

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

The Reduction in the Bank	BUSINESS NOTES.....	868
Rate of Discount .....	The Public Revenue and Ex-	
865	penditure .....	869
The Post Office Scandal .....	FOREIGN CORRESPONDENCE:—	
865	France.....	870
The Opposition in France ...		
866		
The War on the Gold Coast ...		
867		

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money	LONDON MARKETS:—	
Market .....	State of the Corn Trade	
872	during the Week .....	883
NOTICES AND REPORTS .....	Colonial and Foreign Pro-	
876	duce Markets .....	883
Bankers' Price Current.....	Postscript .....	884
878	Additional Notices.....	884
Corn Returns.....	Metropolitan Cattle Market ...	884
880	The Gazette .....	885
Commercial Epitome.....	Imports and Exports.....	885
880	Price Current.....	886
The Cotton Trade .....		
882		
Markets in the Manufacturing		
Districts .....		
883		
American Grain and Flour		
Markets .....		
883		

#### THE RAILWAY MONITOR.

Railway & Mining Share List	Railway Traffic Returns .....	888
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### The Political Economist.

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#### THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL* for June gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

##### A FINANCIAL RECORD OF THE MONTH;

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

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

#### 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. And as we think so,

we should wish to see the Bank of England strengthen itself now while it can; we should wish to retain the incoming supplies, within the Bank, whereas the present policy contributes to their exportation. The cheaper we make money the more likely money will be to leave us. We should like to see a larger reserve maintained on an average, and therefore we wish the present opportunity of augmenting it to be used.

The use of an augmented reserve would be that the entire advantage of a sufficient reserve would be obtained. At present we scarcely consider that this is so. As soon as the reserve in the Banking Department of the Bank of England gets below, or even closely approaches, 10,000,000*l*, there is the beginning of apprehension. People do not feel so sure of the stability of credit as they generally feel, or as it is the use of a banking reserve to make them feel. We lock up this vast sum of money for two reasons: first, to pay sudden foreign demands; next, to secure, as far as such a store can secure, internal credit. And as these are the objects of the reserve, we ought to maintain a reserve sufficiently large really to accomplish them. To keep only half enough is to forego the interest on an immense sum of money, and yet not to obtain the objects for which we forego it. And certainly a reserve at all below, or even nearly approaching to, 10,000,000*l* does not nowadays accomplish the second object of a reserve—the maintenance of internal credit. There is always a certain amount of trepidation when the figures become so small. But obviously the Bank reserve may at any time fall considerably under 10,000,000*l* unless means are taken to strengthen it in times like the present. Now is the time to increase our funds while money is to be had; in a short time fresh money will not be obtainable, and we may have difficulty in maintaining our reserve at its then existing amount, whatever that amount may be.

As to the future of the money market, everything, for the present, as we have so often said before, depends on the policy of the German Government. As long as they cease to buy gold in this market money will be cheap, but the instant they begin to buy gold again, that instant money will tend to become 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 890,000*l* 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

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 Post-office Savings' Banks. They have little else to do than to manage 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 cannot say how much to blame they are. There is this 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 probably 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 individual—not 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 Englishmen than the non-existence of Opposition as an organic power in France. The weakness 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 curious 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 resignation, 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

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 comparison. 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 contrary, 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 cathedra* 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

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 out 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 Ministerial 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 deadweight 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 danger 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 Broglie were far less important than they are, there would not be the same hectic excitement about official proceedings, 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 appetite 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

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 concerned, 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 population 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

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—Conservative 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 wrongly, we have assumed a protectorate over the native tribes, which carries with it a certain responsibility for their defence against wanton aggression. The means of maintaining order, and ultimately 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 working. The total increase of working expenses is 44,000*l.*, or rather more than the increase of traffic; and of this, we are informed, about 25,000*l.* is due to the increased price of coals, and 13,000*l.* to that of iron and other materials. To judge by the expenditure on locomotive fuel, where the increase is from 38,786*l.* to 60,537*l.*, 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

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 half-year 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 been 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	£
1872	181,000
	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

Increase ..... 8,930=2%.

—the increase of traffic being about 14½ 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 having 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 exceeding the usual proportion of 1*d.* on the 100*l.* 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 capital at home for English manufactures to send out, until the markets of the world were overstocked, and this circumstance, 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'

meeting just held, that the old practice of making the half-yearly 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 600,000*l* monthly. From South America the intelligence is even more 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 returns 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 disparagement, 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 Exchange, 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 applied 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. £
Customs .....	531,000
Excise .....	229,300
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
<b>Total .....</b>	<b>1,527,200</b>

The total receipts of the previous eight days were 1,216,957*l*.

\* 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.

The Exchequer issues of the twelve days on account of expenditure were 6,651,325 $\frac{1}{2}$ , viz. :—

	£
Interest of debt.....	5,630,548
Other charges on Consolidated fund .....	150,160
Supply services (including Telegraph services) .....	870,617
	6,651,325

During the twelve days the cash balances have decreased as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on 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

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 17.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	DEBTOR.		
	July 17, 1873.	July 10, 1873.	July 18, 1872.
	f	c	f c
Capital of the bank.....	182,500,000	0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,654,240	08	7,654,240 08
Reserve of the bank and its branches.....	22,105,750	14	22,105,750 14
Reserve of landed property.....	4,000,000	0	4,000,000 0
Special reserve.....	24,364,209	97	24,364,209 97
Notes in circulation.....	2,929,146	295	2,919,796 755
Banknotes to order, receipts payable at sight.....	7,794,565	21	8,596,220 37
Treasury account current, creditor.....	102,014,606	14	111,769,197 19
Current accounts, Paris.....	184,986,796	01	206,325,559 23
Do branch banks.....	23,975,251	0	23,922,990 0
Dividends payable.....	8,397,409	0	12,655,659 0
Interests on securities transferred or deposited.....	5,599,070	37	7,342,246 79
Discounts and sundry interests.....	5,667,901	91	3,810,290 20
Rediscounted the last six months.....	4,778,387	58	4,778,387 58
Bills not disposable.....	1,459,192	96	1,439,360 96
Reserve for eventual losses on prolonged bills.....	8,136,299	65	8,136,299 65
Sundries.....	1,272,374	56	2,219,494 91
<b>Total .....</b>	<b>3,523,852,349</b>	<b>58</b>	<b>3,548,306,601 07</b>
	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks.....	734,584,910	42	733,531,429 55
Commercial bills over-due.....	360,878	23	164,616 43
Commercial bills discounted, not yet due.....	525,810,990	55	559,495,512 69
Bonds of the City of Paris.....	10,111,111	10	10,111,111 10
Treasury bonds.....	1,228,062,500	0	1,228,062,500 0
Treasury bonds (Treaty of June 2, 1873).....	100,000,000	0	100,000,000 0
Commercial bills, branch banks.....	471,995,594	0	471,115,955 0
Advances on deposits of bullion.....	7,880,000	0	9,442,400 0
Do in branch banks.....	3,377,900	0	2,912,900 0
Do in French public securities.....	28,075,100	0	28,437,700 0
Do by branch banks.....	15,932,350	0	16,273,450 0
Do on railway shares and debentures.....	49,922,000	0	50,084,700 0
Do by branch banks.....	16,851,950	0	16,974,050 0
Do on Crédit Foncier bonds.....	31,779,400	0	31,755,000 0
Do branches.....	697,000	0	690,400 0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000 0
Government stock reserve.....	12,980,750	14	12,980,750 14
Do disposable.....	67,043,500	11	67,043,500 11
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	106,000,000 0
Hotel and furniture of the bank, and landed property branches.....	7,651,949	0	7,647,899 0
Expenses of management.....	592,023	49	555,366 34
Advances to the City of Paris.....	50,000,000	0	59,500,000 0
Sundries.....	50,141,761	54	41,027,061 31
<b>Total .....</b>	<b>3,523,852,349</b>	<b>58</b>	<b>3,548,306,601 07</b>

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

	INCREASE.	frances.
Circulation .....	12,349,540	
Cash .....	1,053,481	
	DECREASE.	frances.
Treasury account .....	3,754,591	
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 1,857,000 $\frac{1}{2}$  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 relations 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 of the treaty of 1860, which would expire the next day, until the tariffs of the new treaty had been voted. As the Government, 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, 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 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 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 applicants, and these grievances have been the subject of communications 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 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 importer 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 92 $\frac{1}{2}$  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

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 32½
Fives, 50f paid .....	92 0	91 55
Do all paid up .....	91 15	90 82½
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 .....	.....	19½
United States 5-20 .....	105½	105½
Peruvian .....	.....	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 .....	585 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 provisions of the Board as announced 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 (27¼ feet) was below the estimate, the quantity 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 abstracted 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:—

**COTTON.**—New Orleans, very ordinary, 111f; Georgia, 100f; Brazil, ordinary, 100f; Comrawuttee, good ordinary, 80f; Bengal, 60f. Importations 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 week last year.

**COTTON (In bond).**—Guatemala, 107f; Malabar, 112f; Rio, 92f. Importations last week, 20,404 bags; deliveries, 3,381; stock, 136,712 and 1,003 tierces, against 79,989 and 820 at same date in 1872.

**HIDES.**—Buenos Ayres salted ox, 89f; Para, 80f; La Plata horse, dry, 14f each.

**WOOL.**—Buenos Ayres unwashed, 155f to 225f; Monte Video, 297f 50c to 265f.

**TALLOW.**—Monte Video ox, 52f.

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 following taxes:—Soap, stearine, oils, and petroleum, 23 millions; glass, 5; earthenware and porcelain, 8; tissues, 60; and newspapers, 10—together, 106 millions. It may be remarked 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 correcting 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 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 estimated 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 receipts, 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 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:—

	francs.
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
<b>Total.....</b>	<b>133,200,000</b>

If this plan is adopted, the rectified Budget will stand as follows:—

	francs.
M. Léon Say's estimated receipts.....	2,526,020,199
<b>Deduct</b> —Tax on raw materials .....	93,000,000
Additional centimes .....	59,500,000
	<b>132,500,000</b>
	<b>2,393,520,199</b>
<b>Add</b> —New taxes, as above .....	<b>133,200,000</b>
	<b>2,526,720,199</b>
M. Léon Say's estimated expenditure .....	2,523,456,412
New credits.....	38,568,000
	<b>2,562,024,412</b>
Reductions .....	40,575,000
	<b>2,521,449,412</b>
Surplus .....	5,270,787
	<b>2,526,720,199</b>

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, 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.

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 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 historical sketch of the Paris Bourse since its foundation, and in which may be traced the political vicissitudes France has undergone. 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 francs in paper represented a value of only *one franc* in coin. The first quotation of the Five per Cents. on the resumption of business was 8¼ in specie, and although prices rose in the month of June of that year to 36½, in consequence of some military 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

creation of the Consolidated Thirds, by which the State reduced the dividend to one-third, engaging to reimburse two-thirds 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 737,918,733f of rente.

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 transmitted, 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 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 increased amount of revenue on which income tax is paid, an 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, he arrives 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 England 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 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 purchasing 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
Reserve .....	3,472,829	Other securities .....	18,241,179
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,734,935	Notes.....	19,686,635
Other deposits .....	18,611,878	Gold and silver coin...	623,905
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.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,557,891	Securities .....	31,966,333
Public deposits.....	5,734,935	Coin and bullion .....	22,411,200
Private deposits .....	18,611,878		
	50,904,704		54,377,533

The balance of Assets above Liabilities being 3,472,829f, as stated in the above account under the head *RESERVE*.

#### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills) .....	...	95,830
Public deposits .....	...	27,681
Other deposits .....	...	1,342,109
Government securities .....	...	...
Other securities.....	...	1,429,011
Bullion .....	36,618	...
Reserve.....	41,106	...
Reserve .....	132,448	...

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

	Week ending July 16, 1873.	Week ending July 9, 1873.	Week ending July 17, 1873.
Thursday .....	£16,954,000	£18,234,000	£15,245,000
Friday .....	16,602,000	22,465,000	40,527,000
Saturday .....	19,233,000	16,752,000	23,948,000
Monday.....	18,697,000	18,893,000	21,193,000
Tuesday .....	20,267,000	19,758,000	20,411,000
Wednesday .....	41,760,000	16,557,000	14,570,000

Total..... 133,613,000 ..... 112,659,000 ..... 135,894,000

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.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Apr. 9	26,283,755	22,698,678	34,238,536	40,929,459	11,414,923	4
16	26,253,800	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	10,964,397	—
May 7	26,397,905	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,990	21,168,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,080,958	6
28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,128	20,637,126	30,450,641	39,011,640	9,814,001	7
11	25,023,065	21,058,529	30,158,949	37,267,735	11,935,463	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	22,336,514	30,610,351	37,592,528	11,275,928	—
9	26,197,590	22,374,582	25,726,903	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½

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

At corresponding dates with the present week.	July 15, 1863.	July 20, 1870.	July 19, 1871.	July 17, 1872.	July 16, 1873.
Circulation, excluding bank post bills	22,104,996	24,264,445	25,063,750	26,165,235	26,101,560
Public deposits	4,948,465	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	11,846,898	12,507,779	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
Coin and bullion	14,749,876	20,440,515	26,972,139	22,663,433	22,411,200
Bank rate of discount	4 %	3½ %	2 %	3½ %	4½ %
Price of Consols	83	90½	93½	92½	92½
Average price of wheat	46s 11d	49s 8d	58s 6d	58s 4d	59s 5d
Exchange on Paris (short)	25 25 30	25 0 20	25 27½ 40	25 37½ 50	25 47½ 57½
— Amsterdam ditto	11 16 16½	11 14 17	11 17½ 18	12 1½ 2½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 12½ 14	13 9½ 10½	13 11 11½	2055
Clearing-house return	—	100,930,000	122,823,000	135,894,000	133,613,000

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

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 3½, 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 88½, 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 1½ 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:—

	July 17.	July 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	29,383,000	29,341,000	42,000	—
Private securities	48,496,000	47,892,000	604,000	1,396,000
Treasury bonds	53,122,000	53,122,000	—	—
LIABILITIES.	£	£	£	£
Notes	117,478,000	117,015,000	463,000	—
Government deposits	4,080,000	4,470,000	—	390,000
Private deposits	9,144,000	10,153,000	—	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\*:

PRUSSIAN BANK—Week ending July 7.				
	July 7.	June 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	35,400,000	35,345,000	55,000	—
Discounts and advances	33,093,000	34,143,000	—	1,065,000
LIABILITIES.	£	£	£	£
Notes in circulation	42,748,000	45,630,000	—	2,882,000
Deposits, &c.	4,216,000	4,116,000	100,000	—
Acceptances, endorsements, &c.	17,354,000	15,820,000	1,528,000	—
HAMBURG BANK—Week ending July 10.				
	July 10.	July 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	993,000	1,212,000	—	219,000
LIABILITIES.	£	£	£	£
Coin and bullion	8,685,000	8,826,000	—	161,000
Discounts and advances	9,305,000	8,999,000	306,000	—
Notes in circulation	1,354,000	13,310,000	—	141,000
Deposits	3,213,000	3,308,000	—	4,000
AUSTRIAN NATIONAL BANK—Week ending July 9.				
	July 9.	June 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,440,000	14,441,000	—	1,000
Discounts and advances	23,170,000	22,649,000	521,000	—
LIABILITIES.	£	£	£	£
Circulation	35,353,000	33,857,000	1,496,000	—
NATIONAL BANK OF BELGIUM—Week ending July 9.				
	July 9.	July 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,704,000	5,594,000	110,000	—
Discounts and advances	11,983,000	12,184,000	—	201,000
LIABILITIES.	£	£	£	£
Circulation	14,580,000	14,079,000	491,000	—
Deposits	2,544,000	3,176,000	—	632,000

\* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.

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 4½ per cent., since which the open market has become more and more easy, the minimum to-day being 4½. 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—principally the great reduction of the private securities. The reduction 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 2,540,000l as compared with last year. The Government securities of the Bank are as yet just the same as last year, so that the aggregate advances of the Bank are 2½ 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 1,342,000l, so that the proportion of reserve to liabilities has increased, but the amount of the reserve is only 132,000l 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:—

Bank bills—3 months	4½	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½	per cent.
Trade bills—3 months	4½	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½	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	3½	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4½
Berlin	6	5½
Bremen	6	6

	Bank Rate. Per cent.	Open Market Per cent.
Frankfort.....	5	5
Hamburg.....	5	5½
Amsterdam.....	5	4½
Brussels.....	5½	5½
Leipzig.....	6½	6½
St Petersburg.....	5½	5½
Vienna.....	5	5

During the week, the Bank of Belgium reduced its rate to 5½ 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 has 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 noticeable 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 occurred 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.

	Money.		CONSOLS.		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday.....	92½	92½	92½	92½	.....	6s to 1s dis
Monday.....	92½	92½	92½	92½	.....	6s to 1s dis
Tuesday.....	92½	92½	92½	92½	.....	6s to 1s dis
Wednesday.....	92½	92½	92½	92½	.....	6s to 1s dis
Thursday.....	92½	92½	92½	92½	.....	6s to 1s dis
Friday.....	92½	92½	92½	92½	.....	6s to 1s dis

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	92½	92½	—
Ditto August.....	92½	92½	—
Reduced 3%.....	92½	92½	—
New 3%.....	92½	92½	—
Exchequer bills.....	6s 1s dis	6s 1s dis	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bank Stock (last dividend 5%).....	245 7	245 7	—
India 5%, red. at par, July 5, 1860.....	107½ 8½	107½ 8½	—
Do 4%, red. at par, Oct. 1869.....	104½ 1	103½ 4½	—
Metropol. Board of Works 3½% Consols.....	98½ 1	98½ 1	—

**COLONIAL GOVERNMENT SECURITIES.**—The movement here has been trifling. Canada, 5 per cent., have advanced ½; Ditto, Inscribed, 1; New Zealand, 5 per cent., ½; Ditto, Consolidated, 1½.

**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 ¾ to 1; Egyptian, "1868," ¾; and Spanish, ¼; but Italian fell ¾; and Bolivian, 1½.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868.....	96 7 xd	96 7	—
Ditto 6% Public Works, 1871.....	95 6	96 7	+ 1
Austrian 5% Silver Rentas (less income tax).....	65 ½ xd	65 ½	—
Brazilian 5% 1865.....	97 8	98½ 9½	+ 1½
Ditto 5%, 1871.....	96½ 7½	97½ 8½	+ 1
Bolivian 6%.....	42½ 3½ xd	30 40	+ 3½
Buenos Ayres 6%, 1870.....	96½ 7½	96½ 7½	—
Danubian Principalities 7%, 1864.....	95½ 5½	94½ 5½	—
Ditto 8%, 1867.....	98 100 xd	98 100	—
Egyptian 7%, 1862.....	92 3	92 3	—
Ditto 7%, 1864.....	96½ 7½	95½ 6½	— 1
Ditto 7%, 1868 (Railway Debentures).....	99 101 xd	100 101	+ 1
Ditto 7%, 1868 (Viceroy's Loan).....	88½ 9½ xd	88 9	—
Ditto 9% 1867.....	101 3	101 3	—
Ditto 7%, 1868.....	89½ 1	86½ 1 xd	—
Ditto 7%, 1870 (Khedive Loan).....	81½ 1	81½ 2½	+ 1½
French National Defence Loan 6%, 1870.....	90½ 100½	100½ 100½	—
Ditto 5%, 1871.....	85½ 9½	88½ 9½	+ 3
Honduras 10%, 1870.....	18 19	16½ 7½	— 1½
Hungarian 5%, 1872.....	80 1	79½ 80½	—
Italian 5% 1861 (less income tax).....	60½ 1	59½ 1	— 1
Ditto 5% State Domain.....	88 90	88 90	—
Ditto 6% Tobacco Bonds.....	94 6 xd	94 6	—
Japanese 8%, 1870.....	109 111	109 11	—
Mexican 3%.....	15½ 1	15½ 1	—
Paraguay 8%, 1871.....	41½ 2½	36 7	— 5½
Ditto 8%, 1872.....	40 2 xd	31 3	— 9
Peruvian 6%, 1870.....	71½ 3 xd	71½ 3	—
Ditto Consolidated 5%, 1872.....	59½ 60½ xd	59½ 60½	—
Portuguese 3% Bonds, 1853, &c.....	41½ 2 xd	41½ 2½	+ ½
Russian 5%, 1822.....	96 8	97 9	+ 1
Ditto 3%, 1850.....	66 7	66 7	—
Ditto 5%, 1862.....	94½ 5½	95½ 4	+ 1
Ditto 5%, 1870.....	97 8	97 8	—
Ditto 5%, 1871.....	95½ 6½	95 7	+ ½
Ditto 5%, 1872.....	95 6	95½ 6½	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866.....	97 8	97½ 8½	+ ½
Ditto 5%, Orel-Vitebsk Bonds.....	83 4	83½ 4½	+ ½
Ditto 5%, Nicolai Railway Bonds.....	78 9	78 9	—
Ditto 5%, Moscow-Jaroslav.....	82 3	82½ 3½	+ ½
Ditto 5%, Charkof-Azof Bonds.....	93 4	93 5	+ 1
Spanish 3%.....	19½ 1	18½ 19	— 1
Ditto 5%, 1870 (Quicksilver Mortgage).....	74 6 xd	73 6	— 1
Ditto 6% (Lands Mortgage).....	52 4	50 2	— 2
Turkish 6%, 1864.....	87 9	87 9	—
Ditto 6%, 1868.....	69 70	69 70	—
Ditto 6%, 1862.....	73 4	73 4	—
Ditto 5%, 1865.....	54 1	51½ 1 xd	— 2½
Ditto 6%, 1865.....	69½ 70	69½ 70	—
Ditto 6%, 1869.....	62½ 3	63½ 4	+ 1
Ditto 6%, 1871.....	65½ 9½	65½ 9½	—
Uruguay 6%, 1871.....	75½ 6½	76½ 7	+ 1
Venezuela 6%, 1864 and 1866.....	18 20	19 21	+ 1
<b>NEW LOANS.</b>			
French National 5%, 1872.....	6½ 7 pm	6½ 8 pm	— 1
Hungarian 5% 1873.....	3 2 dis xd	3 2 dis	—

**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

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 Metropolitan 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 predominated, and Great Northern "A" and Manchester and Sheffield Deferred Stocks closed  $\frac{1}{2}$  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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	92 $\frac{1}{2}$	91 $\frac{1}{2}$	- 1
Great Eastern	40 $\frac{1}{2}$	38 $\frac{1}{2}$	- 2
Great Northern	126 $\frac{1}{2}$	126 $\frac{1}{2}$	0
Ditto A	133	132	- 1
Great Western	122 $\frac{1}{2}$	118 $\frac{1}{2}$	- 4
Lancashire and Yorkshire	147 $\frac{1}{2}$	145 $\frac{1}{2}$	- 2
London and Brighton	74 $\frac{1}{2}$	71 $\frac{1}{2}$	- 3
London, Chatham, and Dover	21 $\frac{1}{2}$	21	- 1
Ditto Arbitration Preference	60	58 $\frac{1}{2}$	- 1 $\frac{1}{2}$
London and North-Western	146 $\frac{1}{2}$	144 $\frac{1}{2}$	- 2
London and South-Western	107	106 $\frac{1}{2}$	- 1
Manchester, Sheffield, and Lincolnshire	73 $\frac{1}{2}$	73 $\frac{1}{2}$	0
Ditto Deferred	43 $\frac{1}{2}$	44 $\frac{1}{2}$	+ 1
Metropolitan	70	71	+ 1
Metropolitan District	30	29 $\frac{1}{2}$	- 1
Ditto ditto Preference	67 $\frac{1}{2}$	67 $\frac{1}{2}$	0
Midland	136 $\frac{1}{2}$	135 $\frac{1}{2}$	- 1
North British	63 $\frac{1}{2}$	63 $\frac{1}{2}$	0
North-Eastern—Consols	162 $\frac{1}{2}$	161 $\frac{1}{2}$	- 1
South-Eastern	106 $\frac{1}{2}$	107	+ 1
Ditto Deferred	85 $\frac{1}{2}$	84 $\frac{1}{2}$	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern & 6%	113 $\frac{1}{2}$	113 $\frac{1}{2}$	0
Ditto 1867 Redeemable 5%	112 $\frac{1}{2}$	103 $\frac{1}{2}$	- 9
Great Western 5% Deb.	119 $\frac{1}{2}$	119 $\frac{1}{2}$	0
London and North-Western 4%	102 $\frac{1}{2}$	100 $\frac{1}{2}$	- 2
London and Brighton 4 $\frac{1}{2}$ %	105 $\frac{1}{2}$	105 $\frac{1}{2}$	0
London, Chat. & Dover Arbitration 4 $\frac{1}{2}$ %	101 $\frac{1}{2}$	100 $\frac{1}{2}$	- 1
Metropolitan District 6%	122 $\frac{1}{2}$	122 $\frac{1}{2}$	0

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 952,455*l.*, being an increase of 76,529*l.* on the corresponding week of last year. The principal increases for the week are—North-Eastern, 18,258*l.*; Midland, 13,560*l.*; London and North-Western, 12,560*l.*; Great Northern, 6,193*l.*; Great Western, 5,255*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding 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 & North-Western	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., & Lincolnsh.	30,015	+ 3,312	60,795	+ 6,463
Metropolitan	8,777	+ 210	15,716	+ 1,260
Metropolitan District	4,347	+ 335	8,068	+ 49
Midland	104,147	+ 13,560	205,212	+ 24,347

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
North-Eastern	115,721	+ 18,258	231,409	+ 27,085
South-Eastern	35,776	+ 1,136	68,836	+ 36
*Caledonian	51,283	+ 1,434	1,159,618	+ 76,234
*Glasgow & Sth.-Westrn.	18,008	- 527	383,496	+ 36,486
*Great Western	102,749	+ 5,255	2,327,894	+ 166,596
*North British	42,031	+ 1,591	889,988	+ 62,860
	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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	23 $\frac{1}{2}$	23 $\frac{1}{2}$	0
Bahia and San Francisco	19 $\frac{1}{2}$	19 $\frac{1}{2}$	0
Belgian Eastern Junction	2 $\frac{1}{2}$	2 $\frac{1}{2}$	0
Buenos Ayres—Great Southern	11 $\frac{1}{2}$	11 $\frac{1}{2}$	0
Dutch-Khienish	24 $\frac{1}{2}$	24 $\frac{1}{2}$	0
Lemberg-Czarnowitz	13	12 $\frac{1}{2}$	- 1
Mexican	6	5 $\frac{1}{2}$	- 1
Ottoman	7 $\frac{1}{2}$	7 $\frac{1}{2}$	0
Sambre and Meuse	13 $\frac{1}{2}$	13 $\frac{1}{2}$	0
San Paulo	22	22	0
South-Austrian and Lombardo-Venetian	17 $\frac{1}{2}$	16 $\frac{1}{2}$	- 1
Ditto 3% Obligations	9 $\frac{1}{2}$	9 $\frac{1}{2}$	0
BRITISH POSSESSIONS.			
East Indian	110 $\frac{1}{2}$	110 $\frac{1}{2}$	0
Grand Trunk of Canada	20	20	0
Ditto New Ordinary	1 $\frac{1}{2}$	2 $\frac{1}{2}$	+ 1
Ditto Third Preference	34 $\frac{1}{2}$	33 $\frac{1}{2}$	- 1
Great Indian Peninsula	107 $\frac{1}{2}$	107 $\frac{1}{2}$	0
Great Western of Canada	18 $\frac{1}{2}$	18 $\frac{1}{2}$	0
Madras 5%	107	107	0

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 6/20 Bonds, '02 (par 91 $\frac{1}{2}$ )	91 $\frac{1}{2}$	91 $\frac{1}{2}$	0
Ditto 1865 Issue (par 91 $\frac{1}{2}$ )	93 $\frac{1}{2}$	93 $\frac{1}{2}$	0
Ditto 1867 Issue (par 91 $\frac{1}{2}$ )	93	93	0
Ditto 5% 10/40 Bonds (par 91 $\frac{1}{2}$ )	90 $\frac{1}{2}$	90 $\frac{1}{2}$	0
Ditto 5% Funded Loan (par 91 $\frac{1}{2}$ )	90 $\frac{1}{2}$	89 $\frac{1}{2}$	- 1
Massachusetts 5% Sterling Bonds, 1900	92 $\frac{1}{2}$	92 $\frac{1}{2}$	0
Virginia New Funded	41 $\frac{1}{2}$	41 $\frac{1}{2}$	0
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	75	73 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Ditto Second Mortgage (par 91 $\frac{1}{2}$ )	68 $\frac{1}{2}$	65 $\frac{1}{2}$	- 3
Ditto Third Mortgage (par 91 $\frac{1}{2}$ )	30 $\frac{1}{2}$	32 $\frac{1}{2}$	+ 2
Ditto Leased Lines Rental Trust	90 $\frac{1}{2}$	89 $\frac{1}{2}$	- 1
Erie Shares (par 91 $\frac{1}{2}$ )	47 $\frac{1}{2}$	46 $\frac{1}{2}$	- 1
Ditto 7% Consolidated Mort. (par 91 $\frac{1}{2}$ )	94 $\frac{1}{2}$	94 $\frac{1}{2}$	0
Illinois Central Shares (par 91 $\frac{1}{2}$ )	86 $\frac{1}{2}$	81 $\frac{1}{2}$	- 5
Illinois and St Louis Bridge 7%, 1st Mort.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	0
Pennsylvania 50 dols shares (par 46)	42 $\frac{1}{2}$	42 $\frac{1}{2}$	0
Ditto General Mort. 6% Bonds, 1910	96 $\frac{1}{2}$	96 $\frac{1}{2}$	0

JOINT STOCK BANKS.—There is again much irregularity in the course of prices, principally among Colonial institutions; English banks are generally weak. The following have advanced:—Bank of Australasia, 1; British Columbia, New,  $\frac{1}{2}$ ; Colonial,  $\frac{1}{2}$ ; Ionian, 1; Ditto, New, 1; Land Mortgage of India, Debenture, 1; New South Wales, 1; Oriental,  $\frac{1}{2}$ ; North Eastern,  $\frac{1}{2}$ ; Central of London,  $\frac{1}{2}$ . On the other side:—Anglo-Austrian have fallen 2; Alliance,  $\frac{1}{2}$ ; Anglo-Hungarian,  $\frac{1}{2}$ ; Constantinople, 1; Egypt, 1; New Zealand,  $\frac{1}{2}$ ; Imperial,  $\frac{3}{8}$ ; Imperial Ottoman,  $\frac{1}{2}$ ; Union of Australia,  $\frac{1}{2}$ ; London and County,  $\frac{1}{2}$ ; London Joint Stock,  $\frac{1}{2}$ ; 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,  $\frac{1}{2}$ ; Eastern Extension,  $\frac{1}{2}$ ; Great Northern,  $\frac{1}{2}$ ; French Atlantic, 1 $\frac{1}{2}$ , ex new; West India and Panama,  $\frac{3}{8}$ ; Submarine Trust, 2; Hooper's Works, 1; India Rubber Works, 2; Telegraph Construction, 1 $\frac{1}{2}$ ; ditto, Bonds,  $\frac{1}{2}$ .

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; Wheel Seton, 2 $\frac{1}{2}$ ; Great Wheel Vor,  $\frac{1}{2}$ ; West Bassett,  $\frac{1}{2}$ ; South Condurrow,  $\frac{1}{2}$ . In the foreign market sales have also predominated during the week. St John del Rey have advanced 15; Vancouver Coal,  $\frac{1}{2}$ . On the other side speculation for the rise has given way, especially in the Utah mines, and the following have declined:—Flagstaff, 2 $\frac{1}{2}$ ; Last Chance, 1; Almado and Tiritto Silver,  $\frac{1}{8}$ ; New Quebrada,  $\frac{1}{2}$ ; Richmond Consols,  $\frac{1}{2}$ ; Eberhardt and Aurora, 1 $\frac{1}{2}$ ; Scottish Australian,  $\frac{1}{2}$ ; and Emma,  $\frac{1}{2}$ .

MISCELLANEOUS.—With the exception of Scottish Australian 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

Investment preferred, 2; deferred, 2½; Spanish National Lands, 2½; 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 ½; National Discount Company, New Zealand Trust and Loan United Discount, Wood street Warehouse, Natal Land, Native Guano, New Sombrero Phosphate, and London Tramways, each ¼. Besides those specified the rises have comprised:—Nantiglo and Blaina Iron, 1; Diamond Boring, ½; Merchant Marine and Thames and Mersey Marine, each ½; Peel River Land, 1; National Steam Ship, 1; Commercial Union Insurance and Glasgow Tramways, each ¼.

**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—377,527/ 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 59½d for fine, and 59¼d 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 58½d 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/, and the Panama, at St Nazaire, on English account, 100,000/. The P. and O. steamer Malta, leaving Southampton this day, takes 62,500/ for Singapore, 2,400 for Shanghai, and 33,500/ for Yokohama.

**Exchange on India for banks' drafts at 60 days' sight is 1s 10½d 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 10½d 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; ditto refinable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11½d per oz std; ditto, containing 5 grains gold, 4s 11½d per oz std, last price. Mexican dollars, new, 4s 10½d per oz last price; ditto old, 5s per oz, last price.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, July 15.		FRIDAY, July 18.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 7½	25 80	25 7½	25 80
Paris	Short.	25 47½	25 80	25 47½	25 57½
Ditto	3 Months.	25 85	25 92½	25 80	25 90
Marseilles	—	25 87½	25 92½	25 85	25 90
Hamburg	—	2050	2055	2050	2055
Berlin	—	6 25½	6 25½	6 25	6 25½
Leipzig	—	6 25½	6 25	6 25½	6 25
Frankfort-on-the-Main	—	119½	120	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 45	11 50	11 42½	11 50
Trieste	—	11 45	11 50	11 42½	11 50
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46½	46½	46½	46½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Malaga	—	45	45	45	45
Granada	—	45½	46	45½	46
Santander	—	46½	47	46½	47
Zaragoza	—	46	46	46	46
Bilboa	—	46½	46½	46½	46½
Genoa, Milan, and Leghorn	—	29 5	29 20	29 30	29 40
Venice	—	29 5	29 20	29 30	29 40
Naples	—	29 5	29 20	29 30	29 40
Palermo and Messina	—	29 5	29 20	29 30	29 40
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

EXCHANGE ON INDIA.

	60 days.	90 days.
Calcutta	1s 10½d	1s 10½d
Madras	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d
Colombo	1s 10½d	1s 10½d
Mauritius	1 % dis	1 % dis
Singapore	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 17	25.50 55	Short.
Amsterdam	— 15	11.90	—
Frankfort	— 16	117½	—
Hamburg	— 15	20.19 gd	—
—	— 15	19.95 gd	3 months' date.
Berlin	— 16	6.20½	—
Vienna	— 16	111.60	—
St Petersburg	— 15	32½	—
Alexandria	— 7	97½	—
Constantinople	— 8	108½ 9½	90 days' date.
New York	— 16	109½	60 days' sight.
Rio de Janeiro	June 25	25 26½	90
Bahia	— 26	26½	—
Pernambuco	— 27	25½	—
Buenos Ayres	— 13	48½ ¼	—
Valparaiso	— 3	46	—
Bombay	July 11	1s 10½d	6 months' sight.
Calcutta	— 11	1s 10½	—
Hong Kong	— 13	4s 6	—

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/; export, 100,400/. Silver—import, 181,612/; export, 65,826/. Bar gold to the sum of 57,000/ 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 1,500/, completing the sum required for paying in cash the coupon of 3/ 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 Edward 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 9,500/ 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 1st of July, and the price of issue is 174/ per bond of \$1,000; while the Mississippi central bonds are offered at 176/, with interest from 1st of May. The net amount of cash in each instance would be about 170/, 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/ to reserve fund, and carrying forward 598/.

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

	First Half-years in—	
	1872.	1873.
Gross revenue.....	£ 667,318	£ 717,752
Working expenses.....	331,639	375,399
Net revenue.....	335,679	336,353
Previous surplus.....	1,050	3,525
Deduct preference charges.....	336,735	339,878
Available for dividend.....	282,111	285,622
—on the ordinary stock at the rate of 1½ per cent. per annum.....	54,624	54,256
Surplus.....	51,298 (1½ % p.a.)	51,298
Capital Account.	3,326	2,958
	Expended.	Received.
To the 31st December, 1872.....	£ 17,880,464	£ 17,757,357
During the half-year.....	41,188	223,732
Total, 30th June, 1873.....	17,921,672	17,981,089

Of the increase in the working expenses, 43,765*l*, about 25,000*l* is due to the increased price of coal, and 13,000*l* to that of iron and other materials. The Portsmouth Extension line Bill has passed without opposition. The increase in the capital receipts, 368,284*l*, is due to the issue of debenture stock, less 149,577*l* debentures paid.

London, Chatham and Dover.—A dividend on the arbitration preference stock of 1*l* 13*s* 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*l*, 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 Messrs Shorter and King.

Manchester, Sheffield, and Lincolnshire.—A dividend at the rate of 1½ per cent. per annum has been announced, as compared with 2½ per cent. at this time last year.

Metropolitan.—The revenue receipts for the half-year were 225,268*l*, against 216,407*l* for the same period of 1872, showing an increase of 8,861*l*; while the expenditure was 87,941*l*, against 111,299*l*, or a reduction of 23,358*l*, chiefly owing to the decrease in the amount paid for compensation and law expenses. The balance available for dividend is equal to 3 per cent. per annum on the ordinary stock; but, in view of past unsettled accounts, 2½ per cent. only is recommended, carrying forward 10,351*l*. This gives 5 per cent. on the Preferred Stock. The directors have decided upon constructing two instead of four lines of rails between Moorgate street and 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, property having been sold to the amount of 138,785*l*, while the future rental has been increased by 17,885*l*. 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 36*l*. Capital expended, 127,765*l*.

Roumanian Railway Shares.—The following explanation has been furnished why the interest was paid at the rate of 3.35 per cent. for 1872, whilst the Roumanian Government guaranteed 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.

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*l* Four-and-a-half per cent. Consolidated Guaranteed Stock; also to convert the 4½ per cent. No. 2 (1859), the 5 per cent. (1861), and the 4½ per cent. No. 3 (1862) into 1,911,500*l* 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 2,640,820*l* five per cent. Consolidated 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.

Anglo-Peruvian Bank, Limited.—Capital, 2,000,000*l*, in 99,900 ordinary shares of 20*l* and 2,000 founders' shares of 1*l* each; issue of 1,498,000*l*, 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 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*l*. This, added to 7,592*l* brought forward, makes 23,310*l* 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 10*s* per share, together 17,500*l*, both free of income tax, leaving 5,810*l*.

Central of London.—The gross profit for the half-year, including the amount brought forward, is 22,959*l*, and the balance remaining, after deducting charges, interest, &c., is 11,325*l*, out of which a dividend at the rate of 8 per cent. per annum is recommended; 1,500*l* is added to reserve, and 5,825*l* (including rebate) carried forward.

London and South Western.—The gross profits for the half-year amount to 25,214*l*, and after deducting expenses, interest, &c, there remains a net 8,712*l*. The directors recommend the payment of a dividend at the rate of 6 per cent. per annum, free of income tax, which will leave 3,726*l*, including 1,478*l* for rebate, to be carried forward.

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*l* towards the buildings of the bank—the net profits for the last half-year amount to 241,098*l*. This sum, added to 19,252*l*, the unappropriated balance of the preceding half-year, will amount to 260,350*l*. 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*l* has been appropriated as a gift to the clerks of the establishment. A further sum of 20,000*l* 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*l*. The deposits held are 28,383,425*l*, an increase of 2,550,690*l* on the corresponding period of last year; and the acceptances are 1,165,345*l*, an increase of 224,252*l*. 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 resolution was passed authorising the directors to register the bank under the Companies' Act, 1862, by which the liability of outgoing 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 liquidators presented their final report. A dividend of 2*s* 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—

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

Manchester and County.—The half-year's accounts show that, including 4,161*l* brought forward, there is a net profit of 66,975*l* to be appropriated. Of this the directors add 15,000*l* to reserve, which is thus raised to 300,000*l*; they pay a dividend at the rate of 12½ 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 769,538*l* at the beginning of the year, have increased by over 13,000*l*. At the date of the meeting, 16th July, the new assurances were nearly 15,000*l* in excess of those effected up to the same date last year. The total amount under assurance is now nearly 2,500,000*l*, and the revenue nearly 110,000*l* per annum.

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

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, 3 per Cent. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, 1865, Do 1870, Do 1872, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, etc.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

[CONTINUED FROM PAGE 877.]

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

**English and Foreign Credit.**—The report shows an available 3,465*l*, including a previous 265*l*, and recommends a dividend of 5s 6d per share, equal to the rate of 6½ per cent., the same as at the corresponding period last year, which will leave 466*l*.

**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 1,166*l*.

MISCELLANEOUS COMPANIES.

**Albert Bridge.**—Capital, 120,000*l*, in 10*l* shares. Messrs Lawrence, Son, and Pearce invite subscriptions at par for 73,000*l*, 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 15,500*l* per annum."

**Australian Agricultural.**—The accounts show that the net revenue earned in 1872 was 37,478*l*; the capital unappropriated, 15,926*l*; and the amount available for dividend, 27,515*l*, of which 17,000*l* have been absorbed in the payment of 17s per share in February, leaving 10,515*l*, which, added to 9,484*l*, taken from current profits realised from the 1872 wool clip 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 8¾ per cent. per annum.

**Birmingham (Blakeley Hall) Coal and Ironstone, Limited.**—Capital, 220,000*l*, in 25*l* shares; and 100,000*l* in 10 per cent. Convertible Debentures of 25*l* 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, containing about 80 acres of coal and ironstone, with an additional 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, 250,000*l*, in 10*l* shares. Issued 177,500*l*, in ordinary, 60,000*l* in 7 per cent. preference, and 12,500*l* in deferred shares receiving no dividend 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, consisting 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 declared, including the interim payment of 8s per share in January last, at the rate of 15 per cent. per annum, leaving 11,221*l*.

**Foster, Porter, and Co.**—The report exhibits an available 25,451*l*, including a previous balance of 8,004*l*, and recommends a dividend for the half-year at the rate of 12½ per cent. per annum, absorbing 12,500*l*, and leaving 12,945*l* to be carried forward.

**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 20,936*l*.

**Owah Coffee.**—The report indicates an available 8,846*l*, and recommends a dividend of 6 per cent., making, with the previous distribution, 10 per cent. for the year, against 7 per cent. in the previous year, leaving 2,846*l*.

**Prince Edward Island Debentures.**—The subscription list for these 220,000*l* 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 500,000*l* 5 per cent. debentures, at the price of 95*l* per 100*l* nominal, the principal being redeemable in 51 years at 110*l*, by a ½ per cent. accumulative sinking fund. The whole of the share capital has been subscribed, and 500,000*l* paid thereon and invested.

**Wellington Iron and Coal, Limited.**—Capital 120,000*l*, in 10*l* shares. This company will purchase and develop the "Old Park Iron Works" and collieries at Wellington, Shropshire, now in operation, and the Wenvoe Hematite Iron Ore property, near Cardiff, for 124,000*l*, of which 40,000*l* 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.

**Mwynny Iron Ore.**—An interim dividend of 1s 6d per share has been paid.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

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

MAILS ARRIVED.

LATEST DATES.

On July 15, from SOUTH AFRICA, per Calabar—Sierra Leone, June 25; Lagos, 8 Fernando Po, 3; Cape Coast Castle, 13; Accra, 12; Cape Palmas, 17; Monrovia 19; Sta. Cruz, de Tenerife, July 5; Funchal, Madeira, 7.  
On July 16, from INDIA, CHINA, AUSTRALIA, &c., per Candia—Sydney, May 17 Brisbane, 16; Port Chalmers, 14; Wellington, 7; Auckland, 8; Pictou, 4; Christchurch, 6; Invercargill, 15; Dunedin, 14; Hokitika, 10; Campbelltown, 15; Nelson, 9; Albany, 29; Port Adelaide, 21; Melbourne, 22; Geelong, 22; Queenscliff, 21; Hobart Town, 17; Launceston, 19; Adelaide, 21; Perth, King Georges Sound, 22; Labuan, 14; Hong Kong, 24; Batavia, 25; Calcutta, June 10; Bombay, 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:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	24,678	3	59	5
Barley.....	392	0	37	7
Oats.....	941	2	29	0

COMPARATIVE AVERAGES OF GRAIN.

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

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bush	qrs	bush	s	d
1873.....	24,678	3	392	0	59	5
1872.....	24,976	2	213	4	58	4
1871.....	29,263	6	365	6	58	6
1870.....	38,318	7	592	5	48	8
1869.....	39,368	4	209	6	60	2

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 favourable. Reaping has begun in the south of Europe, and reports are so far favourable that prices in France have rather receded in some cases. The exports from this country have this week been less. Prices remain firm in Germany, the improved prospects having sufficed to check any further upward 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, however, the general firmness of the market is due to the strong feeling of doubt which still exists as to what the actual yield of the year may be. The long wet spring and the unfavourable 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 character. 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, therefore, 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 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 active, though 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 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.



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 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, 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 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 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 in finished 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 impracticable, except in the case of makers who are also coal 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 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 comparatively 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 ¼d. East Indian ¼d to ½d (except Dharwar and Westerns, which are unchanged, and Comptah, which is ½d to ¾d dearer, owing to scarcity), and Brazil ½d to ¾d. Egyptian unchanged. In Manchester business has been quiet, and prices are ½d to ¾d per lb easier in the medium counts of yarn, and 1½d to 3d per lb in the most current makes of shirtings. The Liverpool market, for a week subsequent to the 12th, was quiet but steady, with a fair business doing without change in prices. The crop accounts continued unfavourable, and the American markets continued to advance; but the news had very little influence either here or in Manchester. There was an inclination to look upon such extreme estimates as 4½ to 5 million bales as altogether impossible; but just as little disinclination to accept the other extreme of 3½ 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.

(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 shipping 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 descriptions 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 afloat 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 Bhownggur 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 Tirthoot, Chumparun, 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.
Cocoa .....	1,772	1,332	46,450	44,675
Coffee .....	3,553	407	17,632	17,640
Molasses .....	192	154	4,617	9,282
Rum .....	1,261	230	18,255	23,347
Sugar .....	6,337	4,646	82,214	41,655
Cochineal .....	196	219	19,400	12,991
Jute .....	708	6,332	135,900	178,687
Cotton .....	1,550	2,633	187,353	228,390
Rice .....	3,158	2,497	27,846	16,883
Sago .....	...	46	1,527	1,983
Saltpetre .....	235	306	3,067	3,037

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa .....	56,289	52,439	34,063	25,984	11,384	11,223
Coffee .....	39,683	32,058	9,556	10,463	21,025	22,514
Molasses .....	8,287	9,929	9,242	7,179	4,077	629
Rum .....	18,999	25,223	12,046	12,427	4,224	5,486
Sugar .....	128,574	93,920	109,745	90,846	3,492	2,398
Cochineal .....	12,465	13,611	11,199	12,114		Total
Jute .....	211,406	260,244	220,892	196,044		deliveries
Cotton .....	140,477	295,214	190,940	194,378		including
Rice .....	65,724	38,056	69,816	57,135		home
Sago .....	882	594	1,254	1,030		consumption
Saltpetre .....	5,975	7,269	5,461	6,080		and export.

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. 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 hand, and, on the other, the recent tight money market, which has made the holding of goods in speculative hands difficult;



	This week.	Last week.	Last year.
	bales.	bales.	bales.
Receipts, 7 days—At Gulf ports.....	3,000	3,000	500
Atlantic ports .....	10,800	11,000	1,900
Total .....	13,800	14,000	2,400
Total since September 1.....	3,578,300	.....	2,679,100
Exports, 7 days—To Great Britain .....	22,000	11,000	3,700
France.....	1,700	.....	1,200
Other foreign ports.....	1,300	2,000	.....
Total .....	25,000	13,000	4,900
Stock.....	195,000	215,000	125,000
Week's receipts at interior towns .....	2,200	2,000	640

Agricultural Bureau estimates condition of crop 10½ 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 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 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 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.

RAW COTTON.	Price, July 17, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	..	..	..	..	..	..	0 11½	
Ditto, good fair.....	..	..	..	..	..	..	..	
Fernambuco, fair.....	0 9	0 10½	0 8½	0 9½	1 0½	0 11½	..	
Ditto, good fair.....	0 9½	0 11	0 9½	0 9½	1 1	0 10½	..	
No. 40 MULE Twist, fair, 2nd quality.....	1 1½	1 3½	1 2½	1 2	1 4½	1 2	..	
No. 30 WATER TWIST, ditto.....	1 1½	1 3½	1 1½	1 1½	1 4	1 1½	..	
26-in. 80 reed, Printer, 29 yds, 4 lbs 2 oz.....	6 3	5 10½	5 3	5 4½	6 1½	5 6	..	
27-in. 72 reed, ditto, 5 lbs 2 oz.....	6 6	7 1½	6 6	7 0	8 0	7 3	..	
39-in. 60 reed, 6½ End Shirtings, 37½ yds, 8 lbs 4 oz.....	9 10½	10 6	10 0	10 6	11 9	10 6	..	
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz.....	10 10½	11 6	10 10½	11 6	13 0	11 9	..	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz.....	11 10½	12 6	12 0	12 6	13 10½	11 9	..	
39-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8 7½	9 3	9 4½	10 0	11 6	10 0	..	

**BRADFORD.**—There is a quieter tone prevailing in the wool market; still staplers adhere to their higher quotations with great firmness. There is little alteration in the yarn market. Spinners have recently cleared out stocks and assume a much firmer attitude in reference to price, though merchants are consequently rather chary in advancing. In the piece market the chief feature is a fair inquiry for light fabrics. Prices 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 improvement in the hosiery 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 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 the smallest compass. Latterly there has been much depression, 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 considerable decline in prices was early established. On Tuesday, No. 2 Milwaukee sold on the spot at a decline of 4c from the previous Friday, and there were large sales of No. 1 Spring for de-

livery in the next six weeks at \$1.52½ 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 depressed, 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. Oats were in speculative demand, and on Monday last No. 2 Chicago advanced to 46½c, but there was a reaction.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

The trade during the week, although still very quiet, has shown rather a hardening tendency as regards prices, attributable mainly to the weather. The temperature continues high, but with heavy rain occasionally and the sky too frequently 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 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 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 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 July 12, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended July 12.	Since Sept. 1.	Week ended July 12.	Since Sept. 1.
Wheat .....	1,440,506	38,600,753	21,424	607,417
Barley .....	40,264	1,796,626	214	19,351
Oats .....	523,063	13,067,555	79	43,542
Peas .....	16,311	1,248,570	108	7,225
Beans .....	10,539	2,362,201	60	2,538
Indian corn .....	418,624	17,872,566	3,013	37,294
Flour .....	127,493	5,810,351	3,050	18,964

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch .....	620	..	..	50	..	..
Irish .....	..	..	..	..	..	..
Foreign .....	54590	2300	..	44110	20760	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.

**SUGAR.**—There is but little change to note in the state of this market. The statistical position remains about the same, 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 Demerara 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.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 12, WITH STOCKS ON HAND.

	1873	1872	1871
Imported .....	128574	93920	117250
Delivery—home use .....	109745	90846	105915
Export .....	3492	2396	4193
Stock .....	82214	41655	76467

**Mauritius.**—About 800 bags have been sold, brown, 21s 6d; grainy, 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 hds 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 7½d 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 continue scarce, and though the trade demand has been less brisk rather higher prices have had to be paid, the lowest quotations being now 36s, 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 leaves, 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, f.o.b., immediate shipment, at 31s.

**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 8d per gallon. Proof kinds are scarce, buyers have taken 150 puncheons Demerara to arrive at 2s 2d, while on 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 season black leaf, which met a good demand from the trade at 1s 7d to 2s 9d, according to quality. New Canton scented teas have also arrived, but at present no business has been done in them.

**COFFEE.**—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 1s advance for plantation, 1s 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 native 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.

**IMPORTS AND DELIVERIES OF COFFEE TO JULY 12, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	38683	32058	34712	30904
Delivery—home use.....	9556	10483	11923	10158
Export.....	21025	22814	30290	22518
Stock.....	17632	17640	16852	21447

**RICE.**—The demand is still of a very limited character, but as there has not been any pressure to sell prices remain without change. On the spot the sales are barely 7,000 bags, Rangoon 8s 4½d, and low to good middling white Bengal 8s 6d to 11s 6d per cwt. Afloat a cargo of nearcransie at 8s 8½d, and some of Rangoon at 8s 6½d continental 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.

**TAPIOCA.**—About 800 bags Singapore sold by private contract at 2½d, but the Eastern sorts in auction were all bought in, also 200 barrels new Rio at 5½d 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 Aceh, and 500 bags Trang, &c., in auction were bought in.

**WHITE PEPPER** is again cheaper. 50 bags common dull Singapore having been sold at 9½d 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 Jamaica 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 8½d; 74, 3s 5d; 62, 4s 3d. 47 boxes lined out. 9 cases Java withdrawn. 126 bags wild, in shell, sold at 4½d to 5d. Cassia Lignea is 2s to 3s lower. 380 boxes fair unworked sold at 75s. 345 bags cinnamon chips sold: dust, 2½d; good fair thin shavings, 4½d to 5d per lb.

**SALTPETRE** has been quite neglected, and no important business has transpired.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 12, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imported.....tons	5975	7269	8566	5834
Total delivered.....	5461	6080	6407	8575
Stock.....	3967	3037	2548	2084

**COCHINEAL** is dull, and the small sales effected have been at prices in favour of the buyer.

**IMPORTS AND DELIVERIES OF COCHINEAL TO JULY 12, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	12455	13611	16561	13618
Deliveries.....	11199	12114	18431	12904
Stock.....	10400	12991	10851	10446

**OTHER DRYSALTY 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 88½ to 89½, and Chili 78½ to 81½. Scotch 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 22s to 23s 5d for English.

**INDIGO.**—The quarterly sales, which commenced on Monday, opened flatly at par to 6d decline for Bengal, Kurpah at par to 4d, and dry leaf

washed Havana 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 10½/5s per ton. For arrival 6,500 bales are reported, at 13½/12s 6d to 16½/5s marks given, and 11½/15s 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, 40½/15s to 41½/10s; of 425 bales New Zealand only a small portion sold, ordinary to fair, 19½/15s to 24½/5s; 25 bales Bombay bought in at 27.

**LINESEED.**—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 be obtained.

**OLDS.**—Olive oil remains neglected. Fish oils are more offered, and prices are lower. Sperm, 92½; pale seal, 34½; and East India fish, 27½. Linseed oil is steady at 33s 3d to 33s 6d on spot, and 33s last four months. 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. Cocoa-nut is cheaper, Ceylon having been sold at 32s per cwt.

**PETROLEUM** is steady at 1s 1½d on spot, and 1s 2½d to 1s 2¾d for last three months.

**SPIRITS TURPENTINE.**—On spot, 33s 3d to 33s 6d is quoted. A cargo, August shipment, gone at 29s 7½d, 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 BY TALLOW.—Monday, July 14, 1873.**

	1870.	1871.	1872.	1873.
Stock this day.....	36,144	26,553	39,832	24,616
Delivery last week.....	1,764	2,553	1,567	1,096
Ditto since 1st June.....	12,838	13,198	8,920	7,025
Arrivals last week.....	1,895	916	3,827	1,372
Ditto since 1st June.....	16,722	11,061	16,536	7,243
Price of Y.C. ....	45s 6d	44s 3d	43s 6d	42s 6d
Price of town .....	44s 3d	45s 0d	43s 6d	42s 0d

**POSTSCRIPT. FRIDAY 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 29s 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. 230 half bales Mocha out.

**SALTPETRE.**—About 1,600 bags have been sold at 23s 6d to 26s for refined, 15 to 3½ per cent.

**TALLOW.**—P.Y.C. remains at 42s 6d on the spot. At sale Australian again sold 6d dearer.

**PEPPER.**—Some Penang done for arrival at 6½d 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 without alteration in rates. West India pine apples and cocoa nuts in good demand. Operto onions and apples rather easier.

**DRY FRUIT.**—There is the usual summer trade moving, and prices remain much as they were for all descriptions of dried fruits. Currents 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 very encouraging, and the large crops of all fruits are reported as coming satisfactorily to maturity.

**SEEDS.**—The seed trade is quiet, with firm prices for all varieties.

**ENGLISH WOOL.**—Markets more settled, but manufacturers only buy to cover orders.

**COLONIAL WOOL.**—The public sales progress with spirit at very firm rates. The French buyers are operating very freely.

**LEATHER.**—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.

**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 substitutes and segar tobacco a fair business done.

**METALS.**—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 4½ per ton. Spelter and lead quiet. Tin plates in steady inquiry.

**METROPOLITAN CATTLE MARKET.**

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

last 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 Toning, 160 Spanish, 20 Portuguese, 64 Dutch, and 10 Gothenburg.

SUPPLIES ON SALE.

Table showing supplies on sale for July 15, 1873, and July 14, 1873. Includes categories: Beasts, Sheep and lambs, Calves, Pigs.

METROPOLITAN MEAT MARKET.

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

Table showing meat market prices per 8 lbs by the carcass. Includes categories: Inferior beef, M middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, M middling ditto, Prime ditto, Large pork, Small pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, 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 under:—Foreign kidneys, 10s to 12s; ditto round, 9s to 12s; and English descriptions, 7s 6d to 10s per cwt.

COAL MARKET.

Table showing coal market prices for July 14, July 16, and July 18. Includes categories: Hastings Hartley, Holywell Main, East Wylam, West Hartley, Tansfield Moor Butes, Wallsend—Hetton Lyons, Tees, Framwellgate, Hetton, South Hetton, East Hartlepool, Original Hartlepool, Stewart's, Hawthorn, Kelloe, Eden Main.

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, 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 army.
William Summers, Birmingham, pork butcher.
Wilbraham Tatton, Levenshulme, Cheshire, licensed victualler.
Michael Pattinson Thompson, Stock-on-Tees.
John Watson, Swansea, draper.

SCOTCH SEQUESTATIONS.

- William Summerville, Airdrie, grain miller.
Jane Barclay (Mrs), Inverness.
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-at-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.
William Cottam, Lister Hills, Bradford, York, reed and heald maker.
James Mundell Paterson, Havelock terrace, Gateshead, Durham, agent.
Charles Mussellwhite, Longfleet, Poole, saddler and harness maker.
Johnson Porter, St George's, Middle street, Norwich, grocer and baker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 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.

Table showing sugar imports, exports, home consumption, and stock for 1872 and 1873. Includes categories: British Plantation, West India, Mauritius, Bengal & Pegu, Madras, Foreign, Siam, Cuba & Hav., Brazil, P. Rico, Beetroot.

MOLASSES.

Table showing molasses imports, exports, home consumption, and stock for 1872 and 1873. Includes categories: West India, Foreign, Total.

RUM.

Table showing rum imports, exports, home consumption, and stock for 1872 and 1873. Includes categories: West India, East India, Foreign, Vatted, Total.

COCOA.

Table showing cocoa imports, exports, home consumption, and stock for 1872 and 1873. Includes categories: B. Plantation, Foreign, Total.

COFFEE.

Table showing coffee imports, exports, home consumption, and stock for 1872 and 1873. Includes categories: West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table showing pepper imports, exports, home consumption, and stock for 1872 and 1873. Includes categories: White, Black, NUTMEGS, CAS. LIG., CINNAM., PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials, dyestuffs, &c. for 1872 and 1873. Includes categories: COCHIN'L., LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table showing indigo for 1872 and 1873. Includes categories: East India, Spanish.

SALTPETRE.

Table showing saltpetre for 1872 and 1873. Includes categories: Nitrate of Potass, Nitrate Soda.

COTTON.

Table showing cotton for 1872 and 1873. Includes categories: E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cacao, Coffee, Indigo, Leather, Metals, Oils, and Provisions with their respective prices and units.

Table listing various commodities such as Hides, Seeds, Spices, Pimento, and Brandy with their respective prices and units.

Table listing various commodities such as Refined sugar, Flour, and other goods with their respective prices and units.

Table listing various commodities such as Refined sugar, Flour, and other goods with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines like Royston, Hitch, and Shep.

PREFERENCE SHARES AND STOCKS.

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

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

RAILWAYS. DEBENTURE STOCKS.

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

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence, etc.

RAILWAYS.

Table of Foreign Railways with columns for Authorized Issue, Shares, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns for Bond, Redeem, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of Foreign Railway Obligations table with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British Mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

BRITISH MINES—Continued.

Continuation of British Mines table with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Official Railway Traffic Returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Receipts, Traffic per mile, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign traffic returns with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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





THIRTY-FIFTH REPORT OF  
**THE CITY BANK, LONDON.**

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 15th July, 1873.

**DIRECTORS.**  
John Jones, Esq., Chairman.  
Henry Vigurs Esq., William Macnaughtan, Esq.  
John Hackett, Esq., Joaquin de Mancha, Esq.  
Andrew Lawrie, Esq., William Simpson, Esq.  
Robert Lloyd, Esq., Jonathan Thorp, Esq.  
William McArthur, Esq., James E. Vanner, Esq.  
Ald., M.P., George Young, Esq.

**MANAGER**—Alfred George Kennedy.  
**BRANCH MANAGERS.**  
Edward G. Mullins, No. 34 Old Bond street.  
Alfred Gliddon, Nos. 159 and 160 Tottenham court road.  
— No. 150 Prad street, Paddington.  
William Herbage, No. 25 Ladgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz.:

"The Directors present to the shareholders the annexed accounts of 'Liabilities and Assets,' and 'Profit and Loss,' for the Half-year ending 30th June, 1873; showing that, after providing for interest on current accounts, on deposit accounts, and for bad and doubtful debts, the gross profits, including £3,180 12s 5d brought forward from preceding half-year, were £73,215 16s 9d.

"Provision being made therefrom for current expenses and rebate on discounted bills not due, the Directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, add £10,000 to the reserved fund, thereby increased to £160,000, and carry forward £1,975 15s to the next account.

"The business of the branches established being satisfactory, the Directors decided to support representations made from Paddington for increased facilities, and have there recently opened a branch in temporary office, No. 150 Prad street, the prospects of which are encouraging.

"The Directors retiring upon this occasion are—Mr John Jones, Mr Jonathan Thorp, Mr James E. Vanner. Being eligible, they offer 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 instant."

The dividend was then declared, for the Half-year ending the 30th June last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously—  
That the Report now read be received and adopted.

The following Directors, having retired by rotation, were unanimously re-elected, viz.:—Mr John Jones, Mr Jonathan Thorp, Mr James E. Vanner.

Mr Owen Lewis and Mr John Curry were re-elected Auditors of the Bank, at the usual remuneration.

Resolved unanimously—  
That the best thanks of the Shareholders be presented to the Chairman and Directors for their valuable services.

That our thanks be also given to the Manager, Secretary, 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.**

Dr.	£	s	d	
To capital paid up, viz., £10 per share on 60,000 shares	600,000	0	0	
To amount of reserve fund	150,000	0	0	
To amount due by the Bank on current and deposit accounts, letters of credit, &c.	£3,050,486	4	9	
To acceptance against cash in hand, bankers' bills, and approved securities	3,103,596	19	7	
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:				
Surplus profit brought forward from last half-year	£3,180	12	5	
Since added	70,035	4	4	
		73,215	16	9
	6,977,599	1	1	
	£	s	d	
By Exchequer bills, East India debentures, and Government securities	330,527	1	5	
By cash in hand, at Bank of England, and at call	621,462	14	4	
By other securities, including bills discounted and loans	5,981,266	0	6	
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, and Paddington; furniture, fixtures, &c.	44,343	4	10	
	6,977,599	1	1	

**PROFIT AND LOSS ACCOUNT, for the Half-year ending Dr. June 30, 1873.**

Dr.	£	s	d
To current expenses, including salaries, rent, 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	10,713	4	4
To amount transferred to reserved fund in addition to £150,000 already at the credit of that account	10,000	0	0
To dividend account for the payment of a dividend at the rate of £10 per cent. per annum, upon £600,000, amount of paid-up capital upon 60,000 shares	20,000	0	0
To undivided profit transferred to profit and loss new account	1,975	15	0
	73,215	16	9
	£	s	d

**CR.**

By balance brought down, after providing for bad and doubtful debts, viz.:	£	s	d
Surplus profit brought forward from last half-year	£3,180	12	5
Since added	70,035	4	4
	73,215	16	9

We have examined, and approved, the above accounts,  
OWEN LEWIS, } Auditors.  
JOHN CURRY, }

**THE CITY BANK, LONDON.**

Incorporated by Royal Charter, A.D. 1855.  
HEAD OFFICE—(Corner of Finch lane) Threadneedle street.

BRANCH OFFICES { No. 34 Old Bond street.  
Nos. 159 & 160 Tottenham court road.  
No. 25 Ludgate hill.  
No. 150 Prad street, Paddington.

Subscribed capital (60,000 shares of £20 each) 1,200,000  
Paid-up capital 600,000  
Reserved fund 160,000

**CURRENT ACCOUNTS** are made up to the 30th of 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 £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 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, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c. for collection; and of lodging deeds and other valuable property in the fire-proof strong rooms for safe custody.

**DEPOSIT ACCOUNTS.**—Money, in amounts of £10 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 interest 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 current accounts can transfer any portion of their credit balance to deposit account.

The **AGENCY OF COUNTRY AND FOREIGN 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, addressed to all, and payable at any of the places on the continent where the Bank has an appointed correspondent.

**DIVIDENDS**, &c. on Government and other stocks, annuities, p-n-ls, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.  
London, July 15, 1873.

**THE CITY BANK, LONDON.**

At an Extraordinary General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 15th July, 1873, upon the conclusion of the General Business of the Thirty-fifth Ordinary Meeting.

JOHN JONES, Esq., Chairman.  
The Secretary having read the Notice convening the Meeting, it was

1. Resolved—That the City Bank be registered under the "Companies' 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 effect such registration.

2. Whereas under Clause 28 in the Deed of Settlement of the City Bank, embodied in its Charter of Incorporation, transferees of shares in the Bank, their real and personal estates, and the estates of deceased holders, are as between such transferees or deceased holders, and the rest of the shareholders (except the transferees), liable by way of guarantee for two years from the time of transfer, to all contributions, claims, and demands, which the rest of the shareholders may prove to have in respect of such shares, and which the transferees shall 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 read and construed as if no such provisions were therein contained.

3. Whereas under the said Deed of Settlement, the Directors have no power to elect a Chairman for a less period than one year.

Resolved—That notwithstanding Clause 55 in the said Deed, it shall be lawful for the Directors at 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.

**DEUTSCHE BANK.**

(Registered in Berlin, as a Limited Company under Prussian Law.)  
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000)  
RESERVE FUND, 334,537 THALERS.  
HEAD OFFICE, BERLIN—29 Burg Strasse.

**LONDON BANKERS.**  
National Provincial Bank of England.  
German Bank of London (Limited).  
LONDON SOLICITORS—Messrs Freshfields.  
**AGENCIES.**  
Hamburg, Bremen, Shanghai, and Yokohama.  
**AGENTS IN NEW YORK.**  
Messrs Knoblauch and Lichtenstein.  
LONDON AGENCY.  
50 Old Broad street, E.C.  
MANAGER—G. Plotch, Esq.  
CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business 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 £900,000.  
Court of Directors, 1873-74.  
Chairman—Andrew Cassels, Esq.

Fredk. W. Heggiers, Esq. William Macnaughtan, Esq.  
John Jones, Esq. William Paterson, Esq.  
Thomas Lancaster, Esq. Ludwig Wiese, Esq.  
Emile Levita, Esq.

**AGENCIES AND BRANCHES.**  
Bombay, Singapore, Man'la,  
Calcutta, B tavia, Shanghai,  
Akyab, Hong Kong, Hankow,  
Bangoon.

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.

**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, AUSTRALIA—Melbourne.

In NEW ZEALAND—  
Arrow, Invercargill, Queenstown.  
Blenheim, Kaiapoi, Rangiora.  
Charleston, Lawrence, Riverton.  
Christchurch, Lyttleton, Ross.  
Clutha-Ferry, Manuhirika, Teviot.  
Coromandel, Mount Ida, Timaru.  
Cromwell, Napier, Tokomairiro.  
Dunedin, Ngauruhaha, Waikouaiti.  
Grahamstown, Nelson, Waitahuna.  
Greenstone, New Plymouth, Wanganui.  
Greymouth, Oamaru, Wellington.  
Greytown, Palmerston, West Port.  
Hokitika, Picton, Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAEKWORTH, Managing Director.  
No. 50 Old Broad street, London, E.C.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £600,000.  
Reserve fund, £208,000.

**LETTERS OF CREDIT AND DRAFTS** granted on the Head Office at Melbourne and the following branches:—

In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korot, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Tarsdale, Warrnambool.

In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooronga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

In WESTERN AUSTRALIA.—Perth, Fremantle.

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 LONDON JOINT STOCK BANK.

Notice is hereby given that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE AND A HALF PER CENT. per annum.

THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.

Subscribed capital £ 2,250,000 Paid-up capital 675,000 Reserve fund 75,000

DIRECTORS. James Dickson, Esq., Robert Diggle, Esq., S. Bolton Edenborough, Esq., Michael Hall, Esq., Andrew Luak, Esq., M.P., A. P. Petrocchino, Esq., A. A. Ralli, Esq., D. S. Schilizzi, Esq., David Stern, Esq., William Gordon Thomson, Esq., Edmund Westby, Esq.

GENERAL MANAGER—Alfred Brown, Esq. SOLICITORS. Messrs Young, Maples, Teesdale, Nelson, and Co. BROKERS—Messrs Hope, Dodgson, and Newbery.

BRANCHES. Victoria street, Westminster. Manager—J. Whittet Smith. 1 Sydney place, Onslow square. Manager—C. Dawson Philpot.

Balance Sheet presented at the Twenty-second Ordinary General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, July 15, 1873.

ANDREW LUSK, Esq., M.P., in the Chair.

BALANCE SHEET—June 30, 1873.

Table with columns Dr. and £ s d. Rows include: To capital issued, viz.:— 45,000 shares, £15 paid; Less calls in arrear; To amount due by the bank on current, deposit, and interest accounts; To acceptances; To reserve fund; To redemption of premises fund; To balance from December 31, 1872; To balance of profit for half-year, after providing for bad and doubtful debts; Less interest paid on current and deposit accounts.

Table with columns Cr. and £ s d. Rows include: By Consols, India debentures, and City bonds; By bills discounted, loans to customers, &c.; By acceptances, as per contra; By bank premises, furniture, and fixtures; By cash in hand, at Bank of England, and at call.

PROFIT AND LOSS ACCOUNT.

Table with columns Dr. and £ s d. Rows include: To current expenses; To income tax; To payment of dividend at the rate of 8 per cent. per annum for the half-year ending June 30, 1873; To rebate on bills not due; To reserve fund; To amount carried to profit and loss new account.

Table with columns Cr. and £ s d. Rows include: By amount brought down; We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

FREDERICK FEARON, GEORGE BROOM, Auditors. It was moved by the Chairman, seconded by J. Dickson, Esq., and carried: That the Report and Balance Sheet now presented to the Meeting be received and adopted.

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 £200 at any time during the six months. MONEY RECEIVED ON DEPOSIT in sums of £10 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 business transacted.

ALFRED BROWN, Manager. London, July, 1873.

THE LONDON JOINT STOCK BANK.

Princes street, London, 17th July, 1873. Notice is hereby given, that a Special General Meeting of the Shareholders of this Company will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 14th day of August next, at 12 o'clock precisely, in order to confirm a resolution passed at the Special General Meeting this day held, of which the following is a copy:—

“That in pursuance of the provisions contained in part VII. of the Companies Act, 1862, the Company or Co-partnership, trading under the name of the London Joint Stock Bank, be registered as the Joint Stock Companies' 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 required by the provisions in that behalf in such Act contained, and that the Directors of the London Joint Stock Bank are hereby empowered and required to do all things necessary for the purpose of such registration.”

And notice is hereby given, that for the purpose of completing such registration, the Transfer Books will be closed for a week, of which due notice will be given.—By order of the Board, EDWARD CLODD, Secretary.

FIFTH REPORT OF THE ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £800,000. Reserve fund, £150,000.

DIRECTORS. Matthew Hutton Chaytor, Esq., Chairman. William Dunn, Esq., John Elin, Esq., Henry Gruning, Esq., Daniel Mackenzie, Esq., Augustus Wattenbach, Esq., MANAGER—R. O. Yeats. ASSISTANT-MANAGER—A. J. Fraser. SECRETARY—Thos. J. Scott.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, on Thursday, July 17th, 1873, the following Report and Balance Sheet was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £34,520 9s 11d, which, with £9,931 13s 2d, balance from the previous half-year, makes a total of £44,452 3s 1d now to be disposed of.

The Directors recommend that of this sum £28,000 be appropriated to the payment of a dividend at the rate of 4 7/8 per cent. per annum, free of income tax; that £8,073 11s 9d be placed as reserve fund, and that the remainder £10,378 11s 4d, be carried forward to profit and loss new account.

The sum of £3,926 8s 3d has been realised from the assets of the old Bank during the past half-year, and by transferring this amount, together with the above-mentioned sum of £8,073 11s 9d, to the reserve fund, it will be raised to £150,000.

The Directors who retired by rotation, in accordance with the provisions of the Articles of Association, are Daniel Mackenzie, Esq., James McMaster, Esq., and John Torrance, Esq., all of whom, being eligible, offer themselves for re-election.

Since the last meeting, the Directors have elected Augustus Wattenbach, Esq., to a seat at the Board, which election they have now to ask the Shareholders to confirm.

The Auditors, Messrs William Quilter and John Young, who retire at this meeting, also offer themselves for re-election.—By order of the Board, THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C., 12th July, 1873.

N.B.—The DIVIDEND will be PAYABLE on and after the 1st August.

THE ALLIANCE BANK (LIMITED).

BALANCE SHEET—June 30, 1873.

Table with columns Dr. and £ s d. Rows include: To capital paid up on 79,622 shares; In hand on account of 378 shares not yet taken up; To amount due to customers on current and deposit accounts, circular notes, &c.; To acceptances; To reserve fund; To balance of contingent account; To rebate account; To profit and loss balance, December 31, 1872; To balance, being net profit for the past half-year.

Table with columns Cr. and £ s d. Rows include: By cash in hand, at Bank of England, and at call; By investments in Consols, &c.; By bills of exchange, loans to customers, &c.; By balance of outstanding accounts of old bank, to be realised.

DR. PROFIT AND LOSS ACCOUNT. £ s d

Table with columns Dr. and £ s d. Rows include: To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.; To rebate on bills discounted, not yet due; To dividend of 7s per share, on 80,000 shares; To amount placed as reserve fund; To balance carried to profit and loss new account.

Table with columns Cr. and £ s d. Rows include: By balance, December 31, 1872; By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts; By balance brought down; RESERVE FUND.

Table with columns Cr. and £ s d. Rows include: By balance, December 31, 1872; By amount transferred from contingent account, June 30, 1873; Ditto, profit and loss account, June 30, 1873.

We have examined and audited the above accounts, and customers' securities, and find them correct.

WILLIAM QUILTER, JOHN YOUNG, Auditors.

The Secretary read the advertisement convening the Meeting. The Chairman authenticated the ‘register of transfers’ by impressing upon it the common seal of the Company.

The report and accounts having been taken as read, it was proposed by the Chairman, seconded by Mr Wattenbach, and resolved unanimously— ‘That the report and accounts be received and adopted.’

The Chairman then declared a Dividend for the Half-Year ending the 30th June last at the rate of 4 7/8 per cent. per annum (free of income tax).

It was proposed by the Chairman, seconded by Mr Gruning, and resolved unanimously— ‘That Daniel Mackenzie, Esq., James McMaster, and John Torrance Esq., be, and they are hereby, re-elected Directors of the Company.’

It was proposed by the Chairman, seconded by Mr McMaster, and resolved unanimously— ‘That the election of Augustus Wattenbach, Esq., as a Director of the Company be, and it is hereby, confirmed.’

It was resolved unanimously— ‘That William Quilter Esq., and John Young, Esq., be, and they are hereby, re-elected Auditors of the Company.’

It was proposed by Mr Hughes, seconded by another Shareholder, and resolved unanimously— ‘That the thanks of the meeting be given to the Chairman for his able conduct in the chair, to the Directors generally, to the Managers, and other officers, for their zealous services in the interests of the Bank during the past half-year.’

(Signed) M. H. CHAYTOR, Chairman. Extracted from the Minutes, THOS. J. SCOTT, Secretary.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867. Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

- G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London. Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London. Sam Mendel, Esq., Manchester. Francis S. Wigram, Esq., 27 Broadstreet square, London. Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Hellers, and Co., Calcutta and London), London. Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London. Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London. L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg. Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg. A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg. E. F. Sieveking, Esq., D.C.L., Hamburg. Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg. Th. Wille, Esq. (firm of Theodor Wille), Hamburg. Carl Woermann, Esq. (firm of C. W. Woermann), Hamburg. MANAGER—G. Metzger, Esq. SECRETARY—F. W. Bumann, Esq. BANKERS.

The Bank of England. Messrs Roberts, Lubbock, and Co., Lombard street, London. Current accounts are kept for the convenience of constituents abroad. Moneys are received on deposit. Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c. Advances made upon securities and merchandise. Sales and purchases effected in British and foreign securities, bullion, &c. Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.



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Improves the appetite, and aids digestion.  
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**MORTLOCK'S POTTERY**

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

**IN CONSEQUENCE OF THE**  
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 earthenware, will be ON SALE at a reduction of 20 per cent. from the original marked prices.

Mr **MORTLOCK** wishes to observe that this allowance is made for CASH ONLY.

**SOLE ADDRESSES:—**  
203 and 204 OXFORD STREET; and  
31 ORCHARD STREET, PORTMAN 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 1s 1d per box, of all druggists.

**TO STOCKBROKERS.—A**

Gentleman is desirous of placing his Son in the Office of a respectable Stockbroker. He is an intelligent youth of 19, and writes a good hand, was educated in France and at 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.

**IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000.**

The Half-Yearly Interest on the above Bonds, due on 1st August next (together with the Bonds Drawn on the 8th May last, the particulars of which have been duly advertised), will be PAID, on that day and any succeeding day, at the Counting-house of Messrs 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 Tea, excellent economic flavouring stock for soups, sauces, and made dishes.  
"Food for the nerves." (Liebig)

**BETTS' PATENT CAPSULES.—**  
NEW PATENTED MATERIAL.

"In the interest of those merchant's 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.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, 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."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

**CAUTION.—BETTS' CAPSULE**

**PATENTS** are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

**MISS EMILY FAITHFULL**

has returned from the United States.—Applications from Secretaries of Institutions for her LECTURE, "EIGHT MONTHS IN AMERICA," to be addressed to her Secretary, 50 Norfolk square, Hyde Park, London. Miss FAITHFULL will visit the North of England and Scotland in December.

**MR AND MRS GERMAN REED'S**

**ENTERTAINMENT.**—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 Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

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**STARCH,**

SEE THAT YOU GET IT,  
As Inferior kinds are often Substituted  
for the sake of extra profits.

**HOLLOWAY'S PILLS.—**

**CONFUSION AND PAIN OF THE HEAD.**—These premonitory signs of coming illness should have early attention before the summer's high temperature accelerates the circulation, or palpitation and uneasy feelings about the heart will succeed, and be followed in their turn by more serious symptoms. Holloway's Pills display their most constant and happiest effects in dispelling these disagreeable 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 soothe the nervous system, to tranquilize an ever-wrought brain, to raise bright gleams of hope, and to dispel the dark shadows of despair.

# RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Share Capital Subscribed £1,000,000.  
Paid-up £500,000.

## DIRECTORS.

SAMUEL LAING, Esq., M.P., Chairman, Chairman of the London, Brighton, and South-Coast Railway Company.  
The HON. ARTHUR KINNAIRD, M.P., London, (Messrs. Ransom, Bouverie, and Co.)  
MALCOLM A. LAING, Esq., 1 Eastern Terrace, Brighton.  
GEORGE LEEMAN, Esq., M.P., London, Deputy Chairman of the North-Eastern Railway Company.  
JOHN HORATIO LLOYD, Esq., London, 1 King's Bench Walk, Temple.  
JOHN PENDER, Esq., M.P., London and Manchester, Chairman of the Eastern Telegraph Company.  
PHILIP ROSE, Esq., London.  
SIR EDWARD W. WATKIN, London, Chairman of the South-Eastern Railway Company.  
GEORGE EDWARD WYTHES, Esq., London, Director of the London, Brighton, and South-Coast Railway Company.

## BANKERS.

Messrs. GLYN, MILLS, CURRIE, and CO., 67 Lombard Street, E.C., London.  
Messrs. RANSOM, BOUVERIE, and CO., 1 Pall Mall East, S.W., London.

## SOLICITORS.

Messrs. BAXTER, ROSE, NORTON, and CO., 5 Victoria Street, Westminster, S.W.

## AUDITORS.

Messrs. QUILTER, BALL, and CO., Moorgate Street, E.C., London.  
Messrs. PRICE, HOLYLAND, and WATERHOUSE, Gresham Street, London.

## OFFICES.

No. 5 LOTHBURY, E.C., LONDON.

Issue of £500,000 Five per Cent. Debentures at £95, redeemable by annual drawings in 51 years, at £110, by a Cumulative Sinking Fund of Half per Cent. per annum, of which £250,000 will be allotted in priority to Shareholders.

The whole Share Capital of the Railway Debenture Trust Company of £1,000,000 being now subscribed, and £500,000 paid up and invested, the Directors offer a first issue of £500,000 Five per Cent. Debentures for subscription, on the following terms:—

Price of issue 95 per cent., payable as follows:—

£5 on Application.  
20 on Allotment.  
25 on 1st October.  
25 on 1st November.  
20 on 1st December.  
£95

Option being reserved to the allottees to pay up in full on allotment, or at any subsequent date.

Interest at 5 per cent. per annum will commence from the date of payment of each instalment, and if paid up in full, such interest will accrue on the £100 from the date of payment.

The Debentures when fully paid up will be to bearer, with half-yearly coupons, payable on the 1st February and 1st August in each year.

Scrip Certificates will be issued in exchange for Banker's Receipts, which, as soon as the full amount has been paid up, will be exchanged for the definitive Debentures.

By the Articles of Association, all moneys raised by the issue of Debentures are to be invested in Mortgages, Debentures, or obligations of Railways (or to an extent not exceeding one-fourth in the Debentures of other undertakings, such as Docks, Waterworks, Gas, Telegraphs, &c.) These investments are selected with peculiar care, and under the condition that no more than one-tenth of the Capital raised is ever to be invested in any one security.

In addition to this the £1,000,000 of Share Capital, half of which is paid up and invested, and half remaining to be called, will constitute a Guarantee Fund for the Debentures. All Capital raised by this and other issues of the Company's Debentures (which are limited by the Articles of Association to £5,000,000 for each £1,000,000 of Share Capital issued) will rank *pari passu* as a common preferential charge on all the securities, as well as on the entire Share Capital.

The investment of the £500,000 of paid-up Share Capital which has just been made shows the following results:—

1. The investments are all in Debentures of Railways and undertakings which are amply secured by existing traffic, or Guarantees, and may fairly be described as first-class securities.
2. The number of investments is 51, making the average of each £9,400.
3. The average rate of Interest on the investments is £7 7s. 9d. per cent. per annum.

The investment of the Capital raised by Debentures being made on similar principles, with all the advantages derived from the experience already gained, may be expected to produce very similar results.

Each Debentureholder of this issue will therefore have as a guarantee for his interest and sinking fund:—

1. A corresponding amount of Securities spread over a large number of Investments in first-class Mortgages of Railways and other undertakings affording in themselves a large margin on the amount required for the interest and sinking fund of the Company's Debentures.
2. A further margin from the Income derived from the investment of the £500,000 of Share Capital actually paid up and invested, and at present producing upwards of £35,000 a year.

3. The additional guarantee of the £500,000 of Share Capital, remaining to be called up upon each issue of £1,000,000 Share Capital.

It may safely be said, therefore, that the Debentures of this Company practically represent an investment in a careful selection of good Railway and other Debentures, with a margin so large as to make it a security which may be fairly classed with that of the Debenture Stocks of the leading British Railways, the return on which barely yields 4 per cent. per annum, while that of the Debentures now offered, at the price of issue and including the premium on the amortization, is rather more than 5½ per cent.

These Debentures are made redeemable at £110 to afford a margin for future issues, in the belief that when they are sufficiently known they cannot fail to rise to a higher price than that of the present issue.

The drawings for redemption will take place yearly, commencing in 1874, in the presence of a notary public.

Of the present issue one-half will be allotted in priority to applicants who are Shareholders of the Company, and the remainder to the general public.

In default of payment of any instalment, the allotment and all payments will be liable to forfeiture.

Applications on the enclosed Form, accompanied with a deposit of £5 per cent. on the nominal amount applied for, must be made to the Company's Bankers, Messrs. Glyn, Mills, Currie, and Co., 67 Lombard Street, E.C., or Messrs. Ransom, Bouverie, and Co., 1 Pall Mall, East, S.W.

Prospectuses and Forms of Application can be obtained at the Company's Offices, 5 Lothbury, E.C., of Messrs. Baxter, Rose, Norton, and Co., 6 Victoria Street, Westminster; and of the Bankers, where all subscriptions must be paid.

5 Lothbury, E.C., London, 18th July, 1873.

## THE RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Issue of £500,000 5 per Cent. Debentures at £95, redeemable by annual drawings at £110, by a cumulative Sinking Fund of ½ per cent. per annum.

## FORM OF APPLICATION.

TO THE DIRECTORS OF THE RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

GENTLEMEN,—Having paid to your Bankers, to the account of the Railway Debenture Trust Company, Limited, the sum of \_\_\_\_\_ Pounds, being the deposit of £5 per Debenture on £ \_\_\_\_\_ Five per Cent. Debentures, I request you to allot me that amount of Debentures, and I engage to pay the further instalments on that or any lesser amount that you may allot to me as the same shall become due, upon the terms of the Prospectus, dated 18th July, 1873.

Name (in full) .....  
Address.....  
Date.....  
Signature.....

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 follows:—£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.

**DIRECTORS.**

**WILLIAM MUNTON BULLIVANT, Esq., Chairman.**

**OCTAVIUS OMMANNEY, Esq., J.P.  
 JOHN BRIDGMAN, Esq.**

**GEORGE GIFFARD DINELEY, Esq.**

**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.**

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 ensuring a direct supply of Hematite Ore, the Company will combine with the Old Park Iron Works the Wenvoe Hematite Iron Ore Property, near Cardiff, Glamorganshire.

The Mineral and Surface Rights of the Old Park Property embrace an area of about 1,280 acres. The Minerals comprise—Coal—13 seams of Coal, varying from 1½ feet to 6 feet in thickness. Ironstone—Four beds of rich Clayband Ironstone. Fireclay of excellent quality existing in large deposits, and also quarries of good Building Stone.

Quantity of Minerals.—Mr. Marcus Scott, the eminent Mining Engineer, who has for the last thirty years had the duty of surveying and mapping all the underground works of this Property, states in his Official Return made in 1867 for the "Royal Coal Commission," the total quantity of Coal then remaining in the seams hitherto worked to be ten millions two hundred and seventy thousand statute tons, exclusive of the Coal in the other seams, which it is considered may be workable hereafter; giving a total quantity of upwards of 15,000,000 tons of Coal. A return by Mr. Scott states the quantity of workable Ironstone to March last to be one million seven hundred thousand tons; and of Coal, to the same date, 9,732,936 tons.

The Royalties on the Coal are based on the low rate prevailing fifteen years since, the average Royalty not exceeding 7d per ton. The Ironstone and Fireclay Royalties are also moderate.

The Colliery and Mine Works comprise 21 Pit Shafts in work for raising Iron Ore and Coal, besides other Shafts which will be made available on the completion of machinery now in course of erection.

The Coal is in large demand for household use and steam purposes, nearly the entire supply for the town of Wellington, and great part of the supply for Shrewsbury, and other towns, being obtained from the Old Park Collieries. Beneficial contracts have also been made for the sale of Coal in the London market.

The Blast Furnace Works comprise two Blast Furnaces now in operation. A third Blast Furnace has recently been in great part rebuilt and entirely refitted, and fitted with all modern appliances, and is now ready to be put in blast. The retaining walls and other important works about the furnaces have also at great cost been entirely reconstructed within the last six months. When the third furnace is in blast, and the improvements now in active progress at the furnaces are 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 prices.

The Property, which is held on lease for a period extending to the year 1904, is well supplied with Reservoirs, Ponds, and Surface and Underground Railroads. A Private Branch Railway, upwards of one mile in length, 4-feet 8½-inch gauge, and worked by Locomotive Engines, at present brings the Minerals from the Pits.

The Plant and Machinery are described in the Report of Mr. S. Danks, the present Manager, accompanying this Prospectus, by whom a minute Inventory and Valuation has been made.

The Mineral Rights of the Wenvoe Hematite Property extend under about 70 acres, and are held for a term of which 31 years are unexpired at a moderate Royalty. Exploring rights over about 160 acres of additional land adjoining have recently been secured.

From the Wenvoe Property there has been hitherto been worked about 30,000 tons of Ore of excellent quality, and when the additional appliances now in progress for raising Ore from these Works are completed, it is computed by Mr. Brooke Ridgway Smith, Mining Engineer, who has carefully surveyed and mapped the same, that 100 tons of Hematite can be raised daily.

The supply of Hematite for Old Park Furnaces has hitherto been principally obtained from Somerset and Cornwall at great cost and inconvenience, which it is believed will be materially reduced by the Company possessing its own source of supply of Hematite Ore.

The Surface of the Old Park Estate extends in the whole over 1,280 acres, and comprises the Mansion known as Malinslee Hall, and land in hand; Stretchley Hall and two other large Farms, and nearly the entire Village of Stretchley. The Farms are let, and under cultivation, and the annual value of the Mansion, Farms, Cottages, and Land exceeds the Surface Rental.

On the Estate, and included in the Property leased, are School-house, Colliery and Furnace, Managers' Residences, commodious Offices, and upwards of 200 Cottages. There is also a "Workmen's Institute," let to the Company at a small annual rental. In addition to the above there are upwards of 250 Cottages adjacent, not included in the lease, the whole giving ample accommodation for Miners and 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 2½ miles. Two Passenger Stations, the "Malinslee" and "Stretchley" Stations, are on the Estate. The Main Line of the Great Western Railway from

London to Shrewsbury and the North skirts the Estate at the north-eastern 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 Dawley into the Offices 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 Wenvoe Hematite Iron Ore Property, and the Plant and Machinery thereat, and takes over the business as from the 12th July, 1873, at the price of £124,000, 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 vendor is willing that £40,000 of the purchase money should remain as a deferred payment for five years, bearing interest at 6 per cent. per annum; the balance, £84,000, being payable in cash. This leaves out of the £120,000 now offered for subscription the sum of £36,000 for working capital, and for the purchase of the Iron, Coal, Ores, Limestone, Horses, Stores in Stock, which are to be paid for at a valuation.

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:—

70,000 tons of Coal per annum for sale, in addition to that required for carrying on the Works, to be raised and sold at a profit of 4s 6d per ton	£15,750
20,000 tons of Pig Iron per annum, at a profit of 10s per ton	10,000
Bricks sold in addition to those required for the use of Works and Estate	500

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

After deducting cost of management, interest, &c., the net estimated profits which would be available for dividend on the Share Capital on the above basis would be about 17 per cent. per annum.

It may be desirable to mention that the above estimate is based upon prices much below those at present ruling.

Looking at the position in which the Old Park Works are placed, in regard to Railway Communication, the extensive area of Mine under work, the deservedly high repute in which the Pig Iron is held in the Trade, and the moderate amount of Capital upon which dividends have to be paid, the Directors feel assured that in placing this undertaking before the public for subscription, they are offering one that will prove most satisfactory and highly remunerative to the Shareholders.

A Contract has been entered into between EDWARD HENRY THOMAS, of the one part, and FRANCIS THOMAS NEW, on behalf of the Company, of the other part, dated the 9th of July, 1873.

Copies of such Contract, the Reports, enlarged Plans and Section of the Minerals, the Inventory and Valuation, Leases, and the Articles of Association, may be inspected at the offices of the Solicitors, Messrs. Tucker, New, and Langdale, 4 King Street, Cheapside, E.C., London.

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 towards 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 Company, Messrs. Prescott, Grote, Cave, and Co., 62 Threadneedle Street, E.C., London; 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.  
 14 Great Winchester Street, London, 18th 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 Messrs. Prescott, Grote, Cave, and Co. the sum of \_\_\_\_\_ Pounds, being £1 per Share on my application of \_\_\_\_\_ Shares of £10 each, in the Wellington Iron and Coal Company, Limited, I request you to allot to me that number of Shares, or any smaller number; and I hereby agree to accept such allotment, and to pay the balance due thereon and the several instalments, in accordance with the terms of your Prospectus, dated 18th July, 1873.

Name (in full).....  
 Address.....  
 Profession (if any).....  
 Date ..... 1873.  
 Signature .....

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 THE MISSISSIPPI CENTRAL RAILROAD COMPANY, Repayable on the 1st May, 1912,

Both in Bonds of 1,000 Dollars each, free from all United States Taxes, 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

ILLINOIS CENTRAL RAILROAD COMPANY,

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.

TRUSTEES.

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.

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 impressed 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 mileage division of receipts, with the New Orleans, Jackson, and Great Northern and the Mississippi Central Railroad Companies connecting New Orleans with Cairo, on the completion of 106 miles of road now being made and to be opened for traffic this autumn. This system will afford railway communication of 1,650 miles unbroken, save at the ferry across the Ohio at Cairo, from Iowa, Chicago and St Louis to New Orleans, over the Illinois Central and the two lines above mentioned.

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

The New Orleans and Jackson Company and the Mississippi Central Company have created a Consolidated Mortgage of 3,000,000 dollars respectively on each of their undertakings, or 16,000,000 dollars in all. The former Company deposits with the United States Trust Company in New York 4,500,000 dollars, and the latter Company 5,000,000 dollars said Consolidated Mortgage Bonds (Nos. 1 to 4,500 and 1 to 5,000 of 1,000 dollars each) to be used only in exchange for a like amount of the Mortgage Bonds of each Company already issued, or in payment thereof as they mature. With the exception of 1,000,000 dollars, payable in four deferred instalments from November, 1873, to November, 1884, the existing Bonds under previous Mortgages are not due and payable until after January, 1884. The 9,500,000 dollars Bonds of these Consolidated Mortgages so set apart are deemed sufficient to provide for the entire Mortgage Debts of the two Companies previously issued; and are to be held in trust for such purpose only.

Of the balance of these Consolidated Mortgages, 3,000,000 dollars of each Company, being the Bonds now offered, are mutually guaranteed, the one by the other, until the necessary legislative authority has been obtained for amalgamation, and are numbered as follows:—

3,000,000 dollars of the New Orleans, Jackson, and Great Northern, numbers 5,001 to 8,000, both inclusive.

3,000,000 dollars of the Mississippi Central, numbers 8,001 to 8,000, both inclusive.

The Bonds so numbered shall alone bear the engagement, referred to below, of the Illinois Company. The Bonds are to bearer and of 1,000 dollars each, with interest in gold at 7 per cent. payable half-yearly (those of the New Orleans, Jackson, and Great Northern on the 1st January and 1st July, those of the Mississippi Central, 1st May and 1st November of each year) free of all United States' taxes; the former Bonds fall 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 hereafter to be acquired, including valuable Levee 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.

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, agreed 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 so purchased by the Illinois Company, the memorandum identifying the same as being subject to the agreement, will be detached and destroyed, so that the bonds purchased by the Illinois Company cannot, under any circumstances, be again placed on the market for purchase as part of the 3,000,000 dollars now offered, 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 on the opening of the Jackson and Cairo new mileage). During the last three years, and subsequent to the issuing of the original Mortgage Debts of 9,500,000 dollars, the two Companies have expended 6,625,000 dollars on the increased plant and equipments of their roads, and in the acquirement of the valuable

water frontage property in New Orleans; they have in addition 150 miles of track re-laid and 39 miles of line double-tracked. Stone and iron-bridges have been generally substituted for inferior structures, machine shops, buildings, and machinery provided, and the rolling stock raised to 109 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 1871 was 1,254,273 dollars. 1872 was 1,467,178 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 derived from the extension 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 soon 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 Messrs Boissevain Bros, and Messrs Teixeira 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.

Copies of the mortgage deeds, of the tripartite agreement between the three Companies and the Southern Railroad Association, with other documents, may be inspected at the Offices of Messrs Bischoff, Bompas, and Bischoff, 4 Great Winchester 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 dollars 7 per Cent. Consolidated Gold Bonds of each of the above Companies.

To the Directors of the Illinois Central Railroad Company.

GENTLEMEN,—Having paid to Messrs Glyn, Mills, and Co. £ being a deposit of £10 per Bond on Bonds of 1,000 dollars each request you to allot that number of Bonds of New Orleans, Jackson, and Great Northern Railroad Company, Mississippi Central Railroad Company, in accordance with the prospectus issued 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 to be excluded, strike out accordingly.

RECEIPT FOR DEPOSIT.

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

Issue of 3,000,000 dollars 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. July 1873. For GLYN, MILLS, and CO. Stamp.....