort	7%	and the state of	228	
s soule	u., Z.	111.	BANKS	(LISEI)	80, 3	10000	
	Di	vi-	BANKS.		1	1	_
ised saue.	de	end	Name.	Share.	Paid.	Clos	-
00000	5	%	Agra, Limited, A	10	10	73	72
80000	7	100	Alliance, Limited	25	10	12	
60000	10	16	Anglo-Austrian Anglo-Egyptian, L.	20	20	331	84}
50000 60000		100	DO New	20	15 10	17 91	171
	83	0/	Anglo-Foreign, Lim.	20	70		4.04
60000 20000	83	0% 0%	Anglo-Foreign, Lim. Anglo-Hungarian	20	- 8-	5	6
60000 20000 60:00 60000	84 17 5 10	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Anglo-Foreign, Lim. Anglo-Hungarian Anglo-Italian, '66, L	20 20 40	- 8-	5	

THE ECONOMIST.

879

1	Divi-		KS—Continue		1	Closi	na
ised ssue	per per		Name.	Share	Paid.	Pric	- 1
30000		Bkof	Constantinop'e	10	6	7	73
10000	20 %	Bank	of Egypt	25	25 100	49	51
25000	12 1	Bank	of Ireland	20	10	71	81
35000	10 %	Bank	of Roumania	20	8	72	73
20000	10 % 10 %	Dak	of S. Australia f Victoria, Aus.	25 60	25 25	31	33
20000	24 %	Bank	of N. Zealand h N. American al cf London L	10	10	16	17
20000	10 %	Britis	h N. American	50 10	50 5	67 6}	69
20000	23 %	Chart	ered of India	10			- 1
	4%	Au	Merc. of India,	20	20	143	151
30000		Lou	don, and China	25	25	22	23
60000	10 %	City	ial	20	10 30	131	142 59
20000	9 %	Cona	lidated, Lim	10	4	61	68
20000	4 %	Delhi	and London.	25	25		
50000	12 & bs	Engli	sh Bank of Rio				
		de	Janeiro, Lim	20	10	115	12
30000	7 %	Au	stralian Chart	20	20	201	
		Franc	o-Egyptian	20	10	14	15
10000	12 %	Ba	kng&Shanghai ak Corporation.	281		41	43
45000	8 %	Impe	rial. Limited	50	15	18	19
02500 6000	10 %		rial Ottoman	20 25	10 25	14 <u>}</u> 21	10 23
6000	8 %	De	New	25	10	7	9
00000	1 %	Land	MortgageBank	20	5	11	13
100000	5 %	Do	India, Limited 5%Debentures				
		Im	864, for 30 yrs Bk of Mexico	100	100	88	91
20000	10 30	1 43	Sth. America. L.	30	20	21	22
24987	***	Lond	of Commerce, L	20	10	9	10
5000 40000	10 % 10 %	Lond	New	25	40 10	50	13
50000	8%	Lond	. Chart. of Aus.	20	20	223	233
50000 10000	20 %		on and County.		20 20		57t
80000	25 %	Lond	on Joint Stock.		15	46	47
22500	5 %		on and Provin- l, Limited	10	5	7	71
60000	12 %		l, Limited &S.Francisco L			131	143
25000	5 %	Lond	on & S. African	20	20	13	14
10000 100000	6 %	Lond	& S. Western,L & Westminster	100	20 20	15 66	16 67
49950	10 %	Merc	antile Bank of				
15000	10 %	the	River Plate, L. hant, Limited	20	6 25	64 294	71 301
20000		Metr	opolitan, Lim	10	10	5	6
10000	8%	Midl	and, Limited	100	20	25	26
40000 800000	10 %	Nati	onal of Australas	50	30	53	0
30000	6 %	Natio	onal of Lpool. L.	25	15		
10000 85000	22 %		onalProv.ofEng.	100	42	148	431
22500		Du	New, iss. at 10p		12		431
45000	5 %	New	London & Brazi- lian, Limited	20	10	78	
60000	15 %	New	South Wales	20	20	42	44
50000	31 %	Nort	h-Eastern, Lim.	20	6	7	8
50000 60000		Orie	h-Western ntal Bk. Cornor.	25	25	431	444
20000	20 %	Prov	incial of Ireland	100	25	80	92
4000 17051		Stan	dard of British	10	10		***
			S. Africa, Lim	100	25		241
10000 40000		De	o issued at 6 pm.	100	10 25	43	91
80000	20 %	Unic	on of Australia	50	16		424
10000		D	serip	50	15		
	TEI	LEGI	RAPH COMP	AN	IES.		
Autho-						Cla	ing
rised	line	Paid.	Name.				-
Issue.	Sh					* 11	ces.
675000		100	Anglo-America				138
90000		7 all	Brazilian Subn				51
16000 65000		8	Cuba, Limited Direct U. S. Ca	ble,	Lim.	3	5
839700	10	10	Essiern, Limite	ed		9	91
30000		10 all	Do New Eastern Exten.	Aus	rala-		87
			sian and Chin	na, L	.im.,,	84	9
125000		all 13	Great Northern Great Western,				101
17000	1 25 1	all	Indo-European.	, Li	nited	14	16
12000		all	Mediterranean Do 8 % Pr			51	* 6 12
43176		20	N. York, Newf	ound	iland,		
	1 1		and London			20	201
\$2000 9000		21	Panama & Sth Reuter's, Limit	raci	HC, L	10	113
62500		all	Reuter's, Limit Société Transi	atla	tique	-03	
2000	20	all	Francais, Lin	nite	d	32	325
	Stock	100	Do New			230	240
	5 1	all	Do Seri	P		23	21
7322		all West India & Panama, L 62					71
6500	0 10 0 100C	all	Western Unio		U. S.		

 Insure
 D2
 Para
 Name
 Para

 g
 State
 Name
 Para
 Name

 g
 State
 Name
 Para
 Name

 g
 State
 Name
 Para
 Name

 g
 State
 Name
 Para
 Name
 Para

 g
 State
 Name
 Para
 Name
 Para
 Para

 g
 State
 Name
 Para
 Para</t

Name.

Closing Prices.

Paid.

Autho-rised Insue.

rised. prices. Name. $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ Prices. 60000 5 % Do plarine 100 11 18 60000 25 % Atlas 600 25 60000 25 % Atlas 100 25 60000 25 % Church of England. 60 5 9 9 60000 12 % Commercial Union. 60 5 9 9 60000 12 % Commercial Union. 60 5 9 9 60000 12 % Commercial Law Life 100 10 6 60000 10 % England. 100 6 6 100000 10 % General Life 100 10 5 100000 10 % General Life 100 10 10 10	utho-	Divi- dend			0	. 1	Closing
60000 10 $\%$ All a.c. Brit. & For. 100 11 $18\frac{1}{2}$ 10000 5 $\%$ Argus Life 100 25 3000 6 $\%$ Argus Life 100 25 60000 25 $\%$ Church of England. 50 2 60000 12 $\%$ Commercial Unico. 50 5 60000 10 Eagle	rised	per		Name.	Shar	paid	
10000 5 Do glarine 100 25 3000 6 Argas Life 100 25 6000 25 British and Foreign. 100 10 6000 5 Church of England. 50 2 6000 6 Church of England. 50 2 6000 6 Church of England. 50 9 9 6000 6 Church of England. 100 10 6000 6 Sequer. 100 6 9 9 10000 6 Sequer. 100 6 34 10000 6 Sequer. 100 6 100 6 10000 6 General. 116 10 10 10000 6 General. 116 10 10000 7 Marine. 110			ATT	a Brit & Day	100		191
24000 132 % Atgus Life 600 25 60000 25 % British and Foreign, Marine, Limited, General Life 00 10 60000 12 % Church of England, General Life 100 10 60000 12 % Church of England, General Life 100 10 60000 12 % Commercial Mostotial 100 10 60000 7% Englas and Scottial 100 6 2000 7% Englas and Scottial 100 6 20000 6 Garadian 100 10 100 10 210001 12 % Lancabire 20 2 100 10 210001 13 % Lancabire 100 10 100 10 210001 14 10 1	10000	5%	Do	Marine	100	25	-
20000 12 Marine, Limited		13: %	Atlas		50		***
20000 12 Marine, Limited			Britis	h and Foreign,			
6000 5 C [clerical, Medical, & General Life	20000		Chur	ch of England	20		
60000 123 % Commercial Union 60 5 9 9 61000 10 % Crown 60 6 7 6000 10 % Engles 60 6 7 60000 English and Scottish 21 60000 General 100 6 60000 General 100 5 20000 C General 100 5 20000 C General 100 5 20000 C Marine, Lim 100 5 7500 10 % Indemnity Marine			Cleri	cai, Medical, 🖻			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			Com	nercial Union	50		9 91
S0000 0 5 E aggie	4000	40 0/ 21	Coun	ty	100	10	***
10000 10 % Eng_dScotLaw Life 60 34 40000 Eng_dScotLaw Life 50 34 5000 7% Greeham Life 20 5 50000 6% General 100 60 541 50000 6% Greeham Life 20 5 20000 6% Imperial Fire 100 50 12363 18% Inoperial Life 100 10 13433 18% Law Fire 100 10 1000004 19 I.aw Life 100 10 1000004 5% Law Fire 100 10 1000004 5% Lond, & Lancas, Life 10 1 1000004 5% Lond, & Lancas, Life 10 1 100000 2% Marine, Limited 100 10 100000 2%	20000	0 %	Eagle		50	5	
40000 Ens lish and Scottish Marine, Limited. 25 2 10000 6 % General. 100 6 3 4 20000 6 % Gresham Life 20 4 3 4 20000 6 % Gresham Life 100 5 3 4 20000 6 % Gresham Life 100 20 5 3 4 20000 6 % Imperial Life 100 10 5 3 4 10000 4 % Imperial Life 100 10	10000	10 %	Equi	ty and Law	100		
10000 6 % General. 100 5			Engli	sh and Scottish			
25000 5 % Clobe Marine, Lim. 20 4 9 4 9 4 20000 6 % Guardian Life 20 5 544 20000 6 % Guardian Life 100 50 544 20000 6 % Imperial Fire 100 25 7500 10 % Imperial Life 100 10 13453 19 % Indemnity Marine 100 24 20000 64 % Lawa Life 100 10 20000 64 % Lawa Life 100 10 20000 64 % Lawa Life 100 21 20000 5 % Lond, & Lancas, Life 10 1 20000 5 % Lond, & Provin, Law 50 44 20000 5 % Marine, Lamas, Marine 20 2	10000	6 %	Ma	rine, Limited			***
20000 6 % Guardian Gu	25000	5 94	Glob	Marine, Lim.	20	4	3 4
20000 ϵ Marine Limited		6 %	Guar	dian	100		543
12000 1 pr sh. Imperial Fire 100 25 7500 1 0% Imperial Life 100 50 10000 41 p sh Law Life 100 10 10000 123 % Lamenshire 100 10 10000 123 % Lamenshire 100 10 10000 123 % Lamenshire 20 2 87504 Liverpool & London 25 24 46622 6 % Lond & Lancas. Fire 25 24 10000 5 % Lond. & Lancas. Fire 20 2 34 10000 5 % Lond. & Provi. Marine 10 1 50000 20 % N. British & Mercan. 100 18 60000 25 % Martime, Limited 10 2 1 14 60000 25 % Realm Marine, Lin 2 1 15 16 60000 25 % Realm Marine, Lime 20 3 123 20000 5 % Realm Marine, Lime 20 3 123 20000 5 % Realm Marine, Lime 20 5 13<			Hom	e and Colonial			
7500 10 % Intermity Marine. 100 10 100000 18 % Indemnity Marine. 100 10 100000 124 % Indemnity Marine. 100 10 100000 124 % Indemshire 20 2 20000 61 % Learal & General Life 50 8 35802 24 % London 35802 24 % Londot & Lancas. Fire 25 24 40000 5 % Lond. & Lancas. Life 10 1 <			.Impe	rial Fire	100	25	
50000 18 Law Fire 100 23 100004 19 Laneashire 20 2 20000 61 % Legal & General Life 50 8 20000 61 % Logal & General Life 20 2 20000 64 % Do Globe (11 ann) 35892 24 % London 40000 5 % Lond. & Lancas. Fire 25 23 20000 44 % Lond. & Lancas. Life 10 1 20000 5 Marine Marine. 10 21 1 14 40000 25 Marine Marine. 10 21 1 15 16 40000 26 Marine Rife. 100 10 10 10 200000 5	7500	10 %	Impe	rial Life	100		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	50000	18 %	Law	Fire	100	21	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10000	4 p 8	Law	Life	100		
Here Fire and Life 20 2 35882 24 % Lond. & Lancas. Fire 25 24 10000 5 % Lond. & Lancas. Fire 25 24 20000 44 % Lond. & Provin. Law 50 44 20000 38 % Marine 100 18 60000 25 % Marine 100 18 60000 25 % Orental & Gl.Marine 25 15 16 400000 Creat Marine 25 15 16 40000 25 % Orental & Gl.Marine 20 2500 124 Provident Life 100 10 20000 5 % Royal Insurance	20000	63 %	Lega	1 & General Life	50		1
440628 6 % Do Globe (II anna)	87504	1				2	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			Do	Globe (11 anns)			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		5 %	Lond	. & Lancas. Fire	25		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	10000	5 %	Lond	. & Lancas. Life	10	1	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	50000	20 %	Lond				
$ \begin{array}{c} \hline 0 0 0 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 &$	10000	381 9	Mari	ne	100	18	***
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	50000	5%	Mere	hauts'Marine,I	10	2	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		20 %	N. B	ritish & Mercan	. 50		263 273
. 6 pr sh. Phomix			One	ntal & Gl. Marine	25		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	***	C or sh	Pelie	AN			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		124 9	Prov	ident Life	100		***
$\begin{array}{c c c c c c c c c c c c c c c c c c c $) 5%	Real	m Marine, Lim.	. 20	5	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	689220	1 20 %	Roy	al Exchange	. Stl	100	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			6 Unic	n	200	3	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	***		Sun	Fire		all	***
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	4000) 25 %	Than	nes and Mersey	7	1	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			M	arine, Limited	. 20	2	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			Unio	n Marine, Liver	- 40	0	0 d
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	5000	38 %	Univ	ol, Limited	. 50	5	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $) 15 %	Univ	ersal Marine,]	20		103 113
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				GAS.			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Autho	. ai					Closing
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	rised	har	Paid.	Name			-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	issue.	U.					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				Bombay, Limit	ted		51 53
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	437250	I Stck.	100	[Commercial .			152 155
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		0 20		Continental U:	nion		192 203
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1000	0 20	10	Do New, 187	2	*******	94 102
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				Do 7 % pref	erena	90	24 26
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1200	0 10	73	Do New	******		91 10
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				Gas Light and	Cok	e, A.	83 94
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1000	0 10	all	Do B			62 72
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			all	Do C. 10 %	prefe	rence	191 191
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1200	0 25	ali	Do D do			98 28
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5200	0 123	121	Do			15 16
3000 40 all Independent 64 66 3000 10 all Do 74 83 3000 20 20 Do 24½ 256 150000 Stek: 10 Do 122 165 150000 Stek: all Do 1st Preference 117 120 250000 20 20 Monte Video, Limited 22 23 30000 5 all Oriental, Limited 24 23 27000 20 all Patent Gas 34 34 27000 20 all Pleenix 31 32 260000 20 all Pleenix 31 32 260000 20 all Bo New 58 60 50000 20 all Kio de Janeiro, Limited 35 32 30000 20 all Kio de Janeiro, Limited 36 35 30000 20	2600	0 12	74	Do New, 18	72		97 101
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			all	Independent .			. 64 66
2500000/ Stclk. 100 London 152 165 160000/ Stclk. alt Do 1st Preference. 117 120 260000 20 Monte Video, Limited. 224 203 30000 5 all Oriental, Limited. 24 203 30000 5 all Oriental, Limited. 24 23 2000 20 all Patent Gas 34 4 dis 27000 20 all Phenix 313 321 24000 Stock 10 Do New 56 60 500000/ Stock 45 Do New 58 60 500000 all Rio de Janeiro, Limited 35 37 20000 all Bio de Janeiro, Limited 36 35 30000 all Bio de Janeiro, Limited 36 35 4000 50 all Do. 20 72 20000 12% all Do. 20 72 <td>300</td> <td>0 10</td> <td>all</td> <td>Do</td> <td></td> <td></td> <td>. 71 82</td>	300	0 10	all	Do			. 71 82
150000/Steck. 11 Do 1st Preference 117 120 26000 20 20 Monte Video, Limited 224 234 30000 5 all Oriental, Limited 24 234 30000 5 all Oriental, Limited 24 33 30000 5 all Do New 34 33 27000 20 all Phenix 34 32 144000/Stock 10 Do 90 92 850000 856 50 90 92 300000 20 all Racilif. 31 32 32 20000 20 all Rio de Janeiro, Limited 53 60 92 30000 20 all Rio de Janeiro, Limited 31 32 20000 20 all Bio de Janeiro, Limited 53 60 4000 12 all Do 20 20 20 20 20 20	250000	Ol Stck.	100	London			152 165
30000 5 all Oriental, Limited ## 7 30000 5 22 Do New 32 33 27000 20 ail Patent Gas 32 34 4 dis 27000 20 ail Phenix 312 32 34 4 dis 26000 Stock 10 Do New 50 90 92 360000 Stock 45 Do New 56 60 6000 20 all Ractiff 313 32 32 32 36 60 30000 20 all Bio de Janeiro, Limited 35 37 400 50 all South Metropolitan 83 85 4000 12 all Do 20 21 20000 22 31	150000	0. Stek.		Do 1st Prefe	erence		. 117 120
30000 5 24 Do New 34 34 27000 20 ail Pheenix 34 34 144000 8tock 10 Do 90 92 50000 8tock 40 Do New 34 34 60000 20 ail Pheenix 56 60 92 50000 20 all Kateliff 31 32 20000 20 all flo de Janeiro, Limited 36 37 4000 50 ail Do South Metropolitan 83 85 4000 12 ail Do 202 21 202 202 35	3000	10 5	all	Oriental, Limi	ited .		. ## 7
27000 20 ail Phenix 314 324 144000(Stock 100 Do 90 92 850000(Stock 45 Do New 56 60 6000 20 all Rateliff 31 32 20000 20 all Rio de Janeiro, Limited 35 37 4000 50 ail South Metropolitan 83 85 4000 12% ail Do 20 21 20000 12% 31 Do 74 74		10 5		Do New	******		. 34 34
S60000/ Stock 45 Do New 28 60 6000 20 all Rateliff. 23 32 32 32 32 32 32 32 32 32 32 32 32 32 34 32 34 35 37 4000 50 all South Metropolitau 83 85 4000 12 all Do. 20 21 20000 12 all Do. 74	2700		ail	Phoenix			. 311 321
6000 20 all fcatcliff				Do New			
30000 20 all Rio de Janeiro, Limited 35 37 4000 50 nil South Metropolitan 83 85 4000 12h all Do	500	10 20	all	Rateliff		******	. 31 32
4000 121 all Do	3000	00 20		Rio de Janeir	o, Li	mite	1 35 37
	400	00 12}	ail	Do	******		. 20 21
15000 10 all Surrey Consumers 151 16	2000 1500		all	Do			. 71 73
INDIAN RAILWAY DEBENTURES.	T	NDIA	NR	ILWAY DE	RE	TT	RES
A A A A A A A A A A A A A A A A A A A		I ar ar a state			1000		AU ALIANTA
				87			Closing
Capital Name. Prices. £	-			маще.			FTICES.

Deben. Capital	Name.				ices.	
1871300 2207450 742550 237050 1968600 1074450 187700 469800	Do Eastern Bengal Great indian Peniksula	544555555	%%%%%%%%%	109 99 101 102 105 206	108 111 101 103 104 107 108 108	

Divi- lend	MISCELLANEOU	. 1	-	-
per nn.	Name.	Share	Paid.	Closing Prices
5 % F	Bonds, Loans, and TRUSTS. Boston (U.S.) 5 % Sterl. Loan Sypt 7 % Viceroy Mort.Loan Do 9 % Guar.by Egypt.Gov. Do 7 % Whedly Wort Low.	00	a11	01 03
7%	Cgypt 7 % Viceroy Mort. Loan	00	all	88 89
e /0	DOI 70 MICUIVE MUTL, LOAN	100	ali	101 3 814 821
	Foreign and Colonial Govern-	00	.11	102 105
5 %	Do 5 %, 1571 Jadras Irrigation and Canal, Guar, 5 % by Indian Gov. New York City 6 % (Ex. 46) Quebec City 6 % Con. Fnd stg. Roumanian Gov. Iron Bridges Annuities 7 % Certificates have Irvastment Trung Prof.	100	all	91 94
6%	adras Irrigation and Canal,	100	8.11	97 99
6 % 7	Guar. 5 % by Indian Gov.	Stk.	100	1021 31
	Quebec City 6 % Con. Fnd stg.	100	100	105 107
7 % 1	Annuities 7 % Certificates	100	all	95 97
8 % 8	Share Investment Trust, Pref. Do Deferred Spanish 6 % National Lands Mortgage Certificates Scp	100	100	80 93
6 %	Spanish 6 % National Lands	ry	100	13 10
	Mortgage Certificates Scp	2000 Cert	all 100	49 52
6 %	Submarine Cables' Trust Fobacco 6% Loan, guaranteed by Italian Government	Sel.	all	94 96
	COAL, COPPER, IRON, &C.		811	1 PA 00
		100 50	35 50	42 44
₿%	Copper Miners of England,	25		
1 %	Copper Miners of England, pref. 74 %	32	all 29	21 221
	Emma Mine English & Austral. Copper, L.	20 3	20 24	23 3
		10	10	94 64
13 %!	Lydney & Wignool Iron Ore L.	10	6	3\$ 4\$
7 %	Nantyglo and Blaina Iron- works "Preferred," Lim. Rhymney Iron	100 50	all	50 85 40 45
7 %	Do New	15	all	12 13
	COMMEBCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage Land &	25	-	61 7
3 %	Finance, Limited Ceylon Company, Limited	20	20	14 15
3%	Do	20 20	10	14 2
13 %	City Offices, L'mited City of Lon. Real Property, L.	50	35	85 95
0 70	Colonial, Limited	00		*** ***
8 %	Credit Foncier of England, L. Credit Foncier of Mauritius, L.	1 15	all	45 46
01 70	English and Foreign Credit	15	8	4 44
84 %	Fairbairn Engineering, Lim Fore Street Warehouse, Lim.	20		26: 17
7 4/2	General Credit & Discount, L Hooper's Telegrah, Works, L	10	7	7 7 7 8
5 %	India Rubber, Gutta Percha,			1
5 %	& Telegraph Works, Lim International Finan. Soc., Lim	50		
10 %	International Finan. Soc., Lim Liebig's Extract of Meat. Lim	20	ali	20 21
	ing & Iron Shipbuilding, L	ā0		
83 %	London Financial Asso. Lim Mauritius Land, Credit, and	60	30	13 15
	Agener Limited	1.10		
15 %	National Discount Com., Lim New Zealand Loan and Mer-		1	1
10 %	cantile Agency, Limited New Zealand Trust & Loan, I	25		31 31 64 7
20 %	Telegraph Const. & Main., L	. 12	1	
10 %	Trust & Agency of Austri., L Trust & Loan Co. of Canada	20	1	61 7
6 %	United Discount Corpor., Lim LAND.	. 15	1	51 6
7 2 %	Australian Agricultural	- 25	21	62 85 37 41
2 p. s	British American Land	. 25		
81 %	Hudson's Bay (Gov. & Com. o Adven.of Eng., tradng into	1 17	al	1 172 17
8%	Lanan Land	. 10	11.4	3 3 4
0 %	Natal Land & Colon. Co., Lim North British Australasian, I	· 10	al	1 44 5
6 %	, North British Australasian, I , Otago & Southland Invest., I	. Sti	r. 10	
4 %	l'eel River Land & Minerai, 1	A Sti	k. 10	0 79 82
10 %	5 de Janeiro City Improv., I Scottish Australian Invest., I South Australian Land	- 25 - 31	k. 10	
7 %	South Australian Land	- 28	ial	1 31 23
	SHIPPING.		1	
10 %	British Ship Owners	10	1 1	4 26 28
10 %	National Steam Ship, Limite eninsular & Oriental Steam Do New, 1867	d 10	1 25	1 15% 16 1 52 54
6 %	Do New, 1867	. 51	1 1 . 1	0 9 10
19: 5	Union Steam Ship, Limited.	- 100		0 86 88 1 23 25
	TEA.		. 1	
10 9	Assam	- 20		0 30 31 1 41 5
8 9	Eastern Assam, Limited	- 21		1 19 21
9 9	cebong, Limited	- 10	al	1 94 10
***	Corjeeling, Limitea Eastern Assam, Limitea copper Assam Limitea TRAMWAYS. British and Foreign, Limitea	1	26.	
3/p.sh	betoong, Limited opper Assam Limited British and Foreign, Limited Edinburgh Casbon Steam, Limited	1. 10		3 4 5
7 9	6 Edinburgh	- 10	1	8 6 6
10 9	o North Metropolitan	. 16) [a	0 102 11
10 9	Do	. 10	0	8 8 9
19 9	Anglo-Mexican Mint	- 10	a	1 161 17
122 9	Anglo-Mexican Mint 6 Herin Water Works, Limite 6 Crystal Paiace Do Preference Do 6 % Perpetual Debent	- St	k 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
79	Do Preference Do 6 % Perpetual Debent	- 31	k. 10	0 111 116
	Italian Irriga. (Canal Cavou	r) 2) a	1 81 9
	Do R W Hands - I take		1 1 1	1 72 74
5/1/8	Lon. General Omnibus Co., 1	10 Si	k 10	0 107 112
		- 10 51	5 18	1 42 4

[CONTINUED FROM PAGE 877.)

FINANCE, CREDIT, AND DISCOUNT COMPANIES. English and Foreign Credit.—The report shows an available 3,465*i*, including a previous 265*i*, and recommends a dividend of 5s 6d per share, equal to the rate of $6\frac{2}{5}$ per cent., the same as at the corresponding period last year, which will leave 466*i*. General Credit and Discount .- Interim dividend announced at the rate of 5 per cent. per annum.

Land Securities .- The report announces a dividend at the rate of 5 per cent. for the year, free of income tax.

New Zealand Trust and Loan .- A dividend of 5s per share (10 per cent. per annum) has been resolved upon.

United Discount.—The directors intend to declare a dividend at the rate of 6 per cent., carrying forward 1,166l.

MISCELLANEOUS COMPANIES. Albert Bridge.—Capital, 120,000/, in 10/ shares. Messrs Laurence, Son, and Pearce invite subscriptions at par for 73,000l, being the remainder of the share capital. The bridge is to be opened on the 16th of August, and will afford new facilities to the traffic of the south-west of London. The existing Battersea Bridge will become the property of the company, and "estimate of the tolls on both is 15,500l per annum."

Australian Agricultural.-The accounts show that the net revenue earned in 1872 was 37,478/; the capital unappropriated, 15,9261; and the amount available for dividend, 27,5154, of which 17,000 have been absorbed in the payment of 17s per share in February, leaving 10,5151, which, added to 9,4844, taken from current profits realised from the 1872 wool clip not included in the present accounts, is sufficient to pay

cnp not included in the present accounts, is sufficient to pay a second dividend of 20s per share, or a total of 37s per share for the year, being at the rate of 8% per cent. per annum. *Birmingham (Elakeley Hall) Coal and Ironstone, Limited.*— Capital, 220,000/, in 251 shares; and 100,000/ in 10 per cent. Convertible Debentures of 251 each, the latter offered to the public by Messrs Richardson, Chadbourn, and Co. The property of the company, which is assigned to the debenture holders, is situated about five miles from Birmingham, con-taining about 80 acres of coal and ironstone, with an addi-tional estate of 20 acres, having a frontage on the Birmingham Canal, to be acquired, the pits on the first estate alone being capable of yielding 4,000 tons weekly. It is estimated that there are 5,032,000 tons of workable coal. The debentures are convertible into shares at the holders' option within fifteen months, and are payable, if not converted, in ten annual drawings, with a bonus of ten per cent. on redemption. British Agricultural Association, Limited.—Capital, 250,000l, in 10l ebarroz. Instruct 127 500l in andiana

10l shares. Issued 177,500l, in ordinary, 60,000l in 7 per cent. preference, and 12,500l in deferred shares receiving no divi-dend until 10 per cent. is paid on the ordinary. The object is to acquire the business of Messrs M'Lean and Hope, of Leith, and also that of the Agricultural Company of Scotland, con-cipting of extensive chemical works, with plant and stock sisting of extensive chemical works, with plant and stock. Diamond Rock Boring.—Half-yearly dividend declared at the

rate of 10 per cent. per annum. East and West India Dock.—A dividend at the rate of 5 per cent. per annum has been declared.

Fore Street Warehouse.—At the meeting, a dividend was de-clared, including the interim payment of 8s per share in January last, at the rate of 15 per cent. per annum, leaving 11,2211

Foster, Porter, and Co.-The report exhibits an available 25,4511, including a previous balance of 8,0041, and recommends a dividend for the half-year at the rate of 12½ per cent. per annum, absorbing 12,500/, and leaving 12,945/ to be carried forward.

London and St Katherine Docks .- The directors propose a

London and St Katherine Docks.—The directors propose a dividend for the past half-year at the rate of 4 per cent. per annum, carrying to reserve 20,936l. Ouvah Coffee.—The report indicates an available 8,846l, and recommends a dividend of 6 per cent., making, with the pre-vious distribution, 10 per cent. for the year, against 7 per cent. in the previous year, leaving 2,846l. Prince Edward Island Debentures.—The subscription list for these 220,000l 6 per cent. sterling debentures will close this day (Saturday) for London, and on Monday for the country. Railway Debenture Trust, Limited—5 per Cent. Debentures.— The directors offer a first issue of 500,000l 5 per cent. deben-tures, at the price of 95l per 100l nominal, the principal being redeemable in 51 years at 110l, by a ½ per cent. accumulative sinking fund. The whole of the share capital has been sub-scribed, and 500,000l paid thereon and invested.

sinking fund. The whole of the snare capital has been sub-scribed, and 500,000l paid thereon and invested. Wellington Iron and Coal, Limited.—Capital 120,000l, in 10l shares. This company will purchase and develop the "Old Park Iron Works" and collieries at Wellington, Shropshire, Oro now in operation, and the Wenvoe Hematite Iron Ore property, near Cardiff, for 124,000/, of which 40,000/ will be deferred for five years. It is estimated that the properties contain 9,732,936 tons of coal, and 1,700,000 tons of ironstone. MINING COMPANIES.

Mwyndy Iron Ore .- An interim dividend of 1s 6d per share has been paid.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

[July 19, 1873.

I

Y

of

p

t

a

5

11

*(

The next mails for Australia and New Zealand will be despatched om London as follows :-- Via Southampton, on the morning of Thursfrom London as follows :-- Via Southampton, on the morning of Thurs-day, the 31st July; via Brindisi, on the evening of Friday, the 8th August.

MAILS ARRIVED. LATEST DATES.

LATEST DATES. On July 15, from SOUTH AFRICA, per Calabar-Sierra Leone, June 22; Lagos, 8 Fernando Po, 3; Cape Coast Castle, 13; Acera, 12; Cape Palmas, 17; Monrovia 19; Sta. Cruz, de Teneriffe, July 5; Funchal, Madeira, 7. On July 16, from INDIA, CHINA, AUSTRAILA, EC, per Candia-Sydney, May 17 Brisbase, 15; Port Chalaeers, 14; Weilington, 7; Auckland, 8; Ficton, 4; Christ-church, 6; Invercargill, 15; Dunedin, 14; Hokitika, 10; Campbelliowa, 15; Neison, 9; Albany, 29; Port Adelaide, 21; Melboure, 22; Geolog, 22; Queens-cliff, 21; Hobart Town, 17; Launceston, 19; Adelaide, 21; Perth, King Georges' Sound, 22; Labuan, 14; Hong Kong, 24; Batavia, 25; Calcuta, June 10; Bom-bay, 13; Madras, 11; Colombo, 11; Point-de-Galle, 13; Singapore, 1; Penang, 3; Aden, 24; Cairo, 30; Suez, July 1; Alexandria, 2; Malta, 6; Gibraltar, 10.

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 12, 1873:--

Quantitie	s Sol	d. Aver	age	Price.
				d
24.678	3	600100000000000	69	5
392			37	7
941	2	**************	29	0
	9rs 24,678 392	qrs bush 24,678 3 392 0	qrs bush 24,678 3 392 0	qrs bush 8 24,678 3

COMPARATIVE AVERAGES OF GRAIN. The following is a statement showing the quantities soil and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably in the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 12, 1873, and for the corresponding week in each of the years from ended July 12 1872 to 1869 :

	QUANTITIES SOLD.							Avi	RACE	PRIC	E8.		
	Wheat		Barley	.	Oats		Whe	at.	Barley.		Oats.		
	Q78	bal	grs	bsh	qrs	bsh		d		d		d	
1873	24,678	3	392	0	941	2	60	8	37	7	29	0	
1872	24.976	2	213	4	2,739	6	5.9	4	33	3 1	23		
1871	29,263	6	365	6	969	3	58	6	34	7	27	10	
1870	38,316	7	592	5	1,423	0	49	8	31	2	25		
1869	39,368	4	259	6	650	0	60	2	32	0	26	0	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The exceedingly limited supply of home-grown wheat has kept most of our provincial markets firm this week, and has in some cases led even to a rise of 1s per quarter. But wherever the foreign supply has come into competition the tendency has been towards lower prices, and although the fall has since been fully recovered buying continues restricted. The prospects of harvest continue almost everywhere favour-able. Reaping has begun in the south of Europe, and reports are so far favourable that prices in France have rather re-ceded in some cases. The exports from this country have this week been less. Prices remain firm in Germany, the improved prospects having sufficient to check any further up. this week been less. Frices remain firm in Germany, the improved prospects having sufficed to check any further up-ward tendency. Arrivals of wheat and flour continue large, but the quantity afloat is proportionately less than last week, though still sufficient for all requirements Russian oats are lower owing to heavy arrivals; but other kinds remain firm, the supply generally being short of last year, as is also the case with barley. Probably, how-ever, the general firmness of the market is due to the strong feeling of doubt which still exists as to what the actual yield feeling of doubt which still exists as to what the actual yield of the year may be. The long wet spring and the unfavour-able accounts that continued to be brought from nearly all quarters influenced opinion so strongly, that even the change that has since come can hardly alter its unfavourable cha-racter. And doubtless the bad spring will have its effect; for, however good the after period may be, if the seed time and the briarding season are bad, the plant can never fully recover. If it do not tell on the straw it will on the corn; and it is probable, therefore, that over all the yield will be but an average one. At home it may hardly be that, so much less ground being laid down in wheat. Unless, there-fore, some unusually heavy supplies come forward to lower the market, it is hardly to be anticipated that prices will fall further before harvest. The hay harvest has been good on the whole, and has been gathered in admirable condition. At Liverpool, the cotton trade has been very dull at the

At Liverpool, the cotton trade has been very dull at the beginning of the week, under the influence of some failures and rumours of others; confidence, however, has returned in some degree, and business for the last few days has been fairly some degree, and prices are not much affected by the revived demand. The London market for East Indian cotton has been similarly affected, and closes firm. Cotton yarns and goods have also felt the return of activity in the market for the raw nave also feit the return of activity in the market for the raw material, but holders are quick to raise their quotations on any sign of demand, and the business done has consequently been small throughout. Prices in the United States show no material alteration on last week's telegram. The Agricultural Bureau reckons the condition of the crop 10 per cent. under average.

THE ECONOMIST

Last week the anomaly occurred of shipping cotton to New York from Liverpool, and the decline which immediately occurred in the July "futures" at that port indicated the collapse of the speculative corner there established.

The London wool sales continue to be well attended and The London wool sales continue to be well attended and prices are very firm, in some cases an advance upon the opening prices having been established. In sympathy with this feeling the markets in the north for the home clip have all been very firm and prices have advanced. This advance has, however, had a limiting effect on transactions, and business is again reported dull at Bradford and elsewhere. Staplers will not give way, country prices being even higher than their present quotations, and spinners buy only what they cannot do without; the firmness is thus, to some degree, they cannot do without; the hrinness is thus, to some degree, fictitious. Although the immediate inquiry for yarns has fallen off, spinners are reported well engaged, and have recently in many cases cleared out their stocks, and as they remain firm at their advanced quotations business in that department cannot be pronounced dull. The piece market is with and without material advance in piece quiet, and without material advance in prices.

In the Midlands the iron trade has not recovered any strength, though the further fall in the Bank rate created a rather better feeling yesterday at Birmingham. Quarter-day being past, manufacturers should, according to custom, be well occupied; but it seems that orders were few and the reductions were made only by first-class makers, second class iron having been already reduced as far as practicable. The makers of the latter, as well as the iron interest generally of Staffordshire complain of the dearness of coal, though at Wolverhampton complain of the dearness of coal, though at Wolverhampton prices have tended downwards, notwithstanding the action taken by leading coal owners of that district in reducing their output. In the north of England the demand for pig iron continues fair, but infinished iron there is still great inactivity, prices of the latter being apparently too high at present to induce the placing of large orders; while concessions are im-practicable, except in the case of makers who are also coal owners. The low prices in Germany partly accribed to late owners. The low prices in Germany, partly ascribed to late monetary difficulties, are said to operate against trade here. In Belgium markets are hard, but business so small as to cause production to be further stopped.

No revival of animation has been apparent in the produce No revival of animation has been apparent in the produce markets. As a whole, they still appear to be suffering from a reaction which has not yet reached the turning point, prices being still inclined to droop, notwithstanding the compara-tively easy money market. Without any great business this week, sugar has experienced a steady demand from the trade, though not sufficient to reduce stocks. Some recovery is evident in the coffee market, foreign accounts being more favourable to holders. Drysaltery goods generally has been dull. The quarterly indigo sales opened at a further decline for most descriptions. Jute and hemp are still subject to a small demand. Tallow closes dull. The metal markets are lower on the week, closing less weak.

EXTRACTS FROM TRADE CIRCULARS. (From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, July 10.)—Our last report was issued on the 9th June. During the subsequent three days the cotton market was very active, and prices gained a small fraction; but since then the tone has been almost uniformly dull, with the tendency of prices in favour of buyers. As compared with the rates current a month ago, American shows a decline of $\frac{1}{4}$ d. East Indian $\frac{1}{4}$ d to $\frac{1}{4}$ d (except Dharwar and Westerns, which are unchanged, and Comptah, which is $\frac{1}{4}$ d to $\frac{3}{4}$ d dearer, owing to scarcity), and Brazil $\frac{1}{4}$ d to $\frac{1}{2}$ d. Egyptian unchanged. In Manchester business has been quiet, and prices are $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb easier in the medium counts of yarn, and $\frac{1}{2}$ d to 3d In Manchester business has been quiet, and prices are $\frac{1}{2}$ do $\frac{1}{2}$ and per lb easier in the medium counts of yarn, and $\frac{1}{2}$ do $\frac{1}{2}$ miclination do $\frac{1}{2}$ miclination do $\frac{1}{2}$ miclination do \frac{1}{2} miclination do $\frac{1}{2}$ miclination do \frac{1}{2} miclinat tion to look upon such extreme estimates as 43 to 5 million bales as altogether impossible; but just as little disinclination to accept the other extreme of 3[‡] millions. The general impression was that the crop accounts would improve, and that prices would be easier. Buyers, therefore, did not purchase more than their actual requirements, and during the past fortnight, with reports of better weather in the South, the market has been very dull; in fact, the feeling has been tamer than at any time for many months past. At the close the feeling is very sluggish, but it is thought that a small additional decline will bring in spinners and exporters.

17

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, June 20.)—The transactions of the fortnight have been extremely limited, aggregating only about 4,000 candies, having been checked not only by the prices ruling, but also by the weather, which has, to some extent, interfered with ship-ping operations. The reports of bad weather in the Southern States, the inferiority of the American cotton now offering in the Liverpool market, and the belief very generally enter-

tained here that the spinners cannot much longer continue to neglect the better descriptions of East Indian cotton, have all conduced to strengthen our market beyond a point justified by current values at home. The arrivals by latest returns from 1st January last are about 33,000 bales of 3½ cwts in excess of those to a corresponding period last year. (From Messrs W. Nicol and Co.'s Bombay Cotton Circular,

dated June 19.)-The news conveyed by telegram has for the past week been rather conflicting in tone, for we have advices of an upward movement in New York, occasional activity, presumably in American descriptions, in Liverpool, whilst Surats have been uniformly reported as dull. In this market there has been very little doing. Some of the lower descrip-tions are readily obtainable at somewhat easier rates, but buyers do not care to operate in any but the better qualities, such as form the bulk of the 1,400 candies which constitute the week's business. The receipts for the week still continue to fall off, and only amount to 19,428 bales, against 29,652 bales the same time last year. Export entries amount to 11,800 bales, against 9,582, and the quantity affoat in the harbour is 45,224 bales, against 40,082 bales. Since last mail we have had fine bright weather, which is most opportune for shipping operations, and in consequence rapid progress has been made. Our quotations are as follows: --Oomrawuttee (ordinary) ready, 198 rs; ditto (Akote) ditto, 208 rs; Broach M. G. ditto, 225 rs; Dhollera Bhownuggur ready, 207 rs; Sawginned Dharwar (nominal), 212 rs; Vingorla, 187 rs per candy of 784 lbs. (From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 17.)--We are glad to be able at last to report some good rain over the greater part of Tirhoot, Chumbuyers do not care to operate in any but the better qualities,

report some good rain over the greater part of Tirhoot, Chum-parun, and Chuprah. The fall appears to have varied at different factories from half an inch to two inches and a half, and will have done an immense deal of good to the plant. We shall no doubt hear shortly that the rain has been general. Manufacturing will not, we fear, commence in these districts generally till the first week in July, but a few factories hope to open vats by the 25th instant. The manufacturing season will, on the whole, however, be a late one. In Eastern Bengal manufacture has been progressing favourably, but late advices report a rise in the rivers, and the loss of some small plant which was totally unfit to cut.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended July 12

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872
Cocoabarrels and bags	1,772	1,332	46,450	44,875
Coffeetons	3,553	407	17,632	17,640
Molassescasks	192	158	4,017	9.282
Rumpuncheons	1,261	230	18,255	23.347
Sugartons,	6,337	4,646 .	82,214	41,655
Cochinealserons, &c.	196	(219) . = .:	19,400	12,991
Jutebales	708	6,332 9 0 10	135,900	178,687
Cottonbales or bags	1,550	2,633 5 2 5	167.353	228.380
Ricetons	3,158	2,497(2 5 0	27.846	16.883
Sagotons		46 Del	1.527	1.983
Saltpetre	235	306 306	3.067	3,037

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872 :---

	Lan	ded.		me mption,	Export.		
	1873.	1872.	1873.	1872.	1873.	1872.	
Cocoa barrels and bags	56,289	52,439	34.063	25,981	11.384	11,222	
Coffeetons	38,683	32,058	. 9,556	10,463	21.025	22.814	
Molassescasks	8,287	9,929	9,242	7.179	4.077	629	
Rumpuncheons	18,999	25,223	12,046	12,427	4.224	5,486	
Sugartons	128,574	93,920	109,745	90,846	3.492	2,386	
Cochinealserons, &c.	12,455	13,611	(11,199	12,114	To	tal	
Jutebales	211,496	260,244	220892	186,044	deliv	reries	
Cottonbales or bags	140,477	295.214	180040	194.378		iding	
Ricetons	65,724	38,056	69,816	57,135		me	
Sagotons	882	594	1,254	1,030	CORBAN	mption	
Saitpetre	5,975	7,269	1 5,461	6,060		aport.	

These figures, as far as they go, give further evidence as to dulness of business in the produce markets. Comparing this year with last, the imports are generally heavy, and as consumption has, in few cases, increased correspondingly, stocks necessarily show heaviness also. Prices have doubtless kept up too much to encourage legitimate buying. In the instance of coffee it is to be seen that consumption and export have not reached the corresponding figures of last year, whilst imports have been larger. The only result of the fictitious values recently quoted in the coffee market seems to have been to increase stocks somewhat at the expense of consumers. Increase stocks somewnat at the expense of consumers. Jute appears by the above to be in a stronger position; but the causes affecting the trade at this port must be quite internal, as stocks of that article are heavy in the principal markets. Stocks have, in fact, been increasing all round of late, and prices have tended downwards generally. This, perhaps, is but the consequence of past unnatural activity on the one hard and or the the the tenent tight memory head the big hand, and, on the other, the recent tight money market, which has made the holding of goods in speculative hands difficult;

THE ECONOMIST.

[July 19, 1873.

but it is certain that these markets are a branch of our trade which, whether healthy or the reverse, is in a state of unmistakable depression.

THE COTTON TRADE.

LIVERPOOL JULY 17.

The cotton market was dull and depressed in the early part of the week, with much irregularity and increased tendency in favour of buyers. On Wednesday the demand increased, and the business has since been considerable, with more firmness. The Bank rate has this day been reduced from 5 to 4½ per cent. For Sea Island there has been a good inquiry, chieffy in the common and medium grades, at previous rates. American, after depression and irregularity, has recovered the quotations of last week, which are uniformly repeated. Some purchases have been made during the last few days for reshipment to the United States. New York advices to the 17th instant quote middling Upland 20½ cents, costing to sell in Liverpool 10_{170}^{-1} d per lb by steamer. Brazil continues to be freely offered, but prices generally are unchanged. Egyptian has been in good demand; the better grades are firmly held, but qualities below good fair are pressed for sale at irregular prices. In West Indian, &c., the business is still very limited, but qualities remaining without change. East Indian continues to be pressed for sale, the supply offering being largely in excess of the demand; there is much irregularity in prices, which may be generally regarded as about ½ d per lb lower in the week. In cotton "to arrive" and for future delivery the transac-

In cotton "to arrive" and for future delivery the transactions have been limited; prices were lower in the early part of the week, but have recovered at the close. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery July-August, $8_8^{+}d$; August-September, $8_8^{+}d$; October-November, $8_{11}^{+}d_{1}$; not below good ordinary, delivery July, $8_2^{+}d$; shipment October-November, new crop, $8_{18}^{+}d_{1}$; New Orleans, not below good ordinary, delivery July-August, $8_{18}^{+}d$ per lb.

The sales of the week, including forwarded, amount to 71,230 bales, of which 4,640 are on speculation, and 9,040 declared for export, leaving 57,550 bales to the trade. JULY 18.—The sales to-day will probably amount to about

JULY 18.—The sales to-day will probably amount to about 12,000 bales, the market without change. PRICES CURRENT.

Development	0.1	NO.4	Fair.	Good	Card	121-1-1	Same Period 1872.				
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	rine.	Mid.	Fair.	Good.		
	per Ib	per b	per lb	per lb	per lb	per lb	per lb	per lb	per lb		
	d	d	d	d	d	d	d	d	d		
ea Island	16	19	22	24	30	42	24	30	42		
Jpland		83			***		1013				
lobile	63	8	0.00			***	194				
New Orleans	61		000	***			1015				
Pernambuco	000		9	1 93	93			10%	113		
Bahia, &c		***	82	84				10			
laranham			95	97	101	107		107	12		
Sgyptian	51	63	91	10	123	143	8	104	12		
Smyrna		54	63	7	73	1 74	7	84	9		
West India, &c	6	63	81	81	9	91	81	101	104		
Peravian	73	84	98	101	104	11	91	11	114		
African		6	7	73	8	81	78	87	84		
Surat-Gin'dDharwar		***	62	71	78			7	8		
Broach			6	63	75		5	73	84		
Dhollerah		37	57	61	1 63		54	74	84		
Oomrawuttee		45	6,3		1 67		5%	72	85		
Mangarole	3	3	58	64		***	5	7			
Comptah	3	4	, 6	6\$	63		4	64	8		
Madras-Tinnevelly			57	61				61			
Western			6	61	64		***	63	8		
Bengal			33	44	5			őå	6		

			-	M.K.	UB10,	i Bond	FORIS, COMBUN	1872. bales.		1873. bales.	
ts	from	Jan.	1	to	July	17		2,324,501		2,300,863	
ts	from	Jan.	1	to	July	17		236,779	*****	191.895	

Expor

Stock, July 17	979,430	********	897,330	
Consumption from Jan. 1 to July 17 The above figures show :	1,706,130	********	1,647,780	
			halos	

	A decrease of import compared with the same date last year of	
A	A decrease of quantity takes for consumption of	
A	A decrease of actual exports of	44,880
A	A decrease of stock of	

In speculation there is a decrease of 344,710 bales. The imports this week have amounted to 15,089 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 443,000 bales, against 383,000 bales at the corresponding period last year. The actual exports have been 6,901 bales this week.

LONDON .- JULY 18.

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

The market during the early part of the week was very dull, but yesterday a better tone prevailed, and we close firmly at about last Thursday's rates

about last Thursday's rates. Sales to arrive :--1,000 bales Tinnivelly at $6\frac{1}{3}$ d to $6\frac{1}{18}$ d, June to August, for good fair; 1,200 bales Western Madras, at

 5_{18}^{18} d to 5_{8}^{2} d, July, for fair—6d to 6_{8}^{1} d, July-August, for good fair; 600 bales Northern, at 6_{4}^{1} d, July to September, for good fair; 150 bales Coconada, at 5_{8}^{1} d, July, for fair red; 200 bales Saw-ginned Dharwar, at 6_{2}^{1} d, July-August, for good fair; 1,000 bales Dhollerah, at 6_{18}^{1} d, July-August, canal— 6_{8}^{1} d to 6_{18}^{-1} d, May, Cape, for fair; 1,000 bales Bengal, at 4d to 4_{8}^{1} d, April-May sailing, for fair—total, 5,150 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.		of Fair time 1871.
Surat—Sawginned Dharwar Breach Dhollerah Oomrawuttee Mangarole Comptah Madraa—Tinneveliy Westera Northern Coimbatore and Salem Bourbon Seed Scinde Beagal Rangoon West India, &c. Brazil African Australian and Fiji Ditto Sea Island knais Tahiri	per lb d d 	10 per d. 55444466 1446 1446 1446 1446 1446 1466 14	$\begin{array}{c} per & b & d_{\frac{26}{16}} \\ per & (0) & d_{\frac{26}{16}} \\ (0) & (0) & (0) \\ (0)$	per lb d d 71 0 61 62 63 64 7 74 52 54 55 10 101 8 9 9 100 18 24 20 22	077777686767 .5552	per lb d 75 + + + + + + + + + + + + + + + + + +
IMPORTS and DELIVERIES I	rom Jan	. 1 to J	uly 17, wi	th STOCH	ts at J	uly 17
Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.		Other Kinds.	Tetal.

	Bennue.			goon.	oapan.		1
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873	2,892	56.265	26,518	66,455		9.731	161,861
IMPORTS	18,602	76,964	44,223	128,262		16,230	284,281
(1871	5,126	29,090	29,297	65.744	***	13,928	143.185
(1873	. 6,755	81,415	36,333	55,083		7,461	187.047
DELIVERIES 1872	5,538	75,205	27,402	78.357		19 508	206,010
(1871	3,314	41,010	28,403	43,001		15,769	130.497
(1873	4,587	32,943	47,735	1111.577	1	5,632	1202.744
STOCK, July 17 (1872	22,378	63,761	50,092	100,056		2.368	238.655
(1871	4,726	12,256	17,340	36,695		8,495	79,512
							Contraction of the local division of the loc

COTTON AFLOAT to EUROPE on July 18.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	***	188,947	***	28,510	217,457	227.881
Kurrachee	***	4,753			4,753	6,293
Madras	15,010			1,116	16.126	30,414
Ceylon and Tuticorin	2,819	***			2,819	7,429
Calcutta		9,589		4,609	51,171	85,180
Rangoon	1,175	300	1,250		2,725	18,880
1873	55.977	203,589	1.250	34.235	295,051	
1872	57.784	195.261	8,185	114,847		376,077

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 11 :--

AMERICAN MARKETS.—The holidays at the beginning of the week interfered with business. All markets have been dull, and rates have generally ruled lower. Middling at New Orleans opened at $9\frac{1}{2}d$, and at the close is $9\frac{1}{4}d$ laid down. Future deliveries at New York have been depressed on account of the more favourable crop accounts. At the close all quotations are lower on the week. The decline in July and August delivery amounts to about $\frac{5}{2}c$, and in November and December $\frac{1}{2}c$.

The following are our latest despatches on the subject of the new crop:—"NEW ORLEANS, 7th July.—Crop accounts rather better." "NEW ORLEANS, 10th July.—Crop accounts favourable."

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 17:-

RECEIPTS-At Gulf ports Atlantic ports	To-day. balcs. 2,000
Total	2,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and s July 17. L	ix per cent. ast week. d
New Orleans, middling. 94 Ditto, low niddling 94 Mobile, wilddling 94 Ditto, low niddling 94 Ditto, low middling 84 Ditto, low middling 94 Ditto, low middling Uplands (per steamer) 105 Ditto, low middling (ditto) 94	91 91 91 91 91 91 91 91 91 91 91 91 91 9
July. Aug. No o c c New York, low middling Upland, future delivery 203 1 Last week	с 74 174

THE ECONOMIST.

RECEIPTS, 7 days-At Gulf ports	This week bales. 3,000 10,800	••••••		*****	Last year. bales. 500 1,900
Total Total since September 1		*****			2,400 2,679,100
Exponse, 7 days-To Great Britain France Other foreign ports	1,700	*****		*****	1,200
Total	25,000		. 13,000		4,900
Stock			0.000		1140

Agricultural Bureau estimates condition of crop 101 per cent. below an average.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 17.—We have little change to report in the condition of this market. The large buyers still hold aloof, and prices are steadily declining. At the close of last the condition of this market. The large buyers still hold aloof, and prices are steadily declining. At the close of last week the failure of an extensive Brazilian house, supplemented by the stoppage of several merchants here, threw a great gloom over the market, and checked business in the few varieties that had previously been in demand. To-day, the full in the Bark arts and an increase of seles in the Linemed fall in the Bank rate, and an increase of sales in the Liverpool cotton market, induced by adverse news of the growing crop, has imparted a steadier feeling, but with no perceptible improvement in the demand. In cloth, with the exception of shirtings, which still keep well sold, stocks are accumulating, and values are difficult to test. Yarns for export remain very fat, and with a decline of a farthing per pound on last week's and values are dimetit to test. Tarks for export remain very flat, and with a decline of a farthing per pound on last week's prices, no business is forthcoming. In the home trade, the buying is of a retail character, and in many varieties large stocks are held.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

B	Price,			Corresponding week in								
RAW COTTON.		y 17, 73.		372.	18	71.	18	70.	18	69.	18	68.
Cpland, fairper lb		d		d	-	d		d	8	d		d 113
Ditto, good fair	1											
Pernambuco; fair	0	9		10%		83		93	1			11}
Ditto, good fair		91	10	11	0	91	0	94	1	1		10
No. 40 MULE Twist, fair, 2nd quality	1	18	1	31	1	22	1	2	1	41	1	2
No. 30 WATER TWIST, ditto	1	11	1	34	1	1	1	14	1	4	1	1
26-in, 66 recd, Printer, 29 yds, 4 lbs 2 oz-	5	3		104				45		13	5	6
27-in, 72 reed, ditto, 5 lbs 2 ozs		6	7	13	6	6	7	0	8	0	7	3
39-in, 60 reed, Gold End Shirtings, 374												
yards, 8 lbs 4 mzs	9	101	10		10	0	10	6	11		10	6
40-in, 66 reed, ditto, sitto, 8 lbs 13 oza						101	11	6	13	0	11	9
40-in, 72 reed, ditte, ditto, 9 lbs 5 ozs 38-in, 44 reed, Red End Long Cloth, 36		101	12	6	12	0	12	6	13	10	11	- 19
sp-m, we recu, used and hong thota, 30		-	0		0	12	1.0	~		~	1.0	~

are stiffer.

NOTTINGHAM.—In the lace trade this week plain cotton nets are in request, but the silk branch, as a whole, is quiet. The yarn market is quiet at late rates. There is no improve-ment in the hosiery trade, and business, both in the home and

ment in the hostery trade, and business, both in the home and shipping branches, is inactive. DUNDEE.—Our flax market continues quiet. Jute prices are without any improvement. Flax and tow yarns are in quiet demand, at about late rates. Jute kinds are not active, but prices do not show much alteration. There continues to be a steady demand for lineas from the home trade, but some be a steady demand for linens from the home trade, but some of the foreign markets are dull. Jute goods are in moderate request at about recent prices.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-July 3. Flour has taken another downward turn within the past

few days, and prices have lost most of the advance noted in our last. The receipts have been large, and the tone of the market has been further weakened by a decline in wheat. The export demand has been stimulated to some extent by the lower prices and a more ample supply of freight room, though at high rates, but the local demand has again fallen to though at high rates, but the local demand has again fallen to the smallest compass. Latterly there has been much de-pression, receivers being anxious to sell from the wharf, and \$5.75 was accepted for common extra Western, and straggling lots of superfine sold at \$4.65 to \$4.75. The close was weak and irregular, and the demand limited even at concessions. The wheat market opened dull and depressed, and a con-siderable decline in prices was early established. On Tuesday, No. 2 Milwaukee sold on the spot at a decline of 4c from the pre-vious Friday, and there were large sales of No. 1 Spring for de-

livery in the next six weeks at \$1.521 to \$1.53. Winter wheats have also been depressed, and car lots of red and amber have sold at \$1.52 to \$1.57. Indian corn opened this week dull and de-pressed, and fair "steamer" mixed declined to 50c to 51c, but on Tuesday there was a decided reaction, shippers and dealers bought freely. The arrivals have embraced a few cargoes of old mixed, as well as new mixed, in sail condition. Rye has been dull and drooping, To-day Western sold at 81c. Canada peas are scarce and nominal. Outs were in specu-lative demand, and on Monday last No. 2 Chicago advanced to 46ke but there was a reaction to 461c, but there was a reaction.

LONDON MARKETS.

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

MARK LANE, FRIDAY EVENING The trade during the week, although still very quiet, has shown rather a hardening tendency as regards prices, attri-butable mainly to the weather. The temperature continues high, but with heavy rain occasionally and the sky too fre-quently overcast. It does not appear that any injury has been done, but the crops do not progress so rapidly, and any delay in the harvest would be of more importance, from the very email compass to which stock have here neduced both here small compass to which stocks have been reduced, both here and on the continent. The deliveries of home-grown wheat are very limited, and in several of the inland markets prices have sustained a slight advance. From Scotland, however, quotations were in some cases rather lower. Imports of foreign wheat have increased; but the quantity on passage is proportionately reduced, and, although still much heavier than at this time last year, is not more than will be required. Holders, under these circumstances, have been firm; and with fewer parcels pressing for sale ex ship, several of the principal importing markets of the

kingdom have had rather an upward tendency. At Mark lane, the scanty receipts of English wheat have cleared off at full prices; and foreign, whilst purchased sparingly, has realised the extreme of last week's rates. The sparingly, has realised the extreme of last week's rates. The larger portion of the supplies has consisted of Australian and Californian, which have sold chiefly at 59s 6d to 62s per quarter. Sales of spring American have been made at 57s to 58s per quarter. Flour is quoted rather firmer. A steady demand has prevailed for grinding barley, and full prices have been obtained, Danubian realising 29s per quarter. American mixed maize arrives for the most part out of condition and sells slowly but sound maize is firm with American mixed maze arrives for the most part out of condition, and sells slowly, but sound maize is firm with rather an improved demand. Oats arrived freely in the early part of the week, and prices further slightly gave way, but supplies having since been smaller the market is steadier at the close. Beans and peas continue firm.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended

	Week ende	d	Since		Week end	ed	Since
	July 12. cwis.		Sept. 1. cwts.		July 12. cwts.		Sept. 1. cwts.
Wheat	1,440,566		.38,603,753	******	21,424		607,417
Barley		***	11,796,626	******	214	***	19.351
Oats			19,057,555		79		43,542
Peas		***	1,248,570		108		7,225
Beans			2,262,201	******	60	***	2,538
Indian corn		***	17,872,566	******	3,013	***	37,294
Flour		***	5,810,351	******	3,050		18,864
	SHIP ARE	VAL	S THIS WEE	к.			
Wheat		1		18.	Maize.	Floa	
English & Scotch 620	qrs.		dia* di	50	412. m	5 ***	

Irish		***		***	 ***	***	***	***		***
Foreign	54590		2300	***	 ***	44110		20760	2	340 9540 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAT MOENING. SUGAR.—There is but little change to note in the state of this market. The statistical position remains about the rame, the stock in the United Kingdom being estimated at 199,000 tons, against 116,000 tons in 1872. A steady trade demand has been experienced, and in refining kinds a large business done at full prices. Crystallised Deme-rara being now mostly in one hand has realised a slight advance. The trade is said to be rather bare of this description. Of West India the sales in the first three days amounted to 3,592 casks, including about 800 casks Barbadoes at 23s to 27s, with grainy at 29s to 30s. Some crystallised demerara in bags sold at 31s per cwt. Invorts and DELIVERIES of SUGAL to July 12, with STOCKS on hand.

	IMPORTS and DELIVERIE	s of Su	GAR	to July	12, 1	with STO	CES	on hand.
		1873		1872		1871		1870
	Importedtons	123574	***			117250		
	Delivery-home use	109745	***			105915		
	Export	3492	***			4193		
	Stock	82214				76467		
M	auritius About 800	bags h	ave	been so	old.	brown.	218	6d: grainy

Maduratias.—About solo bags nave been sold, brown, 21s out, grandy,
29s per cwt.
Madras.—200 bags date kind at 17s per cwt.
Penang.—505 bags brown date taken in at 16s to 18s per cwt.
Honduras.—80 casks good concrete held at 24s per cwt.
Foreign.—400 hhds Cuba sold at 23s 6d to 26s 6d, chiefly at the
former price; 2,200 bags Egyptian at 20s 6d to 24s 6d; 800 boxes

middling greyish Bahia at 18s to 23s 6d per cwt. Afloat, only one cargo is reported, consisting of 628 hhds Porto Rico at 23s $7\frac{1}{2}d$ for a Baltic port

Beet. -Crop accounts being good there is a disposition to sell forward at about current rates on the spot, and 200 to 300 tons Austrian are reported at 22s 9d f.o.b. November delivery; this price has been accepted for a similar quantity for delivery this month. Refined.—Common qualities of stored goods conti

accepted for a similar quantity for delivery this month. Refined.—Common qualities of stored goods continue scarce, and though the trade demand has been less brisk rather higher prices have had to be paid, the lowest quotations being now 36a, while the best makes can be bought at 41s per cwt. Pieces are steady. Several parcels of foreign in auction were mostly disposed of; Dutch loaves, 35s to .35s 6d; Nantes ditto, 36s; French tablets, in small cases, at 38s 6d to .39s; and a little fine Dutch crushed at 35s 6d per cwt. Sales of the latter for by imment at 21s latter, f.o.b., immediate shipment, at 31s. MOLASSES.—Last business done was at 10s for fair Trinidad.

Molasses.—Last business done was at 10s for fair Trinidad. Rum is in brisk request, and again dearer. Of Jamaica about 600 puncheons sold at 4s to 4s 3d per gallon. Proof kinds are scarce, buyers ihave taken 150 puncheons Domerara to arrive at 2s 2d, while on the the spot about 200 puncheons sold : Surinam at 2s 1d; Demerara, 2s to 2s 1d; and superior leewards at 2s 3d per gallon. COCOA.—Business has been quite suspended this week. TEA.—The feature of the market this week has been the arrival of the new suspen block has build market a good demand from the trade at

TEA.—The feature of the market this week has been the arrival of the new season black leaf, which met s good demand from the trade at Is 7d to 2s 9d, according to quality. New Canton scented teas have also arrived, but at present no business has been done in them. Corpret.—The tendency of the market this week has been rather towards some recovery in prices. The foreign accounts, especially from Brazil, are looked upon as favourable to holders, and the moderate quantities submitted to competition have been taken readily at about is advance for plantation, is to 2s for Guatemala, and other similar qualities. Of plantation Ceylon, 1,215 casks 219 tierces and barrels 1,925 bags sold: palish, 83s to 87s 6d; colory, 84s to 95s. 360 bags mative Ceylon, the sound portion at 79s 6d to 80s for good ordinary. 200 cases plantation Wynaad at 82s 6d to 87s; 35 half Frazils Mocha at 90s 6d. 35 casks 332 bags Jamaica, pale and mixed palish, 71s 6d to 81s; middling colory, 85s. 300 bags Costa Rica at 72s 6d to 86s 6d; 6,000 Guatemala at 77s to 87s 6d per cwt. 1,100 bags Rio withdrawn. Interest and Delivering to Corpus to July 12, with Srocrs on hand.

	1873		1872	1871		1870	
Importstons	38683	***	32058	 34712	***	30904	
Delivery-home use	9556	***	10483	 11923	***	10188	
Export	21025		22814	 30200		22918	
Stock	17633		17640	 16852	***	21447	
The demand is still							

has not been any pressure to sell prices remain without change. On the spot the sales are barely 7,000 bage, Rangoon 88 44d, and lew to good middling white Bengal 88 6d to 118 6d per cwt. Afloat a cargo of neeransie at 88 84d, and some of Rangoon at 88 64d continental terms.

terms. SAGO.—488 bags sold by auction at 16s to 17s for fair to good small. Flour can be bought cheaper, a parcel of 499 bags Singapore in auction was offered at 14s 3d per cwt. TAFIOCA.—About 800 bags Singapore sold by private contract at 2gd, but the Eastern sorts in auction were all bought in, also 200 barrels new Rio at 5gd to 6d per lb. Pearl continues to decline, and 917 bags bold in auction sold at 24s to 25s 6d per cwt. BLACK PEPPER.—The indisposition to buy has been increased by the report that the Dutch will allow the export of pepper from Acheen, and 500 bags Trang, &c., in auction were bought in. WHITE PEPPER is again cheaper. 50 bags common dull Singapore

WHITE PEPPER is again cheaper. having been sold at 9⁷/₈d to 10d per lb. 50 bags common dull Singapore

having been sold at 9⁴/₄d to 10d per lb. OTHER SPICES.—Ginger has an upward tendency. 134 cases Cochin sold: small rough, 65s; middling to good cut, 67s to 79s. 761 packages Jamiaca mostly sold: ordinary lean to good middling, 60s to 74s per cwt. Mace is 2d lower, and of 60 cases Penang only a small part sold: common to good, 3s 3d to 3s 7d. 3 chests ordinary Java sold at 2s 8d. 12 cases wild cut at 1s 2d. Nutmegs have barely supported previous rates. 19 cases Penang sold: 110 to 108, 2s 8d to 2s 8⁴/₃d; 74, 3s 5d; 62, 4s 3d. 47 boxes lined out. 9 cases Java withdrawn. 126 bags wild, in shell, sold at 4³/₄d to 5d. Cassia Lignea is 2s to 3s lower. 380 boxes fair unworked sold at 75s. 345 bags cianamon chips sold: dust, 2⁴/₂d; good fair thin shavings, 4⁴/₂d to 5d per lb. SALTFERE has been quite neglected, and no important business has transpired.

transpired.

TWLOWIG WIG DELIARER OL 91	ALTPETES.	10	July 1Z	WILL D	LOCKE	on nang.	
	1873		1872	19	71	1870	
Importedtons	5975 .		7269	65	86	5834	
Total delivered	5461 .		6090	64	07	8575	
Stock	3967						
ommunation and the as	mall unl		Affector	have	hoon	at maina	a 5.

C id the small sales effected have been at prices in favour of the buyer. IMPORTS and DELIVERIES of COCEINEAL to July 12, with STOCKS on hand.

	1873		1872	-	1871		1870	
Importstons	12455		13611		16561		13618	
Deliveries	11199		12114		18431	***	12904	
Stock	10400	***	12991		10851		10446	
Thomas a summer O come	13-1-L						P 40	

OTHER DETSALTERY GOODS.—Cutch is quiet. At auction 742 bags Singapore were bought in at 21s. For gambier there is a limited inquiry at previous rates, 25s being paid on spot, and 24s 3d ex ship for a parcel just arrived. Turmeric remains dull at about 17s 6d for Bengal.

SHELLAC .--- Has scarcely met any inquiry, and business has been quite trifling in extent.

METALS .- A very heavy feeling has prevailed in the tin market and much lower prices have been accepted, Straits on the spot being disposed of at 127s, for arrival at 131s per cwt. English reduced to **130s** to 131s. In copper an extensive business has been done, Australian 88*l* to 89*l*, and Chili 78*l* 10s to 81*l*. Soutch pig iron was sold at one time so low as 106s 6d, but has since rallied to 108s 9d per ton. Lead quoted at 22s 10d soft Spanish, and 25s to 23s 5d for English.

INDIGO.-The quarterly sales, which commenced on Monday, opened fatly at par to 6d decline for Bengal, Kurpah at par to 4d, and ary leaf

washed Hawana at 25s to 29s 6d; and 400 cases 1,950 bags low brown to Madras at about 2d to 3d reduction from April rates ; but there has since been a more active competition for Bengal, and the finer qualities in some cases realised nearly last sales rates.

JUTE.—Business on the spot has been confined to about 2,500 bales chiefly Dowrah, at 10/5s per ton. For arrival 6,500 bales are reported, at 13/12s 6d to 16/5s marks given, and 11/15s for an unassorted parcel.

HEMP.—A moderate inquiry is experienced for Manilla and about half of 1,563 bales on auction were disposed of; barely fair to fair, 40/ 15s to 41/ 10s; of 425 bales New Zealand only a small portion sold, ordi-nary to fair, 19/ 15s to 24/ 5s; 25 bales Bombay bought in at 27/.

LINSEED.—A moderate business in ordinary Calcutta at 62s to 62s 3d on spot, and 61s 6d to 61s 9d for arrival. Afloat, two cargoes Azov off coast at 58s to 58s 4½d, one Archangel at 54s c. f. and i., and some Petersburg at 55s sample shown. Indian rapeseed is held at present above buyers views. Some Danubian sold for arrival at 56s 3d, which cannot however now he obtained cannot however now be obtained.

OILS .- Olive oil remains neglected. Fish oils are more offered, and OLLS.—Olive oil remains neglected. Fish oils are more offered, and prices are lower. Sperm, 92*l*; pale seal, 34*l*; and East India fish, 27*l*. Linseed oil is steady at 33s 3d to 33s 6d on spot, and 33s last four mouths. Rape oil has met a good inquiry at 34s 6d to 34s 9d on spot, and 35s 3d to 35s 6d last four months. Palm is flat owing to heavy arrivals, fine nominally quoted at 38s per cwt. Coccoa-nut is cheaper, Ceylon having been sold at 32s per cwt. PETROLEUM is steady at 1s $1\frac{3}{4}$ d on spot, and 1s $2\frac{1}{2}$ d to 1s $2\frac{3}{4}$ d for last three months.

three months.

SPIRITE TURPENTINE.—On spot, 33s 3d to 33s 6d is quoted. A cargo, August shipment, gone at 29s 7 d, c. f. and i. TALLOW.—Dull market at the following quotations:—Spot, 42s 6d; last three months, 44s, at which sellers preponderate. There is a large supply of home melt which affects the demand for both P.Y.C. and serts.

PARTICULARS OF	TALLOW, 1870. CW14	-M	endav, J 1871. cwts	uly	14, 1873 1871. cwts	h	1973. cwte
Stock this day	36,144	***	26,853		39,832		24.616
Delivery last week					1,567		1.096
Ditte since 1st June	12,838		13,199		8,920		7,025
Arrivals last week	1,895		916		3,827	***	1,972
Ditte since 1st Juse	16,722		11.061		16.536		7,243
Price of Y.C					43s 6d		42s 6d
Price of town					43s ed.		42s 0d

POSTSCRIPT. FRIDAI EVENING.

SUGAR.-Good market for West India, the sales of which reach the large total of 1,623 casks, for the week to 5,215 casks. Of other descriptions, business comprised 240 casks Cuba at 24s, and about 400

boxes strong clayed Havana at 295 to 30s per cwt. COFFEE realised yesterday's extreme prices. 700 casks 136 barrels 450 bags plantation Ceylon sold at 84s to 94s 6d; and 531 cases East India at 82s to 90s 6d per cwt. 200 half bales Mocha out.

SALTPETRE.—Abont 1,600 bags have been sold at 23s 6d to 26s for refined, 15 to 31 per cent. TALLOW.—P.Y.C. remains at 42s 6d on the spot. At eale Australian

TALLOW.-P.Y.C. 1 again sold 6d dearer.

PEPPER.-Some Penang done for arrival at 63d per lb.

ADDITIONAL NOTICES.

GREEN FRUIT.-The report of Messrs Keeling and Hunt states oranges from Naples and Lisbon rather lower in value. Principal supply of lemons landed out of condition and inferior in quality realised prices in accordance. Barcelona nuts advancing, Brazil nuts firm with-

prices in accordance. Barceiona puts advancing, Brazil nuts firm with-out alteration in rates. West India pine apples and cocoa nuts in good demand. Operto onions and apples rather easier. Day Faurr.—There is the usual summer trade moving, and prices remain much as they were for all descriptions of dried fruits. Currants of low character show a further decline, and some very cheap lots are offering at 21s. The prospects of the next six weeks trading are not year encouraging and the large groups of all further are to first any avoid a compared of all for the next six weeks trading are not here an encouraging and the large groups of all further are to first any avoid as compared on the section. very encouraging, and the large crops of all fruits are reported as coming

satisfactorily to maturity. SERDS.—The seed trade is quiet, with firm prices for all varieties. ENGLISH WOOL.—Markets more settled, but manufacturers only buy

to cover orders.

to cover orders. COLONIAL WOOL.—The public sales progress with spirit at very firm rates. The French buyers are operating very freely. LEATMER.—More activity continues to prevail on the leather market, but the supplies of most goods are adequate to the demand. The chief exceptions are still good English butts, 24lbs and upwards, which are very much wanted and realise full prices. Prime light and middle weight calfskins, light kips, and English horse hides. No change can be quoted in prices.

FLAX.-Market steady. HEMP.-Market very quiet, and but little business reported during the week.

SILK .- Market very dull. No alteration in prices since our last

SILK.—Market very dull. No alteration in prices since our last. TOBACCO.—There has been a slightly improved demand for American tobacco during the past week, but the total sales do not form a total of importance, buyers having taken such only as they required for their immediate need. Holders show no inclination to submit to the least concessions, the supply of all States tobacco being but limited. In sub-stitutes and segar tobacco a fair business done. MERLIS.—There has been very little business all the week. Copper is quiet, but the week closes stronger than it opened. Iron is steady in value without much demand. Tin has become depressed, and prices have fallen about 4*l* per ton. Spelter and lead quiet. Tin plates in steady inquiry.

steady inquiry.

METROPOLITAN CATTLE MARKET.

MONDAY, July 14.-The total imports of foreign stock into London st week consisted 16,414 head. In the corresponding week last week

[July 19, 1873.

las

14

bt

be

g

h

ta B 8

I

6

7

THE ECONOMIST.

last year we received 22,591; in 1871, 17,497; in 1870, 8,585; in 1869, 14,160; and in 1868, 10,784 head.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in th[®] 23 weeks ending July 10, 1873, showing the Stock on July 10, compared with the corresponding period of 1872.

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.

			00	Crasses					
British -	IMPORTED.		Expor	TED.	Home Co	ONSUMP.	STOCK.		
Plantation.	1872	1873	1872	1873	1872	1873	1872	1873	
West India Mauritius Bengal & Pgl Madras	tons 40221 10345 3432 3311	tons 50839 10245 3894 12846	tons 79 326 111 2	tons 600 680 309 488	tons 34406 10231 2714 3664	tons 41800 10113 3374 7950	tons 17620 2754 2765 1599	tons 25893 3412 4615 9300	
Total B. P.	57309	77824	518	2077	51015	63237	23738	43310	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	15020 864 5628 1576 13523	20094 3322 7134 2226 17974	1106 762 	496 78 328 508 5	16958 2219 - 3991 845 15930	12954 3996 4981 2819 21858	9302 1647 2015 1719 3234	27540 4013 3574 1404 2373	
Total Frgn	36611	50750	1868	1415	39631	46508	17917	38904	
Grand Total	93920	128574	2386	3492	90846	109745	41655	82214	

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CO	ONSUMP.	STOCK.		
West India Foreign	tons 4852 112	tons 4091 52	tons 312 2	tons 1977 61	tons 2992 597	tons 3827 793	tons 3507 1133	tons 1800 112	
Total	4064	4143	314	2038	3599	4620	4640	2008	
MELADO		63			12	51	5	15	

			1	KUM.					
	Імро	ETED.		TO VAT.		CONSUMP.	STOCK.		
	gals	gals	gals	gals	gals	gals	gals	gals	
West India	1849905	1403055	730260	664290	1077660	997290	1823130	1457955	
East India	181305	94975	147715	109080	40146	79740	181125	63225	
Foreign	54855	32535	56700 Expo	39935 RTED.	16245	13230	56925	43875	
Vatted	860670	754965	540540	413460	138015	177795	304245	288405	
Total	2946735	2285430	1475215	1226765	1272060	1269055	2095435	1853550	

				JUUA.				
	IMPOI	RTED.	Expo	R7ED.	HOWE C	ONSUMP.	870	CK.
B.Plantation Foreign	ewts 62245 14065	ewts 69591 13367	cwts 1963 12391	cwts 3295 11484	cwts 32940 5374	cwts 39740 10312	cwts 50389 14377	cwts 50096 11524
Total	76310	81958	14354	14779	38314	49052	64765	67620

00004

COFFEE

			CO	FFEE.				
West India Ceylon East India	tons 2049 19502 3714	tons 2474 20988 6738	tons 1271 12277 4021	tons 1500 12745 2652	tons 269 6167 2611	tons 470 5877 2197	tons 1070 10119 2767	tons 930 6994 4568
Mocha Brazil	316 3382	343 4576	103 2882	346 2360 1322	223 320 895	301 151 560	586 774 2324	355 2299 2486
Other Forgn.	3095	3564	2260					
Total	32058	38683	22814	21052	10483	9556	17640	17632
RICE	39056	65724		***	57135	69816	16993	27846
			PE	PPER.				
WhiteBlack	tons 474 4334	tons 1571 3880	tons	tons	tons 524 3723	tons 698 2920	tons 215 1879	tons 1272 3412
NUTMEGS CAS. LIG CINNAM'N.	pkgs 1683 9955 9078	pkgs 1272 8862 9790	pkgs	 	pkgs 903 2808 8701	pkgs 1563 5254 8040	pkgs 2199 9228 23363	pkgs 2375 17685 19890
PIMENTO	bags 15998	bags 18207	bags	bags	bags 4297	bags 13078	bags 44313	bags 44449
	1	RAW MA	TERIAI	S, DYE	STUFFS	, &c.		
COCHIN'L.	serons 13611 chests	serons 12455 chests	serons	serons	serons 12114 chests	serons 11199 chests	serons 12991 chests	serons 10400 chests
LAC DYE	4243 tons	1632 tons	tons	tons	2689 tons	2394 tons	10374 1088	10299 tons
LOGWOOD FUSTIC	8845 2192	6102 919	***	***	6488 1096	8500 1192	6589 1517	3410 869
			IN	DIGO.				
East India	chests 19957 serons	chests 13433 serons	chests	serons	cbests 11874 serons	chests 11541 serons	chests 26547 serons	chesta 20542 serona
Spanish	11770	8822		***	8637	7213	6611	6741
			SAL	FPETRE				
Nitrate of Potass Nitrate Soda		tons 5975 5357	tons	tons	tons 6080 4064	tons 5461 5501	tons 3037 1972	tons 3067 2618
			CO	TTON.				
E. India, &c.	bales 295214	bales 140477	bales	bales	bales 194378	bales 180040	bales 228380	bales 167353
all kinds	228 1193	2257404	231906	184994	1655830	1590230	992590	918200
Total		2397881	231806	1 10000		-	1221270	109565

Isst year we received 22,591; in 1871, 17,497; in 1870, 8,585; in 1869, 14,160; and in 1868, 10,784 head. A rather firmer tone has prevailed in the cattle trade to-day, but business has not been brisk. About an average supply of beasts has been on sale, the continent again contributing rather freely. Our foreign supply has comprised 1,030 Tonning, 160 Spanish, 20 Portuguese, 64 Dutch, and 10 Gothenburg. The demand has not been active but prices have been steady. From our own grazing districts there has been a fair supply, but the quality has been rather various. The trade has been steady, and the best Scots and crosses have been disposed of at 68 d4 to 68 6d per 8 lbs. From Norfolk, Suffolk, Fssex, and Cambridgeehire, we received about 950; from there parts of England about 650 various breeds; and from Ireland about 150. The supply of sheep has been about equal to that exhibited on Monday last. There has been no feature in the trade, sales progressing quietly. The best Downs and half-breds have sold at 68 d4 to 68 6d per 8 lbs. Lambs have been disposed of at 78 6d to 88 6d per 8 lbs. Calves have exchanged hands at about late rates. Pigs have been unaltered in value. At Deptford there have been 21 German beasts.

July	15, 187	2. Jul	y 14, 1873.
Beasts			4,010
Sheep and lambs	19,870		24,430
Calves	400		410
Pigs	70		150

METROPOLITAN MEAT MARKET

FRIDAY, July 18.-A fair supply of meat has been on sale. The trade has been dull, as follows :-

Per 8 lbs by the carcase.

		d	-	8	d	1					
Inferior beef	4	0	10			Inferior mutton			to	5	0
Middling ditto	4	6		5	0	Middling ditto	5	2		5	4
Prime large ditto	5	8		5	10	Prime ditto	5	8		6	0
Prime small ditto	5	10		6	0	Large pork	3	4		3	6
Veal	5	4		5	8	Small pork	4	6		5	0
			La	mt	08, 7	a to 7s 4d.					

POTATO MARKETS.

BOROUGH AND SFITALFIELDS, Friday, July 18.—Increased supplies of both English and foreign potatoes have been on sale at these markets. The demand has been steady, and prices have ruled as ander:—Foreign kidneys, 10s to 12s; ditto round, 9s to 12s; and English descriptions, 7s 6d to 10s per cwt.

COAL MAI	RKE	CT.					
	July	14.	July	16.		July	18.
	8	d		d			d
Hastings Hartley	28	3					
Holywell Main	29	0				28	0
East Wylam			 29	0	******		
West Hartley			 27	3			
Tanfield Moor Butes						80	3
Wallsend-Hetton Lyons	30	9				00	3
Tees		9				29	9
Framweligate			 29	3			
Hetton			 			80	0
South Hetton						0.0	õ
East Hartlepool						80	9
Original Hartlepool						00	õ
Stewart's						00	6
Hawthorn						00	3
Kelloe						00	0
					******	00	3
Eden Main		***	 	900		. 28	9

The Gazette.

TUESDAY, July 15. BANKRUPTS.

William Atkinson, Islip street, Kentish town, and Newgate street, City commission agent. Robert Marriage, Gracechurch street, and Camden road, Camden town,

Robert Marriage, Gracechurch street, and Camden road, Camden town, shipping agent.
William Marshall, Great St Helen's, City, underwriter.
Frederick W. Rogers, Marlboro' hill, St John's wood, gentleman.
Edmund Houlden, Leeds, wool merchant.
William Larkin, Chelmsford, innkeeper.
Hutchinson Posnett, Aldershot, Hampshire, lieutenant in her Majesty's arms.

army. William Summera, Birmingham, pork butcher. Wilbraham Tatton, Levenshulme, Cheshire, licensed victualler. Michael Pattinson Thompson, Stock-on-Tees.

John Watson, Swansea, draper. SCOTCH SEQUESTRATIONS.

William Summerville, Airdrie, grain miller. Jane Barclay (Mrs), Invernees. George Douglas, Forfar, coal merchant. George Houston, Isauld, Caithnessshire, late miller.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS. Christopher John Anstey, Guildford street, Russell square, barrister-atlaw.

law.
Charles Elt, Victoria road, Holloway, Middlesex.
Frederick Byrt, Moncrief House, Rye lane, Peckham, tobacconist.
Heron Hudson, Great Charles street, Birmingham, provision merchant.
Walter Thompson, Soho hill, Handsworth, Stafford, cowkeeper, farmer, dealer, and chapman.
John Smith, York House, Bridgewater, Somerset, grocer.
Francis Wood, Cropper lane, Bradford, whitesmith and lightning conductor manufacturer.

tor manfacturer. William Cottam, Lister Hills, Bradford, York, reed and heald maker. James Mundell Paterson, Havelock terrace, Gateshead, Durham, agent. Charles Mussellwhite, Longfieet, Poole, saddler and harness maker. Johnson Porter, St George's, Middle street, Norwich, grocer and haker. baker.

THE ECONOMIST.

[July 19, 1873.

886					
COMMERCIAL WEEKLY PRICE CU	T	M	ES		Hides B. A. a Do & I
** The prices in the foll carefully revised every Frid by an eminent house in each	owi lay a de	ng! afu par	ist a traci	on	Brazil, d Drysalt Drysalte Rio, dry West Co
Pot, Canadaper cwt	# 37	0	s 0	d 0	Cape, sal
Cocos-duty 1d per lb	42	0	130	0	New You East Ind Kips, Ru
Grenada, &c Guayaquil Brazil—Para	42 45 49	0	70 56 53	0 0 0	S. Amer Indigo Bengal
Coffee-duty 14/per ewt; d	az	0 d, re	44 paste	- 1	Oude Madras Kurpah
Jamaica, fine ordinary to midper cwi	80	0	87	0	Guatema Leathe Crop hid
good middling to fine Mochs, ungarbled good to fine	88 64	0	86	0 0 0	do English do
Ceylon, native, good	80	0	S1 84	0	Foreign do Calf Ski
plantation, fine to fine fine ordinary	83			0	do do
low middling n.iddling to fine Java, &c low ordinary	70	0	96 73	0	Dressing Shaved Horse Hi
ord. to good ordinary fire ordinary Neilgherry and Tellicherry	83	0 0	93	000	do Si Kips, Pe do Ea
Mysore, plantation	86	000	100 F4 72	0 0 0	Metals Sheati Bottor
Brazil, ordinary good ordinary fine and fine fine ord washed.	75 79 93	600	77 84 88	0 0 0	Old Tough Best se
Costa Rica and Guatemala, fine ord, to low mid	82		86	0	Iron, per Bars,
Costa Rica and Gantewala, fine ord, tolow mid middling to fine Cuba, Porto Rica &c Drugga and Dyes-duty Aloes, East India Argol, Cape Balsam, Peru Balsam, Peru Bark, Cascorilla Borax Camtharideper lb Castor oll, firsts	82 fre	00000	90	0	Nail re Hoops Sheets Pig, N
Aloes, East India Argol, Cape Balsam, Peru	50 80 9	0	325 90 9	0000	Bars, Rails
Bark, Cascarilla Borax	20 80 80	000	27 85 85	0 0 0	Pig, N Swedi Lead, pe
Cantharidesper lb Castor oil, firsts	5 0	0 58	6	6 61 0	sheet red le white
Sarsaparilla, Jamaica Cochineal-Honduras, rlb	12	8	00000	368	patent Spanish
Tenerifie Lac dye, native Turmeric—Bengalpr cwt Madras	0	240	0 17	7	Steel, St
Java	20	000	15 10 21	0000	Spelter . Tin, En bare Refine
Gambier Dyewoods-duty free Brazil, Branchper ton	25 £	0 5 15	33 £ 29	0 8 0	Banca Straits Tin Plat
Do. second quality Fustic, Jamaica Logwood, Campeachy	96	0 10	16 7 9	0 0 10	Charc Coke, Molas
Honduras	74	0	0	0	Oils-I
Red Sanders Sapan, Manilla Ceylon Fruit—Currants, daty 78	870	10	10 8	10 0	South Seal, 1 Cod
Patras	20	- 43	30	0	Sicily
Vostizza Island Gulf	26 28	0	30 30	0 0 0	Malag Seed Li
Figs, duty 7s per cwt Turkeypr cwt duty pd	21	0	23	0	Do Brown Cocoa-n
Plume, daty 7s per cwt French, bottled German	0	0	0	0	Palm (L Oil Cak
Raisins, duty 7s per cwt Valencia. new Muscatel Smyrna, red and Chesme			0	0	Foreia Rape Oil Seed
Sultana	0	0	0	0	Linse Rape, Petroleu
Oranges- St Michael, 1st quality, fat bex Do. 2nd quality Valencia Liston & St Ubes, ‡ ch Sicilyper box Lemons-	0	0	0	0	Refine Provis
Valencia Lisbon & St Ubes, the	0 0 25	000	0 0 30	000	Carlo Cork,
Lemons- Messinaper case	9	0	11	0	Friesl Jer-e
Lemons- Messinaper case Barcelona.nutsper bag Spanish nutsper barrel Brazil nutsper 100 These-duty free	37 36 48	6 0 0	38 37 50	6 0 0	Bacon, Limer Cork
Coker nutsper 100 Plax -duty free Biga K	18 £	0 8	20 £ 0	0	L'ELELISTRY
Flag - duty free Riga Kper ton - W F P K St Petersburg, 12-head - 9-bead	70 53	000	0 54	0	Irish Lard — Lin Cork
9-head Egyptian, Govmnt dressed native ditto	0	000	90 0	0	Firkin
Homp-duty free St Ptrsbg, lean per ton outshot	35	060	33	10 6	Cask Pork—A Beef—A Cheese-
Riga, Rhine	38	10	45	10 0	Goud
East Indian Sunn	15	0	21	0	Amer
cattings	15	000	16 12 60	0 10	Do ca Madras Arraces
Come grass. rejections. entings. Coir-Yarn, good and fine ord. to fair fibre rope	29	000	33	000	Beng
junk	0	0	. 0	0	Nitrate

T	H	E	E	CC)(
Hides Ox & Cow r lb R. A. and M. Vid.dry Do & R. Grande, salted Brazil, dry Drysalted Mauritius Rio, dry Rio Grande West Coast hides Care, salted Australian New York East India Kipa, Russia S, America Horse, pr bde Indigo duy free Bengal per lb	000000000000000000000000000000000000000	10 71 10 101 3 41 6 5 0 6	10100010010	1801810776406	E SCC C C I I M R S
Madras	1		66667	0	c
Crop hides	1		1	9	R
English butts16 24 do28	1	7	2	5 7	0
do 28 BM Foreign butts 16 25 do 28 50 Calf Skins 40 75 do 40 100 Dressing Hides	12	61 0	23330		
do40 75 do80 100 Dressing Hides	1	11 8 5			
Dressing Hides	1	75	1	11 9	T
do Fast India	0	0	2	2	E E S
Sheeting holts for	97	8	£ 100	8	
Bottoms. Old	98 83 87	000	101 85 88	000	I
Best select Iron, per ton Bars, &c., British Nail rods			90	0	0
Roome	12	5	12 13 15 17	10 0 0	0
Skeets Pig, No. 1, Wales	14	10 0	17 0 12	0	0
Sheets	11	10 10 12	12	05	1
Swedish Lead, per ton-Eng. pig. sheet	20	0 5	21 0	0	
red lead	25	10	26	0	1
natent shot	- 28	10	0	0	1
Spanish pig Steel, Swedish in kegs in faggotsper tor Spelterper tor	23	0	0 26	00	
Tin, English blocks, p tor bars in barrels	132	0	000	0 0 0	
Refined	130	9	008	00	
Tin Plates, per box Charcoal, I C Coke, I C Molasses—dty10d p cw	39	d 0 6	8 42 35	d 0 0	
Molasses-dty10d p cw	t 9	0	11 £	6	
Qils —Fish Spermper tur Southern, pale Seal, pale	. 30	0	0 0 0	0	1
Seal, pale Cod East India O ive, Gallipoli Malaga	· 34 · 38 · 27	0	0	0 0 10	
O ive, Gallipoli Sicily	. 40	0			1
Sicily Malaga Seed, Linseedper tot Rape refined English Do Foreign Brown Brown Palm (Lagos) Oil Cakes, Linseed, Eng Foreign	· 37 1 33 - 36	19	38 38 0 37	0	1
Do Foreign Brown	. 39	0	0 0 40	0	1
Palm (Lagos) Oil Cakes, Linseed, Eng	. 39	0 0 5 17/6	39	10	1
Dana	6		6 6 8	15 7/6	
Oil Seeds- Linseed per q Rape, Calcutta, R.A.7 Petroleum-Refined, pr ga Refined coal oil	58	3 6	63 0	C O	
ALCUICO COM OIL	• 4	14	1		
Provisions-duty fre ButterWaterford pr.cw Carlow	t C	0	0		
Cork, 4ths to 3rds	. 94	0	102	0	
Friesland fresh Jersey	.118		120 106 0	000	
Jer-ey Bac-n, singed—Waterid Limerick Cork	. 78	0 0	84 84 77	0	1
Hams, York	. 94		100 104	000	
			76		
Lard — Waterford an Limerick bladder Cork and Belfast do Firkin and keg Irish American & Canadian Cask do do Book Amore & Can un b	. 60 a 40	8 0 0 0	C6 44	0	
Cask do do Pork—Amer & Can. pr.b Beef—Amer. & Can. pr.to	le 23	1 0	62 75 100	0	
Gouda	. 54	1 0 1 0	66 57	0	1
Canter	. 10	5 0	21	0	
Rice-duty free Bengal, whiteper cw De cargo		5	16	3	
Arracan Ranzoon &c		7 9	10 9	0	
Saltpetre- Hengalper cw English, refined	. 31	0 0	31	00	
Nitrate of soda	. 1	0 6	16	0	i

Constry	Bago-duty 41d per cwt Pearlper cwt 1	8 15 34	d 6	# 21 38	deo	Refi B
Mutatord, browenper bessh 12 0 18 0 For white	Canarypr ewt	16	0	52	0	T
Mutatord, browenper bessh 12 0 18 0 For white	white	30 70	0	86	0	W
Mutatord, browenper bessh 12 0 18 0 For white	Cor ander	84 57	0			Pi
white			~			T
Bills duty free d s d d s d d s d d s d d s d d s d d s d d s d d s d d s d d s d s d d s d s d d s d d s d d d d <dtt>d d d<dtt>d d<dtt>d d d<dtt>d d<dtt>d d<dtt>d<dtt>d d d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dtt>d<dttt d<dtt="">d<dtt<dtt d<dtt="">d<dtt>d<dtt<dtt>d<dttt d<dtt<dtt="">d<dtt>d<d< td=""><td>white</td><td>04</td><td>0</td><td>11</td><td>0</td><td>T) 6</td></d<></dtt></dttt></dtt<dtt></dtt></dtt<dtt></dttt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt></dtt>	white	04	0	11	0	T) 6
Cossimbuzar 13 0 24 0 17 Gonates 17 0 26 6 7 Canton 13 6 22 6 7 Canton 13 6 22 6 7 Canton 34 0 38 0 16 Fossombrone 34 0 38 0 17 17 18	BILK-duty free	8	d	8	d	10
Comercolly 12 6 22 6 7 Canton 13 6 22 6 7 Canton 34 0 36 0 10 Rawrae-White Novi 32 0 36 0 15 Royals 32 0 36 0 15 Piedmont 22-24 33 0 42 0 16 Do. 22-24 37 0 44 0 16 Do. 22-24 34 0 38 0 12 0 12 16 0 16 0 16 0 16 0 16 0 17 0 16 0 16 0 17 16 16 17 17 16 16 17 17 16 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16	Cossimbuzar	13	0	24	0	T
Canton	Comercolly	12	6	22	6	C
Canton	Tayssam	17	6	22	6	T
Possonbrone 32 0 38 0 1 Royais 32 0 36 0 1 Royais 32 0 36 0 1 Piedmont 22-24 37 0 44 0 0 Do. 24-23 37 0 44 0 0 Do. 24-23 37 0 44 0	Raws-White Novi	32				6
Milan 32 C 36 0 2 Piedmont 22-24 33 0 42 0 14 Do. 24-25 37 0 44 0 Do. 22-24 37 0 44 0 Do. 22-23 37 0 44 0 Do. 22-32 37 0 44 0 58 0 Promont 22-24 37 0 41 0 7 0 8 Nu Balance 36 0 21 0 22 0 22 0 22 0 22 0 22 0 23 5 37 34 34 34 34 34 34 34 34	Fossombrone	34				10
Piedmont 22-24	Milan	32				N
Do. 22-24 37 0 44 0 73 Do. 22-23 27 0 44 0 73 Do. 24-23 37 0 44 0 73 Do. 24-23 37 0 44 0 75 Premains 0 0 0 0 0 Particle 0 0 0 0 0 Maibar, Scper Ib 0 0 75 0 75 Maibar and Telliterry 2 8 3 0 10 7 30 7 30 7 30 Casaia Lignes, duty free 2 8 4 9 10 Do. Cochin & Calicut, 56 0 115 0 15 16 Do. Scochin & Calicut, 56 0 115 0 15 16 Do. Scoc	Piedmont 22-24	38	0			Bela 4
Do. 24-23 37 0 44 0 Trams-Milan, 22-24 34 0 38 0 Trams-Milan, 22-24 34 0 38 0 Trams-Milan, 22-24 34 0 38 0 Brutias-Short recl		37	0	44	0	C
Trams-Milan, 22-24	Do. 24-28	37	0	44	0	S
Brutias-Bhot recl	Trams-Milan, 22-24	34	0	38	0	A.
Persians	Brutias-Short recl	36	0			Con
Bastern O O T O So Pastern 0 10% 1 8 Fu Pimento, duty free 0 0 2% 0 3% 3% 10 3% 3% 10 3% 3% 10 3% 3% 10 3% 3% 10 10 3% 3% 10 10 3% 10 10 3% 10 10 3% 10 10	Persians	0		0	0	Kai Pak
white 0 100 1 8 FW Mid and goodper 1b 0 25 0 22 Ca Cinnamon, duty free 2 3 3 6 TW Malabar and Tellitery 2 3 3 6 TW Malabar and Ben- coolen per cwt 75 0 78 0 Coves, duty free 2 3 5 0 16 0 Amboyna and Ben- coolen	Malabar, &cper lb	0				Nin
Mid and goodper lb 0 25 0 24 Or Corpon, I, 2. 3 2 3 6 Try Malabar and Pelificherry 2 3 6 Try Malabar and Pelificherry 2 8 3 0 14 Cassia Lignes, duty free 5 0 75 0 78 0 Coves, duty free Coolen Coolen 6 15 7 3 7 70 Coolen Control S 6 16 0 Ar 7 7 Decochin & Calleut, 56 0 15 0 4 0 4 0 4 0 Manec, duty free 2 8 4 0 4 2 1 Jamaica, per zal., band, 15 0 3 5 3 7 3 0 3 6 7 3 0 2 1 1 1 1 8 1 1 1 1 1 1 1 1 1 1 <td< td=""><td>White</td><td>õ</td><td></td><td></td><td></td><td>Flo</td></td<>	White	õ				Flo
Ceylon, I, 2, 3 2 3 3 6 Tw Malabar and Tellicherry 2 8 3 0 Hy Cassia Lignea, duty freeper cwt 75 0 78 0 Coves, duty free per cwt 75 0 78 0 Amboyna and Ben- coolen per bb 0 6 0 0 Ginger, duty free per cwt 0 0 0 0 0 0 Do. Cochin & Calleut. 56 0 15 0 4 0 4 0 Matagat duty free	Mid and good per lb	0	24	0	24	Ca
Cassia Lignea, duty H free	Ceylon, 1, 2.3	2		95		Tw
Cloves, duty free for the second seco	Malabar and Tellicherry Cassia Lignea, duty	2		3		Hy
Amboyna and Ben- coolenper ib 0 68 1 7 Ja Ja Zanaibar and Bourbon 0 82 9 9 Ja Ginger, duty free Co E. India, comper cwt 0 0 0 0 0 Do Do. Gochin & Calicut. 56 0 115 0 African	Cloves, duty free	75	0	78	0	You
Ginger, duty free As E. Iodia, comper cwt 0 0 0 0 Do. Cochin & Calleut., 56 0 115 0 African 48 0 49 0 Mace, duty free 2 8 4 0 Ejnrikz-Hum, duty 108 20 per gal. Jamaica, per jal, band, Jamaica, per jal, band, 15 to 25 0 P Jamaica, per jal, band, 15 to 25 0 P Jamaica, per jal, band, 15 to 25 0 P Jamaica, per jal, band, 15 to 26 0 P Carandy, duty 10s 5d per gal. 0 Vintage of [1572 6 7 6 8 Grandy, duty 10s 5d per gal. 0 Vintage of [1571 6 8 6 8 Corn spirits pid duty paid 12 0 00 0 Spirits fo.b., Expor ation 1 8 2 0 0 Malt spirits, duty paid 12 0 0 0 0 Spirits fo.b., Expor ation 1 8 2 0 0 Mat spirits, duty paid 12 0 14 0 St Sugax-Per cwt-Duty paid 10 14 0 St Strogax -Per cwt-Duty paid 11 0 St Syrups, luv coy valo, gracery 22 2 2 6 6 31 6 7 refining 22 2 2 2 2 2 2 2 2 2 2 2 6 2 2 7 6 K Mauritiae, crystalis-d Noto fine brown <td< td=""><td></td><td>0</td><td>81</td><td>1</td><td>7</td><td>Gui</td></td<>		0	81	1	7	Gui
E. India, comper cwt 0 0 0 0 0 D. C. Gochin & Calleut, 56 0 115 0 Mace, duty free, per lb 3 0 4 0 Mace, duty free, per lb 3 0 4 0 Sutnegs, duty free, per lb 3 0 4 0 SignifizsRum, duty 10s 2d per gal. Janaica, per gal, band, 15 to 25 0 P 3 5 3 7 30 to 25 4 0 4 2 2 fine marks 4 0 4 4 9 Demerara, prod 2 1 2 3 Leeward siand 2 0 0 0 East. India 1 7 1 8 Foreign 1 5 1 Brandy, duty 10s 5d per gal. Vintage of (1572 6 7 6 8 Ist brand 1871 6 8 6 9 In bhds (1570 7 0 0 0 0 Spirits f. 0.b. Expor ation 1 8 2 0 Spirits f. 0.b. Expor ation 2 4 2 6 Free	Zanzibar and Bourbon Ginger, duty free	Ő	81	ô		Col
Mace, alty Tree, per 10 3 0 4 0 Sutness, duty free 2 8 4 0 Spirits-Rum, duty 10s 2d per gal. Janaica, per gal., band, 15 to 25 0 4 6 4 2 fine marks 4 6 4 2 Second 1 sind 2 1 2 Leesard siand	E. India, comper cwt	0	0	0		Ti
15 to 25 O P 3 5 3 7 30 to 35 - 4 0 4 2 fine marks 4 4 4 9 Decmerara, proof 2 1 2 3 Leeward sland 2 6 0 0 East India 1 7 1 8 Foreign 1 7 1 8 Foreign 1 7 1 8 Foreign 1 7 1 8 Standy, duty 10s 5d per gal. 0 0 Vintage of (1572 6 7 6 8 1strind 1570 7 0 0 Geneva, common 2 4 2 6 6 Corn spirits pf duty paid 12 0 0 14 0 St Stiggax -Per ewt—Duty paid 12 0 14 0 St Stigsax -Per ewt—Duty paid 12 0 16 7 6 7 Malt spirits, duty paid 12 0 1 8 7 6 7 frieding 2/2/52/821 2 1 6 27 6 M Stiggax -Per ewt—Duty paid 12 0 16 7 <td>African</td> <td>48</td> <td>0</td> <td>49</td> <td>0</td> <td></td>	African	48	0	49	0	
15 to 25 O P 3 5 3 7 30 to 35 - 4 0 4 2 fine marks 4 4 4 9 Decmerara, proof 2 1 2 3 Leeward sland 2 6 0 0 East India 1 7 1 8 Foreign 1 7 1 8 Foreign 1 7 1 8 Foreign 1 7 1 8 Standy, duty 10s 5d per gal. 0 0 Vintage of (1572 6 7 6 8 1strind 1570 7 0 0 Geneva, common 2 4 2 6 6 Corn spirits pf duty paid 12 0 0 14 0 St Stiggax -Per ewt—Duty paid 12 0 14 0 St Stigsax -Per ewt—Duty paid 12 0 16 7 6 7 Malt spirits, duty paid 12 0 1 8 7 6 7 frieding 2/2/52/821 2 1 6 27 6 M Stiggax -Per ewt—Duty paid 12 0 16 7 <td>Nutmegs, duty free</td> <td>32</td> <td>8</td> <td>4</td> <td></td> <td>5</td>	Nutmegs, duty free	32	8	4		5
Eas: India	Spirits-Rum, duty 10s 2 Jamaica, per gal., bond,	d p	er (gal.		0
Eas: India	15 to 25 O P	34	5	34	72	1
Eas: India	fine marks Demerara, proof	4 2	4	* 2	9	I I
Foreign	East India -			0	0	A
Vintage of $\begin{pmatrix} 1572 \\ 1571 \\ 1571 \\ 1570 \\ 18 hbd \\ 1570 \\ 1970 \\ 18 hbd \\ 1970 \\ 1070$	Poleign to Pi	.1	5		6	1
Corn spirits of duty paid 12 0 0 0 Spirits fo.b. Exporation 18 2 0 14 0 Mait spirits, duty paid 12 0 14 0 St Stugax—Per ewt—Duty paid Britis fantation—Duty. 7 7 7 7 7 6 16 7 refining	Vintage of (1872	6	7	6		2
Corn spirits of duty paid 12 0 0 0 Spirits fo.b. Exporation 18 2 0 14 0 Mait spirits, duty paid 12 0 14 0 St Stugax—Per ewt—Duty paid Britis fantation—Duty. 7 7 7 7 7 6 16 7 refining	1st brand 21870	7	0	0	0	
Corn spirits of duty paid 12 0 0 0 Spirits fo.b. Exporation 18 2 0 14 0 Mait spirits, duty paid 12 0 14 0 St Stugax—Per ewt—Duty paid Britis fantation—Duty. 7 7 7 7 7 6 16 7 refining	Geneva, common	72	34	82		I
Sugar - Fer evit-Johry paid Bridse Flaviation-Duty. grocery 28 26 6 31 6 Yefe-ing. 2/2582/8 21 6 27 6 Foreign 2/2582/8 21 6 27 6 Foreign 2/2582/8 21 6 27 6 Mauritina, crystalis-d- 2/0 31 0 32 0 Nos. 15 17 2/10 31 0 32 0 Nos. 15 17 2/2582/8 25 0 27 6 Jayrup, lwtogd yel.2/562/8 25 0 27 6 24 6 Syrups, lwtogd yel.2/562/8 25 0 27 6 24 6 Bengal, Benares, low to fine 0 0 0 White 0 0 0 Penang, superior yellow to 29 0 31 0 good white 2/252/8 25 0 28 6 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 26 6 31 0 10 Iow to fine yellow.2/252/8 26 6 31 0 10 Iow to fine yellow.2/252/8 26 0 29 0 10 Iow to fine yellow and 177 6 Siam and China, low to 20 0 <	Fine	3	0		-	
Sugar - Fer evit-Johry paid Bridse Flaviation-Duty. grocery 28 26 6 31 6 Yefe-ing. 2/2582/8 21 6 27 6 Foreign 2/2582/8 21 6 27 6 Foreign 2/2582/8 21 6 27 6 Mauritina, crystalis-d- 2/0 31 0 32 0 Nos. 15 17 2/10 31 0 32 0 Nos. 15 17 2/2582/8 25 0 27 6 Jayrup, lwtogd yel.2/562/8 25 0 27 6 24 6 Syrups, lwtogd yel.2/562/8 25 0 27 6 24 6 Bengal, Benares, low to fine 0 0 0 White 0 0 0 Penang, superior yellow to 29 0 31 0 good white 2/252/8 25 0 28 6 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 25 0 28 6 31 0 Iow to fine yellow.2/252/8 26 6 31 0 10 Iow to fine yellow.2/252/8 26 6 31 0 10 Iow to fine yellow.2/252/8 26 0 29 0 10 Iow to fine yellow and 177 6 Siam and China, low to 20 0 <	Spirits f o.b. Exportation Malt spirits, duty paid	1 12	0			Sta
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sugar-Per owt-Duty p	aid				1
For eign Mu covado, 2426 6 31 6 refining 22.2582/3 21 6 27 6 Mauritia, crystalised 20 30 6 Cr 13 à 14	grocery	26	0			To
Nos. 15 a 17	Foreiga Mu-covado.					Vi
Nos. 15 a 17	refining	26 21				Ke
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nos. 15 à 17	31	0	32		Ne
lowto fine br. wn24226 18 0 24 6 AA Bengal, Benares, jow to fine white	13 à 142/8 10 à 12	30 26	0	30 29		Co Ha
Bengal, Benares, low to fine Ai white 0 0 0 0 Date, lwiofineyi253:23:25 0 28:6 1 Date, lwiofineyi253:23:25 0 28:6 1 wery low to fine brown 2:23:5 0 28:6 1 good white 253:27:6 0 24:0 1 0 Penang, superior yellow to good white 253:27:0 28:0 28:6 0 low to fine yellow.253:26:25 0 28:6 1 0 0 0 0 Madras- crystalised white	Syrups, lwtogd yel.2/5&2/8 lowto fine brown 2/82/5	25	0	27	6	T
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bengal, Benares, low to fine					An
brown	Date, Iwrotiney12.5%2/8	25	0			W
Penang, soperior yellow to good white	Drown america 4 St2/5	15	0	24	0	1
low to fine yellow.2/5/5/2/6 25 0 28 6 low to fine brown2/5/2/6 15 0 24 6 Madras- crystalized white	Penang, superior yellow to					
Madras 0 0 0 0 crystalised white 0 0 0 0 0 low to fine yellow2% 26 6 31 0 0 0 Native, low brown to low yellow	low to fine yellow.2/5&2/8	25	0	28	6	1 8
Native, low brown to low yellow	Madras-					
yellow	low to fine yellow	26	6	31	0	
low to like yellow and grey	vellow 9/8-9/5	18	0	21		
low to like yellow and grey	Siam and China, low to	15	0	17	6	Î.
rrey						
Mining, Engled, common 2/ 21 0 22 0 good Minsecvado	grey	25	0	29	0	Co
Intset value 10 10 10 0 Java low to mid. white 2/10 30 6 31 6 low to mid. white, 2/10 30 6 31 6 low to fine yellow and grey 2/2 28 0 30 0 Havana, white, above No. 13 - 0 0 0 0 18 - - 0 0 0 0 0 yellow, 12 14.2/8 29 0 30 6 brown, 7 14.2/8 29 0 30 6 Bahia & Maroim, low grey 10 11 - 26 6 26 Bow to find. white - 2/3/2/8 24 0 29 6 low to find. white - 2/3/2/8 24 0 29 8 pernam, Paraiba, & Maceio, 10 29 29 8 9 8 10 9 8 yellow	Manila, clayed, common ro	91	0	0.0		
low to mid. white2/0 30 6 31 6 low to mie yellow and grey2/8 28 0 30 0 Havana, white, above No. 18	MIASOL VILLO	15	0	19	0	
rrcy	low to mid. white 2/10	30				
Havana, white, above No. 18	grey	26	0		0	
florette, Nos. 15 à 13.2/10 31 0 32 0 yellow, 12 à 14.2/8 29 0 30 6 	Havana, white, above No.		0	0	0	1
brown, 7 & 926 22 6 25 0 Bahia & Maroim, low grey to mid. white 2/52/8 24 0 29 6 low to fine brown.2/32/6 16 6 23 6 Pernam, Paraiba, & Maceio, low to mid. white2/8 23 0 29 # yellow	florette, Nos. 15 a18.2/10	31	0	82	0	1
Bahia & Maroim, low grey to mid. white 2.5%2.8 24 0 29 6 low to fine brown.2%2.6 16 23 6 Pernam, Paralba, & Maceko, low to mid. white2/8 29 0 29 # yellow	LU G LAss	- 20				1
low to fine brown.2.282/6 16 6 23 6 Pernam, Paraiba, & Maceio, low to mid. white2/8 28 0 29 ft yellow	Bahia & Maroins, low grey					
yellow	low to fine brown.,2 &2/5	16	6			
yellow	Pernam, Paraiba, & Maceio, low to mid. white 2/8	28	0	29	8	1
low to fine brown.2/12/5 17 6 23 0	yellow	121	1 0	27	0	1

_	L
1	Refined-For consumption s d s d
	s to 10 lb loaves 0 0 0 0 0
	12 10 14 10 19 0 0 0 0 0 0 0
	Lumps, 45 15 30 6 0 0
	Wet crushed
	Pieces 30 0 36 0 Bastard 0 0 0 0 0 Treacle 16 0 18 9
	For export, free on board
	Turkey loaves, 1 to 4 lb 0 0 0 0 6 lb loaves 40 0 0 0
i I	10 lb do
1	10 lb do 39 0 0 0 14 lb do 0 0 0 0 Titlers 22 to 23 lb
	Lumps, 40 to 45 lb 0 0 0 0 1
	Crushed 31 0 33 0 Bastards 22 0 27 0 Treacle 15 0 17 0
8	Treacle 15 0 17 0
51	Dutch, refined, f.o.b. in Holland 6 lb loaves 41 0 0 0
21	10 lb do 40 0 0 0
5	Superfine crushed
1	No. 2
i l	4 and 3 Kilo loaves 40 0 41 0
	Crushed, 1
0	Tallow-duty free, per cwtSt Petersburg, 1st Y C 4260Tar-Stockholm pr brl 3300
	Tar-Stockholm pr brl 33 0 0 0 Archangel 34 0 0 0
0	Tea-duty 6d per lb
0	Congou, fair to go d 0 10 0 11 Kaisows, fine to finest 1 2 2 3
	Pakling, fine to finest 1 6 2 4
2	Sowchongs, finest 1 8 2 2
8	Flowery Pekoe, fine to finst 2 4 3 4
2	Caper, finest 0 10 2 0
8	Orage. Peko , g od to finest 1 0 2 0 Twanky, fine to Hyson knd 0 10 0 11
0	Hyson Skin, good to fine 0 8 0 10
0	Hyson, finest
1	Imperial, fine to finest 1 7 2 6
7	Gunpowders, Moyane 1 9 3 6 Japan, fine to finest 1 4 1 10
9	Col.Yng.Hyson fine to finest 1 5 2 1
0	Assam & Ind a, flowry Pek. 2 6 4 9 Timber — Timber and
0	Hewn Wood-Dantzic
0	& Memel firper load 55 0 100 0 Riga fir 80 0 85 0
0	Assam & Ind a, flowry Pek. 2 6 4 9 Timber — Timber and Hewn W sod—Dantzic 6 0 0 0 K Memel ftrper load 55 0 100 <
	- yelloapiae, arge 85 0 105 0
72	W Dunamb & Can Dd sins on A 190 A
9	Quebec oak140 0 190 0
3	African oak
8	Indian teake
6	Wainscot logs 15 ft each 70 0 135 Deals & Sawn & Prepared Wood- Norway, Petersbg stand £10 10 13 10 Swedich
8	Norway, Petersbg stand £10 10 13 10
9	Russian
0	Finiand
8	
0	American spruce
0	Staves-
	Baltic, per mille£200 0 265 0 Quebec, per standard do.100 0 0 0
6	
6	Maryland, per ib, bond 0 6 0 9 Virginia leaf 0 6 0 11
6	- stript
6	- stript 0 9 011}
0	Negroheadduty 40 1 1 2 6 Columbian If. duty 3/& 5pc 0 8 2 2
6	Havana 9 0 0 0
6	- cigars, bd duty ö/ 0 0 22 0 Turpentine-per cwt
	American spirits
0	French do
	Fleeces S. Down hogs£19 10 20 10
0	
0 6	S.Downewes& wethrs 16 16 17 10
8	Leicester do
0	1 Frime ana 16 0 17 0
0	Choice
6	Picklock
6	· Guibmon
0	Hog matching
	Super 7 10 18 10
0	SynneyFieece & amb 1 4 2 3
	Scoured. ec 1 4 2 4 Unwashed 0 73 1 0
0	Locks and pieces 0 10 1 7
	Slipe and skins 1 1 1 7 P. Philip-Fleece & lamb 1 5 2 4
6	Scoured, &c 1 5 2 4
0	Unwashed 0 82 1 8 Locks and pieces 1 2 1 10
0	Adelaide-Fleece & lamb 1 2 1 10
0	Scoured &c 1 2 2 0 Unwashed 0 8 1 3
0	Locks and pieces 0 9 1 3
0	V. D. Ld-Fleece & lamb 1 3 2 0 Scoured, &c 1 4 1 10
6	Unwashed 0 8 1 0
6	Locks and pieces 0 10 1 5 Cape G. Hope-Fleece
8	Cape G. Hope-Fleece and lamb
0	Scoured, ac 1 0 2 1
0	Unwashed

THE ECONOMIST

	he Econor		THE	HIGHEAT	POPFICIAL PRICES ARE GIVE	IN.			x yu		21.	
Ordina	RAILWAYS. BY SHARES AND STOCKS.		PREFI	ERENCE &	RAILWAYS. SHARES AND STOCKS -Contin	ued.	I	INES		RAILWAY T FIXED RE	S. NTALS-Continue	ad.
Paid.	Name.	Highest Price.	Autho- rised Issue.	Share. Paid.	Name.	llighest Price.	Share	Paid.	P	Same.	Leasing Companies.	Highest
and the second design of the s	Bristol and Exeter Cale:onian Do Ordinary New Cambrian Gornwall Dublin and Beifast Junctio East London	116 913 42 29 83 43 29 83 43 	40000 481300/ 508000/	L/0/6 all Stk 100 Stk 100 Stk 100 Stk 100	South-Eastern(Read.ans.1/05 Do \$1%. Do fixed \$2%. The fixed \$2%. Tas Yale, No. 1 Waterford & Central Ireland.	103 103 182	Stk Stk Stk Stk Stk Stk	100 100 100 100 all 100	Shrewsbur 6 % R S. Yorkshin Do 4 % Do 5 % i Victoria Si	y and Herefor ent Charge S re & River Do guaranteed guaranteed tath, & Pimli	tk L&N-W &G.W in Manc. & Shef Do Do Gt. Wstrn., &	n 137 7. 137 f 112 c. 185
061(0) 8tk 100 02283 8tk 100 02285 8tk 100 02285 8tk 100 02285 8tk 100 02285 8tk 100 02285 8tk 100 03275 8tk 100 036794 8tk 100 036794 8tk 100 03530 8tk 100 34594 8tk 100 036534 8tk 100 036534 8tk 100 036534 8tk 100 036534 8tk 100 03570 8tk 100 03730 8tk 100 037533 8tk 100 037533 8tk 100 037533 8tk 100 037533 8tk 100 037533 8tk 100 038170 8tk 100 05000 8tk 100	Glasgow and South-Wester Great Eastern Do East Anglian No. 2. Great North of Scotland . Great North of Scotland . Do B A A revers no dvd. Do B 6 % bas been paid Great Fouthern & Western (f Great Western, Consol Ord Highland Lancashire and Yorkshire London, Brighton, & S. Co Lon., Chat., & Dover, Arbitt London and South-Western Manchester, Sheff, & Line Do Prid. (Defdreverg no Do Defd \till8%is pd to Do Redeemable Metropolitan & Et John's Mitopolitan & St. John's Midland. Do Birmingham and De Monmouthshine North Britisn Do Ed Inluurgh, Prth, & I North-Eastern Consols North Staffordshire	383 12 30 129 'til { 133 118 { 135 118 { 136 109 109 146 109 146 109 146 109 146 109 141 109 146 107 01nxb<732	$\begin{array}{c} \texttt{T1SGEST}\\ \textbf{7451801}\\ \textbf{7451801}\\ \textbf{1130701}\\ \textbf{8434004}\\ \textbf{6200001}\\ \textbf{6479911}\\ \textbf{3350001}\\ \textbf{11260001}\\ \textbf{3350001}\\ \textbf{11260001}\\ \textbf{12300001}\\ \textbf{1260001}\\ \textbf{23000001}\\ \textbf{1260001}\\ \textbf{3360007}\\ \textbf{50169911}\\ \textbf{5016911}\\ \textbf{50169111}\\ \textbf{5016911}\\ \textbf{5016911}\\ \textbf{5016911}\\ \textbf{5016911}\\ \textbf{5016911}\\ \textbf$	OS THE Stk 100 Stk 100	Do Boston and Sleaford, 4 Great North of Scotiand 43 9 Do 44 % pref., B Great Western-Consl. Pref Highland A, 44 % Lancashire & Yorks. New London, Brighton, &c. 44 %. Do do 4 % Do do 44 %. Do do 44 %. Do do 44 %. Do do 5 %. Do No. 6 5 %. Lon., Chat. &c., Arbitratn, London and North-Western Do Shrewsbury & Welsh London & South-Western, Do Shrewsbury & Welsh	YEAR. (*	20 20 20 20 20 20 20 20 21 21 30 30 21 21 30 30 21 21 30 20 21 21 30 20 21 21 30 20 20 20 20 20 20 20 20 20 20 20 20 20	04200 26742 00007 77442 42567 62577 84331 32-81 99632 00007 50461 62394 85394 85394 85394 85394 30586 86742 3197 00000 00000	West Lonc Do Class Do Class Do Class Do Class Do Class Stk 100	Cornwall, guai action of the second of the second cornwall, guai ast London Do B. 1867, Great Norther Preat Wester Do Do B. 1867, Great Norther Preat Wester Do London, Brial Do B London ad So Monchester S	ame. ranteed	1394% 1394% 100% 101%
77300/ 8tk 100 23270 10 6 500000/ 8tk 100 900007 8tk 100 900007 8tk 100 PREFEB 995564/ 8tk 100 7500007 8tk 100 8tk 100	Rhymney	722 73 1073 div 128 Prf; 85 king 19 182 reland 23 sboro. 60 95	15000007 1000007 3000007 1000007 15000007 6400007 6400007 5000007 125000 164375 146100 3850198/ 24056697	Stk 100 Stk 100	Do co for Manchster, Shff, & Line., 5% Do New, 5% Do New, 5% Matchster, Shff, & Line., 5%	5 % 115 1865 107 104 104 104 104 104 104 106 116 116 1873 215 125 225 15 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{c} 12\\ 35\\ 112\\ 438\\ 152\\ 24\\ 40\\ 521\\ 113\\ 87\\ 31\\ 27\\ 6\\ 50\\ 438\end{array}$	5000) 5263) 20471 36238 25006 14073 00679 193+10 38119 73116 19550 76150 37980 00000 59263	Stk 100 Stk	Do Metropolitan Midland Do North Hritish North Easter Do North London North Staffor South Devon South Devon South Devon South Easter Do do 1867. Do do 1868.	40 District	% 10% % 10% % % % % % % % % % % % % % %
562507 Stk 100 445541 100 100 1000001 Stk 100 300007 Stk 100 302007 Stk 100 302007 Stk 100 302007 Stk 100 323807 Stk 100 500007 Stk 100 505007 Stk 100 369807 Stk 100	Stock, serip, issued at Do E. Counties Exten. Do do do No. 2 Do do 6%. Do E. Union 4% guarat Do Norfolk 5% Ext., 1847 Do do 54% Fxt., 1847 Do do 54% Val., 18	5%	535000/ 2513006i 1665663 700600/ 605000/ 213000/ 209057/ 300500 1200402 501500 501500 764082 625520/ * Father	8tk 100 8tk 100 6 6 8tk 100 Stk 100 Sta 100	Do Strekton & Darl, Clas Do Strekton & Darl, Clas Do New & Ishs 5 % Con.Ja North London, 42 % (max 1) North Staffordshire, 5 % Rhomney, 6 %, 1864 South Devos, 5% South Devos, 5% Bon 6 %, 1864 Do 5 % Charing Cross, 1861	s D* 124 n.76 85 5 %) 112 117 117 109 No. 2 101 No. 3 101 103 363 110 110 r not to be	3 1 518 50 50 6 13 11	09900 47300 1335/ 52512 0000/ 0000/ 37000 5000/ 2000/ 00000	Br 100 100 100 100 5tk 100 5tk 100 100 100 5tk 100 5tk 100 20 28/0 5tk 100 100 100 100 100 100 100 100 100 100 100	attrissi Possee Atlantic & St Do 6% Ste Do 3rd Mor Bombay, Bare Suffalo & Lak Do do 54% Do do 54% Cape, guaran Carvatic, Li Do do, issu Demerara Do 7% pe Junedia & P.	Lawrence shar rling Mort, Bor tgaze Deben, 18 Joa & C.Indiag, e HuronPreferer Bonds, 1872-3 teed 6% m., guavanteed i ed at 12s pm rpetual preferer Chalmers, Lim.,	res 1391 1 5% 1 100 5% 1 100 100 100 100
28880/ Stk 100 98262/ Stk 100 98262/ Stk 100 98000/ Stk 100 975000/ Stk 100 975000/ Stk 100 975000/ Stk 100 28100/ Stk 100 28100/ Stk 100 91745/ Stk 100 91745/ Stk 100 80507/ Stk 100 80507/ Stk 100 80050/ Stk 100 80050/ Stk 100	Great Northers 5% Do 5%, redects, at 10% Do 44%, do do do Do 5% to at 5% Do Leeds, Brad, & Half Great Stat, & Wst. (Irelan Gr. W) ett hargeperg Do Consolidated guar Lancaster and Carlisle, 5% Lancashirv and Yorkshirv Do Burn sley, 51 35 104% Do 6% (East Lancashir	ten. do 88 118 114 114 105 pm. 105 ax.8% 105 ax.8% 105 105 ax.8% 105 105 ax.8% 105 105 ax.8% 105 105 105 105 105 105 105 105	100 -11 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100	Biriten Do 4 Buckin Do 5 Do 5 Clyvies Calcher	LEASED AT FIXED RENTALS. Name Leasin Company head L \beta \Beta Pref. Do glamshire Lon. & N.W.& \beta \Beta Of the loghead Do \beta Of the loghead Do	rg 19 102 G.W 98 105 -W 98 128 119 0102 102 102 0	100 219 41 342 50 50 50	00000 25000 13650 60000 9500 25144 00000 00000 00000 71536	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Eastern Ben Do Ea t Indian, EarcopeandXN Glasgow and zcotia) (Grand Trank Do Equips) Do 2nd Do 1st 27: Do 2nd Do 1st 27: Do 2nd Do 1st 27: Do 2nd Do 1st and Graat Indian	gal, guaranteed Jo guaranteed 5 % A.6% I Met.Bd.1 Cape Breton (N. Joat & Rail Co, I tof Cana a dort.Bds, I chrg. do Scrip do Scrip do Stock do Stock do Stock do Stock Pond Sti Mt. D. Pendrasta, gua.	5% 5% 398 0va Jin 6% Scp 5%
380847 Stki 100 82687 Stki 100 920001 Stki 100 920001 Stki 100 947171 Stki 100 946901 Stki 100 946902 Stki 100 9468031 Stki 100 9468031 Stki 100 9472500 Stki 100 9472531 Stki 100 94163 Stki 100 94163 Stki 100 94164 Stki 100 94169 Stki 100 94169 Stki 100 941727 Stki 100 94189 Stki 100 94199 Stki 100	London & righton,5% gui Do 5% do Do 6% d Do 5% do Do 5% do Do 6% do Do 4% do 1859 Do 4% a comparison do 100 do 4% Do 4% for edeemable Do do 4% redeemable Do 4% redeemable North-Eastern-Cansolida	a, No. 1 112 No. 2 111 No. 4 110 	Stk 100 Stk 10	Do P Do F Do F. East Li Cluster Gt. East Do G Do C Gt Wes & Still Hull at London Do 4 London Do 6 Midlan Do 8 Midlan Do 8 Midla Ka Northe Do 6 Do 8 Conton Do 1 London Do 8 Conton Do 9 Conton Do 1 Conton Do 9 Conton Do 1 Conton Do 9 Conton Do 9 Conton Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Do 9 Conton Conton Do 9 Conton Conton Do 9 Conton Conton Do 9 Conton	e, Porth, & Aberd, J. Caledonia reference	therm 137 sterm	5: 3: 2: 2: 2: 2: 10: 5:00 10: 5:00	939 868 4507 21500 50000 6000 20817 47000 75000 45640 05000 66000 80430 000000 171 4141 1069 33500 21006	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do New Do New Do New Great South: Do 4%5 Do 6% Bo Do 6% Bo Do 6% Bo Do 6% Bo Do 6% Mo New Eventibi- Internatul B Do 6 % Mo Do Do Do Do Do Do Do So Do So Do So Do So Do So Do So Do Do Do Do Do Do Do Do Do Do Do Do Do	do do do do do do do do do do so do do do do do do do do do do do do do	5% 5% 5% 5% 3 3 3 3 3 3

THE ECONOMIST.

[July 19, 1873.

1-)

		,	RAILW FOREIGN R.				_	Ferr	10%	RAILWAY RAILWAY OBLIGAT		ntinued	-	Autho-	Share.	Paid	MIN	ES-Co Name.	ntinued	Closh	
		-				12.	-d	Rede	eem.				Highest Price.	Issue.	E.	A GRAGA		at at the Og		Price	
Autho-	12	-				Highest Price.	Bond.	Yrs.	At	Nau	30.		Pr	896		13/17/6	Marcor	ot "ITny	Lelant"	5	6
rised lasue.	Share	ai		Name.		Pr	-		_			_		0000		4/10/6	Marke	Valley		11	11
]	0.0		***	Charkow-Krement	schg, gua	r 5 %	95	40000		31	Mwynd	ly Iron ()re, Lin.	23	2d
60148		иll	Antwerp as	nd Rotter	rdam	243	84	38	par	Dutch Indian, gui Home Governi	ir. by Di	ALQ/	79	dia R		84	New Se	ton			148
90000		all	Bahis & Sa	In France	10. Ly g. 7	% 20	841	38	par	Do 1869	Bent	410	79	RATA	***	9/11/9	North I	Wheel C	rofty		***
42500		all	Belgian Ea				100		Dar	Do 1871		5 %	99		***	10/6/7	Provide	ence 4IIn	vLelant"	R	10
90670 88750		all	Buenos Ay	Dubentum	e Stock	103	20	98	26	Eastern of France.		5 %				13	S Car	adon "T	iskoard"	160 1	120
61650			Do 7 %	lo	C DUUUS		4	75	Б	Great Luxembourg						7/0/6	South (Condurro	W	5	6
60000		160	Central Ar	gentine.	La gua. 7	% 16	20	75	25	Do		5 %	23	496		21/18/9	south	Wheal F	rances		***
15904		all	Central Ur	uguay of	Montevie	do 38}	100			Havana and Matan	Z48	7 %				all	Tanker	ville, Lin	nited	11	12
4970		ali	Copiapo Dünaburg				100	10		Do 1865 Iquique and La No	via Daily		66	6000 12000	41	all	Tin Cr		******	49	51
60000							100	10	har	Peru, Mort. De			83		38	326/8	Went 1	Regent		37	42
69760 22000		all	Do Regu Dutch-She	mered	******		100			Kursk Charkow Az	0W	5 %		110592		1	WatCa	radon."	Liskeard'		41
3000		R	Do New			10	100		100	Matanzas and Saba	anilla	7 %	88	3000		10	West (Chiverton		7	5
\$2000		116	East Arger	ntine, Lin	nited, g. 7	% 10	100		100	Mexican, Class A.						55	West S	seton	*********	54	68
00000	20	nu	Eastern of	France .			100		100	Do B do	man her l	Pro 5 9	6 74		***	51	Wheal	Rasset,"	Redruth"	45	55
17500		18	Europa. Ce	entri, Rei	1., L., 1st i	88	100	***		Moscow-Jroslaw, Moskow-Koursk	Rear of I	Rus 5 %	6 93		***	45	Wheal	Buller,"	Redruth"	***	
14460		all	Great Lux	embourg.			100	***	***	National Pisca to	Yes	5 9	82			7/14/6	Wineau WI Ma	Grenvill	e Lenheniot	4	-
12500	20	all	Lemberg-C	zernown	Iz, Limite	121	20	75	20	Northern of France	8	3 9		396	***	64	Wheal	Reton		421	4
00000	20	oll	Mexican, I	imited	1st & 2nd i	80. A02	20	81	par	North of Spain Pr						1	1 we have out	SUCCOM ST	**********	304	-
26595	20	all	Namur & L	iege.gus	Ny the	(100		100	Orel-Vitebsk, gua	r. by Ru	ssia 5 9	6 941	COL	ON	TAT.	AND	FOREI	GN MI	NES	
	-		Namur & L 14f per : Do gua 6	annum	Belgian	101	100		par	Orleans and Rouen		3 9	6 45			Ached	SPYAR .	T. OTATAT	ULA 1984	LA RAIS.	
10000	20	all	Do gua 6	% Pref	Governt	23	100		100 20	Ottoman (Smyrna			6 95	35000	2	all.	Alamil	los, Lim	ited	2	;
25000	16	all	Northern o	of France			20 100	99 5	100	Paris, Lyons, & M Recife & San Fran	cisco	CAN 3 7	6 11	60000	1	fall			to Consol.		
15000			N. Rail. of	B. Ayres	, L., guar.?	% 131	400	40	6	Royal Swedish	CINCO	5 9	6 53	70000	1	lall	Silve	er Miuing	, Limited		
6000 11250	10 10	all	Norwegian	Trunk F	Poforoneo	13	100	***		Sagua La Grande.			6 88	50000 20000	20	17	Anglo	Argenti	ne, Lim	1	
7500	20	all	Ottoman (8							San Paulo, 1874		7 9	6	20000	24	all	Austra	lianlinit	edGold,L		
77500	20	all	Paris, Lyon	ns, A Me	editerrane	an				Do 1877			6 102	21000	5	811	Colora	do Terr	ible Lode	800	
00000	20	all	Paris and (***		Do 1878		6 9		1		1	Mini	ing, Limi	ted	23	;
60000		all	Recife & Sa	in Francia	sco, L., g. 7	% 87	100 20	6 90	par 20	Smyrna and Cassa S. Austrian. & Lo			6 105	10000	20	16}	Copia	po, Limit	ed		1
50000		10	Royal Sard	linian	************	41	20	98	par	Do 1871				76162	1	146	DonPe	dro, Nrth	dl Rey,L	. 3d	P
92000	54	all	Royal Swe				20	00	20	Southern of Franc	000	3 9	6 11	18500	10 2	all			rora, Lim		
\$8000 \$1000		all	Sambre an	d Monse	******		20	99	20	South Italian		3 9	6 73	50000	2	ali	Fionti	no & Rol	ivia Gld,I	51	
17000		all	Do 51 %	Preferer	DC6	12	100	***		Tamboff-Kozloff,	guarrntee	d 6 9	6 89	20000		all	Gener	al Minin	g Ass., L	10	1
00000		all	San Paulo,	Limited	, gua. 7 %	221	20	92	par	Varna			6 51	68000	11	1/3/0	Kapur	nda, Limi	ited	. 1	
60000		all	South Aust				12	27 94	par 20	Do Western. & NWe	of of En		6 7	15000	3	all	Linar	es, Limit	ed	. 4	
34000			Southern o				20	1 10 1	20	Western. m. N. W.	st. ot rn	thee a 7	% 11	165000	3	2	Londo	n & Cal	ifornia, L	1.1	
15250		all	Swedish C Turin and											7927	57	all	Panie	a Timita	mitod	14	3
45000		20	Varna	ORVUIR .	*************	51				BRITISH MI	NES.			50000	4	all	Panul	cillo Co	pper, Lim	2	
26757	81		Wert Flan	ders			Ant	ho-1	4	1		1		80000		all	Pesta	rena Unit	ed Gld.,L		
20000	10	all	L 51 %	Preferei	100	12	ris		Share.	Paid. Na	me.		losing	10000	20	all	Pontg	ibaud S	ilver Lea	a –	
00000	20	all	Westerna	NWest	ern of Fran	104	Iss	16.	3			P	rices.			1 .	I Min	ing and	Smelting	1 19	2
	Fo	PERC	RAILWAY	OBLIG	TIONS.		- 10	000	6	all Asshaton T	In the A		1 0	100000		1	Port	Phillip, I	. Ming, L	- 1d	
1		1		00000		1.0		000	2	all Assheton, L all Caegynon, I			1 2	32000 30000		all	Rugai	a Conner	, Limited	- 54	
Re	leem	1				Highest Price.		340	5	2 Devon Grea	t Consols	1	2 2)p	120000		all	Scotti	a copper	alian, Lin	11	
		-	1	Name		rich		F 7 43		55 East Basse	t, " Illog	an" 9	11	87183		all	Sierr	Buttes	GoldMini	2 A8	
Yrs	AL					H				2/14/6 East Carad	01	2	2 24				Lin	nited, Or	dinary	. 3	
-										5 East Wheal	Grenvill	8 ans		220000/			St Jo	hn del	Rey, Lin	L 165	12
84			werp and I							4/90 East Lovell		14		15000			Sweet	tland Cre	ek Gld., I	42	
7			harest and tral Argent						***	all Great Laxe 40 Gt. Wheal W	y, Limit	ed 16	3 17 4 5}	43174			Vance	Mexi	can, Lin al, Limite	1. 24	
88	par	Cen	t. Uruguay	Montevie	do Sern 7	% 99			***	8/10/0 Herod's For	of them	ton 1		75000		all	York	Peninan	la, Limite		
	Freez	Cha	rkoff-Azoff	gua, by	Russia 5	% 95		in the second		6/4/0 Hingston D	OWDE		1 51				Yudn	amutna	S. Aus.	d 16	
	-									1 0					-	-				-1	_
			01	FFI	CIA	L	R	AI	L	WAY 7	FRA	FF	IC	R	E	ΓU	RN	S.			
				Die	idend per	cent.							R	ECEIPTS			Traffic	Agg	regate		10 mm
mour	E A	veras	e Net	20141	Tene ber								Mer	hn.l			per	Recei	ipts of	Mi	le
pende			Revenue		1			Ne	ne -	of Railway.	Week	Passer	a- Mer	0	. 1	Same	mile		-year.	open	1.1
er las		cost	past	2nd half	1st half	2nd half		140.74	-10 (Acoust weby .	HOCK	gers,	min	eris. 10ti	-			mail	Jeni.	_	-
					1875.	1872.					ending		s, cat	ile, Receip	pts	week	per	1079	1070	1000	
eport	pi	er, mill	e. h'lf-year	1871.	10/60	10/2.						Ac.	a	C.		1872.	week.	1873.	1872	1873.	1
-		E		C	E . d	0 - 1	-	_	-		1979	-		e e	-	e	-	-	-	-	-

expended																										
per last	cost	past	2nd hal	f 1st	balf 20	d half			gers,	mineris,	Total	week	per			_										
Report.	per mile.	h'lf-year	1871.	187	15.	1872.		ending	parcels,	cattle,	Receipts	1872.	week.	1873.	1872.	1873.	1872									
				_					dirite.	et. 6.		10/4.	week.													
2	£	£	£sd	£ :	di	b a d		1873	3	£	2	£	3.	2	£	2	2									
748345	15143	6705	0 15 0	0 1	50		*Belfast and County Down	July 11	807	341	1148	1302	26	1877	2065	443	44}									
1847121	9734	40750	3 10 0	3 10	00 1	150	Belfast and Northern Counties	11	2082	1520	3602	3903	26	6260	6850	1364	1361									
743558	18611	37443	6 50	0	50 0	50	Blyth and Tyne	12	1675	2359	4034	3358	106	7653	6317		38									
6081595	33186	139103	8 50	21	50 3	10 0	Bristol and Exeter	13	6672	3646	103:8	9578	68	:998S	15775		1514									
23974584	33920	538705	2 17 6	2 10	001	15 0	*Caledonian		17977	33306	51283	49949	71	1159618	1083334		704									
1207943	15089	35571	2 17 6	21	50 3	00	Dublin and Drogheda		1802	981	2783	2561	37			75	75									
8603618	36587	118056	6 00		00		Furness	13	2269	6925	9194	7975	99	15944	15706	93	93									
7975070	25156	235976	2 17 6	3 (00 3	3 60	*Glasgow and South-Western	. 12			18008	28535	84	\$ 383496	347010	311	2971									
28218316	36843	δ71392	1 50	0	60		Great Eastern	. 13	25377	20678	46055	41565	80	94015	87695	7501	7531									
20744133	39418	675518	4 70	3 1	00 4	1 26	Great Northern		25143	28429	53572	52476	104	106048	93792	513	513									
808-442	11970	54828					*Great North of Scotland	. 12	**********		5559	4757	18	100983	97023	2561	2561									
6415902	14344	179919	2 15 0				Great Southern & Western (Irish)		7896	5622	13518	13641	30			445	445									
48093152	34100	1360041	2 13 9		50 3	\$ 50	*Great Western	. 13	50471	52278	102749	97494	73	2327894	2161299	1402	1398									
246663345	67437	884238	4 00	31	63 4	4 11 3	Lancashire and Yorkshire	. 13	30011	37002	67043	62135	156	129902	122558	4284	4281									
68495267	37863	2202285	4 76	31		6 80	London and North-Westers, &c	. 13		89457	174712	162152	113	344295	331336	1545	1516									
17880463	47509	443839	2 2 6			3 7 6	London, Brighton, & South Coast.	. 12	25221	0949	32170	30699	85	66398	60084	376	3761									
17855062	30671	492580	3 26	2	76 3	5 50	London and South-Western			9659	35613	34847	61	72369	68553	683	574									
19300808	138659	229870					London, Chatham, and Dover	. 13		3889	201:9	19281	145	40127	37655	138	138									
798676	17948	14168	3 00			8 0 0	London, Tilbury, and Southend		1852	836	2688	2849	60	2688	2846	45	45									
14545160	55027	397495	2 00			2 50	Manchester, Sheffield, & Linclash	. 13	9616	20399	30015	26703	119	60795	54332	254	2544									
768950	20080	41238	6 10 0			6 10 0	Maryport and Carlisle		823	2008	2831	2493	74	2831	2493	38	38									
7640312	1013896	131164	1 7 6	01	00	1 0 0	Metropolitan	. 13			8777	8567	:170	18716	16976	3 74	74									
619548	354564	4940	000				St John's Wood	. 13				530	286	890	1040	3 1	11									
5268744	776114	49071					Metropolitan District	. 13				40:2	644	8068	8117	6	64									
43273442	48253	1239397	3 15 0			3 15 0	Midland	. 13	38019	66128	106147	90587	119	205212	180868	873	8634									
3871737	11266	91352	2 2 (2 50	Midland Great Western (Irish)	. 11	4137	3759	7896	6854	22	13390	12866	348	339									
1523386	32018	46400	3 10 0			8 0 0	Monmouthshire	. 11	2 739	3126	3865	3186	81	7691	614	5 471	471									
22826616	26033	416983	0 12 0			0 12 6	*North British	. 13		23687	42031	40441	51	689988	827128		812									
45501238	33902	1441181	5 0 0			4 15 0	North-Eastern (Consols)	. 1:		.79880	115721	97463	87	231409	20342	1331	1325									
3716670	307990	95466	3 0 0			3 0 0	North London	. 13		2540	7035	7046	586	14165	14257		12"									
7062051	23423	154086	2 0 0) 11		1 15 0	North Staffordshire		3			10109	36	22393	2155		297									
1965202	30854	21072	000			0 5 0	Rhymney	. 11				3846	57	4195	334	36										
16877332	64396	544408	3 0 0			3 50	South-Eastern	. 13		8641	35776	34610	103	68836	6847		344*									
3468010	27374	82302	2 5 1			2 50	South Devon	. 13		1567	5658	5352	47	11369		8 120	120									
1785269	28123	BERRE	5 0 0			5 0 0	Taff Vale	1	2			7179	132	16912	1499		63									
1485023	14006	49690	3 5			3 10 0	Ulster			1794	4343	3999	41	8687		5 105										
1867574	14006	28913	1 1 10 (111	10 0	1 15 0	Waterfor 1 and Limerick	. 1	1 1107	1 1174	2261	1 1913	25	4529	424	5 90	1 91									
							COLONIAL AND	FOF	REIGI	N.																
		Week	-Recei	0181	Total	receipts		Receipts.					1We	ek -Rece	ints -17	otal re	eceipts									
Na	me.	endng		1872	1873	1872		873 187			N	ame.		ing 1873		1873	1872									
Bahia & S.	Francis	Tuo F		721	10040	91500	Ot Indian Baninaula Manad		10 000000	004007	0		-			00100	0.5 504									
Bombay, J			618 13218	13851		21583			46 926352		Ottoman					33182	35537									
Detroit &				5292		1		2375 14			Paris and			17 69196												
East India				41478	***			3876 201		***	Paris and			17 205723		38553	36275									
	OTC		3782	3805				2907 121 1048 68		102653	Smyrna a			28 1002												
Eastern B			4601	3592					55 135796 30 29775		South An	Italy		24 79533		***										
Gel. Trunk				3440C	***	0.00		1157 9 6604 728			W.& N			24 63541												
1	of Contac	1041312	1 otton	A R R R R R	000					and horizon				11 11023		***										
							a approprie to recenter to ruces t	sector tor t	the man of	ent negli	mus vor 1	coruary	•				* The aggregate is reckoned in these cases for the half-year beginning 1st February.									

THE ECONOMIST.

RHEEA OR CHINA GRASS.

An opportunity having presented itself of obtaining the Rheea.—"China Grass" or "Ramie"—plant in its fresh state, persons wishing to have a supply of the same for experiment are requested to apply without delay to the Reporter on the Products of India at this Office, as it is expected that the plants will be ready for delivery

by the 20th instant. The plants will be delivered free of charge in pack-ages weighing about 70 lbs each and ane or more such packages can be forwarded to each applicant. Inver-tors in this country will thus, for the first time, have an opportunity aff.rided to them of experimenting with the Rheea plant in its green or fresh state. Samples of the dried plant are likewise available for distribution, and it is intended, should a sufficient number of competitors come forward, to arrange for a series of trials to take place with bota the green and the dried plant early in November, by which time the autumn crop of the Rheea will be ready. The prize of £5,000 offered by the Government of the series of the the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the series of \$25,000 offered by the Government of the series of the

will be ready. The prize of 45,000 offered by the Government of India at the Saharanpore trial in August of last year having lapsed, and the proposed trials in England afford-ing so much greater facilities for competition, it is under consideration whether any prize should be awarded on the occasion, and if so, what the amount thereof should be. M.E. GRANT DUFF.

India Office, 4th June, 1873.

RODRIGUES. — MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gens. BUSTIC, GHOTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters. NOTE PAPER, and ENVELOPSS stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art. A VIRTING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 46 dd. BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion. BILLS OF FARE, GUEST CARDS, and ENVIRATIONS in great variety. A HENRY RODRIGUES' (STATIONES, HERALDIC DESIGUES, AND ENGRAVER to the Roya Family), 42 PICCADILLY, LONDON, W. to the Roya Family), 42 PICCADILLY, LONDON, W.

J. NICOLL, MERCHANT Clothier and Outfitter, 114 to 120 Regent street, 22 Cornhill, London. Branch Establishments at chester, Liverpool, and Birmaingham. H.

FOR GENTLEMEN.-H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Shower-proof Tweed Overceats, from 20s; Summer Liama Dust Coate, from 10e 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Meltan cloths, from 21s.

FOR BOYS.-H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES.-Washing Suits, of Regatts Cloth, from 1Cs 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Clotha, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; Pantaloons, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Liama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the New Polonaise Jackets; the Ladies' Water-proof "Dreadmought" Ulater Coats; with other fashion-able Novelties for the Season.

H. J. NICOLL'S Addresses in London are: 114 to 120 Regent street, and 22 Cornhill. Brach Establish-ments: at Manchester, 10 Mosley street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

KINAHAN'S LL WHISKY. spirit is the very CREAM OF IRISH WHISKIES,

Addation OF IRISH WHISKIES, ta quality unrivalled, perfectly pure, and more whole-some than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesal Depôt, 20 Great Titchfield street, Oxford street, W.

DUNV	ILLE'S	OLD	IRISH	ł
D	er mannen my	BELFAST,	to the In-	ł

Of same quality as that supplied to the In-ternational Exhibition of 1862, Dublin Exhibi-tion of 1865, Paris Exhibition at 1867, and now regu-larly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and case-Quotations on application to Mesars Durville and Co., Royal Irish Distilleries, Belfast : or at their London offices, 4 Beaufort buildings, Strand, W.C.

1

ROYAL POPYTECHNIC. — THE SHAH, and the PERSIANS AT HOME. Illus-trations of Persian Manners. The Home of the Shah, &c. With Original Persian Music (produced in Ergland for the first time) concluding with a New Illusion, AN ARABIAN NIGHT: a Fairy Dream.— LAST WEEKS of THE ENCHANTED GLEN, which, owing to Mr Buckland's provincial arrangements, can-not be represented after July 12.—A (N) ICE LEC-TURE, by Professor Gardner.—FLOWERS AND BUDS, by Mr King.—The Diver.—The Diving Bell.— Many Entertainments. Open from 12 to 5, and 7 to 10. Admission 1s.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmo-sphere 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 analgam 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 Watar.

exposed to Salt Water.

ADULTERATIONS.-Some Paint Grinders have been selling Zime Paint adulterated with hate of Barytes, in proportions varying from ten to thirty per cent. No workman can 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 Zime Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped-

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 34 LINE STREET. "For public schools, and all rooms occupied by children there will now be no excuse for using points. Parents have remarked that their children as returning from the country to newly-painted houses a unified in hea'th. The reason is evident—the breath extracts the insidious poison from paint, and the lu draw in the deadly vapour."—Joars Buzz, September 15, 1850.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COM-PANY'S celebrated Ice, Ice Water, Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand, London (corner of Savoy street). Illustrated lists free.

BRINDISI MAIL ROUTE TO D Egypt, India, China, Australia, Rome via Fai-conara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY. A yearts, Lebeau and Co., 6 Billiter street, London, E.C.



and passengers) :--

MEI KONGApril SINDHMay PROVENCEMay HOOGLYJune FIGREJune	1 27 11 25 8	For	Aden, Galle, Singapore, Batavis, Ssigon, Hong Kong, Shang- hae, and Yokohama.
---	-----------------------	-----	--

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reanion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondi-cherry, Madras, and Calcutta.

Fer Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to A'exandria, con-meet at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



STEAM SHIPS.-GAINON COMPANYS powerful and GAINON COMPANYS powerful and GAINON COMPANYS powerful and GAINON COMPANYS powerful and Bit Statherine's Wharf for:-HABEG-Every Wednesday and Saturday. July 23 at noon; 26 at 1 p.m. Saloon, £2; fore cabin, 51.55. Extra vessels, carrying cargo only, leave also every Tuesday, Thurday, and Sunday morning. For particulars of freight apply to F. Stahischmidt and Co. 98 Lower Thames street. MAVRE - Every Thursday. July 24 at 10 a.m. Saloon, 11s; fore cabin, 85. ROTTERDAM and the RHINE-Every Wednesday and Saturday. July 23 at 3 p.m.; 26 at 10 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 25 at 0.

228 6d. ANTWEEP, BRUSSELS, COLOGNE, and the RHINE-Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tiekets, 30s and 22s éd. Brusseis, 17s 3d; Cologne, 28s 6d. Leaving Antwerp for London every Sunday and Friday at neon.

Friday at neon. OSTEND, BRUSSELS, COLOGNE, and the RHINE -Every Wedaesday and Saturday. July 23 at noon; 26 at 2 a.m. Leaving Ostend for Londou every Tues-day and Friday night. Chief cabin, 15e; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d. BOULOGNE-Daily. July 20 at 9; 21 at 10; 22 at 11 a.m.; 23 and 25 at 100; 25 at 1; 25 aud 27 at 2 p.m. Chief cabin, 11s; fore, 8s. Even Uncounter States

From Irongate Wharf for:-CALAIS-Every Wednesday and Saturday. J 23 at noon; 26 at 2 p.m. Chief cabin, 11s; fore, 8s July

CALAIS-Every Wednesday and Satarday. July 23 at noon; 26 at 2 p.m. Chief cabin, 11s; fore, 8s. From Lenden and Continental Wharf, 92 and 93 Lewer East Smithfield. EDINBURGH-Every Wednesday and Saturday. July 23 at neon; 26 at 2 p.m. Fares: Chief cabin, 20; fore, 15s; deck, 10s. NEWCASTLE-Every Wednesday and Saturday at 9 morning. Saioon, 12s; fore, 5s. YARMOUTH-Every Wednesday and Sunday at 9 morning. Saioon, 12s; fore, 5s. YARMOUTH-Every Wednesday and Saturday. At 9 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s. From Lendon Bridge Whar for:-YARMOUTH-Every Wednesday and Saturday at 8.30 a.m. Fares: Saloen, 8s; fore cabin, 5s. Return, 12s or 9s. MARGATE and RAMSGATE-Daily (except Sun-day), at 10 a.m. Calling at Bia: kwail and Tilbury piers. Fares: Saloen, 5s; fore cabin, 4s. Children, 2s & 6d. MARGATE and BACK.-Every Sunday as 8.30 a.m., returing from Margate at 3.30 p.m., calling at Black wall and Tilbury piers. Fares there and b.ck: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d. MARGATE and BACK.-Via Thames Haven, from Fenchurch street station. Weck days, 10.30 a.m.; Sun-days, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d. MARGATE.-Saturday afternoon, from Fenchurch street; 5.7 a.m. Offices: 71 Lombard street, and 37 Eegent's circus,

street, 5.7 a.m. Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly

OVERLAND ROUTE. The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for-From Venice Southamp- (calling at

1		Bouthamp-	(Calling as	From
۱		ton.	Ancona).	Brindisi.
	Gibraltar	Every Thursday, at 2 p.m.		
1	Alexandria)	Every	(Every)	Every
1	Aden	Thursday, -	Friday >	Monday, at
1	Bombay)	at 2 p.m.	(morning,)	5 a.m.
j	Galle	Thursday,]	Friday	Monday,
1	Madras	July 3, 17,	morning	July14,28,4
1	Calcutta	aud 31,	July 11, 25,	Aug. 11,
	Penang	at 2 p.m,	and Aug. 8,	at 5 a.m,
	Singapore	and every	and every	and every
	China	alternate	alternate	alternate
	Japan	Thursday.	Friday.	Monday.
		Thursday,	Friday	Monday,
		July 3 & 31,	morning,	July 4& Aug
	Australia	at 2 p.m.,	July 11 and	11 at 5 a.m.,
	New Zealand	and every	Aug. 8 and	and every
		fourth	every fourth	four h
		Thursday.	Friday.	Monday.
	Abstements	are made in	favour of P	ASSADIZATS TO-

Abatements are made in favour of Passengers re-tarning by the Company's Steamers within six or tweive months of their arrival. Passengers are now booked through, vi4 Bombay, to the principal Bailway Stations in India, and through tickets to Venice and Brindisi are issue at the Com-pany's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billier street (South Italian Bailway Office). For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Bouth-ampton.

ampt

INDIAN PARCEL POST.

rityfrom the POSTMASTER-GENERAL of INDIA, exceeding fifty pounds in weight and 2ft by Parcels not exceeding fifty pounds in weight and 2ft by 1ft by 1ft in size, and £20 in value, are conveyed by the PENINSULAR AND ORIENTAL COMPANY from London to any Post Town in India at a uniform charge of 1s 4d per lb. Full particulars on application at 122 LEADENHALL STREET, E.C.

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

WORLD

CAPE OF GOOD HOPE AND NATAL-EXTRA MAIL SERVICE-The UNION STEAM-SHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 6th,

PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month. The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossei Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar. Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 26 Guineas. Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southamptor.

STEAM TO MOZAMBIQUE & ZANZIBAR.

THE UNION STEAM-SHIP COMPANY'S CAPE MAIL STEAM ER, sailing from Southampton on 25th JULY, will convey passengers and goods for the above ports.-For rates of freight and passage-money apply at the (ompany's Offices, at South-ampton; or to Falconer and Mercer, 11 Leadenhall atreet, London, E.C.

Southan

July 19, 1873. d-That notwithstanding Clause 55 in the said shall be lawful for the Directors at any time a Chairman for any such shorter period than as they may determine. Need-That the Directors be and they are thorized and empowered to apply to the Board for their sanction to the above alterations in er of the City Bank. JOHN JONES, Chairman. Extracted from the Minutes, C. J. WORTH, Secretary.

ł

THIRTY-FIFTH REPORT OF THE CITY BANK, LONDON. At a General Meeting of the Shareho'ders, held at the Lon: on Tavern, on Tuesday, 15th July, 1873. Law Lowing, on A Lawardy, for body, ford DIRECTORS. John Jores. Esq., Chairman. Henry Vigurs East, Esq. John Ha-Khlock, Esq. Ansrew Lawric, Esq. Robert Lloyd, Esq. William McArthur, Esq., Ald., M.P. Market McArthur, Esq., Market McArthur, McA MANAGER-Alfred George Kennedy. MANAGRE-Aifred George scennody. BRANCH MANAGES. Edward G. Mullins, No. 34 Old Bond street. Alfred Giddow, Nos. 159 and 160 Tottenham court No. 150 Praed street, Paddington. William Herbage, No. 25 Ladgate hill. The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the follow-ing report was read, viz.:--"The Directors present to the shareholders the and coss, for the Hall-year ending 30th June, 1873; showing that, after providing for interest on current debts, the gross profits, including £3,180 128 B brought forward from preceding half-year, were £73,215 168 9d. " Provision being made therefrom for current expenses and rebate on discounted bills not day, the Directors paneum, director the rate of 10 per cent, per manum, free o' income tax, add £10,000, and carry torward £1,975 15s to the next account. " The business of the branches established being satis-"The business of the branches established being satia-factory, the Directors decided to support representations made from Paddington for increased facilities, and have there recevily opened a branch in temporary office. No. 150 Praced street, the prospects of which are en-councient. couraging "The Directors retiring upon this occasion are-Mr John Jones, Mr Jonathan Thorp, Mr James E. Vanner, Being eligible, they ofter themselves for re-election. " The Auditors, Mr Owen Lewis and Mr John Curry, also again tender their services for the ensuing year. "The dividend will be payable on and after 22nd insta The dividend was then declared, for the Half-year ending the 30th June last, at and after the rate of 210 per cent. per annum on the paid-up capital, free of income tax. It was resolved unanimously-That the Report now read he received and adopted. The following Directors, having retired by rota-tion, were unanimously re-elected, viz.:-Mr John Jones, Mr Jonathan Thorp, Mr James E. Vanner. Mr Owen Lewis and Mr John Corry were re-elected Auditors of the Bank, a: the usual re-muneration. esolved unanimonsly— Re That the best thanks of the Shareholders be pre-sented to the Chairman and Directors for their valuable services. valuable services.
That our thanks be also given to the Manager, Becretary, and other officers of the Bank for their zealous conduct of its affairs.
And to the Auditors, for the discharge of their duties on our behalf.
(Signed) JOHN JONES, Chairman. Extracted from the Minutes. C. J. WORTH, Secretary. THE CITY BANK, LONDON. LIABILITIES AND ASSETS, on June 30, 1873. a o acceptances against cash in hand, bankers' bills, and approved secu-To To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.: Surplus profit brought fer-ward from last half-year Since added £3,180 12 5 70,035 4 4 73.215 16 9 6,977,599 1 1 1 above by way or guarantee for two years from the time of transfer, to all contributions, caima, and demands, which the prest of the shareholders may prove to have in respect of such shares, and which the transferrees is abal fail to pay. And whereas it is expedient that the position and liabilities of past shareholders should be regulated by the general law and not by any special provisions. Resolved—That so much of this clause as relates to the said guarantee shall be struck out of the Deed, and that the said Deed shall be struck out of the Deed, and that the said Deed shall be read and construed as if no such provisions were therein contained.
44,343 4 10
Whereas under the said Deet of Settlement, the Directors have no power to elect a Chairman for a less period than one year. Cz. By Exchequer bills, East India deben-tures, and Government securities ... By cash in hand, at Bank of England, and at call. By other securities, including bills dis-counted and loans ... By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, and Pad-dington; furniture, fixtures, &c. ... 330,527 1 5 621,462 14 4 5,981,266 0 6 6,977,599 1 1

THE ECONOMIST.	[July 19, 1873.
PROFIT AND LOSS ACCOUNT, for the Half-year ending Dr. June 30, 1973. £ s d To current expenses, including salaries, reat, stationery, directors' remuneration, proportion of building expenses, income tax, &c. 20,526 17 5 To amount carried to profit and loss new account, being rebate on bills discounted not yet due	Resolved—That notwithstanding Clause 55 in the said Deed, it shall be lawful for the Directors as any time to elect a Chairman for any such shorter period than one year as they may determine. 4. Resolved—That the Directors be and they are hereby authorized and empowered to apply to the Board of Trade for their sanction to the above alterations in the Charter of the City Bank. JOHN JONES, Chairman. Extracted from the Minutes, C. J. WORTH, Secretary.
To dividend account for the payment of a dividend at the rate of £10 per cent, per anuum, up n £600,000, amount of paid-up capital upon 60,000 shares	DEUTSCHE BANK. (Registered in Berlin, ma a Limited Company under Pressian Law:) CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.) RESERVE FUND, 334,637 THALERS. HEAD OFFICE, BERLIF29 Burg Strasse.
Cz. & & & & & & & & & & & & & & & & & & &	LONDOW BANKERS. National Provincial Bank of England. German Bank of London (Limited). LONDON SOLICITORS-MESSITS Freshfields. AGENTS IN NEW YORK. Messers Knoblaugh and Lichtenstein. LONDOW AGENCT. 50 Old Broad street, E.C. MAXAGER-G. Piotsch, Esq. CHIEF ACCOUNTARY-B.A. Wahl, Esq. The London Agency is prepared to transact Foreign
JOHN CURBY, J Ruddors, THE CITY BANK, LONDON, Incorporated by Royal Charter, A.D. 1855. HEAD OFFICE-(Corner of Finch lane) Threadneedle street. BRANCH OFFICES (Nos. 159 & 160 Tottenham court road. No. 25 Ludgate hill. (No. 150 Pread street, Paddington. Subscribed capital. Subscribed capital. 00,000 Paid-up capital. CURRY, J Ruddors, Allower, Allower, Allower, Allower, Ballington. CURRY, J Ruddors, Allower, Allower, Allower, Allower, Allower, Allower, Allower, Ballington, Ballington, Ballington, Ballington, Current, Allower, Ballington, Current, Allower, Allower, Allower, Allower, Allower, Allower, Allower, Allower, Ballington, Ballington, Stateward, Ballington, Statewa	Banking Basiness of every description on terms to be ascertained at its Office. CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, Hatton court, Threadneedle street, London. Incorporated by Royal Charter. Paid-up Capital
June and 31st of December in each year; and if the credit balance shall not, at any time during the half- year, have been below £300, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not helow £300, interest at the rate of 1 per cent, per annum is allowed on the minimum monthly balances; but if under £300 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, ef obtaining loans upon negotiable securities, of de- positing bills, coupans, &c., for collection; and of lodging deeds and other valuable property in the fire- proof strong rooms for safe cas ody. DEPCORIT ACCOUNTSMoney, in amounts of £10	Emile Levita, Esq. AGENCIES AND BRANCHES. Bombay, Calcutta, Akyab, Rangoon, The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due. Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.
and upwards, is received from the public generally- subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of int-rest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having cur- rent accounts can transfer any portion of their credit balance to deposit account. The AGENCY of COUNTRY and FOREIGN	BANK OF NEW ZEALAND. Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland. BRANCHES AND AGENCIES- In VICTORIA, AUSTRALLA-Melbourne.
BANKS, whether joint stock or private, is undertaken by the Bank. LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank. CIRCULAR NOTES are issued by the Bank, ad- dressed to all, and payable at any of the places on the continent where the Back has an appointed corre- spondent. DIVIDENDS, &c. on Government and other stocks, annultics, pen-lons, &c., are received for customers of the Back without charge; the purchase and sale ef stocks, shares, and securites are also undertaken; and every description of backing business is transacted. The officers and clerks of the Bank are pletiged not to disclose the transactions of any of its customers. Londor, July 16, 1873.	In NEW ZEALAND— Arrow. Bienheim. Charleston. Christchurch. Ciutha-Ferry. Grommadel. Grahamstown. Grahamstown. Greenstone. Hokitika. This Baak grants Drafts on any of the above-named places, and transacts every description of Banking-busi- ness connected with New Zealand and Australia an the most favourable terms. Quencing the second se
THE CITY BANK, LONDON. At an Extraordinary General Meeting of the Share- holders, held at the London Tavern, on Tuesday, 15th July, 1873, upon the conclusion of the General Business of the Thirty-fifth Or. inary Meeting. JOHN JONES, Eeq., Charman. The Secretary having read the Notice convening the Meeting, it was 1. Resolved—That the City Bank be registered under the "Companues" Act, 1862." as an unlimited Company, in pursuance of Part 7 of that Act, and that the Directors be and they are hereby authorized to take the necessary steps to of effect such registeration.	The London Office receives deposits at interest for fixed periods, cn terms which may be learned on appli- cation. F. LAEKWORTHY, Managing Director. No. 60 Old Broad street, London, E.C. THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australis. Capital, £1,000,000. Paid-up, £660,000. Reserve fund, £208,000.
2. Whereas under Clause 28 in the Deed of Settlement of the City Bank, embodied in its Charter of Incorporation, transferors of shares in the Bank, their real and personal estates, and the estates of deceased holders, are as between such transferors or deceased holders, liable by way of guarantee for two years from the time of transfer, to all contributions, claims, and demands, which the jrest of the shareholders may prove to have	LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches :

17

IN VICTORIA.-Bacchus March, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colae, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamil-ton, Koroit, Kyneton, Learmonth, Mañra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scars-dale, Strat:ord, Taradale, Warrnambool. In SOUTH AUSTRALLA.-Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koo-ringa, Moonta, Mount Barker, Mount Gambier, Narra-coorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strath-albyn, Wallarco, and Willunga. In WESTERM AUSTRALIA.-Perth, Freemantle.

Approved Bills negotiated, or sent for collection. and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager. 47 Cornhill, E.C.

THE ECONOMIST.

taken up

To capital paid up on 79,622 shares £796,220 0 0 In hand on account of 378 shares not yet

3,780 0 0

1,821,583 6 4 514,857 12 9

£9,931 13 2

34,520 9 11

891

-	and the second
1	HE LONDON JOINT STOCK
	BANK. Notice is hereby given, that the RATE of INTEREST lowed at the Head Office and Branches of this Bauk
AL OE	Deposits subject to seven days' notice of withdrawal this day reduced to THREE AND A-HALF PER
C	Deposits subject to seven days' notice of withdrawal this day reduced to THREE-AND-A-HALF PER ENT. per annum. W. F. NARRAWAY, General Manager.
-	5 Princes street, Mansion House, July 17, 1975.
1	HE IMPERIAL (Limited), 6 Loth ury, E.C. E
	Subscribed capital 2.250,000 Paid-up capital 675,000 Reserve fund 75,000
JRB	ames Dickson, Esq. tobert Diggles, Esq. Bolton Edenborough, Esq. Esq. Directores. Director
1	Lad. Edmund Westby, Esq. A. P. Petrocochino, Esq.
	GENERAL MANAGER-Alfred Brown, Esq. Solicirons. Messrs Young, Maples, Teesdale, Nelson, and Co.
	BROKERS-Messis Hope, Dodgson, and Newbery. BRANCHES.
	Victoria street, Westmin-ter. Manager-J. Whittet Smith.
1	1 Sydney place, Onslow square, Manager-C. Dawson Philpot.
	Balance Sheet presented at the Twenty-second Ordi- nary General Meeting of Shareholders, held at the City Ferminus Hotel, Cannon street, on Tuesday, July 15,
ľ	ANDREW LUSK, Esq., M.P., in the Chair.
	BALANCE SHEET-June 30, 1873. DR. & s d
	To capital issued, viz. : 45,000 shares, £15 naid
1	paid £875,000 0 0 Less calls in arrear 480 0 0
	To amount due by the 674,520 0 0
	bank on current, deposit, and interest accounts
1	To reserve fund
11	To redemption of premises fund 1,565 0 0 To balance from De- cember 31, 1872 £10,113 1 2 To balance of profit
IJ	To balance of profit for half-year, after providing for bad and doubtful debts 65,842 15 1
l	and doubtful debts 65,842 15 1 76,955 16 3
	Less interest paid on current and
	deposit accounts 18,375 4 6 58,490 11 9
	CR. 3,718,903 1 7 £ s d
l	By Consols, India detentures, and City bonds
	By bills discounted, loans to customers, 8:c
	By acceptances, as per contra
	By cash in hand, at Bank of England, and at call. 471,949 13 9
-	3,718,903 1 7
	DE. Loss Account. DE. & s d To current expenses £11,396 2 0
	To income tax 450 10 4 11,846 12 4
1	To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending June 30, 1873
-	To reserve fund 10,000 0 0
	account
	Ca. 53,490 11 9 & s d By amount brought down 58,490 11 9
	Ca. 2 s d By amount brought down
1	It was moved by the Chairman seconded by J. Dickson
2	Esq., and carried: That the Report and Balance Sheet now presented to
-	the Masting be received and adopted. (Extracted from the Minutes.) ANDREW LUSK, Chairman. CHARLES J. HEAD, Secretary.
1	THE IMPERIAL BANK
	(Limited), 6 Lothbury, E.C. TERMS OF BUSINESS. CURRENT ACCOUNTS opened, and interest allowed on the monthly minimum balances if not drawn below
	MONEY RECEIVED on DEPOSIT in sums of file
	and upwards at current rates, or for fixed periods subject to arrangement. The AGENCY of COUNTRY and FOREIGN BANKS undertaken, and every other description of banking
- 8	business formational

ALFRED BROWN, Manager.

THE LONDON JOINT STOCK	DR. PROFIT AND LOSS ACCOUNT. L & d To current espenses, including ront,
BANK, Princes street, London, 17th July, 1873.	taxes, salaries, stationery, law char-
Notice is hereby given, that a Special General Meeting	ges, income tax, directors' remu- neration, &c 13,045 8 11
of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion	To rebate on bills discounted, not yet
House, on Thursday, the 14th day of August next, at	due
12 o'clock precisely, in order to confirm a resolution passed at the Special General Meeting this day held, of	shares
which the following is a copy :	To amount placed tw reserve fund £6,073 11 9 To balance carried to
part VII. of the Companies Act, 1862, the Company or Co-partnership, trading under the name of the London	profit and loss new
Joint Stock Bank, be registered at the Joint Stock Com-	account 10,378 11 4 16,452 3 1
panies' Office under the name of "The London Joint Stock Bank," as a Company with unlimited liability ;	
and that such registration is hereby duly assented to as	65,718 0 5 £ a d
required by the provisions in that behalf in such Act contained, and that the Directors of the London Joint	By balance, December 31, 1872
Stock Bank are hereby empowered and required to do	after payment of interest on current
all things necessary for the purpose of such regis- tration."	and other accounts, and making pro- vision for bad and doubtful debts 55,786 7 3
And notice is hereby also given, that for the purpose	
of completing such registration, the Transfer Books will be Closed for a week, of which due notice will be	65.718 0 5 £ s d
givenBy order of the Board,	By balance brought down 10,378 11 4
EDWARD CLODD, Secretary.	RESERVE FUND. L s d Byb dance, December
FIFTH REPORT OF THE	31, 1872 £140,000 0 0
ATTTANCE DANK (IIMITED)	By amount trans- ferred from contin-
ALLIANCE BANK (LIMITED).	gest account, June
Capital, £2,000,000. Paid-up capital, £800,000.	30, 1873 3,926 B 3 Ditto, profit and
Reserve fund, £150,000. DIRECTORS.	Joss account, June 30, 1873 6,073 11 9
Matthew Hutton Chaytor, Esq., Chairman.	
William Dunn, Esq. John Elin, Esq. Hugh B. Muir, Esq.	We have examined and audited the above accounts, and customers' securities, and find them correct.
Henry Gruning, Esq. John Torrance, Esq.	WILLIAM QUILTER, Anditors
Daniel Mackenzie, Esq. Charles John Venables, Esq. Augustus Wattenbach, Esq.	JOHN YOUNG, Statement convening the
MANAGER-R. O. Yeats. Assistant-Manager-A. J. Fraser.	Meeting.
SECRETARY-Thos. J. Scott.	The Chairman authenticated the "register of trans- fers" by impressing upon it the common seal of the
At a General Meeting of the Shareholders, he'd at the	Company.
City Terminus Hotel, Cannon street, on Thur day,	The report and accounts having been taken as read, It was proposed by the Chairman, seconded by Mr
July 17th, 1873, the following Report and Ba'ance Sheet was presented :	Wattenbach, and resolved unanimously- "That the report and accounts be received and
The Directors have to report that the net profits of	adopted."
the Bank for the last half-year (after making the neces-	The Chairman then declared a Dividend for the Half- Year ending the 30th June last at the rate of £7
sary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and	per cent. per annum (free of income tax).
rebate on bills not yet due) amount to £34,520 1 11d, which, with £9,931 13s 2d, balance from the previous	It was proposed by the Chairman, seconded by Mr Gruning, and resolvest unanimously-
half-year, makes a total of £44,452 3s 1d now to bu	"That Daniel Mackenzie, Esq., James McMaster, and John Torrance Esq., be, and they are here-
dispused of.	by, re-elected Directors of the Company."
The Directors recommend that of this sum £28,000 be appropriated to the payment of a dividend at the	It was proposed by the Chairman, seconded by Mr McMaster, and resolved unanimously-
rate of £7 per cent. per annum, free of income tax; that £6,073 11s 9d be places to reserve fund, and that the	"That he election of Augustus Wattenbach, Esq.,
remainder £10,378 11s 4d, be carried forward to profit	' as a Director of the Company be, an I it is here- by, confirmed."
and loss new account. The sum of £3.926 8s 3d has been realised from the	It was resolved unanimou-ly-
assets of the old Bank during the past half-year, and	" That William Quilter Esq., and John Young, Esq., be, and they are hereby, re-elected Auditors of
by transferring this amount, together with the above- mentioned sum of £6,073 11s 9d, to the reserve fund, it	the Comp-ny." It was proposed by Mr Hughes, se onded by another
will be raised to £150,000.	Shareholder, and resolved unanimously-
The Directors who retired by rotation, in accordance	"That the thanks of the meeting be given to the Chairman for his able conduct in the chair,
with the provisions of the Articles of Association, are Daniel Mackenzie, Esq., James M'Master, Esq., and John Toriance, Esq., all of whom, being eligible, offer	to the Dire tors generally, to the Managers,
I John Toriance, Esq., all of whom, being eligible, offer themselves for re-election.	and other officers, for their z-alo s services in the interests of the Bank during the past half-
Since the last meeting, the Directors have elected	year."
Augustus Wattenbach, Esq., to a seat at the Board,	Extracted from the Minutes,
which election they have now to ask the Shareholders to confirm.	TONDON INTO IT, BECHELARY,
The Auditors, Messrs William Quilter and John	I ONDON AND HANSEATIC
Young, who retire at this meeting, also offer themselves for re-electionBy order of the Board.	BANK (Limited). Incorporated under the Limited Liability Acts for
THOS. J. SCOTT, Secretary.	England, 1862 and 1867.
Bartholomew lane, E.C., 12th July, 1873.	Capital £800,000, in 40,000 shar.s of £20 each, £5 paid up.
N.BThe DIVIDEND will be PAYABLE*on and after the 1st August.	BOARD OF DIRECTORS. G. W. Egmont Bieber, Esq. (Messar Bieber and Co.)
	Loudon.
THE ALLIANCE BANK (LIMITED).	Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
BALANCE SHEET-June 30, 1873.	Sam Mendel, Esq., Manchester.

DON AND HANSEATIC BANK (Limited). rated under the Limited L'ability Acts for England, 1862 and 1867. 800,000, in 40,000 shar.s of £29 each, £5 paid up. ON BOARD OF DIRECTORS. gmont Bieber, Esq. (M.ssrs-Bieber and Co.), G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), Loudon.
Wm. Cotton Curtis, Esq. (Messrs Robarts, Lubbock, and Co.), London.
Sam Mendel, Esq., Manchester.
Francis S. Wigram, Esq., 27 Brunston square, London.
Augustus Wattenbach, Lsq. (of the late firm of Wattenbuck, Market Wattenbach, Lsq. (of the late firm of Wattenbuck, Lundon.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
E. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.); 2 s d 800,000 0 0 Hamburg. . P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), 2,336,440 19 1 140,000 0 0 79,700 17 3 8,220 8 5 BANKYES. Tre Bank of England. Messrs Robarts, Lubbock, and C., Lombard street, London. Current accounts are kept for the convenience of con-stituents abroad. 44,452 3 1 3,398.814 7 10 £ s d Cr. By cash in hand, at Bank of England, and at call. 665,028 6 11 By investments in Coussis, &c. 665,028 6 11 58,156 12 6 By bills of exchange, loans to custo-mers, &c. By balance of outstanding accounts of old bank, to be realised. 69,700 17 3 3,398,814 7 10

 26
 5
 definition account a



THE ECONOMIST.

July 17, 1873.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are pre-pared to issue Drafts at sight on the Bank of California Ban Francisco, the terms for which may be ascertained

their office. Threadneedle street, 1872.



BARAA OIL HOULTIL. Notice is hereby given, that an Extra-rdinary General Meeting of this Corporation will be held at the London Tavern. Bishopsgate street, on Wednesday, the 23rd instant. at One o'clock p.m. precisely, when the Directors will present a Report and Statement of Accounts, as audited. for the half-year which ended on the 30th of June, 1873. and will propose a resolution for the division of an Interim Dividend and a Bonus; and an Auditor will have to be elected. The Transfer Books will be Closed from Thursday, the 17th July, to Tuesday, the 26th of July inclusive.— By order of the Court. EDWARD CHESHIRE, Secretary. 26 Old Broad street, E.C., London, 16th July, 1873.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA. Incorporated by Royal Charter. Head Office--55 Old Brand street, Loudon, E.C. BRANCHES AND SUB-BRANCHES:-In INDIA........Bombay, Calcutta, Madras. CEFLON.......Colombo, Kandy, Galle, Matale, STRAITS SETTLEMENTS-Singapore, Penang, JAYA.......Batavia.

applicatio



HEAD OFFICE-6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2, BRANCHES

Buenos Ayres. Buenos Ayres. DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COL-LECTED. Letters of Credit and Circular Notes issued. The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and up-wards. CH. RAPHAEL, Manager.

THE UNITED DISCOUNT CORPORATION (Limited). Capital, 2750,000; Called up, £300,000. The Company's Bates for receiving money on deposit re as follows until further notice:--On demand-THREE-AND-A-HALF PER CENT. er annum. THE

At 7 or 14 days' notice-THREE-AND-THREE-QUARTERS PER CENT. per annum. ARTHUR ROBERTS, Secretary. No. 34 Abchurch lane, Loubard street, hurch lane. Lombard street, July 17, 1873.

COMPTOIR D'ESCOMPTE DE

COMPTOIR D'ARIS. Incorporated by National Decrees of 7th and Hth of March, 1849, and by Imperial Decrees of 30th of July, 18th and 31st of December, 1866. Recognised by the International Convention of 30th April, 1862. France.

(Japan). (Japan). (Japan). LONDON BANKERS. The Union Bank of London. LONDON AGENCY-144 Leadennall street, E.C. MARAGEE-Theou. Dromel. The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places. The Agency will conduct banking business of every description with the [Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

JESTY'S PATENT MARINE

[July 19, 1873.

3

JESTY'S PATENT MARINE ANTI-FOULING COMPOSITION AND DU-RABLE PAINT COMPANY (Limited). Capital, £50,000, in 10.000 shares of £5 each, payable— £1 on application, £2 on allotment, and £2 on such terms and at such times as may be required, due notice being given. DIRECTORS. Admiral Lord Frederic H. Kerr, R.N., Chairman. Admiral Lord Frederic H. Kerr, R.N., Chairman. Admiral G. Wodehouse, R.N. Major-General White, R.E. Sir E. Hilditch, R. N., Inspector-General of Hospitals and Freets.

Alforeter Anne, N., Inspector-General of Hospital and Fleets.
 E. Percy Thompson, Esq.
 Captain Veitch, R.N. (With power to add to their number.) SECRETARY-Thos. Henry Taunton, Esq. BAYKERS.
 London and Westminster Bank (Lothbury). Grant ant Co., Portsmouth and Gosport.
 BROKER-A. Wildy, Esq., 80 Old Broad street.
 Sollictroe-D. Kealle, Esq., 25 Lincoln's inn fields. TEMPORARY OFFICES.
 110 Cannon street. City, E.C. and 89 High street, Gosport, Hants.
 MANAGER OF WORES-Mr. Wm. Jesty. PROSPECTUS.

MANAGER OF WORKS-Mr. Wm. Jesty. PROSPECTUS. This Company has been formed for the purpose of working the valuable patents for the United Kingdum, France. Belgium, Autria, Hungary, Russia, Sweden, Norway, and Italy, granted to Mesers Jesty and Co. for their remarkable composition and paint for the preven-tion from fouling of ships bottoms and the preservation of the same and other surfaces from the action of sea and fresh water. These preparations are also singularly efficient for the preservation of all walls from damp. This mean important invariant area for a sea for the preservation of the same and the same surface for the preservation of all walls from damp.

This most important invention, after careful and practical experiment, claims to supply a desider tum, the commercial value of which can be scarcel ver-estimated.

practical experiment, claims to supply a desider turn, the commercial value of which can be scarcel ver-estimated. For many years owners of sea-going vossels have been anxiously swaiting the appearance of sums com-position which should prevent the growth and adherence of grass, sea-weed, barnacles, and other shell fish to the water surfaces of the ship, and thereby enable the vessel to maintain its normal rate of speed without inter-ference from this costly and ann ying, but hitherto not entirely preventible, incident in every sea voyage. The importance of a composition accomplishing this object will be readily recognised when it is remembered that the delay or retardation caceed to a vessel by the adhesion of those abnermal substances form so impor-tant an element in the profit and loss of shipping. The asplication of there patented compositions for the preservation of ships' bottoms, whether sheathed in copper ar iron, and the certain destruction and extino-tion of the worm when emi-loyed on wood, present advantages in these patents of great commercial value. The success already attained by Messes Jesty and Co's composition, though the manufacture has been confined to limits which the means of the Company will permit of great espusaion, is considered sufficient to mach exclude the constantly increasing demand. The manufacture having already been carried on upon a scale sufficiently increasing demand. The manufacture having already been carried on to can be actively increasing demand. The manufacture having already been carried on upon a scale sufficiently increasing demand. The manufacture having already been carried on the stride of profits actually realised upon these comparity of profits actually realised upon these comparity will refer the or work only the patent for the using Kingdow reserving for advantageous sele

anticipations now put to that a so that the patient for the Company. The Direct'rs propose to work only the patient for the United Kingdom, reserving for advantageous sale, as cocasion may present, the scarcely less valuable patient rights for France and other European States. The terms of the contract for the purchase of these patient rights are favourable, and the fact that one-half of the vender's purchase money is taken by him in shares, shows his confidence in the profitable results of the schering.

shares, shows his confidence in the prontable results of this saterprise. The considerations payable by the Company for the various patents, book debts, stock, and for the freehold premises and machinery situate at Gosport, where the manufacture has been and will be principally carried

cal value. Arrangements have been made for the efficient anagement of the Company, and for its active repre-ntation at many of the principal ports of the United Kingdom

sentation at many of the principal ports of the United Kingdom. Applications for shares, accompanied by the requisite deposit, will be received by the Bankers, Broker, or Solicitor of the Company. The memorandum and articles of association of the Company, as well as the contract of purchase and copies of the patents, lie at the Offices of the Solicitor, and are upen to the i spection of any intending shareholder. The contract is dated the 28th day of May, 1873, and is made between Edward Percy Thompson, of Anglesey, in the parish of Alverstoke, in the county of South-ampton, Esquire, a Captsin in the Hants Mittia, of the one part, and Thomas Henry Taunton, of 19 Fulham place, Maida hill West, in the county of Middlesex, Gentleman, a Trustee for the Company, of the ether part. Issue of £50,000 in 10,000 shares of *E* seach of JESIT'S PAIENT MARINE ANTI-FOULING COM-POSITION AND DURABLE PAINT COMPANY (Limited).

(Limited). FORM OF APPLICATION. To the Directors of Jesty's Patent Marine Anti-Fouling Composition and Durable Paint Company (Limited). Gentlemen,-Having paid to the sum of £ I hereby request that you will allot me shares of £5 each of the above named Company, and I hereby may be allotted to me, and to pay the balance due thereon, according to the terms of the p.ospectus.

cord	ing to the terms of the p.ospectus.
	Name in full
	Address in tull
	Profession or occupation
	Signature
	Date

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 whon the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following

The Bank grant Drafts, negotiate and collect Bills of Exchange psyable at Bombay, Calcutta, Madras, Kur-rachee, Colembo, and Hong Kong, on terms which may be ascertained at their Office.

be ascertained at their Office. They underiske the purchase and sale of Indian Go-vernment and other securities, hold them for safe cus-tody, and realize the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India. The Bank receive money on deposit for fixed periods, repayables at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED). ESTABLISMED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London.

At 5 per cent. per annum, subject to 12 months' notice of withdrawal. For shorter periods deposits will be eccived on terms to be agreed upon.

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.

TALES AND PURCHASSE of sent for contection. Scurities, in East India stock and loans, and foreign escrities, in East India stock and loans, and the safe ustody of the same undertaken. Interest forwn, and army, navy, and civil pay and ensions realised.

D Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON. Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dols. All paid up. Reserve Fund, 1,000,000 dols. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. LONDON MANAGER-W. H. Vacher, 32 Lombard street. BRAKERS-London and County Bank. BRAKERS-ADA GENECIS.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

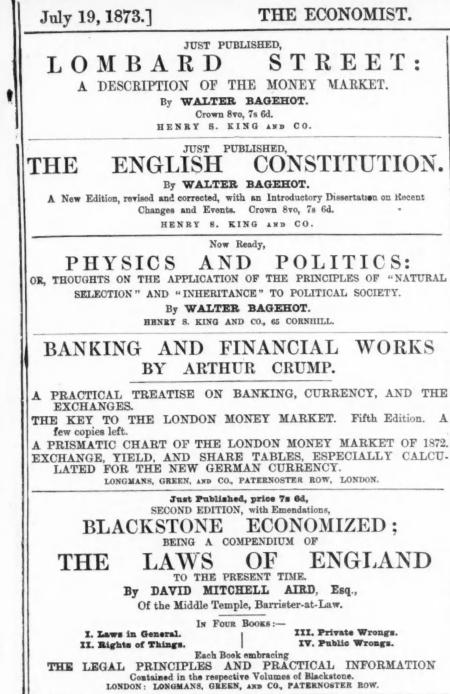
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at raiss varying with the period of deposit.

The period of deposit. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents con-meeted with the East, and receive for safe custody Indian and other Government Securities, drawing In-terest and Dividends on the same as they fall due. Bhareholders having their shares on the London register receive their dividend's at the fixed rate of ds 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up Japital, 61,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS. COURT OF DIRECTORS. CHAIRMAN-JAMES Blyth, Esq. DEFUTT-CHAIRMAN-George Arbuthnot, Esq. Str Wm. J. W. Baynes, Bart. Major-Gen.H. Pelham Burr Duncan James Kay, Esa. Chilef MANAGER-Charles J. F. Stuart, Esq. SUB-MANAGER-Patrick Campbell, Esq. Bank of England, Union Bank of London, Bank of Scotianc, London.

Bank of Scottanic, London. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritins, Mel-bourne, Point-de-Galle, Shanghai, Singapore, Bydney, and Yokohama, on terms which may be ascertained at the 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 secu-pitties, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of re-mittances between the above-named dependencies. They also receive Deposits of £100 and upwards for fax aprices, ite terms for which may be ascertained an application at their Office. Office hours, 10 to 3 Saturdays, 10 to 2. Threadweedle street, London, 1873.



Price 3s 6d; or sent post free for 45 stamps, FOURTH EDITION, WITH ILLUSTRATIONS BY GILBERT,

MY NEW YEAR'S GIFT TO MY SON.

"We cannot find language sufficiently strong to express our favourable opinion of this handsome volume, nor can we recommend a New Year's Gift so admirably adapted for the rising

generation, on whom it is calculated to have a living and lasting influence." "A more profitable and mind-elevating New Year's Gift for a father to give his son, a guardian his ward, or a schoolmaster his pupil, could scarcely be devised." LONDON: T. H. MEREDITH, 340 STRAND, W.C.

D I N N E F O R D ' S FLUID MAGNESIA.—The medical protession for thirty years have approved of this pure solution of Magnesis as the best resmedy for Acidity of the Stomsch, Heartburn, Headache. Gout and Indiges-tion; and as the best mild aperient for delicate Constitutions, aspecially adapted for ladies, children, and infants. D I N N E FO ED and C O., Chemista, 17 New Bond street, London, and of all other chemis chroughout the world.

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE." Pronounced by Cennoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour. Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS, And see the names

LEA & PERRINS on all bottles and labels. Agents-CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

S MORTLOCK'S POTTE: add Gald-FRIES, 203 and 204 OXPOR STREAT; and 31 UNCHARD STREAT, PORTMAN SQUARE, W. POTTERY

IN CONSEQUENCE OF THE A approaching close of the London season, JOHN MORTLOCK begs to intimate that from Monday, the 7th of July, to the 2nd of August, the whole of his large stock, comprising every variety of useful and ornamental china, glass, and earthen ware, will be ON SALE at a reduction of 20 per cent. from the original marked

prices. Mr MORTLOCK wishes to observe that this allow-ance is made for CASH ONLY. SOLE ADDRESSES :-

203 and 204 OXFORD STREET; and 31 ORCHARD STREAT, PORTMAN SQUARE, W

31 ORCHARD STREAT, FORTMAN SQUARE, W. CURE OF HAY FEVER, Summer Catarrh, and Colds by Dr LOCOCK'S Pulmonic Wafers.-From Mr Bullus, 168 Hockley hill, Birmingham :- "One person suffered from Hay Fever-Summer Catarrh-took the wafers, and found almost immediate relief." They give instant relief to asthma, consumption, coughs, colds, bronchitis, and all disorders of the throat. Price is 11d per box, of all druggists.

I

STOCKBROKERS .-- A TO STOUK BRUK ER OKER SOINT A Gentleman is desirous of placing his Son in the Office of a respectable Stockbroker. He is an intelli-gent youth of 18, and writes a good hand, was educated in Frauce and aik Eton, and has been in the City for the last nine months. Is willing to give his services the first twelve months for nothing.—Address "J," Pall Mall Club, Waterloo place, S.W.

893

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000. The Hail-Yearly Interest on the above Bonds, due on lat August next (together with the Bonds Drawn un-the 8th May last, the particulars of which have been duly fadvertised), will be PAID, on that day and any succeeding dey, at the Counting-house of Messra J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons and Bonds must be left for examination three clear days before applying for payment. London, July 16th, 1873.

LIEBIG COMPANY'S EXTRACT of MEAT.-None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Ten, excellent economic flavouring stock for soups, sauces, and made dishes. "Food for the nerves." (Liebig)

ro

BETTS' PATENT CAPSULES.-

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.

either in form or the nature of material used."-WINE TRADE REVIEW. Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middleeex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed." Patents Sealed the 31st March, 1863, and dated the 16th January, 1869. London : Printed by Geo. E. Eyre and Wrm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Spottiswoode, Printers to the Majesty. Published at the Great Seal Patent Office, 25 Southampton build ngs, Holborn, 1869.

CAUTION.-BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original In-ventor and Sole Maker in the United Kiugdon.-I Wharf road, City road, London; and Berdeaux, France.

MISS EMILY FAITHFULL has returned from the United States.—Applica-tions from Secretaries of Institutions for her LECTURE, "EIGHT MONTHS in AMERICA," to be addressed to her Secretary. 50 N rfolk square, Hyde Park, London. Miss FAITHFULL will visit the North of England and Scotland in December.

MRAND MRS GERMAN REED'S M IAND MIAS GERMAN REED S ENTERTAINMENI.—On the 31st instant, the last day of performance at the Gallery, "Mildred's Well," "Our Garden Party," and "Very Catching," will be given at 3 and 8, when the first piece will have completed a run of 90 representations, and the last, a run of 252. Mrs. Reed will immediately take a short tour in the provinces.

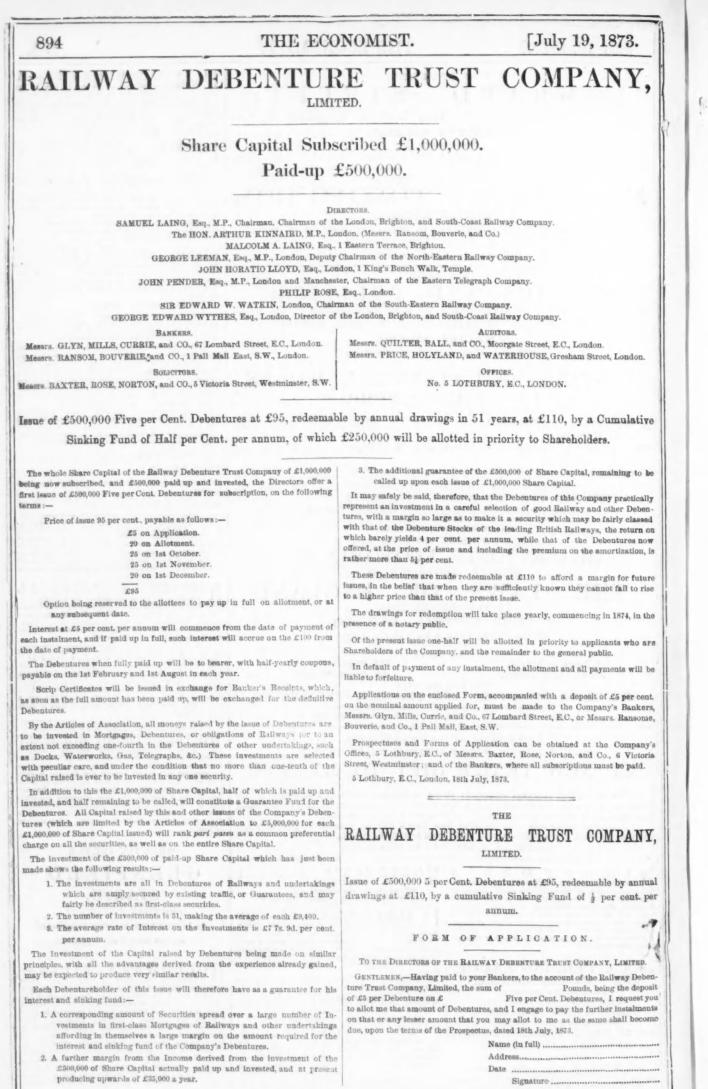
TO SHIPPERS AND EXPORTERS. MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Lates Improvements.—The strongest and (quality considered) the cheapest ssfo-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phemix Safe Works, Liverpool, the most extensive and com-plete in the world. Depots: Liverpool, Manchester sheffield, Leeds, Hull; London depot, 47a Moorgate street, City, near the Bank of England. Circularsfree by post TO SHIPPERS AND EXPORTERS.

WHEN YOU ASK FOR

GLENFIELD STARCH, SEE THAT YOU GET IT, As Inferior kinds are often Substituted

for the sake of extra profits.

H CLLOWAY'S PILLS.— CONFESSION AND PAIN OF THE HEAD.—These premonitory signs of coming illness should have early sitention before the summer's high temperature accele-rates the circulation, ur palpitation and uneasy feelings about the heart will succeed, said be followed in their turn by more serious symptoms. Hollowed's their dispeling these oisagreeable feelings, clearing the furred tongue, rousing the torpid bowels, and removing languor and flatulency, often oppressive after taking food. No medicine is so well calculated to restore the digestive functions, so potent to scothe the nervous system, to tranquilize an ever wrought brain, to raise bright gleams of hope, and to disgel the dark shadows of despair.



.

٢.

THE ECONOMIST.

895

ESTIMATED DIVIDENDS 17 PER CENT. PER ANNUM.

ISSUE of 12,000 SHARES of £10 EACH, of THE WELLINGTON IRON & COAL COMPANY, LIMITED.

CONSISTING OF

THE OLD PARK IRON WORKS, near WELLINGTON, SHROPSHIRE, and THE WENVOE HEMATITE WORKS, near CARDIFF, GLAMORGANSHIRE.

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

Capital, £120,000, in 12,000 Shares of £10 each.

Price of Issue, Par, or £10 per Share,

Payable as iollows:-£1 per Share payable on Application; £3 per Share payable on Allotment; £2 per Share payable on 1st September, 1873; £2 per Share payable on 1st October, 1873; £2 per Share payable on 1st November, 1873; Total, £10. Subscribers may pay up their Shares in full on any day on which an Instalment is due, entitling them to Discount at the rate of £6 per cent. per

annum for such Prepayment.



WALTER HOWELL, Esq., Managing Director.

BANKERS. Messrs. PRESCOTT, GROTE, CAVE, and CO., 62 Threadneedle Street, E.C., London. THE MIDLAND BANKING COMPANY, Wellington, Shropshire.

SOLICITORS-Messrs. TUCKER, NEW, and LANGDALE, 4 King Street, Cheapside, E.C., London.

AUDITORS-Messrs. DELOITTE, DEVER, HOLLEBONE, and CO., Public Accountants 4 Lothbury, E.C., London.

MANAGER-Mr. SAMUEL DANKS.

SECRETARY-FRANCIS THOMAS NEW, Esq. OFFICES-14 GREAT WINCHESTER STREET, E.C., LONDON.

PROSPECTUS.

OCTAVIUS OMMANNEY, Esq., J.P.

JOHN BRIDGMAN, Esq.

PROSP This Company is formed for the purpose of purchasing, continuing, and further developing the valuable and well-known extensive Iron Works and Collieries known as the "Old Park Iron Works," Wellington, Shropshire, now in active operation. The Property is situate in immediate contiguity to the famous Coalbrookdale and Lilleshall Iron Works; and with the view of enarring a direct supply of Hematile Ore, the Company will combine with the Old Park Iron Works the Wenvoe Hematite Iron Ore Property, near Cardiff, Glamorganalire. The Mineral and Surface Rights of the Old Park Property embrace an area of about 1,280 acres. The Minerals comprise:—Coal.-18 seams of Coal, varying from 14 feet to 6 feet in thickness. Ironstone.—Four beds of rich Clayband Iron-ton. Firelay of excellent quality existing in large deposits, and also quarries of good Building Stone. — Manity of Minerals.—It. Marcus Scott, the eminent Mining Engineer, who has for the last thirty years had the duty of surveying and mapping all the under-ground works of this Property, states in his Olficial Return made in 1867 for the "Royal Coal Commission," the total quantity of Coal theur annahing in the seams hitherto worked to be ten millions two hundred and seventy thousand statute tons, exclusive of the Coal in the other smans, which it is considgred may be workable bereafter; giving a total quantity of workable Ironstone to March last to be one million seven hundred thousand tons; and of Coal, to the asme date, 9.732,396 tons. The Royalities on the Coal are based on the low rate prevailing fifteen years since, the average Royaly not exceeding 74 per ton. The Ironstone and Fireelay Royalites are also moderate. — The Coal is in large demand for household mea and steam purposes, nearly the stury supply for the town of Wellington, and great part of the supply for Shrewa-bury, and other towns, being obtained from the Old Park Collierles. Benedicial contracts have also been made for the sale of Ceal to the London market. — The

completed, the three furnaces will be capable of turning out upwards of 20,000 tons of Pig Iron annually. The quality of Pig Iron produced from Old Park Works, both for Forge and Foundry purposes, stands in very high repute. It is at present commanding throughout England and Wales nearly the highest rates of any on the market; and valuable contracts have been made for delivery during the current year, at full

throughout England and Wales nearly the highest rates of any on the market; and valuable contracts have been made for delivery during the current year, at full prices.
 The Property, which is held on lesse for a period extending to the year, at full series.
 The Pranch Ballway, upwards of one mile in length, 4-feet 84-inch gauge, and worked by Locomotive Engines, at present brings the Minerals from the Pits.
 The Pinnt and Machinery are described in the Report of Mr. S. Danks, the present Manager, accompanying this Prospentus, by whom a minate Inventory and Valuation has been made.
 The Mineral Bights of the Wenvoe Hematite Property extend under about 70 early and are held for a term of which 31 years are unexpired at a moderate Boyaity. Exploring rights over about 160 acress of additional and Machiner are described in the Report of Mr. S. Danks, the present Boyaity. Exploring rights over about 160 acress of additional and adjoining have recently been secured.
 From the Wenvoe Property there has been hitherto been worked about 30,000 fone of creating or from these Works are completed, it is computed by Mr. Brooks Ridgway Smith, Mining Engineer, who has carefully surveyed and mapped the same, that 100 tons of Hematite can be Company possessing its own source of supply of Hematite for Old Park Furnaces has hitherto been principally obtained from Somerset and Cornwall ai great cost and inconvenience, which it is believed will be materially reduced by the Company possessing its own source of supply of Hematite for Surface Rental.
 Mathae of He old Park Estate extends in the whole over 1,250 acres, and comprises the Mansion known as Malinslee Hall, and Iand in hand; Stirchley. The Formas are let, and under cultivation, and the annual value of the Mansion, Farms, Cottages, and Land exceeds the Surface Rental.
 Mathae Hansion the bord renter will be accommodation for Miners and Surface and Hould ark Estate extends in the P

Workmen. For Railway accommodation the property is unrivalled. The London and North-Western Railway (Hadley and Coalport Branch) intersects the Property through a distance of 24 miles. Two Passenger Stations, the "Malinslee" and "Stirchley" Stations, are on the Estate. The Main Line of the Great Western Railway from

ECTUS.
Solution of Shrewsbury and the North skirts the Estate at the north-easiern boundary, from whence the Hollingswood Junction Branch is constructed direct to Old Park Furnaces. A private branch of the Electric Telegraph has been recently laid on from the public station at Davies just the Oddees of the Works.
The Company acquires the Old Park Property and Works, Mineral and Surface Rights, Railroads, Rolling Stock, Plant and Machinery, together with the Brand and Goodwill, and the valuable Iron and Coal Contracts now running, and also the Works end the entire expense of the formation and establishment of the Company to the date of the first allotment of Shares. The vender is willing Stock, Plant and Socher et al. 2006, in which is included the entire expense of the formation and establishment of the Company to the date of the first allotment of Shares. The vender is willing that each of the first allotment of Shares. The vender is willing that each of the first allotment of Shares. The vender is willing that each of the first allotment of Shares. The vender is willing the vense, bearing interest at 6 per cent. per annum; the balance, 284,000, being payable in Cash. Other working capital, and for the purchase of the Iron, Coal, Ora, Limestone, Horses, Stores in Stock, which are to be paid for at avaluation.
The estimated amount of the profits from the working of the Collieries, Blast Furnaces, and Brick Works, as mentioned by Mr. Danks, Consulting Engineer, in his accompanying report, is as follows:—

Total estimated profits per annum...... £26,250

In case no allotment, or only a diminished allotment, is made, the deposit will be returned in full to the applicant, or the balance placed to his credit to wards the amount due on allotment.

Applications for Shares, accompanied with the deposit of £1 on application, must be made upon the form enclosed, and addressed either to the Bankers of the Com-puny, Messrs. Prescott. Grote, Cave, and Co., 62 Threadneedid Strect, E.C., Londong, or to the Secretary, at the Offices of the Company, 14 Great Winchester Street, E.C., London, from whom Prospectuses and Forms of Application may be obtained,-By order of the Board, W. M. BULLIVANT, Chairman. pany, Me 14 Great Winchester Street, London, 19th July, 1873.

ISSUE of 12,000 SHARES of £10 EACH, of THE WELLINGTON IRON & COAL COMPANY LIMITED. FORM OF APPLICATION.

(To be retained by the Bankers.)

TO THE DIRECTORS OF THE WELLINGTON IRON AND COAL COMPANY, LIMITED. Gentlemen,-Having paid to your credit at Measure. Presect, Grote, Cave, and Co. the sam of Pouse's, being £1 per Share on my application of Shares of £10 each, in the Wellington fron and Coal Company, Limited, I request you to allot to me that number of Shares, or any smaller number; and I hereby agree to allot to me that number of Shares, or any smaller number; and I hereby agree to allot to me that number of Shares, or any smaller number; and I hereby agree to allot to me that number of Shares, or any smaller number; and I hereby agree to necessitize a accordance with the terms of your Prospectus, dated 18th July, 1873.

In accordance	with the terms of your Prospectus, dated 18th July, 1873.
	Name (in full)
	Profession (if any)

THE ECONOMIST.

July 19, 1873.

THE ILLINOIS CENTRAL RAILROAD COMPANY

ARE AUTHORISED TO OFFER

3,000,000 Dollars Seven per Cent. Consolidated Gold Bonds of

THE NEW ORLEANS, JACKSON, & GREAT NORTHERN RAILROAD COMPANY,

Repayable on the 1st January, 1912,

AND

3,000,000 Dollars Seven per Cent. Consolidated Gold Bonds of

CENTRAL RAILROAD COMPANY, MISSISSIPPI THE

Repayable on the 1st May, 1912,

Both in Bonds of 1,000 Dollars each, free from all United States Tazes, and Principal and Interest payable in Gold in New York, With a Contract for the Purchase of the above entire amount of 6,000,000 Dollars, at the rate of 200,000 Dollars per annum for 30 years, at not exceeding par in currency, by the

COMPANY. ILLINOIS CENTRAL RAILROAD

Which Company is prepared to Pay on presentation the Principal and Accrued Interest of its Construction Bonds outstanding (\$3,338,500), and not due till 1st April, 1875, to such holders as are desirous of applying the same in subscription to the Bonds now offered.

TRUSTERS.

EDMOND J. FORSTALL, of the Banking Firm of E. J. Forstall and Co., New Orleans. JOHN NEWELL, President of the Illinois Central Railroad Company. JUNIUS B. ALEXANDER, of the Banking Firm of J. B. Alexander and Co., New York.

Issue Price is as follows :---

For the New Orleans, Jackson, and Great Northern Bonds of \$1,000, bearing Interest from 1st July, 1873, £174, Payable as follows :- £10 per Bond on Application ; £164 per Bond on 1st October, 1873

For the Mississippi Central Bonds of \$1,000, bearing Interest from 1st May, 1873, £176,

Payable as follows :- £10 per Bond on Application ; £166 per Bond on 1st October, 1873.

Taking into account the Accrued Interest, the Issue Price of the Bonds is reduced to about £170, at which they will return about 8 per cent. per annum.

NEW ORLE.

Payments in anticipation of the unpaid instalment may be made at any time under discount at the rate of 6 per cent. per annum.

The Directors of the ILLINOIS CENTRAL RAILROAD COMPANY being im-The Directors of the ILLINOIS CENTRAL RAILROAD COMPANY being im-pressed with the necessity of extending their system from Cairo, and opening direct through railway communication with New Orleans, have entered into a tripartite working agreement, upon a milesge division of receipts, with the New Orleans, Jack-sen, and Great Northern and the Mississippi Central Railroad Companies connecting New Orleans with Cairo, an the completion of 100 miles of road now being made and to be opened for traffic this autamn. This system will afford railway communication of 1,650 miles unbroken, save at the ferry arrows the Ohio at Cairo, from Iowa, Chicago and E Louis to New Orleans, over the Illinois Central and the two lines above mentioned.

In the agreement between the three Companies, the two Southern Cempani-undertake to put their respective lines in complete repair, with the increase of rollin stock, stations, accommediation, &c., required for the traffic and its more rapi travelling ever their roads, and ts build and equip the above line of 106 miles from Jackson to Cairo. ase of rolling

Jackson to Cairo. The New Orleans and Jackson Company and the Mississippi Central Company have created a Consolidated Mortgage of 8,000,000 dols respectively an each of their undertakings, or 16,000,000 dels in all. The former Company deposits with the United States Trust Company in New York 4,600,000 dols, and the latter Company 5,000,000 dols and Consolidated Mortgage Bonds (Nos. 1 to 4,500 and 1 to 5,000 of 1,000 dols each) to be used only in exchange for a like amount of the Mortgage Boads of each Company aiready issued, or in payment thereof as they mature. With the exception of 1,000,000 dols, payable in four deferred instalments from November, 1873, to November, 1894, the existing Bonds under previous Mortgages are not due and payable until after January, 1894. The 9,500,000 dols Bonds of these Consolidated Mortgages so set apart are desened sufficient to provide for t.e entire Mortgage Debts of the two Companies previously issued; and are to be held in trust for such purpose only. Of the 1 alance of these Consolidated Mortgages, 3,000,000 dols of each Company.

Of the 'a'ance of these Consolidated Mortgages, 3,000,000 dols of each Company, eing the Bonds new offered, are mutually guaranteed, the one by the other, until the eccessary legislative authority has been obtained for amaigamation, and are umbered as follows:--

8,000,000 dols of the New Orleans, Jackson, and Great Northern, numbers 5,001 to 8.000. both inclusive.

3,000,000 dols of the Mississippi Central, numbers 5,001 to 8,000, both inclusive

The Bonds so numbered shall alone bear the engagement, referred to below, of the Blinois Company. The Bonds are to bearer and of 1,000 dols each, with interest in gold at 7 per cent payable half-yearly (those of the New Orleans, Jackson, and Great Northern on the lat January and lat July, those of the Mississippi Central, lat May and lst November of each year) free of all United States' taxes' the former Bonds fail due and are payable on 1st January, 1912, the latter on the 1st May, 1912, both in gold.

The Mortgages under which the Bonds have been created cover in each Company respectively the franchises, the existing lines, the rolling-stock, and all real and moveable properties, now owned or bereafter to be acquired, inc.uding valuable Levce property at New Orleans, and the 106 miles in process of construction; while principal and interest of the Bonds are further secured by the engagement already mentioned for mutual guarantee by each Company, pending their contemplated amalgamation into one Corporation.

into one Corporation. The Illinois Company, in consideration of the advantages to be derived from the tripartite working agreement, has, pursuant to resolution of their Board of Directors, of date of 4th of June, 1873, sgreed with the holders of the Bonds now offered, that it will, on the 1st November next and annually thereafter for 30 years, purchase 160 Bonds of each of the above issues, if tendered to it at a price not exceeding par in currency. From each Bond as purchased by the Illinois C mpany, the memorandum identifying the same as being subject to the agreement, will be detached and de-streyed, so that the bonds purchased by the Illinois Company cannot, under any cir-cumstances, be again placed on the market for purchase as part of the 6,000,000 dols now offered, to which alone this agreement applies. The conioned mileage of the two Southern Companies is at present 441 miles (to

now ordered, to which alone this agreement applies. The conjoined mileage of the two Southern Companies is at present 441 miles (to be increased to 547 miles un the opening of the Jackson and Cairo new mileage). During the last three years, and subsequent to the issuing of the original Mortgage Delts of 9, 500,000 dollars, the two Companies have expended 6,625,000 dollars on the accessed plant and equipments of their roads, and in the sequirement of the valuable

water frontage property in New Orleans; they have in addition 150 miles of track re iaid and 39 miles of line double-tracked. Stone and iron-bridges have been generally subs:ituted for inferior structures, machine shops, buildings, and machinery pro-vided, and the rolling stock raised to 108 engines and 1,600 cars.

The increase of traffic consequent on this increased expenditure has been satisfactory raising the revenue of the 441 miles in operation to upwards of 7,000 dollars per mile per annum.

The net traffic in 1971 was 1,254,273 dollars. - - 1872 was 1,497,178 dollars.

Which satisfies the interest on the existing mortgages of 9,500,000 dollars, and leaves a surplus net revenue from the present local traffic more than sufficient to pay the interest on the additional debt without the revenue to be devived from the exten-sion connecting the line with the railway system of the Northern States.

In default of payment of the balance, the allotment and all payments will be liable to forfeiture. Scrip certificates to bearer will be issued in exchange for allotment letters, and these will be exchanged for definitive bonds as moon as possible after the issue price is paid.

Applications, upon the enclosed form, may be made and subscriptions received at the offices of the Illinois Central Railroad, 10 King's Arms yard, London, E.C., and 31 Nassau street, New York, and at the office of the Southern Railroad Association, 20 Nassau street, New York. Also in Amsterdam, at the offices of Mesars Boissevain Bros, and Mesars Teixeirs de Mattos Bros, Directors of the Administration Office for American Railway Securities; at all of which places prospectuses and forms of application may be obtained. If no special directions are given, Bonds of each issue will be allotted as nearly as possible in equal proportions. Conise of the morizone deals of the trinsurfile arrament between the three Com-

Copies of the mortgage deeds, of the tripartite agreement between the three Com panies and the Southern Railroad Association, with other documents. may b inspected at the Offices of Messrs Bischoff, Bompas, and Bischoff, 4 Great Wincheste street buildings, London, E.C. Dated 15th July, 1873.

FORM OF APPLICATION.

NEW ORLEANS, JACKSON, AND GREAT NORTHERN RAILROAD COMPANY, MISSISSIPPI CENTRAL RAILROAD COMPANY,

Issue of 3,000,000 dols 7 per Cent. Consolidated Gold Bonds of each of the above Companies.

shove Companies. To the Directors of the Illinois Central Railroad Company. GENTLEMEN.—Having paid to Messre Glyn, Mills, and Co. £ being a deposit of £10 per Bond on Bonds of 1,000 dols each request you to allot that number of Bonds of* New Orleans, Jackson, and Great Northern Railroad Com-pany, Mississippi Central Railroad Company, in accordance with the prospectus is ued by you, dated 15th July, 1873, and agree to accept that or any smaller number you may allot and to pay the further sum due thereon in accordance with the terms of the prospectus.

Name in full Residence Profession or occupation Date Usual signature	
* If either Company	ay to be excluded, strike out accordingly.
RECE	IFT FOR DEPOSIT.
	AND GREAT NORTHERN RAILROAD COMPANY, CENTRAL RAILROAD COMPANY,

Issue of 3,000,000 dols 7 per Cent. Consolidated Gold Bonds of each of the above Companies.

Received of the sum of £ being a deposit of £10 per Bond on application for an allotment of Bonds of the above-mentioned issue. 3 For GLYN, MILLS, and CO.

Stamp