

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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On May 31 was Published No. 5, Vol. III., New Series, Price 8d; by post, 8½d.

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May 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 May 29.

Advertisements for the next Number, to be published on June 28, must be sent, to insure insertion, on or before June 26.

### THE PROPOSED ALTERATION IN THE BANK ACT.

MR LOWE last night moved in a Committee of the whole House for leave to bring in a Bill to authorise the Bank of England to make, in certain cases, a greater issue of bank notes upon securities than the present law allows. But Mr Lowe made no explanatory speech, and the Bill is not yet delivered; we can, therefore, give our readers no authorised account of it. We believe, however, that the essence of the Bill is to empower the Executive Government, in concert with the Bank

directors, to relax the Act of 1844 when three conditions are satisfied:—

First, that the rate of interest is not less than a certain high specified rate.

Secondly, that the reserve in the Banking Department is not less than a certain specified amount.

Thirdly, that the foreign exchanges should at the moment of relaxation be favourable to this country.

But as we have not the real proposal of the Government accurately before us, it would be premature to comment on or discuss it.

### THE REDUCTION OF THE BANK RATE OF DISCOUNT.

We own that, as far as we can judge, the directors of the Bank of England have made a serious mistake. Two things seem certain. First, that if the directors were right on Thursday last to reduce the rate to 6 per cent., they were wrong eight days before to augment the rate to 7 per cent. All the money which has come from abroad was brought by 6 per cent. Most of it had started before the last rise was known either in Egypt or in South America; and the transmission of all was arranged for. Seven per cent. had not had time to affect distant markets; it had as yet produced only a part of its effect on Lombard street itself. Six per cent., it is clear, would have given us the present Bank return, whatever that return may be worth. Secondly, it is, we think, at least equally clear, that this return, good as it looks on the face of it, does not show any valid reason for the reduction of the rate of discount. The object of the previous rise—of the rise to 6 per cent., as well of the rise to 7 per cent.—was to attract gold from abroad. How much, then, has been so attracted? Only 241,000*l*. This is the balance of the export and import of gold; the rest of the increase of coin and bullion or 180,000*l* is only a reflux from the country. But that reflux, and the still greater reduction in the amount of Bank notes is only a temporary phenomenon. Look at the recent return of the active circulation.

#### ACTIVE CIRCULATION OF THE BANK OF ENGLAND.

	£
May 21.....	25,642,000
May 28.....	25,329,000
June 4.....	25,823,000
June 11.....	25,023,000

No one can believe that this sudden reduction of about 800,000*l* is at all likely to be permanent. There was a large increase the week before, which was not lasting, and this large decrease is as little likely to be so. Indeed, we know that so far from the reduction being likely to be permanent, it is certain to be only temporary. In the last week of the month a large amount of the active circulation is sure to go out for the usual quarterly payments. Last year 1,200,000*l* went out, and it did not come back. The course was this:—

#### ACTIVE CIRCULATION OF THE BANK OF ENGLAND.

1872.	£
June 26.....	25,213,000
July 3.....	26,447,000
— 10.....	26,267,000
— 17.....	26,165,000
— 24.....	26,159,000
— 31.....	26,348,000

No figures can show more clearly how hazardous it is to make augmentations and reductions in the rate of interest dependent on the changes in the active circulation. This is particularly true when there has been a previous rise, or series of rises, in order to correct an adverse exchange and to bring gold

to this country. This end is sure to be defeated if, on a chance influx of bank-notes from the interior, the rate of discount is depressed. In these matters consistency is most important. A rise in the rate of discount does not usually begin to effect an influx of gold at once; it has first to cause a rise in the market rate; and if before it has fully done so the rate is depressed, the whole operation is rendered futile; the foreigner is puzzled in his calculations, and loses his reliance on the futurity of the market.

As far as respects the general condition of the world, there is one great change since last week. But as far as it goes that one is in favour of the Bank, and tends to show the reduction to have been right. The French Government, by the aid of the Bank of France, has paid Germany 2,000,000*l* in gold, and will pay, it is said, a like sum in each of the next three months. And this will tend to reduce German purchases here. At least, it will do so if the Imperial Government has been coining all it can. It has recently turned out about 2,800,000*l* monthly, which was all it could get, but it is engaged in a great operation which it must wish to hasten as much as possible. At present Germany is bearing the cost of two currencies; the old one, mainly silver, which still remains legal tender, and is the main medium of circulation; and the new one, which is principally in the hands of the Government and of the banks, who, if they can, retain it and pass on the old one. A Government in this position is sure to coin all the gold it possibly can. If it can manage to coin both the French gold and what it can buy in our markets, we may be certain it will do so. For aught we can tell, the German Government may continue to buy in this market just as it has been buying. If the orders from Germany had relaxed, then the Bank would have been justified in saying that the issue of the French gold had lessened the danger, eased the market, and made it proper for them to reduce their rate. But while the German demand continues, all this is mere speculation, and no reason for changing previous policy.

There is, we fear, a strong belief in the Bank Court that the present amount of the reserve is a sufficient one for these times. But while the Bank of France continues to suspend specie payments, and while we are practically the single large market in Europe for gold, the fairly probable demands seem to be much heavier than the present reserve can bear. Suppose, and it is no extreme idea, that at the close of the quarter—

	£.
The same sum as last year is added to the active circulation .....	1,200,000
And that the sum of <i>only</i> .....	500,000
is taken in coin and bullion from the Bank for external and internal purposes.	
<b>Total .....</b>	<b>1,700,000</b>

The reserve will again be at a lower point than when the Bank raised the rate to 7 per cent., and the whole market will be perturbed and uncertain.

#### THE FRENCH MINISTERS AND THE PRESS.

THE "Government of combat" has begun its work by a prudent endeavour to diminish as much as possible the stern necessity for combat. Wherever needful no doubt it will wrestle for the good cause, but in the meantime it prefers to ask who is on its side, with a meaning glance at the purse in one hand and the penalty in the other, which it reserves respectively for friends and foes. On Tuesday M. Gambetta made a great parliamentary hit by the admirable reserve and economy of scorn with which he read to the Assembly, and commented on a circular prepared, as it afterwards turned out, by M. Pascal, the Secretary to the Minister of the Interior, and sent out by him to all the prefects of France, in which the intention of the Ministry of the Interior to bribe or frighten the newspapers of France into the advocacy of the Conservative cause, is avowed with a cynical candour not very common in the history of political intrigues. The Circular runs thus:—"You are requested urgently to send me a report on the press of your department. The time has come for reassuming in this direction the authority and influence which an affectation of indifferent neutrality had destroyed. Mention the Conservative newspapers, or those susceptible of becoming such, whatever may be the section to which they belong, their financial position, and the value they may attach to the friendly assistance of the Administration, the views of

their chief editors, their present opinions, and their previous history. If you can converse with them, find out whether they would accept correspondence, and in what manner they would like to have it. We are going to organise an office for lithographic and autographic news, which will be regularly addressed to you, and of which you will measure the communication in proportion to the amount of confidence with which the various newspapers will inspire you; and in order to do so, it will be wise on your part to form a press department in your Cabinet which will not be entrusted to employes, indigènes, or indigents," [the word being indistinctly written]. "Give me your views on these various points, I rely on your tact. There could be no more delicate question, or one demanding greater prudence and ability. Increase your connexion with the press and make yourself accessible to its representatives." It is impossible to conceive a more unvarnished, we may say even a more clumsy way, of carrying out the policy to which we said a fortnight ago that the new Administration must devote itself, of attempting to impress the great majority of Frenchmen with the views of the minority that has just acceded to power. For the purpose of doing so, the Ministry wish to possess themselves of the press, and are not at all scrupulous as to the mode in which they shall manage this. Papers susceptible of "influence" are to be carefully cultivated, and the affectation of neutrality which is openly credited to M. Thiers' Government is to be thrown aside. The editors of all journals susceptible of influence are to be made much of, and their names and previous history communicated to the department for its information. The most loyal to the Government are to receive the best and most early news, while their managers will no doubt receive other and more substantial proofs of Government favour. In a word, the prefects are to be agents of a propaganda which is to be carried on by "combat" in the last resort, but by the more ignoble means of moral corruption where there is any chance that this may be available. Where is the use of having resort to the stern agency of force till you have exhausted the blandishments of those successful missionaries, who make converts by distributing bread to the hungry? M. Pascal and his chief will persuade through the press when they can, and threaten by the law when they must. It is the duty of the ministry which represents a minority to make as many converts as it can as soon as it can. What could be more obvious than the prudence of securing the organs of public opinion, and beginning to preach at once, with a hundred mouths, the new doctrines, while attacking, so far as may be, the credit of those organs of public opinion which remain resolutely hostile?

Now the criticism which the policy of this remarkable circular provokes, is not so much its immorality as its "inopportuneness," to use a phrase which the Vatican Council has naturalised amongst us. M. Gambetta accused the Right and its Ministry of being not merely "the protégés," but "the plagiarists" of the Empire; but in this he did the Empire some injustice. M. Rouher might possibly have drawn up such a circular as M. Pascal issued—though we don't think he would ever have committed himself so frankly on paper,—but assuredly he would never have put such a circular out while there was an independent and almost equally divided Assembly in existence, with perfect power to turn the Administration out of office whenever it chooses to do so, and without any guarantee for its subserviency to the Government of the day. M. Rouher would have taken good care to secure a Legislature which was the mere tool of the Administration, before he thought of attempting to do what he would have probably known was certain to diminish his influence with the Assembly. A *coup d'état* ought to precede such an open attempt on the independence and virtue of the Press as M. Pascal has made. You cannot gather grapes from thorns or figs from thistles. If the Ministry is to do unscrupulous things in an unscrupulous way, it must be, virtually at least, above public criticism. A genuinely independent representative Government, however grossly it may misrepresent public opinion, cannot possibly be indifferent to considerations of morality and immorality in relation to the esteem of the Administration it has appointed. You may have a Parliamentary Government or a personal Government, but you cannot have the two together. If you have the first, you must let it be guided by the kind of considerations which ensure it

the respect of parliaments; if you have the second, you may afford to despise these considerations; but it is impossible to combine a parliament which reflects public opinion, in however distorted a shape, with a power that does not attempt to live by favour of any temporary public opinion, that affects to be above it, and to mould it. The free press of France is not a very noble press; but it is at least too much to expect that an independent legislature should approve of its systematic corruption. The new ministry are attempting a hybrid policy—an alliance between personal government, with all its unscrupulous devices, and a national legislature claiming to be sovereign, and really imbued with no small amount of independent public opinion. The "Government of Combat" will either have to go forward to a *coup d'état*, or gradually to modify its own aspirations and sink into an ordinary party Government willing to take notice to quit so soon as the nation shall legally serve it.

**THE BOARD OF TRADE RETURNS FOR MAY.**  
**THE DECLINE IN THE IMPORTS AND EXPORTS.**

We think it now begins to be quite clear that the foreign trade of the country is stationary, if not declining. About a year ago we began to call attention to the circumstance that the apparent increase of our exports was mainly an increase of value only, and that the increase both of quantity and value was also at a diminishing rate. Now the fact that we have been all the while on a downward slope begins to be established, and the question is not now whether trade is declining, but how far the decline will extend. The figures of the Board of Trade Returns for May, which have just been published, throw a great deal of light on these facts, whose causes and possible consequences will require the most careful attention.

Superficially, as usual, the appearance of the returns is not unfavourable. The value of the aggregate exports has increased as follows for the month and five months, as compared with the corresponding periods of last year:—

**EXPORTS.**

	May.	Five Months
	£	Ending May.
	£	£
1873 .....	22,007,000	106,326,000
1872 .....	20,771,000	99,380,000
Increase .....	1,836,000	6,946,000
	9 %	7 %

And the value of the imports has increased as follows:—

**IMPORTS.**

	May.	Five Months
	£	Ending May.
	£	£
1873 .....	34,399,000	151,713,000
1872 .....	28,297,000	145,814,000
Increase .....	6,102,000	5,899,000
	22 %	4 %

And if the quantities corresponded with the values, these would not be unfavourable figures. An increase of between 7 and 9 per cent. in the exports would imply a considerable expansion of our industrial activity, while the large increase of the imports for the month, as contrasted with only a moderate increase for the five months, would show that a temporary falling off had been made good, and that the imports were again beginning to increase. But for reasons with which our readers must now be familiar, all these conclusions would be superficial only. The apparent increase of the exports is almost exclusively due to the increased value, notwithstanding a diminution of quantities, of the coal, and iron and steel, exported; and the increase of the imports is either an increase of food imports—a sign, therefore, of our diminished production at home—or an increase of the articles of general consumption, which imply that the wages-receiving classes enjoying high wages are spending them in a certain way. The imports which do not increase in quantity, but rather tend to diminish, are the raw materials of our manufacture, and there could be no surer sign of a dwindling trade.

First, as to the exports, a very few figures serve to show, both for the month and five months, how exclusively the apparent increase is due to the enhanced price of coal and of iron and steel. The total increase of the exports, as above stated, is 1,836,000*l* for May, and 6,946,000*l* for the five months; but the increased value of the exports of coal and of iron and steel together has been:—

**(I)—EXPORTS OF COAL AND OF IRON AND STEEL IN MAY, 1873 AND 1872 COMPARED.**

	May, 1873.	May, 1872.	Increase.
	£	£	£
Coal .....	1,325,000	826,000	499,000
Iron and steel .....	3,966,000	3,460,000	506,000
Total .....	5,291,000	4,286,000	1,005,000

**(II)—EXPORTS OF COAL AND OF IRON AND STEEL IN FIVE MONTHS ENDING MAY, 1873 AND 1872 COMPARED.**

	1873.	1872.	Increase.
	£	£	£
Coal .....	4,311,070	3,212,000	1,099,000
Iron and steel .....	15,995,000	12,941,000	3,154,000
Total .....	21,306,000	16,053,000	5,253,000

Thus the increase on these two heads alone accounts for by far the larger part of the increase of the exports, and it would be needless to show in detail how, in spite of some increases such as in cotton manufactures, where the value of the raw material has declined, there is, in general, a falling off in our export trade. Even in the above branches, where the large increase of value has occurred, there is a serious decline of quantity. The quantity of coal exported in the five months ending May was only 4,956,298 tons, as compared with 5,338,013 tons in May, 1872, a reduction of 382,000 tons, or about 7 per cent. And the quantity of iron and steel exported in the same period was 1,281,075 tons, as compared with 1,355,549 tons in May, 1872, a reduction of about 74,000 tons, or nearly 6 per cent. The evidence of our diminishing home production could hardly be stronger than it is.

Second, as respects the imports, the facts appear to us so important as to be worth setting out with some detail. The increased payment we are making for articles of food is by itself important, and while helping to show that we are not increasing our imports of raw material, renders additionally grave the fact of declining trade which is thus demonstrated. At a time when our wealth is diminishing we are being compelled to pay more for articles of first necessity, and the quick impoverishment of the wages-receiving class, and generally bad trade, can hardly fail to be the results.

The increase of the imports, as above shown, is 6,102,000*l* for the month, and 5,899,000*l* for the five months, and we find that nearly one-half of this increase for the month, and more than the whole increase for the five months, is due to the increased payment for articles of food. The following is a list of such articles:—

	May.			Five Months Ending May.		
	1873.	1872.	Increase.	1873.	1872.	Increase.
	£	£	£	£	£	£
Animals (living) .....	648,000	367,000	291,000	1,778,000	1,412,000	366,000
Bacon .....	836,000	302,000	534,000	3,182,000	2,208,000	974,000
Beef .....	50,000	43,000	7,000	307,000	249,000	58,000
Butter .....	626,000	548,000	78,000	2,670,000	2,418,000	252,000
Cheese .....	174,000	100,000	74,000	714,000	438,000	276,000
Wheat .....	1,897,000	1,295,000	602,000	9,903,000	7,766,000	2,027,000
Wheat meal and flour .....	438,000	199,000	239,000	2,768,000	1,913,000	1,755,000
Oats .....	497,000	394,000	103,000	1,567,000	1,570,000	— 3,000
Peas .....	69,000	35,000	34,000	219,000	102,000	117,000
Indian corn .....	522,000	396,000	126,000	2,078,000	2,246,000	— 168,000
Eggs .....	301,000	213,000	88,000	1,132,000	900,000	232,000
Fish .....	21,000	14,000	7,000	135,000	119,000	16,000
Hams .....	83,000	29,000	54,000	297,000	205,000	89,000
Preserved meats, &c. ....	94,000	34,000	60,000	342,000	409,000	— 67,000
Pork .....	90,000	50,000	40,000	329,000	316,000	13,000
Potatoes .....	232,000	66,000	166,000	1,546,000	136,000	1,400,000
Poultry and game .....	8,000	12,000	— 4,000	99,000	69,000	30,000
Rice .....	266,000	200,000	66,000	1,121,000	860,000	261,000
Total .....	6,852,000	4,287,000	2,565,000	30,085,000	22,454,000	7,631,000

Thus, the increase of imports for the month is accounted for to the extent of 2½ millions by the increased payment for articles of food, while taking the whole five months together the increased payment for food, amounting to 7,631,000*l*, exceeds by 1,600,000*l* the aggregate increase of the imports. In other words, our imports, exclusive of articles of food, have diminished during the current year. To some extent, it may be admitted, the above importations are a sign of prosperity. A large part of the increase is in animal food, and is, perhaps, only an indication of the enhanced demand for that food due to high wages. This cannot be said, however, of the increased importations of wheat, flour, potatoes, rice, and other articles, which have clearly been rendered necessary by a reduced crop at home.

Another large part of the apparent increase of the imports, as we have stated, is accounted for by the increase of articles of general consumption. For the month of May the increase has been as follows:—

**INCREASED IMPORTS OF ARTICLES OF GENERAL CONSUMPTION.**

	May, 1873.	May, 1872.	Increase.
	£	£	£
Cocoa .....	493,000	264,000	229,000
Coffee .....	937,000	638,000	299,000
Currants .....	22,000	5,000	17,000
Pepper .....	102,000	31,000	71,000
Rum .....	76,000	71,000	5,000
Brandy .....	216,000	109,000	106,000
Other Spirits .....	14,000	14,000	—
Refined Sugar .....	355,000	286,000	69,000
Unrefined .....	1,655,000	1,371,000	284,000
Tea .....	236,000	204,000	32,000
Tobacco—Unmanufactured ..	135,000	54,000	81,000
„ Manufactured .....	124,000	124,000	—
Wine .....	872,000	714,000	158,000
Total .....	4,827,000	3,766,000	1,061,000

Thus, another million out of the total increase for the month is accounted for. A considerable part of the remaining increase is also clearly due to the increased value of certain imports, particularly timber and wool, without any increase of quantity, so that the balance left for increase of quantity is very small.

We come, then, to the direct evidence as to the diminished or stationary import of raw materials of manufacture. Subjoined, in a tabular form, is an exact account of the facts on this head taking the whole five months together; and the substance of the table is that, while the instances of decrease exceed those of increase, the former, as a rule, either concern the more important of the raw materials or are of greater extent. In the case of cotton, for instance, although there is an increase, the amount of that increase is very immaterial, and is far more than balanced by the decline in the imports of wool. It would be difficult of course to decide what is the exact diminution of employment for the manufactures of the country implied by the figures, but it may be safely concluded that, where there are so many cases of decrease, and of considerable decrease, the manufactures which depend on imports from abroad cannot, as a rule, be expanding. It would be rash to conclude so much if we had only the figures for one month, but the period is long enough to allow of discrepancies in particular months embraced to be compensated.

Such are the facts relating to our trade which the present returns show, and the question arises what the consequences will be of this apparent stationariness or decline? We fear there is little room to doubt that the depression will increase before there is any improvement. The whole circumstances of trade make such a depression probable. For a long time, under the régime of inflated prices and wages, comparatively small profits must have been made by the mercantile classes, an exception of course being made for the owners of the raw materials of coal and iron, who have benefited by the monopoly price. Several industries, such as the cotton manufacture and the silk trade, have also been notoriously dull, and by a process we have often explained, it is the tendency of dulness in any one branch of industry to become diffused through all. Rather lengthened periods of dear money, which have partly been caused by the high prices, have also tended to diminish profits by diminishing the energy of speculation, and relaxing the pace of business. The co-operation of all these causes seems to be trying trade severely, and all experience leads us to expect that the operation will be cumulative—that once on the slope of downward prices and depressed trade, it is very difficult to stop until a comparatively extreme degree of depression is reached. Last of all, the fact of large imports of food appears, to point in the same direction. We are not disposed to make very much yet of this circumstance, because although we are importing and paying for much more than we did last year, the price has not risen very much. The peculiarity of this season has been the abundance of the foreign supplies of wheat and other food, by which the needs caused by a deficient harvest at home have been easily supplied. As a deficient harvest causes depression mainly by raising greatly the price of food for the masses, who have consequently much less to spend than usual on other articles, we must not expect extreme depression until prices are raised greatly, although we may have to import a great deal. There has, however, been a moderate rise of price in wheat, rice, potatoes, and other articles, wheat being 20 per cent. dearer than it was in 1870, and it remains to be seen whether, in conjunction with the other causes enumerated, such a rise of price may not accelerate very much the depression which seems to have set in. The necessity of these importations must certainly be accepted as one of the most effective causes of dear money at present, because creating a new debt abroad which we have to pay for very promptly.

The conclusion, we think, must be that all concerned in business should be preparing for difficult times. There are all the signs of depression before us, and it will not do to neglect the warnings. A great deal will depend on the result of the approaching harvest, both here and on the continent, as anything like a deficiency tending to raise very much the price of bread would most seriously aggravate the causes of depression which have now been long at work. We believe it is too soon yet to calculate what the harvest will be, but there is no doubt too much reason to fear that, at best, it will be no more than sufficient to keep prices from rising above the present point, and we have no assurance that the best which is

now possible will be actually realised. Anything short of what is now the best possible result will be apt to create a very serious deficiency indeed.

IMPORTS of RAW MATERIAL in FIRST FIVE MONTHS of 1873 and 1872 compared (Quantities).

	1873.	1872.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	34,083	34,902	...	...	819	2.4
Tanners' bark .....	223,621	108,616	115,006	106.0	...	...
Bones for manure .....	22,318	39,933	...	...	11,615	29.0
Brimstone .....	892,459	362,622	29,837	8.2	...	...
Bristles .....	628,303	730,068	...	...	201,755	27.6
Caoutchouc .....	69,616	72,311	...	...	2,695	3.7
Cochineal .....	16,385	18,771	...	...	2,386	12.7
Copper ore .....	21,888	21,040	848	4.0	...	...
— regulus .....	12,850	12,828	122	.9	...	...
— unwrought .....	13,788	19,306	...	...	5,521	28.5
Raw cotton .....	7,055,716	7,124,377	68,661	.9	...	...
Cutch .....	2,039	2,063	...	...	24	1.2
Flax .....	643,986	641,332	2,654	.4	...	...
Gambier .....	7,924	8,935	...	...	1,010	11.3
Guano .....	65,547	33,836	31,711	93.7	...	...
Gum Arabic .....	16,266	20,660	...	...	4,404	21.3
— lac, &c. ....	17,088	34,923	...	...	17,855	51.1
Hemp .....	407,335	308,479	98,856	32.0	...	...
Hides, dry .....	295,579	354,802	...	...	59,223	18.7
— wet .....	229,164	198,295	30,869	15.6	...	...
Tanned hides .....	13,525,985	12,121,993	1,403,992	11.6	...	...
Hops .....	43,770	44,941	...	...	1,171	2.6
Indigo .....	61,384	73,672	...	...	12,288	16.7
Iron bars .....	15,318	16,092	...	...	774	4.7
Steel unwrought .....	4,690	1,751	2,939	167.4	...	...
Jute .....	2,204,135	2,181,659	22,476	1.0	...	...
Lead .....	28,182	34,289	...	...	6,107	17.8
Madder .....	56,147	70,397	...	...	14,250	20.2
— root .....	24,791	39,043	...	...	18,252	39.1
— Garancine .....	18,677	11,151	7,524	67.5	...	...
Nitrate of soda .....	863,283	763,907	99,376	13.0	...	...
Train oil .....	4,187	4,766	...	...	579	12.2
Palm oil .....	352,961	351,069	992	.3	...	...
Cocoa-nut oil .....	107,447	181,093	...	...	73,646	40.6
Petroleum .....	18,873	7,730	11,143	144.1	...	...
Pyrites .....	227,526	211,478	16,047	7.6	...	...
Quicksilver .....	1,866,271	1,670,857	195,414	11.1	...	...
Rags, &c. ....	55,720	59,312	...	...	3,592	6.1
Rosin .....	442,177	393,209	78,968	21.7	...	...
Salt-peter .....	139,261	164,813	...	...	25,552	15.5
Raw silk .....	1,992,612	1,971,002	21,610	1.1	...	...
Knubs of silk .....	14,706	17,450	...	...	2,745	15.7
Thrown silk .....	17,599	30,949	...	...	13,350	36.2
Tallow, &c. ....	461,445	600,002	...	...	108,557	18.1
Tar .....	19,773	14,345	5,428	37.6	...	...
Tin .....	80,538	86,190	...	...	5,652	6.0
Valonia .....	15,674	17,863	...	...	2,189	12.5
Timber, hewn, .....	671,621	458,603	113,218	23.1	...	...
— sawn or split .....	479,412	442,786	36,626	8.3	...	...
Wool .....	173,626,252	174,515,492	...	...	892,240	...
Alpaca .....	1,470,322	1,742,997	...	...	272,645	15.5
Goats' wool, &c. ....	1,960,477	1,789,958	170,479	9.6	...	...
Woolen rags .....	24,404,800	29,635,200	...	...	5,230,400	17.5
Woolen yarn .....	6,482,839	6,446,971	...	...	964,132	15.5
Crude zinc .....	8,137	7,891	246	3.0	...	...

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1872 and 1873:—

	Imports.		Value.	
	1872.	1873.	1872.	1873.
Red wine .....	3,764,173	4,669,025	1,109,699	1,298,246
White wine .....	4,632,190	4,584,174	2,163,833	2,138,769
Total of wine ...	8,396,363	9,253,199	3,273,532	3,437,015
ENTERED FOR HOME CONSUMPTION.				
		1872.	1873.	
		gals.	gals.	
From France .....	{ Red .....	1,376,207	1,780,950	
	{ White .....	664,252	678,637	
From Portugal .....		1,410,137	1,463,348	
From Spain .....	{ Red .....	393,888	429,163	
	{ White .....	2,592,802	2,576,776	
Other countries .....		817,844	762,936	
Total .....	{ Of wine .....	7,264,930	7,688,800	
	{ Red .....	3,253,764	3,741,072	
	{ White .....	4,001,166	3,947,728	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1873, compared with the quantities in warehouse on the 31st May, 1872:—

	1872.	1873.
Cocoa .....	8,876,425	7,549,199
Coffee .....	657,843	393,417
Fruit—Currants .....	217,778	235,673
Raisins .....	37,788	72,188
Spirits—Rum .....	*6,588,506	*5,576,449
Brandy .....	*12,356,636	*11,446,653
Sugar—Refined and candy .....	149,381	191,810
Unrefined .....	1,232,500	2,667,049
Molasses .....	84,076	74,729
Tea .....	90,300,956	82,232,768
Tobacco—Unmanufactured .....	64,946,982	62,172,022
Manufactured and snuff .....	2,908,879	3,195,632
Wine—From France .....	1,436,941	1,518,708
Portugal .....	4,193,357	4,657,426
Spain .....	7,603,483	7,497,798
Other countries .....	915,246	921,998
Total of wine .....	*14,049,027	*14,595,900

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

## THE HOUSE OF COMMONS ON THE JUDICATURE BILL.

THERE has seldom been a debate in the House of Commons on a measure of the first rank less fruitful in interest or instruction than that which devoured two Government nights of the present week. It is considered only decent to spend a certain portion of public time over the discussion upon the second reading of every important Ministerial project, however formal or unreal the opposition may be, and however inevitable the successful progress of the Bill, as far at least as its entrance into committee. The amendments to the second reading of the Judicature Bill placed upon the paper this week by Mr Charley and Mr Gregory were absolutely lifeless from the outset, and were well known to be so. It was rather ridiculous for Mr Charley to insist on thrusting back upon the House of Lords a jurisdiction of which the Peers themselves had at length recognised the anomalies and inconvenience, and which by the advice of its most eminent legal members the House had finally and frankly surrendered. Several lawyers spoke in the House of Commons in favour of the Appellate Jurisdiction of the Lords, and Mr Henley, professing a reasonable distrust of leaving the whole discussion to "the shearers," and claiming to speak on behalf of "the shorn," protested against altering existing institutions for the sake of mere theoretical symmetry. But neither the professional Conservatism of lawyers, like Sir Richard Baggalay and Mr Lopes, nor Mr Henley's instinctive antipathy to change, would have proved strong enough to give Mr Charley's amendment a dozen supporters in the lobby. Perhaps, if Mr Gregory had pressed his motion for referring the Bill to a Select Committee, he might have found some twenty or thirty members on his side, for there still prevails a sort of superstitious faith in the efficacy of such a reference. It is imagined that a Committee sitting upstairs will despatch the work of revising a Bill more quickly and completely than the Committee of the whole House, and in some cases, where for instance the subject matter of the measure is extremely technical, and it is possible to choose a small Committee of experts whose authority cannot be questioned, the course suggested by Mr Gregory may have its advantages, though even then there is a risk that after the Select Committee has spent much time in settling the details of the Bill, some fussy members may insist on debating them all over again when the measure is sent back to the House. In the case of the Judicature Bill, it would be impossible to nominate a Select Committee including all the lawyers in the House, who think they have a right to be heard in regard to points of practice, and a Committee of practising barristers of the first rank in the profession would find it difficult to sit regularly, or to get through the work rapidly. When such a Committee had reported, the Bill would still have to be reviewed by the whole House, and the upshot of the matter would be that the same ground would have to be gone over twice, very needlessly and wearisomely. It is not as if time were likely to be wasted by the ignorant and irrelevant criticism of outsiders, for the course of the debate this week shows that the laymen in the House are well content to leave the discussion wholly to the lawyers; and if this has been the case on the second reading of the Bill, it is certain to be still more so when general principles cease to be debated and technical details come to be criticised. These considerations no doubt weighed with the House so much that Mr Gregory perceived that he had no chance of carrying his motion. The policy of delay has met with a wholesome and severe check, and we trust that the Bill will now be pressed forward through its remaining stages with all convenient speed.

The progress of the measure and the collapse of the opposition to it during the week, are due mainly to the energetic and, at the same time, conciliatory attitude of the Government. The Attorney-General's speech was not a very luminous achievement, and the Solicitor-General contrived to rasp the feelings of some prominent law reformers. Sir John Coleridge laboured with fluent assiduity to prove points that have long since really passed out of the region of argument, and glided complacently over the damaging criticisms which have been levelled at the Bill by the Equity Bar. Sir George Jessel, who ought to appreciate as much as any man the gravity of the charge against Lord Selborne's measure, that it endangers the whole fabric of our Equitable Jurisprudence, did not say a single word on this part of the question. Yet though in these

respects the speeches of the law officers were far from being satisfactory, their argumentative short-comings were atoned for by two obvious and significant inferences from their language. It was plain, in the first place, that the Government had made up its mind to tolerate no pleas for further delay, but to press on the measure with all the impact of the still powerful Ministerial majority; and in the second place, that no reasonable concessions which might be necessary to disarm opposition would be refused. The former tendency is all the more gratifying that it is somewhat unexpected, and contrasts remarkably with the easy-going style in which the Bill was originally conducted through its earlier stages in the Upper House. It must be remembered that when the Lord Chancellor brought forward his measure early in the Session the attention of the Government was mainly occupied with the fate of the University Bill, and that afterwards the Ministerial crisis disorganised Mr Gladstone's forces. But now that the University Bill is dead and buried, and discipline has been in some measure restored in the ranks of the Liberal majority, it is both wise and courageous to attempt to rescue the Session from the reproach of barrenness by making the enactment of the Judicature Bill an indispensable portion of the Ministerial policy. That it can be carried we have no doubt, any more than that its enactment will be an immense public benefit, but it can only be carried by liberal concessions on the part of Government, and we think we may infer from the language of the Attorney-General that such concessions will not be refused.

The protest of the Equity Bar against some apprehended consequences of the Bill as it stands has been so fully discussed that it is needless here to re-open the question whether the Lord Chancellor's scheme does or does not imperil our equitable jurisprudence by placing its administration almost exclusively in the hands of judges trained in the practice of the Common Law. No doubt there has been considerable exaggeration in the language used on the one side and on the other. It is not less absurd to contend that Common Law Judges are constitutionally incapable of administering justice on equitable principles than it is to contend for the improbability of their making any mistakes in applying the maxims of a jurisprudence with which they cannot be familiar. But it is quite clear that the preservation under the name of divisions of the old Courts of Chancery, Queen's Bench, Common Pleas, and Exchequer, which necessitates the separation of the present Equity Judges from their Common Law colleagues, while, at the same time, the equitable business of the country is to be distributed among all the four divisions, the larger and more important part of it passing to those divisions which represent the Common Law Courts, constitutes a state of things for which there is but one remedy,—the appointment of three or more Equity Judges, and the assignment of at least one such judge to each of the Common Law divisions of the High Court. Unfortunately this remedy is of a kind very distasteful to many of the leading members of the present Government. The multiplication of judges was a positive bugbear with Lord Hatherley, and Lord Selborne's recent speeches in the House of Lords seem to indicate that he has inherited the traditions of his predecessor. Everybody knows that Mr Gladstone and Mr Lowe are much more likely to look with favour on a scheme for reducing the expenditure upon our judicial staff than on one for increasing it. It was apprehended, therefore, that the Government would resist to the uttermost any proposal for appointing additional Equity Judges, which alone would meet the objections entertained against the Bill by the Equity Bar. The Attorney-General, however, in referring to the constitution of the Court of Appeal, acknowledged the justice of Mr Osborne Morgan's remark upon the weakness of the Equity element in that Court. He said "this was a matter in which his right hon. friend at the head of the Government and the Chancellor of the Exchequer felt that they should not haggle about money; if the thing was worth doing, it was worth paying for to do it well." And he proposed an arrangement which he said "might create a permanent charge," but he "thought it not unreasonable". When Mr Gladstone and Mr Lowe consent to tolerate a "permanent charge," unknown before, for the improvement of the judicial establishment, they give manifest proof of their sincerity in desiring the success of the Bill. The Attorney-General's arguments apply with the same force to the constitution of a High Court as they do to that of the Appellate Court, and we augur for them such concessions on the part of

the Government as will meet every reasonable objection advanced by the champions of Equity.

### BUSINESS NOTES.

**THE GERMAN GOLD COINAGE.**—So much interest now attaches to the rate at which the Germans are coining gold that we need make no apology for repeatedly returning to the subject. We have now a statement to a three weeks later date than when we last referred to it, and it is plain that in these three weeks there has been no relaxation in the rate of coinage in the earlier part of the year.

	Marks	£
The amount coined on 24th May (date of the last statement) was.....	663,258,450	33,163,000
Ditto, coined on 3d May was .....	623,406,730	31,170,000
Increase in three weeks.....	39,851,720	1,993,000

This is at the rate of 664,000*l* weekly, which is in excess of the average rate of coinage in the earlier part of the year. If this rate continues the requirements of the German Government are likely to be large. The coinage in the quarter would amount to 8,632,000*l*, or 2,877,000*l* monthly. This last fact is of especial importance with reference to the new arrangement of the French Government with the Bank of France by which 2,000,000*l* monthly is to be paid for four months, in gold, to the German Government. The German requirement for coinage being 2,877,000*l* monthly, is nearly 1,000,000*l* per month more than what the receipt in gold from France will be. It is, therefore, not surprising that the German Government should continue to be a buyer of gold in the London market. Its requirements for the present are much less than if the French payment was not being made; but that payment is not enough to make them cease altogether, and if the Germans should only continue the present rate of coinage for a few months longer, the intensity of the demand, which has now been mitigated, will revive. The absence of any explanation of the German programme in the matter adds the evil of uncertainty to the other difficulties of the market created by the demand itself.

**THE GOLD MOVEMENT OF 1873.**—The Board of Trade Returns for May throw additional light upon the present bareness of the bullion market. As we have frequently pointed out, the exports of gold have for a long period exceeded the imports, although the balance is usually the other way; and this was the case during last month. The imports were 965,488*l* and the exports 2,258,503*l*. A comparison of the five months with the five months of 1872 and 1871 shows how strong the outward current now is:—

IMPORTS and EXPORTS of GOLD in the Five Months of the following Years Compared.

	Imports. £	Exports. £	Surplus of Import. £	Surplus of Export. £
1873.....	6,952,426	10,117,077	—	3,164,651
1872.....	5,289,111	7,571,941	—	2,282,830
1871.....	3,783,626	4,796,120	3,992,506	—

The imports in the last five months were less than they were in the corresponding months of 1871, but the exports are twice as large as the exports in 1871. In the latter year, too, there was a surplus of import in the five months amounting to 3,992,506*l*, but in the same period of 1872 there was a surplus of export amounting to 2,282,830*l*, and now, in the same period of 1873, the surplus of export is 3,164,651*l*.

**RAILWAY COMMUNICATION WITH INDIA.**—A statement has been made that the Russian Government is not very favourable to M. de Lesseps' scheme for a railway to India from Russia *via* Orenburg and Samarcand, and that it attaches more importance at present to the extension of the Russian railway system *via* the Caucasus to Resht and Teheran, an extension which might also become in the end part of a highway to India. The statement is well worth noticing. Russian publicists have for years amused themselves with tracing schemes of railways and canals on the map—the field for doing so being of course very ample in so widely extended an Empire as that of Russia. Among those schemes that which has now been patronised by M. de Lesseps has figured from time to time, so far at least as the project of connecting Samarcand with Orenburg is concerned. But it would be a mistake to attach great importance to any such scheme merely because the Russian Government says civilly it would like to see the thing done. We may be quite sure that the Russian Government will, in fact, economise its railway expenditure,

and make the more important lines first; and it is from this point of view that the statement now made is important. No one who looks at the map can doubt that Russia has a far more vital interest in connecting Transcaucasia with the southern lines in European Russia, than in pushing a long railway arm from Orenburg into the almost empty Central Asian deserts. In population alone the Caucasian provinces are far more important than the Khanates; and in a strategical view it is infinitely more essential for Russia to be strong between the Caspian and the Black Sea, and to have quick communication between that region and the heart of the Empire, than it is for her to show strength in the comparatively outlying districts of Central Asia and establish quick railway communication with them. The proposed extension of the Russian railway system across the Caucasus, therefore, may be considered a prosaic fact, and really a serious fact, in sharp contrast with the poetical design of M. de Lesseps. There is not much doubt that this extension, at least as far as Tiflis, will be completed soon, and as the adjacent provinces of Persia up to Teheran are a peopled region compared with Central Asia, and the extension there would not be of such immense length as that between Orenburg and Samarcand, there is also a better chance of its being taken in hand and completed. The Shah of Persia will doubtless be strongly inclined to place himself in railway communication with Europe, even at the risk of making his own capital more accessible to a military demonstration from Russia, which he will probably accept as the inevitable price of extending modern material improvements to Persia. As it happens, this extension will also bridge over the interval between Europe and India, as well as M. de Lesseps's scheme. Teheran is practically quite as near Peshawur as Samarcand, and the country between is less desert and less thinly peopled, besides having been frequently surveyed and explored. A railway in that direction to India is conceivable, especially as a local railway, for half the distance between Teheran and Peshawur, would probably pay, owing to the wonderful productiveness of the famed province of Khorassan and the extensive travelling that already exists to and from Meshed. If capital can be found for such an undertaking at all, the final connection to be made with India would be comparatively short, though the obstacle would still remain of its having to run through the unsettled territory of the Affghans.

**THE HUDSON'S BAY COMPANY.**—The anticipation of a great improvement in the position of this company, which has for some time caused a good deal of attention to be given to its shares on the Stock Exchange, has now been so far confirmed by the declaration of a dividend at the rate of 6 per cent. per annum. An interesting account, lately issued by Mr F. M. K. Mercier, of the Stock Exchange, explains very clearly the change which appears to be passing over the fortunes of the company. It is now beginning to reap the benefit of being freed from its territorial privileges, and its conversion into a trading concern. Its fur trade has become very profitable, although last year the *yield* was small, the rise of prices having more than compensated the deficiency in quantity; and as the capital of the company was reduced from 2,000,000*l* to 1,700,000*l* by the return of 3*l* per share out of the money paid to the company by the Canadian Government as a compromise of its rights, the dividend is of course calculated on a less capital. The result is, that while a dividend of 3½ per cent. was paid in 1871, and 5 per cent. in 1872, a payment at the rate of 6 per cent. per annum has now been made. The company is also being placed in a better position by the settlement of its Oregon claims and the utilisation of the money so obtained, 101,000*l*, in buying up the rights of certain officers of the company to a share in profits which had long constituted a dead weight on its progress. The principal cause of the present change in its prospects, however, is the commencement which is being made in realising its land rights. The company, by the agreement with the Canadian Government, retained 54,000 acres around its various posts in what is now the Western territory of the Canadian dominion; and it also was allowed the privilege of selection over the "fertile belt," comprising 180,000,000 acres, to the extent of one-twentieth, or 9,000,000 acres. Last autumn about 10 acres around Fort Garry, the capital of the new province of Manitobah, and forming part of the above 54,000 acres, were sold for 16,500*l*, a fact which is considered an indication of the special value of the land retained by the com.

pany round its posts. These will be the *nuclei* of the settlements in the new province as it becomes colonised, and the land around them will command monopoly prices. The company has also a prospect of beginning to realise on its 9,000,000 acres. Although, as we pointed out recently, the proposed Canadian-Pacific railway, from Canada to the British Settlements on the Pacific, does not promise to be a very profitable speculation at first, the Canadian Government is committed to it on political grounds, and the line will probably be made, the company which has taken up the matter undertaking to open the first section by 31st Dec., 1874. Whatever other results the railway may have, it must undoubtedly, by passing through the fertile belt, enable the Hudson's Bay Company to realise a portion of its 9,000,000 acres from year to year. A difficulty may be foreseen as to how the company should deal with its land sales, as to whether the proceeds when divided should be treated as a return of capital or not. If they are treated as a return of capital, the rate of dividend from other sources on the diminishing capital of the company must constantly tend to increase. Such are the prospects of this great historical company under its new regime, and although they are still, strictly speaking, speculative, the construction of the Pacific Railway being yet in the future, there is fair reason for believing that the company is being tolerably fortunate at last, so far as the shareholders are concerned, in its transformation from a Sovereign power into a mere trading and land company.

**MARRIAGE SETTLEMENTS IN BANKRUPTCY.**—The Lords Justices have just had before them—in the case of *Tönnies*—the consideration of rather an important point as to one of the provisions in the Bankruptcy Act of 1869 respecting marriage settlements. By the 91st section of the Act it is provided “that any covenant or contract made by a trader in consideration of marriage for the future settlement upon or for his wife

“or children of any money or property wherein he had not at the date of his marriage any estate or interest, whether vested or contingent, in possession or remainder, and not being money or property of, or in right of, his wife, shall, upon his becoming bankrupt before such property or money has been actually transferred or paid pursuant to such contract or covenant, be void against the trustees appointed under the Act.” By the marriage settlement of the Bankrupt in the present case he had engaged to pay about 12,000*l* altogether to the trustees of the settlement, and had actually paid 6,000*l* before the bankruptcy. The trustees now claimed to prove as creditors of the estate for the remaining 6,000*l*. There was no question as to the *bona fides* of the settlement itself, the bankrupt's estate then showing a large surplus; and the trustees maintained that, notwithstanding the words of the Act, they were entitled to claim as creditors. All that was done by the wording of the Act was to render void any future settlement of property which might come to the bankrupt, and it did not apply to the actual settlement by the marriage contract of a mere debt. This view was substantially accepted by the Lord Justices. Lord Justice James stated that the covenant in question being one of the commonest forms in a marriage settlement, the Legislature, if they had intended to make it void, would have said so in plain terms. But what did the Legislature intend? Suppose a trader, though actually solvent at the time of marriage, were to make a contract to settle an extravagant sum, would not the creditors be defeated by the magnitude of the amount for which the trustees of the settlement could prove. We apprehend that the legislators really did mean to prevent any settlement by a marriage contract to the prejudice of creditors, except of property actually existing at the time. To create a debt and settle it is substantially the same thing as to settle property to be acquired in the future.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and June 7, 1873:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To June 7, 1873.	Same time last year.			To June 7, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	EXPENDITURE.	£	£	£	
Bank of England .....	10,213,574	7,706,924	1,635,728	9,342,652	Interest of Debt .....	26,750,000	6,256,034	6,547,990	
Bank of Ireland .....	1,779,131	1,635,728	1,635,728	9,342,652	Other charges on Consolidated Fund .....	1,570,000	323,010	297,935	
		11,962,705	1,635,728	9,342,652	Supply Services voted by Parliament .....	45,151,000	6,325,407	5,907,960	
<b>REVENUE.</b>									
Customs .....	19,663,000	3,532,000	3,705,000		Expenditure .....	73,471,000	12,904,451	12,752,985	
Excise .....	25,747,000	4,461,000	4,427,000		<b>OTHER PAYMENTS.</b>				
Stamps .....	10,050,000	2,042,000	1,937,000		Advances under various Acts, issued from the Exchequer .....	556,452	369,360		
Land Tax and House Duty .....	2,350,000	314,000	304,000		Expenses of fortifications .....	2,500	15,900		
Income Tax .....	5,875,000	973,300	1,449,300		Exchequer Bills paid off .....	1,323,970	19,370		
Post Office .....	5,012,000	250,000	250,000		Surplus income applied to reduce Debt .....	1,582,022	404,630		
Telegraph Service .....	1,220,000	100,000	106,000		Balances on June 7th, 1873—				
Crown Lands .....	375,000	55,000	55,000		Bank of England .....	9,289,129	8,079,322		
Miscellaneous .....	3,830,000	909,281	1,267,150		Bank of Ireland .....	918,826	2,085,971		
Revenue .....	73,762,000	12,636,281	13,494,150			10,207,955	10,165,298		
<b>OTHER RECEIPTS.</b>					Totals .....	24,995,328	23,322,908		
Advances under various Acts, repaid to the Exchequer .....	366,342	486,106	486,106						
Money raised for fortifications .....	...	...	...						
Temporary advances not repaid .....	...	366,342	486,106						
Totals .....		24,995,328	23,322,908						

The following are the Receipts on account of Revenue during the week ending June 7:—

	Receipts of Week Ending June 7.
Customs .....	401,000
Excise .....	650,300
Stamps .....	171,000
Land Tax and House Duty .....	29,000
Income tax .....	72,000
Post Office .....	150,000
Telegraphs .....	50,000
Crown lands .....	nil.
Miscellaneous .....	81,579
Total .....	1,604,579

The total receipts of the previous week were 1,425,681*l*.

The Exchequer issues of the week on account of expenditure were 680,000*l*, viz:—

Interest of debt .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services (including Telegraph services) .....	680,000
	680,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 31 .....	8,500,633	906,778	9,407,411
— June 7 .....	9,289,129	918,826	10,207,955
Increase .....	788,496	12,048	800,544

### AMERICAN GOLD STANDARD AND NEW VALUATION OF THE SOVEREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR, — The observations you were good enough to insert under this head in your impression of May 3, have met with a courteous enough reception in the United States. Some objection has, however, been taken to the assumption that the American gold coinage charge would practically amount to  $\frac{1}{2}$  per cent., calculating upon an average delay of 18 or 19 days between delivery of bullion at the Mint and return of the equivalent coined money of standard weight. And, in contradiction to this, it is stated, upon official interpretation of the new American Coinage Act, that it provides for keeping a part of the public funds (i.e., in coined money) on deposit at the mints for the payment of deposits of bullion as soon as the assay is made. And it is also implied that reliance may be placed upon payment generally taking place the next day, and rarely later than the second day.

Now, there can be little doubt as to the ability of the United States Treasury to maintain that prompt delivery at times like the present, when the gold coinage at the United States mints is restricted to very narrow proportions. But it does not at all follow that the same result will be maintained when a renewed activity in the fresh coinage of gold shall take place. Prompt delivery was accorded in France by the Paris Mint when the coinage was small, but it ceased to be so as soon as a strain was put upon the manufacturing capabilities of that establishment. There is every reason to look forward to a probability of the same experience in the United States. Our only guide can be the law that regulates the issue of coin. In England, that law is imperative on the Bank's liability for prompt delivery. In France, it is not so; it depends on certain limiting conditions of amount and speed of coinage, and upon changes of ministerial bye-laws. It will presently be seen that the new United States law is open to the same class of objection.

The new English gold coins struck at the Royal Mint in the last year (1872) amounted to no less a sum than 15,111,021*l*, whilst immediate delivery of coin by the Bank of England, in exchange for the bullion representing this vast amount of coinage in one year, has been punctually maintained. But, in considering whether the United States are likely or not to keep up an immediate exchange of coin for bullion under the pressure of a similar continuous demand, we must well examine whether there be the same binding obligation in their law as exists in ours.

The English law is as follows (see Section 4 of Bank Act of 1844):—

And be it enacted, that from and after the 31st day of August, 1844, all persons shall be entitled to demand from the Issue Department of the Bank of England, Bank of England notes in exchange for gold bullion, at the rate of 3*l* 17*s* 9*d* per oz of standard gold; provided always, that the said governor and company shall in all cases be entitled to require such gold bullion to be melted and assayed by persons approved by the said governor and company at the expense of the parties tendering such gold bullion.

The American law is as follows (see Section 47 of Coinage Act of 1873):—

That for the purpose of enabling the mints and the assay office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in the said mints and assay office, when the state of the Treasury shall admit thereof, such an amount of public money, or bullion prepared for the purpose, as he shall judge convenient and necessary, out of which those who bring bullion to the said mints and assay office may be paid the value thereof, in coin or bars, as soon as practicable after the value has been ascertained; and on payment thereof being made, the bullion so deposited shall become the property of the United States; but the Secretary of the Treasury may at any time withdraw the fund or any portion thereof.

Whilst our English law is thus rigorously exact and equitable in its operation, and is thoroughly well understood as entitling the bearer to immediate delivery from the issue department of the Bank of England of notes which are immediately convertible into coined money in exchange for bullion, the American law is not entitled to the same commendation. On the contrary, it is distinguished for an elastic or discretionary vagueness. This leaves it open to anyone to put his own interpretation upon the words which make it the duty of the Secretary of the Treasury to provide a fund for immediate exchange of coin for bullion, only "when the state of the Treasury shall admit"; and upon those words which give permission to the same functionary that he "may at any time withdraw the fund or any portion thereof." The fact is that all permissive legislation is bad, but permissive legis-

lation in matters that concern the standard of value defeats its own object, and is radically unsound and deceptive.

In continuation of the remarks made upon a former occasion, it may now further be remarked that Senator Ames's Bill to establish the Custom-house value of the sovereign, or pound sterling, of Great Britain at 4.8665 dols has now become law. The new valuation, which at once supersedes the Custom-house valuation of 4.84 dols in force since 1842, is to be applied in appraising merchandise imported, where the value, by the invoice, is in sovereigns or pounds sterling. This is tantamount to an increase of nearly 0.5475 per cent., i.e., to an addition of more than one-half per cent. to all import duties and *ad valorem* charges on British manufactures or imports from Great Britain into the United States when the value of the invoice is in pounds sterling. It seems to be a growing fashion for international arrangements to be made by one nation without the consent of other nations concerned. Query, What are our diplomatic or consular representatives about, whilst such transactions as Senator Ames's Bill become law without protest or objection on their part?—I am, Sir, your obedient servant,

5th June, 1873.

FREDK. HENDRICKS.

### Foreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 12.

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

	DEBTOR.		
	June 12, 1873.	June 5, 1873.	June 13, 1872.
	f	c	f
Capital of the bank .....	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,653,708	18	7,653,708
Reserve of the bank and its branches .....	22,105,750	14	22,105,750
Reserve of landed property .....	4,000,000	0	4,000,000
Special reserve .....	24,364,209	97	24,364,209
Notes in circulation .....	2,807,478,340	0	2,811,159,645
Banknotes to order, receipts payable at sight .....	9,157,504	93	9,532,865
Treasury account current, creditor .....	114,379,304	89	117,276,053
Current accounts, Paris .....	172,636,039	61	169,602,220
Do branch banks .....	26,498,703	0	29,070,958
Dividends payable .....	1,306,189	0	1,349,061
Arrears of securities transferred or deposited .....	2,689,499	0	3,289,246
Discounts and sundry interests .....	32,717,001	25	31,449,037
Rediscounted the last six months .....	4,951,584	75	4,951,584
Bills not disposable .....	1,133,195	22	1,331,958
Reserve for eventual losses on prolonged bills .....	8,720,862	22	8,720,862
Interest on securities transferred or deposited .....	...	...	3,516,957
Sundries .....	1,883,898	28	1,134,579
<b>Total</b> .....	<b>3,424,175,791</b>	<b>15</b>	<b>3,429,490,750</b>
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks .....	766,518,069	68	820,753,146
Commercial bills over-due .....	306,449	13	404,952
Commercial bills discounted, not yet due .....	511,812,620	26	521,905,697
Bonds of the City of Paris .....	10,125,000	0	10,125,000
Treasury bonds .....	1,228,062,500	0	1,228,062,500
Treasury bonds (Treaty of June 2, 1873) .....	50,000,000	0	...
Commercial bills, branch banks .....	437,153,218	0	422,254,001
Advances on deposits of bullion .....	12,324,800	0	13,986,600
Do in branch banks .....	2,754,300	0	2,845,000
Do in French public securities .....	28,775,300	0	28,973,000
Do by branch banks .....	16,164,550	0	16,273,050
Do on railway shares and debentures .....	20,383,700	0	20,546,400
Do by branch banks .....	16,790,100	0	16,905,200
Do on Crédit Foncier bonds .....	11,789,100	0	11,786,200
Do branches .....	694,800	0	675,200
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000
Government stock reserve .....	12,980,750	14	12,980,750
Do disposable .....	66,460,568	81	66,460,568
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000	0	100,000,000
Hotel and furniture of the bank, and landed property branches .....	7,656,923	0	7,672,543
Expenses of management .....	3,434,722	08	3,400,941
Advances to the City of Paris .....	3,900,000	0	3,900,000
Sundries .....	56,098,320	05	59,579,998
<b>Total</b> .....	<b>3,424,175,791</b>	<b>15</b>	<b>3,423,480,750</b>

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

	INCREASE.	francs.
Private deposits .....	461,554	
Trade discounts .....	4,806,140	
	DECREASE.	francs.
Circulation .....	3,681,305	
Treasury account .....	2,896,749	
Cash .....	54,235,077	



Since the last weekly returns the Bank has transferred to the Treasury the first instalment of 50 millions on the 200 millions lent to complete the payment of the war indemnity. The item of cash shows a large reduction in consequence of this payment, and a new entry is made for the Treasury Bonds given in exchange for this advance. The other items in the return present little variation. The time is approaching for a reimbursement of 100 millions by the Treasury, the amortization of 200 millions a year on the loan of 1,530 having to be made in sums of 100 millions on the 30th June and 31st December.

The conditions of the new loan obtained from the Bank of France have now transpired. The sum of 200 millions is to be advanced, 150 millions in gold and 50 millions in gold or notes at the choice of the Government. The Treasury will reimburse this sum in Bank notes, in five monthly payments, from December, 1873, to April, 1874, and will appropriate for those payments the instalments to be received on the loan of three milliards, during the same months, to the amount of 300 millions, which sum will form the guarantee of the advances of 200 millions; should the Treasury, in consequence of anticipated payments, have in the month of December next a lesser sum than 300 millions to receive on the loan, the difference must be deposited at the Bank. The Bank will receive interest at the rate of one per cent. per annum for the amount of the advances. The profits of the Bank on this transaction will exceed a million of francs; the sale of the gold on the market would, however, have produced a larger sum even at the present low premium. The intention of M. Thiers had been to take the sum half in gold and half in notes, in order not to weaken too much the Bank reserve of specie, and create the risk of a depreciation of the currency. That system, however, presented certain inconveniences, for the 100 millions of notes must have been exchanged for bills on foreign countries, another 100 millions of which would have been required. The Bank had besides more need to save its notes than its gold. It had 820 millions of specie to a circulation of 2,800 millions, equal to 29½ per cent., while in the first week of January, 1872, the proportion had been only 620 millions to 2,400 millions of paper, or only 25¾ per cent. The Bank, therefore, considered that if its notes in January, 1872, preserved their nominal value with a reserve of 25¾ per cent., they would not lose their credit if the proportion of metal were reduced, temporarily, to 22½ per cent., and the more so that the political situation has since improved, and the Bank can count on recovering a considerable portion of the specie before the end of the year. The margin of notes in reserve is besides as low as it could be safely kept. The issue is limited to 3,200 millions, and the circulation last week amounted to 2,811 millions, leaving a sum of 389 millions only disposable; on the other hand the Treasury has a right to draw a further sum of 45 millions on account of the 1,530 millions, at which the maximum of advances was fixed. The Bank has engaged to make advances of 120 millions to the railway companies, 30 millions to the Credit Foncier, and 60 millions to the city of Paris, leaving only 164 millions for the Treasury and private deposits, together (last week) 315 millions, and to meet any increased demands for discount. These 200 millions now appear to have been comprised in the 800 millions which M. Léon Say at first said that the Treasury had in hand towards the payment of the last milliard, and accounts for the discrepancy in his last statement that the Government at the moment of leaving office had 600 millions in bills or specie.

The Bourse has been heavy during the week, and prices have declined from day to day, the loss on the Government stocks amounting to from a ¼ to ½ per cent. on last Thursday's rates. Other securities have suffered in consequence, Bank of France and the Turkish stocks being almost the only exceptions. The following are to-day's prices for the account:—

	June 5.		June 12.	
	f	c	f	c
Threes .....	57	15	56	80
Fives, 46f paid .....	91	49½	91	17½
Do all paid up .....	90	30	90	5
Four-and-Half .....	80	50	80	25
Morgan Loan.....	507	50	508	75
Italian.....	64	22½	63	60
Italian Tobacco .....	482	50	483	75
Ottoman Fives .....	54	50	55	0
Ottoman, 1869 .....	321	0	324	50
Russia, 1870 .....	98½		99	0
Spanish Exterior .....	21½		20½	
United States 5-20 .....	105½		104½	
Peruvian .....	78	0	79	0
Honduras .....	66	0	59	0
Bank of France (cash).....	4335	0	4365	0
Comptoir d'Escompte .....	552	50	545	0
Credit Foncier .....	802	50	795	0
Credit Mobilier .....	425	0	427	50
Société Générale .....	557	50	555	0
Banque de Paris et des P. Bas	1172	50	1137	50
Parisian Gas .....	690	0	682	50
Northern Railway.....	1028	75	1030	0

	f	c	f	c
Western .....	508	75	510	0
Orleans.....	815	0	813	75
Eastern.....	516	25	522	50
Paris-Mediterranean.....	852	50	850	0
Southern .....	600	0	596	25
South Austrian Lombard.....	427	50	423	75
Suez Canal.....	462	50	448	75

It may be remembered that last year the Government reorganised the Superior Council of Commerce, Agriculture, and Manufactures, but in such a manner as to give rise to general objections, more than one-third of the members being functionaries from the different Ministries, whose independence was naturally open to suspicion, while their votes were sufficient to ensure a majority to the Government on any question in which the Council was divided. Some of the largest towns of France, including Lyons and Bordeaux, were also left without representatives. The new Government has lost no time in modifying the composition of this body on more satisfactory bases. The Council is now divided into four sections—Commerce, Agriculture, and Manufactures—each of which is composed of fifteen members, while the fourth consists of twelve *ex officio* members, headed by the Governor of the Bank of France. In the former sections are the Presidents of the Chambers of Commerce in seven of the chief manufacturing and commercial places, and twenty-seven deputies, most of whom usually take part in the debates on economic questions. MM. Wolowski, Johnstone, de Lavergne, Cordier, Feray, &c., are among the number. The Minister of Commerce is President, and MM. Pouyer-Quertier and Martel, Vice-Presidents.

M. de la Bouillerie, the new Minister of Commerce, made a few days back an important declaration relative to the Treaties of Commerce and the duties on raw materials. The occasion for this communication to the Assembly was a demand to postpone a decision on M. Tirard's proposition to suspend the levying of those duties until compensatory duties could be established on the totality of the articles comprised in the general and conventional tariffs. The Minister said that the treaties with England and Belgium now awaiting the ratification of the Chamber had only been contracted at the cost of concessions, which reduced in a rather considerable degree the fiscal benefits which the law of the 26th July, 1872 (duties on raw materials), were intended to procure: a protocol, fixing the bases of a new treaty with Italy, had been signed, but nothing had been yet decided with that country; as for the other Powers the negotiations were not yet opened; the application of the treaties with England and Belgium also depended on M. Tirard's proposition; if it were adopted fresh negotiations would be necessary, for those Powers had only agreed to the compensatory duties contained in the law of the 26th July; it was impossible to consider as a real resource the 93 millions inscribed in the Budget, for supposing all difficulties removed, and the most favourable eventualities realised, the sum would not exceed about 60 millions in consequence of the concessions made already, or which would have to be made; if the Government did not propose at once to withdraw the law of the 26th July, the reason was that a resource, however hypothetical it might be, could not be removed from the Budget until a substitute had been found for it. The Government was anxious to obtain the advice of the natural guardians of trade and industry, and had laid the subject before the reorganised Superior Council of Commerce, consequently the solutions that might be proposed would be thoroughly matured; the Government hoped that the English and Belgian Governments would appreciate the motives for the delay; besides, no prejudice to the relations of France with those countries could result from the postponement, as the old tariffs would remain in vigour until a settlement had been arrived at. Referring to the Merchant Shipping Act of last year, he said that its suppression, with regard to British vessels, was one of the elements of the treaty with England, and even if from the new dispositions which would be presented the treaty could not receive a complete application, there would still be grounds for taking into consideration the legitimate grievances of a friendly nation. The minister engaged to use every diligence in presenting its plans, and added that the Superior Council of Commerce had been convoked to meet to-day.

The question of the indemnity to be paid to the Eastern Railway Company has not yet been settled, but the new Minister of Finance spoke yesterday on the question, and pronounced in most decided language against M. Pouyer-Quertier's proposal to pay off the capital of the debt by reducing the amortization of the debt to the Bank of France. He pointed out the danger of considering Bank-notes as real money, and not as simply the representation of a value in the possession of the Bank. The manner in which he intends to provide for the indemnity, whether by annuities or by the reimbursement of the capital, will only be known when he presents the revised budget. With respect to the amount of compensation the Minister of Public Works also spoke, and ad-

hered to the sum of 20½ millions fixed by the last Government, which had presented the Bill, although he arrived at the estimate in a different manner. Some of the speakers on the question had objected to the rate of interest on the 325 millions allowed by Prussia, for the railways being calculated on the price of the loan of two millions. M. Deseilligny conceded the point, but by adding up various claims for plant, stations, subventions due, &c., in addition to the line itself, he proved to the Assembly that 20½ millions were exactly the sum the company ought to receive. M. Pouyer-Quertier persisted in his proposal to pay off the entire debt at once, and suggested that the Government should issue sufficient Rente to raise the 325 millions. By that means the Government would profit by the enhanced value of the new stock, and at the present price of the Fives, the permanent charge would be about 18 millions only.

Although the usury laws in France are practically obsolete, they still remain in the code, and the law courts do not fail to apply them when appealed to. A suit of this kind has just been decided before the Civil Court of Paris. M. Camus, a manufacturer, being temporarily in want of money, obtained a loan of 8,000f from MM. Clarainville and Grosjean, his commission agents, on the deposit of 84 pieces of stuff. The lenders were to receive the legal rate of interest, and two per cent. on the produce of the pledge, which they were to sell on account of the borrower. The manufacturer became bankrupt, and the assignees disputed the payment of the latter sum; the case came before the Tribunal of Commerce, which decided in favour of the commission agents, holding that the charge of two per cent. was only a payment for their professional services. The assignees then appealed to the Civil Court, which has given an entirely opposite judgment, on the ground that the payment of two per cent. was, in reality, only intended to permit the respondents to obtain interests above the legal rate, and was disguised usury; that part of the claim was in consequence disallowed. By a law of 1807 (Code Civil, Art. 1,905), the maximum legal interest is fixed at 5 per cent. for civil matters, and 6 per cent. for commercial.

The Suez Canal Company announces its annual meeting of shareholders for the 15th July. The returns of the traffic for the month of May last give the receipts at 2,086,000f, against 1,080,478f in the same month of 1872, and 596,641f in 1871.

The Saone-et-Rhone Coal Mines Company have opened a subscription for 200,000 bonds at 200f, reimbursable at 300f by drawings in fifty years, and producing 15f a year fixed interest and a share of 30 per cent. of the net profits.

The Grand Combe Coal Colliery Company pay a dividend of 8 per cent. for 1872. The net profits for the year amount to 2,474,645f, or an increase of 800,000f on the previous year.

The Spanish Credit Mobilier distributes 7 per cent. for the year.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans, very ordinary, 111f; Georgia, 110f; Brazil, ordinary, 112f; Comarawuttee, new, 80f; Bengal, 48f to 50f. Sales last week, 5,409 bales; importations, 3,573 bales. Stock, 144,410 bales, of which 51,950 from the United States, against 188,060 and 43,500 at the same date last year.

## GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 11.

The parliamentary business of the German Reichstag appears to draw to its close, although several important bills are either in preparation before the Bundesrath, or under discussion in the Reichstag. Now is the period for beginning excursions to the numerous watering-places, and the patience of the representatives is sorely taxed. Nowhere, perhaps, are the constitutional duties of a representative beset with so many difficulties as in the German Empire. Besides the Reichstag, there are about twenty different diets to be periodically convened in the single States. The more prominent members of the latter having at the same time been returned as representatives to the German Reichstag, the result is, if they perform all their duties, that they are greatly overworked. It is equally onerous either to attend to both the assemblies of the Empire and the single States, if assembled concurrently, or to be carried along in continuous duties from the close of some State diet to the opening of the Reichstag, or *vice versa*. All attempts hitherto made at reconciling the position of a representative of the German Empire with that of a State diet member may be said to have entirely failed. If there be any concurrent business in the Prussian Chambers and the German Reichstag, then there is a serious complaint on account of over-work, ruinous to the nervous system of the indefatigable set of politicians. And, on the other hand, if no interval of time be left between the close of one diet and the opening of another, it is necessary to calculate the stringency of private business incumbent on many members of Parliament, which prevents them from regular attendance.

This difficulty having arrived almost at its culminating point, the Reichstag may be said to have resolved upon a sort of strike in the performance of its duties. As the presence of the majority of a totality of 382 members is legally required as an essential condition to any binding vote, the experience of the last week has given ample evidence as to the impossibility of retaining at Berlin any longer the requisite staff of deputies. Hence the Reichstag is not likely to continue business beyond the end of June. Under these circumstances, it has become necessary to make a selection amongst numerous Bills on a principle of urgency, and to postpone matters of secondary importance till the month of October, when it is expected the Reichstag will be re-assembled to decide at least on those subjects of legislation which may by that time have been duly prepared by the Bundesrath. Unfortunately, however, the same period that the Reichstag is inclined to consider as well chosen for resuming business, has usually been set aside as a vacation time for Prince Bismarck.

Not even the Reichstag appears to have been aware of the fact that the complete exhaustion of its members was so imminent as it has been proved to be during the last week, otherwise it would have refrained from expressing a desire that some new matter should be prepared for legislation. By a unanimous vote Prince Bismarck was requested a short time before Whitsuntide to prepare a Bill to regulate on uniform rules the German banking legislation, and consequently also the circulation of bank-notes. In the same sitting of the 20th May the desirability of another Bill, providing for the protection of trade-marks, was referred to the care of the Reichskanzler. It is certain that neither bank-notes nor trade-marks are at present to become matter for discussion in the Reichstag, although the more immediate connection between the German banking legislation and the Coinage Bill ought to have been considered beforehand.

As to the Coinage Bill, there is no doubt that it will again make its appearance before the close of the Reichstag, the necessity of some definitive settlement having been recognised on all sides, at some conferences held between the more influential members of the Reichstag and the Chief of the Chancellor's department, M. Delbrück.

The commercial public has to regret that the reduction of the Zollverein tariff, more especially the reduction of the iron duties, which were contemplated by the Bundesrath, is probably postponed in consequence of the impossibility of securing any prolongation of the session. For many months past the same reasons which have now been adduced by the Bundesrath have been in operation to recommend a reduction of the tariff, in order to promote iron imports. The German iron industry is now officially shown to be almost strong enough to bear the full competition of Free-trade, while its productive power is not large enough to meet the wants of the industrial public at large. According to the explanations given by the *exposé* of the Bundesrath, it seems that the last reduction of the iron duties, in 1870, should not have stopped at a rate of 2½ thalers per cwt, but might safely have been extended, perhaps to total abolition. In spite of the remarkable increase in the iron imports, the inland production has been advancing within the last ten years in greater proportions. The biennial period, from 1869 to 1871, shows a consumption of 29,803,300 cwt of iron (including machinery), or 767 lbs per head of population, 95 per cent. thereof being of inland production, whose increase, in proportion to the imports since 1850, must be calculated to amount to 43 per cent. Accordingly, the percentage of foreign iron has been gradually becoming less than in former years. There is no reason, except in the mining interest itself, why protection should be extended at the direct cost of consumers, more especially consumers of agricultural produce.

The change in the character of agricultural labour, to be effected by the substitution of mechanical forces for human labour, having been rendered imperative by the growth of emigration, the reduction of the tariff may be predicted with such a degree of certitude as is generally obtainable in political matters. There is no prospect whatever that the general condition of industry would, even in the immediate future, suffer any change for the worse by its reduction. In the eyes of mining companies the price of, and the demand for, iron cannot be too high; therefore Mr Stumm endeavoured to persuade the Reichstag that it would be unjust to "oppress" the German iron interest by further reducing the amount of protective duties. Still it was evident that he found no favourable hearing, and, after what has been officially stated in the programme of the Bundesrath, there cannot possibly exist any serious doubt about the measures to be expected with regard to iron imports. There is still another article which will be favoured by an alteration of the present tariff. The present state of potassium production in Germany being such as to allow a considerable reduction in the tariff, the imports from England may be hoped to meet, by their increase, the growing demand of consumers, who are paying now about 6 thalers a cwt, instead of about 3½ thalers, the average price three years ago.

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 11th day of June, 1873.

ISSUE DEPARTMENT.

Table with columns for Notes issued, Government debt, Other securities, Gold coin and bullion, Silver bullion.

BANKING DEPARTMENT.

Table with columns for Proprietors' capital, Rest, Public deposits, Other securities, Notes, Gold and silver coin.

Dated June 12, 1873. FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

Table comparing LIABILITIES and ASSETS for the old form.

The balance of Assets above Liabilities being 3,183,459, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit-

Table showing Increase and Decrease for various categories like Circulation, Public deposits, etc.

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

Table showing Week ending (June 11, 1873) and Week ending (June 12, 1873) for Thursday, Friday, Saturday, Monday, Tuesday, Wednesday.

Total 91,731,000 126,621,000 91,539,000

JOHN C. POCCOCK, Deputy-Inspector.

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 11th June, 1873 :-

Large table with columns: Date, Circulation, Coin and Bullion, Deposits, Securities in Banking Department, Reserve, Rate of Discount.

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. :-

Table with columns: At corresponding dates with the present week, June 10, 1863, June 15, 1870, June 14, 1871, June 12, 1872, June 11, 1873. Rows include Circulation, Public deposits, etc.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 8,108,534l; in 1870, a deficiency of 2,867,177l; in 1871, an excess of 1,826,999l; and in 1872, a deficiency of 3,526,724l. In 1873, there is a deficiency of 7,009,123l.

In 1863, there was an active demand for money, and the open rate was fully up to the Bank minimum. Much of it was for enterprises which had come into existence with cheap money. The war in America raged still with appalling slaughter on both sides.

In 1870, the rates continued low, and the Bank strong. Large amounts of bullion were on the way to this country from abroad.

In 1871, the Bank took the unprecedented course of lowering the rate 1/2 per cent., making it 2 1/2. The accumulation of money in the City was still excessive, but the change was considered too nominal to affect business.

In 1872, the influx of bullion, and the ease in the open market, had the effect of lowering the Bank rate to 3 1/2. The tone of the stock markets was generally dull.

The account of the Bank of France for the week ending June 12 shows the following changes :-

Table for PRUSSIAN BANK—Week ending June 7, showing ASSETS and LIABILITIES.

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

Table for THE NETHERLANDS BANK—Week ending June 3, showing ASSETS and LIABILITIES.

Table for HAMBURG BANK—Week ending June 5, showing ASSETS and LIABILITIES.

Table for NATIONAL BANK OF BELGIUM—Week ending June 4, showing ASSETS and LIABILITIES.

Table for HAMBURG BANK—Week ending June 7, showing ASSETS and LIABILITIES.

\* 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 l.

DISCOUNT AND MONEY MARKET.—Early in the week the money market became easy, the impression prevailing in many quarters that the Bank was rapidly getting stronger, and that a 7 per cent. rate would prove effective, while considerable quantities of sovereigns were sent in from Alexandria and South America. The minimum open market rate accordingly fell to nearly 6 per cent., while six months' bank bills were taken under 5 per cent. There was a good deal of surprise, how-

ever, on Thursday, when the announcement was made that the rate was to be put back again to 6 per cent., after being only a week at 7 per cent. Although a long continuance of a discrepancy between the Bank and the open market rates is to be deprecated, it was thought that but little harm could be done by the 7 per cent. rate being preserved for at least another week, and looking to all the possible contingencies of the next few months the Bank would be all the better for the little extra strength which the 7 per cent. rate would give. Since the change the movement of the Bank has been followed by the open market, and rates at first were easy, but this afternoon a much better demand has sprung up, though the minimum outside is still about  $\frac{1}{4}$  to  $\frac{1}{2}$  under the Bank. It is believed in well-informed quarters that in consequence of the reduction there will be a more active demand for discounts than if a 7 per cent. rate had prevailed, and that the continental money markets may draw from us; but as yet the movement of the exchanges does not indicate any disposition of this kind, while a sum of 20,000*l* has been sent into the Bank to-day from the continent.

The action of the Bank directors is understood to have been determined very much by the highly favourable changes in their account. The reserve has increased 1,221,000*l*, and the bullion 421,000*l*; and the circulation has diminished 800,000*l*. And while there has been this large increase in the reserve, the private deposits show a decrease of 321,000*l*, and the public deposits of 171,000*l*; so that the Bank is every way stronger. The private securities also show a diminution of 1,743,000*l*, corresponding to the decrease of the deposits and the increase of the reserve. The Bank, however, is very little stronger than it was on the 28th of May, the week before the advance to 7 per cent; so that as the latter rate has not had time to take effect, the Bank cannot be said to be experiencing any marked improvement from the 6 per cent. rate, which has now been in operation nearly a month. There is a very common opinion in the market, however, that the Bank will now get sufficiently strong to justify a farther reduction.

There is still a good demand for gold in the open market, but the German Government is the only buyer, and the price has accordingly slightly declined.

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

Bank bills — 2 and 3 months.....	5 $\frac{1}{2}$ $\frac{3}{4}$	per cent.
Do 4 — .....	5 $\frac{1}{2}$	per cent.
Do 6 — .....	5 $\frac{1}{4}$	per cent.
Trade bills — 2 and 3 months.....	6	per cent.
Do 4 — .....	6	per cent.
Do 6 — .....	6 $\frac{1}{2}$	per cent.

The allowances for money at the private and joint stock banks and discount houses are now:—

Private and Joint Stock Banks at call.....	4 $\frac{1}{2}$	per cent.
Discount houses at call .....	4 $\frac{3}{4}$	per cent.
Do at seven days' notice .....	5	per cent.
Do at fourteen days' notice .....	5 $\frac{1}{4}$	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4 $\frac{3}{4}$
Berlin ..	6	5 $\frac{1}{4}$
Bremen ..	6	6
Frankfort.....	6	5 $\frac{3}{4}$
Hamburg.....	6	6
Amsterdam ..	5	4 $\frac{1}{2}$
Brussels ..	6	6
Leipzig.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
St Petersburg ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Vienna ..	5	6

The National Bank of Belgium raised its rate of discount to-day from 5  $\frac{1}{2}$  to 6 per cent.

**THE STOCK MARKETS.**—A much more assured tone has pervaded the various departments of the Stock Exchange since Friday last. After the dulness on Saturday morning, when the condition of the Money Market was still a matter of grave doubt, a revival set in, which has since been generally well maintained, and in most instances the holders have benefited during the week. On Thursday morning, when a pause occurred after the advance of the three previous days, the announcement of a reduction in the Bank rate of discount had a further beneficial effect. Perhaps the most important movement of the week has been the advance in English Government Securities, amongst which it may be remarked Consols are now quoted ex the dividend payable in July, the altered position of the Money Market having

had an immediate effect. In both Foreign Stocks and Home Railways, a good and general improvement has to be recorded, the depression in Spanish Securities being the exception in the former class. Amongst Colonial Railway Securities, the principal feature has been the advance in Grand Trunk Railway Preferences, the success of the recent issue of ordinary stock directly improving the position of these investments; while Indian Railways have ruled quiet, the reports of the Great Indian Peninsula and Bombay and Baroda Companies showing decreased profits during the second half of last year. The American market has been well sustained. United States Government Stocks have decidedly risen, more especially the "1865" and the "1867" Loans; and as regards the Railroads, upon the speculative securities, such as Erie Shares and Atlantic and Great Western Third and Consolidated Mortgages, the greater abundance of money has exercised a favourable influence over the market quotations. Illinois Central shares have, however, remained heavy. Foreign Railway shares have been neglected; and, as regards the Obligations, the principal movement has been the rise in Bay of Havana and Matanzas upon the dividend announcement. In Banks and Finance shares not much business has appeared; but on Monday and Tuesday, London Financial fell 2  $\frac{1}{2}$ , owing to the destruction of the Alexandra Palace by fire, from which fall there has since been but a partial recovery, the company having a large stake in the success of that undertaking. General Credit shares have recovered from the depression of last Friday afternoon. Atlantic Telegraph properties have been more inquired for during the last few days; and West India and Panama, and Telegraph Construction and Maintenance shares have risen in price. The fire at the Alexandra Palace has caused a rally in Crystal Palace stock; and Hudson's Bay shares are somewhat better, though the immediate effect of the dividend announcement was adverse. Apart from a rise in Richmond Consolidated and some other American properties, Mining ventures have continued out of favour. To-day, business commenced at steady quotations, and in the afternoon, when the Account had been completed, there was a pretty general advance. The American market was strongly supported, Atlantic and Great Western Third Mortgage rising 1  $\frac{1}{2}$ , and Erie Shares  $\frac{3}{8}$ .

**ENGLISH GOVERNMENT SECURITIES.**—Growing ease in the Money Market has had a very marked effect upon the English Funds. On Monday, Tuesday, and Wednesday the daily advance was  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent.; and the reduction of the rate of discount on Thursday imparted a further upward tendency. Consols for money have risen as much as  $\frac{1}{2}$  to  $\frac{3}{8}$  since this day week. Indian Government Stocks have remained quiet without appreciable change. To-day, quotations were a shade easier.

	Money.		CONSOLS.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	par to 5s pm
Monday .....	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 2s pm
Tuesday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	3s dis to 2s pm
Wednesday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Thursday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Friday .....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par

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 .....	91 $\frac{1}{2}$ 2 xd	92 $\frac{1}{2}$ $\frac{1}{8}$	+ $\frac{1}{8}$
Ditto July.....	92 $\frac{1}{2}$ xd	92 $\frac{1}{2}$ $\frac{1}{8}$	+ $\frac{1}{8}$
Reduced 3% .....	92 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{8}$
New 3% .....	92 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{8}$
Bank Stock (last dividend 5%).....	245 7	245 7	...
India Stock, 10 $\frac{1}{2}$ %, red. at 200 Apl. 30, 1874 ..	204 6	"Shut"	...
Do 5%, red. as par, July 5, 1880 .....	109 $\frac{1}{2}$ xd	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	- $\frac{1}{2}$
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols ..	96 $\frac{1}{2}$ xd	96 $\frac{1}{2}$ 7	+ $\frac{1}{2}$

**COLONIAL GOVERNMENT SECURITIES.**—One Canada Five per Cent. Stock (1903) has receded 1, and two Victoria Stocks, 1883-5 Six per Cent. and 1894 Five per Cent., are each down  $\frac{1}{2}$ . Beyond these no changes have taken place this week.

**FOREIGN GOVERNMENT SECURITIES.**—The appearance of the Foreign Stock Market has again been animated; and the movements of the week have, for the most part, been upward. Indeed, with the exception of the relapse in Spanish, for reasons which are only too weighty—both on account of the Carlists gaining ground, the overthrow of another Ministry, and the understanding that the next coupon will not be punctually met—the improvement has been general, and in some cases marked. Egyptian stocks were, until to-day, especially received back into favour, though it is understood that a weighty new loan is ready to be brought forward as soon as the restriction im-

posed by the terms of the 1868 issue has lapsed; and Turkish likewise have exhibited decided buoyancy. Peruvian loans, too, have met with considerable inquiry at enhanced prices; and here, too, a new loan, or the remains of an old one, is to be looked for before long. Russian Stocks have mostly attained fractionally higher quotations; and Japanese, Argentine, and Brazilian securities have risen. French and Austrian Rentes have, however, been neglected here, and have moved but slightly, and Italian until to-day were unchanged. The rates for "continuations" at the settlement were higher on average. To-day's market was well sustained, a rise taking place in Italian and Turkish Securities. There was, however, a sharpe relapse in Egyptian.

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	98 9	98 9 1/2	+ 1/2
Ditto 6%, Public Works, 1871	94 5	94 5 1/2	+ 1/2
Austrian 5% Silver Rentes (less income tax)	66 1/2	66 1/2	...
Brazilian 5%, 1865	95 6	95 6 1/2	+ 1/2
Ditto 5%, 1871	95 6	95 6	...
Bolivian 6%	52 1/2	52 3/4	+ 1/4
Buenos Ayres 6%, 1870	95 7	95 8	+ 1/2
Danubian Principalities 7%, 1864	94 1/2	94 5/8	+ 1/4
Ditto 8%, 1867	102 4	102 4	...
Egyptian 7%, 1862	93 1/2	93 1/2	...
Ditto 7%, 1864	96 1/2	96 7/8	+ 1/4
Ditto 7%, 1866 (Railway Debentures)	102 3	102 4	+ 1/2
Ditto 7%, 1866 (Viceroy's Loan)	92 3	92 3	...
Ditto 9%, 1867	102 4	102 4	...
Ditto 7%, 1868	90 1/2	90 1 1/2	+ 1/2
Ditto 7%, 1870 (Khedive Loan)	81 1/2	82 1/2	+ 1
French National Defence Loan 6%, 1870	97 1/2	97 1/2	...
Ditto 5%, 1871	87 1/2	87 1/2	...
Honduras 5%, 1870	24 1/2	24 1/2	...
Hungarian 5%, 1872	80 1	80 1	...
Italian 5%, 1861 (less income tax)	62 1/2	62 3/4	+ 1/4
Ditto 5% State Domain	88 90	88 90	...
Ditto 6% Tobacco Bonds	95 6	95 6	...
Japanese 9%, 1870	108 9	108 10	+ 1/2
Mexican 3%	15 1/2	16 1/2	+ 1
Paraguay 8%, 1871	67 1/2	67 1/2	...
Ditto 8%, 1872	65 6	65 6	...
Peruvian 11%, 1870	76 1/2	77 1/2	+ 1
Ditto Consolidated 5%, 1872	64 1/2	65 1/2	+ 1
Portuguese 3% Bonds, 1863, &c.	41 1/2	41 1/2	...
Russian 5%, 1852	95 7	95 7	...
Ditto 5%, 1859	65 7	65 7	...
Ditto 5%, 1862	93 4	93 4	...
Ditto 5%, 1870	96 7	96 7 1/2	+ 1/2
Ditto 5%, 1871	93 1/2	94 5	+ 1 1/2
Ditto 5%, 1872	93 1/2	94 5	+ 1 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96 7	96 7 1/2	+ 1/2
Ditto 5%, Orel-Vitebsk Bonds	92 4	92 4	...
Ditto 4%, Nicolai Railway Bonds	77 8	77 8	...
Ditto 5%, Moscow-Jaroslav	91 3 xd	91 3	...
Ditto 5%, Charkof-Azof Bonds	93 5	92 4	- 1
Spanish 3%	20 1/2	19 3/4	- 1/4
Ditto 5%, 1870 (Quicksilver Mortgage)	78 80	78 80	...
Ditto 6% (Lands Mortgage)	59 61	57 60	- 1 1/2
Turkish 6%, 1854	87 9	87 9	...
Ditto 6%, 1858	68 1/2	69 70	+ 1 1/2
Ditto 6%, 1862	75 1/2	76 7	+ 1 1/2
Ditto 5%, 1865	62 1/2	63 1/2	+ 1
Ditto 6%, 1865	71 1/2	73 1/2	+ 2
Ditto 6%, 1869	61 1/2	62 1/2	+ 1
Ditto 6%, 1871	68 1/2	69 1/2	+ 1
Uruguay 6%, 1871	77 1/2	78 1/2	+ 1
Venezuela 6%, 1864 and 1866	21 3	20 2	- 1

**NEW LOANS.**

French National 5%, 1872	6 1/2 pm	6 1/2 pm	...
Hungarian 5%, 1873	1 1/2 pm	1 1/2 pm	...

**ENGLISH RAILWAYS.**—There is a very fair improvement to be recorded in some Railway Stocks this week; notwithstanding that speculative business has not been up to the average, and the fortnightly Settlement completed to-day has withdrawn the attention of dealers. The traffic returns for Whitsun week were, however, of a very satisfactory character; and, added to this, a much more assured tone in the money market, with a good supply of funds during the Account, and a scarcity of some stocks, and the advance in quotations now to be recorded, will not be at all surprising. The rise has been very general; and though, after the continuous movement on Monday, Tuesday, and Wednesday, Thursday morning brought a partial relapse, the reduction in the Bank rate at once caused a renewal of firmness. Perhaps the most noteworthy instances of recovery have been in South-Eastern, London and North-Western, Midland, North-Eastern, Lancashire and Yorkshire, Great Eastern, and Great Western Stocks; and both Metropolitan and Great Northern "A" Stocks have risen, though the destruction of the Alexandra Palace on Monday caused a temporary relapse, as that catastrophe, it was thought, would cut short a promising source of traffic. Such have been the principal features in this department; and though business remains restricted, the gratifying nature of the traffic returns during the half-year have produced a more assured feeling, it being thought that the growth of working expenditure can only for a time restrain the improvement in the dividends. At the Caledonian meeting on Tuesday, an assurance was given that the terms of an agreement with the North British had been arrived at. The "contangoes"

on Wednesday were generally higher. This morning quotations were steady, and later a very general improvement of 1/4 to 1/2 per cent. was attained—Midland rising 1; Great Eastern, 7/8; and Great Northern "A," 3/4. Caledonian and Manchester and Sheffield were dull however.

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	96 1/2	97 1/2	+ 1
Great Eastern	40 1/2	42 1/2	+ 2
Great Northern	127 8	127 8	...
Ditto A	135 6	137 1/2	+ 2 1/2
Great Western	123 4	125 1/2	+ 2 1/2
Lancashire and Yorkshire	148 9 1/2	150 1 1/2	+ 2
London and Brighton	76 1/2	77 1/2	+ 1 1/2
London, Chatham, and Dover	22 1/2	22 1/2	...
Ditto Arbitration Preference	61 1/2	62 1/2	+ 1
London and North-Western	145 1/2	148 1/2	+ 3
London and South-Western	105 1/2	106 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	77 1/2	78 1/2	+ 1
Ditto Deferred	48 1/2	49 1/2	+ 1
Metropolitan	70 1/2	71 1/2	+ 1
Metropolitan District	30 1/2	31 1/2	+ 1
Ditto ditto Preference	69 1/2	70 1/2	+ 1
Midland	136 1/2	139 1/2	+ 3
North British	67 1/2	68 1/2	+ 1
North-Eastern—Consols	161 1/2	164 1/2	+ 3
South-Eastern	107 1/2	108 1/2	+ 1
Ditto Deferred	87 1/2	90 1/2	+ 3

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 6	112 4 xd	- 2 1/2
Ditto 1867 Redeemable 5%	114 6	112 3 xd	- 2 1/2
Great Western 5% Deb.	121 2	121 1/2 xd	- 1/2
London and North-Western 4%	102 3	102 3	...
London and Brighton 4 1/2%	106 8	106 8	...
London, Chat., & Dover Arbitration 4 1/2%	103 4	103 4	...
Metropolitan District 6%	125 7	125 7	...

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 June 7 to 1,013,573*l*, being an increase of 183,464*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 18,727,486*l*, showing an increase of 1,460,394*l* as compared with the same period of last year. The principal increases for the week are—Lancashire and Yorkshire, 33,753*l*; Midland, 29,448*l*; London and North-Western, 20,747*l*; North-Eastern, 20,590*l*; Great Western, 13,051*l*; Great Eastern, 11,591*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	11,147	+ 1,793	197,701	+ 9,201
Great Eastern	54,578	+ 11,591	949,785	+ 55,334
Great Northern	47,521	+ 2,202	1,099,984	+ 71,478
Lancashire & Yorkshire	92,038	+ 33,753	1,392,575	+ 78,372
London, Chat., & Dover	19,629	+ 4,062	332,562	+ 25,457
London & North-Western	175,279	+ 20,747	3,526,272	+ 273,739
London & South-Western	41,131	+ 7,571	708,835	+ 48,709
London and Brighton	34,824	+ 8,893	600,122	+ 35,343
Man., Shef., & Lincolnsh.	31,681	+ 6,147	651,949	+ 73,732
Metropolitan	10,032	+ 1,511	192,748	+ 2,725
Metropolitan District	4,729	+ 528	95,642	+ 11,371
Midland	114,259	+ 29,448	2,188,835	+ 223,218
North-Eastern	120,904	+ 20,590	2,416,076	+ 249,898
South-Eastern	43,071	+ 11,118	674,324	+ 31,895
*Caledonian	49,515	+ 5,168	903,011	+ 56,047
*Glasgow & Sth.-Westrn.	18,455	+ 1,944	293,914	+ 29,858
*Great Western	107,029	+ 13,551	1,811,967	+ 135,329
*North British	37,751	+ 3,347	691,184	+ 48,668

1,013,573 + 183,464 ... 18,727,486 + 1,460,394

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

**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	24 1/2	24 1/2	...
Banias and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	3 1/2	3 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Lemberg-Czarnowitz	13 1/2	13 1/2	...
Mexican	6 1/2	6 1/2	...
Ottoman	7 1/2	7 1/2	...
Sambre and Meuse	13 1/2	13 1/2	...
San Paulo	21 1/2	21 1/2	...
South-Austrian and Lombardo-Venetian	10 1/2	10 1/2	...
Ditto 3% Obligations	10 1/2	10 1/2	...
<b>BRITISH POSSESSIONS.</b>			
East Indian	113 1/2	113 1/2	...
Grand Trunk of Canada	22 1/2	22 1/2	...
Ditto New Ordinary	1/2 dis par	1/2 pm	+ 1/2
Ditto Third Preference	36 1/2	38 1/2	+ 2
Great Indian Peninsula	109 1/2	109 1/2	...
Great Western of Canada	19 1/2	19 1/2	...
Madras 5%	109 1/2	109 1/2	...

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% & 20 Bonds, '62 (par 91½)	91½	91½	+
Ditto 1865 Issue (par 91½)	91½	91½	+
Ditto 1867 Issue (par 91½)	91½	91½	+
Ditto 5% 10/40 Bonds (par 91½)	91½	91½	+
Ditto 5% Funded Loan (par 91½)	91½	91½	+
Massachusetts 5% Sterling Bonds, 1900	93 5/8	93 5/8	+
Virginia New Funded	41 3/4	41 3/4	+
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	79 80	79 80	...
Ditto Second Mortgage (par 91½)	67 8½	68 1/2	+ 1/4
Ditto Third Mortgage (par 91½)	34 5/8	34 5/8	+ 3/8
Ditto Leased Lines Rental Trust	92 3/4	93 1/4	+ 1/2
Ditto 7% Consolidated Mort. (par 91½)	48 1/2	49 1/2	+ 1 1/2
Ditto 7% Consolidated Mort. (par 91½)	94 1/2	94 1/2	...
Illinois Central Shares (par 91½)	87 1/2	87 1/2	- 1/4
Illinois and St Louis Bridge 7% 1st Mort.	98 1/2	98 1/2	...
Pennsylvania 50 cts shares (par 46)	42 3/4	43 1/4	+ 1/2
Ditto General Mort. 6% Bonds, 1910	99 100	99 100	...

JOINT STOCK BANKS.—The movements in these shares are not important this week. These have risen:—Bank of Egypt, 1; Anglo-Californian, Roumanian, British North American, Mexico, London and Provincial, London and Westminster, and National Provincial (issued at 10% premium), each 1/2; the Agra shares are up 1/4. The following have fallen:—Provincial of Ireland, London and River Plate, and Anglo-Austrian, each 1; Standard of British South Africa and Anglo-Hungarian, each 1/2; Bank of Constantinople, 1/4; and Consolidated, 1/2.

TELEGRAPHS.—These shares present a rather stronger appearance than last week, but show little alteration on balance. The following have advanced:—Submarine, 5; ditto Scrip, 1/8; Eastern, 1/8; Anglo-American, 1/2; West India and Panama, 3/4. Indo-European have fallen 1; Direct United States, 1/2; Brazilian Submarine, 1/4. In construction shares, Hooper's Works have advanced 1/2; Telegraph Construction and Maintenance, 1.

MINES.—There has been some recovery in the value of British mining shares, viz.:—in South Wheal Frances, 5; East Lovell, 1; Devon Great Consols, 1/2; Great Laxey, 1/2; Margaret, 1/2. On the other side, East Bassett have fallen 4; Tankerville, 1; Great Wheal Vor, 1/2. In the foreign market there is also an improvement, the cases being a rise in Flagstaff, 1/2; Last Chance, 3/4; Russia Copper, 3/4; New Quebrada, 1/2. Eberhardt and Aurora have receded 1/4.

MISCELLANEOUS.—Beyond a fall of 1 1/2 in London Financial shares, and a rise of 2 in those of the Crystal Palace Company, there is no feature especially noteworthy in the aspect of these shares. In bonds, &c., Madras Irrigation have advanced 1/2; and on the other side, Boston City have fallen 1; Railway Debenture Trust, 1/2; Share Investment Preferred, 1/2; ditto Deferred, 1; Spanish National Lands, 1 1/2. In mineral companies, Chillington Iron have advanced 1/2; English and Australian Copper, 1/2; Nantyglo and Blairston Iron have fallen 3; Ebbw Vale, 1/2; Lydney and Wigpool Iron Ore, 1/2. Among those classed as commercial shares, Fore Street Warehouse have advanced 1/2; Liebig's Extract of Meat, 1/2; Ocean Marine Insurance, 1/2; Credit Foncier of England have fallen 1/8; Credit Foncier of Mauritius, 1/2; English and Foreign Credit, 1/2; International Financial, 1/2; Wood Street Warehouse, 1/4. Among land shares, Scottish Australian have advanced 5; Canada Company, 1; but Peel River have fallen 2. In shipping, Peninsula and Oriental have advanced 1/2; ditto, New, have fallen 1/4; and Union Steam 1; Darjeeling Tea have fallen 1; Upper Assam, 1/4. There is no movement in tramways beyond a rise of 1/4 in North Metropolitan, and a corresponding fall in Lisbon Steam and London. London General Omnibus Company have advanced 2; Italian Irrigation, 1/2; ditto Guaranteed, 1; Native Guano, 1/2; Phosphate Sewage have fallen 1/4.

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

Gold.—Although the demand for gold is not quite so active as reported in our last Circular, all amounts that arrive are purchased for exportation. About 356,000 sovereigns from the Brazils and the Mediterranean have been sent into the Bank, while 58,000 sovereigns have been withdrawn for shipment. The Somersetshire, from Melbourne, has brought 112,000, and the Dahlia, from Calcutta, about 18,000 in bars and sovereigns. The Boyne took 52,500 sovereigns for the Brazils.

Silver.—Our market has been somewhat inactive to-day, and sales cannot be effected at the recent quotation of 59 7/8d per oz standard. About 121,000, chiefly in Dore silver, has arrived from New York. The Ptolemy, from the Brazils, has arrived with 14,000 in silver and coin, and the Tagus, from the West Indies, with 76,000. The Garonne, from the Pacific, has arrived with 27,000.

Mexican dollars are unchanged from our last quotations, but the transactions at present are unimportant. The P. and O. Steamer, Khedive, took 275,700 for Singapore.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d per oz std, last price; ditto fine, 77s 9 1/2d per oz std, ditto; ditto refinable, 77s 11 1/2d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11 1/2d to 4s 11 7/16d per oz std; ditto, containing 5 grains gold, 4s 11 1/2d to 4s 11 15/16d per oz std, last price. Mexican dollars, new, 4s 11 1/4d per oz std, last price; old, 5s 1 1/4d per oz std, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended June 11 has been as follows:—Gold—import, 427,923l; export, 328,275l. Silver—import, 122,302l; export, 405,030l. The sum of 20,000l in sovereigns has been sent into the Bank to-day from the Continent.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, June 10.		FRIDAY, June 13.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 2	12 2	12 3
Ditto	3 Months.	12 5 1/2	12 5	12 5 1/2
Rotterdam	—	12 5 1/2	12 5	12 5 1/2
Antwerp and Brussels	—	25 7 1/2	25 7 1/2	25 8 1/2
Paris	Short.	25 5 1/2	25 5 1/2	25 6 1/2
Ditto	3 Months.	25 9 1/2	25 9 1/2	25 9 1/2
Marseilles	—	25 9 1/2	25 9 1/2	25 9 1/2
Hamburg	—	205 1/2	205 1/2	205 1/2
Berlin	—	6 25	6 25 1/2	6 25 1/2
Leipzig	—	6 26 1/2	6 26 1/2	6 26 1/2
Frankfurt-on-the-Main	—	119 1/2	120 1/2	120 1/2
Petersburg	—	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 18	9 22	9 22
Vienna	—	11 50	11 55	11 60
Trieste	—	11 50	11 55	11 60
Zurich and Basle	—	25 75	25 80	25 77 1/2
Madrid	—	45 1/2	46	Nom.
Cadiz	—	47	47 1/2	—
Seville	—	47	47 1/2	—
Barcelona	—	47	47 1/2	—
Malaga	—	46 1/2	46	—
Cranada	—	46 1/2	46	—
Santander	—	46 1/2	47	—
Zaragoza	—	46 1/2	47	—
Bilboa	—	46 1/2	46 1/2	—
Genoa, Milan, and Leghorn	—	29 50	29 70	29 30
Venice	—	29 60	29 70	29 39
Naples	—	29 50	29 70	29 30
Palerma and Messina	—	29 50	29 70	29 30
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 12	25.55 60	Short.
Amsterdam	— 10	12 1/2	—
Frankfurt	— 10	11 1/2	—
Hamburg	— 10	20.15 gd	—
—	— 10	19.89 gd	3 months' date.
Berlin	— 10	8.19 1/2	—
Vienna	— 10	11 1/2	—
St Petersburg	— 10	32 1/2	—
Alexandria	May 31	97 1/2	—
Constantinople	June 3	111	—
Gibraltar	— 4	46 1/2	90 days' date.
New York	— 12	104 1/2	60 days' sight.
Melbourne	Apr. 21	1/4 % prem. 1/4 % dis.	—
Sydney	— 21	1/4 % prem. 1/4 % dis.	—
Rio de Janeiro	May 17	25 1/2	90
Fernambuco	— 29	25 1/2	—
Buenos Ayres	— 15	40	—
Valparaiso	April 29	45	—
Ceylon	May 13	1s 11 1/2d	6 months' sight.
Bombay	June 8	1s 11d	—
Calcutta	— 6	1s 11d	—
Hong Kong	— 7	4s 6 1/2d	—
Shanghai	— 7	8s 0 1/2d	—

NOTICES AND REPORTS.

STOCKS.

Entre-Rios Loan.—Messrs C. de Murrieta and Co. notify that the dividends due 1st July next will be paid at their counting house on and after that date.

United States 5-20 Bonds, 1862.—A further call of \$20,000,000 Third Series Coupon Bonds has been made, comprising \$50 bonds—1,201 to 6,200; \$100—4,753 to 20,000; \$500—3,001 to 10,700; and \$1,000—5,734 to 22,600.

New Granada Bonds.—At a meeting of the holders of New Granada bonds, held at Amsterdam on the 5th inst., and duly convened by the General Committee of the Amsterdam Bourse for that purpose, the proposition of the Government of the United States of Columbia for the conversion of the external debt was rejected, and a protest to that effect has been sent to that Government.

RAILWAY COMPANIES.

Bay of Havana and Matanzas 7 per Cent. Loans.—Messrs Schroder and Co. announce that the half-yearly interest, due the 15th inst., on the Loan of 250,000, 1861; also the balance of the principal of the certificate issued in respect of the unpaid coupons, due 10th June, 1869, 10th December, 1869, and 10th of June, 1870, on the Third Mortgage Loan of 400,000, 1865, and First Mortgage Loan of the Coliseo Railway, will

be paid on and after the 16th inst., at their counting-house.

*Bombay, Baroda, and Central India.*—For the half-year ended December the total earnings amounted to 163,238*l.* and the expenditure to 154,007*l.* leaving a net profit of 9,230*l.* The receipts, compared with the corresponding period of 1871, exhibit a decrease of 34,680*l.* and the expenditure an increase of 10,041*l.* owing to special charges for the temporary restoration of the line after floods, and for reserve towards the cost of new bridges.

*Caledonian.*—At a special meeting on the 10th inst., the chairman made a statement regarding the working arrangements come to with the North British Company. By it, he said, they expected to effect a considerable saving in the working of the two companies. The arrangements, he hoped, would prove satisfactory to both companies, because they were gone into with a spirit of fairness in the interest of both. All useless trains were to be taken off, and arrangements were made for the division of competing traffic and the withdrawal of competing schemes.

*Dunedin and Port Chalmers.*—It appears that the New Zealand Government have become the purchasers of the share capital of this railway company, and that they have made themselves responsible for the principal and interest of the debentures, which are now practically Colonial Government Bonds.

*Dutch-Rhenish Railway.*—The directors invite applications for the remaining 3,000 Bonds of the 4 per Cent. Loan for 500,000*l.* being series D, E, and F, of 1,000 Bonds of 1,200 *fl.* (100*l.*) each, at 83 per cent., to be redeemable at par on or before the 1st January, 1899. Preference will be given to shareholders.

*Dutch Indian Four-and-a-Half per Cent. Obligations.*—The numbers are published of 73 Obligations of 84*l.* 15s each, which will be paid off by Messrs Horstman and Co. on the 15th July.

*East London Railway Five per Cent. First Preference Stock.*—The directors are offering 86,350*l.* of their Perpetual Five per Cent. First Preference Stock (the balance of 400,000*l.*) for subscription at 72½ per cent.

*Midland.*—A call of 4*l.* per share on the 16*l.* Five per Cent. Preference shares, 1872, is payable on July 1.

*Varna.*—The company has received remittances in bills and mandats, amounting 140,000*l.* on account of the Ottoman Government guarantee.

*Oude and Rohilkund.*—The half-year's revenue receipts amounted to 24,291*l.* and the expenditure to 18,468*l.* leaving net earnings 5,822*l.* In the capital account the receipts were 3,989,309*l.* while the expenditure amounted to 3,434,601*l.* leaving a balance in cash (less outstanding balances) of 1,599*l.* and in stores of 553,108*l.* being together 554,707*l.*

*Ottoman.*—The Company have announced that their secretary has obtained payment in mandats of the guarantee due by the Ottoman Government for the year 1871, amounting to 91,368*l.*

*Taff-Vale.*—A call of 1*l.* per share on the "C" shares is payable on July 1.

*Wellington, Grey, and Bruce.*—At Hamilton, Canada, on the 15th May, Mortgage Bonds were drawn, representing 2,600*l.* which will be repaid at par on the 1st July by the Great Western Railway Company of Canada.

#### BANKS.

*Season-Ticket Bank, Limited.*—Capital, 20,000*l.* in 1*l.* shares; 15,000 shares now offered. The design is to afford increased facilities to persons desirous of becoming railway season-ticket holders by accepting a weekly or monthly deposit, the ticket being provided by the company after a certain proportion of the payments have been made. It is intended to call up only a portion of the capital.

#### FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Colonial Trusts Corporation.*—At the annual meeting a dividend of 6 per cent. was declared for six months, making, with the previous interim payment of 4 per cent., a total of 10 per cent. for the year.

#### ASSURANCE COMPANIES.

*Maritime.*—Interim dividend 15 per cent. per annum.

*Ocean Marine.*—Interim dividend 5s per share.

*Royal Exchange Assurance.*—The company have announced a dividend of 16 per cent. for the half-year.

*Thetis Marine.*—Interim dividend 2s 6d per share, payable, free of income tax, on the 1st July.

*Universal Marine.*—Interim dividend 5s per share.

#### MISCELLANEOUS COMPANIES.

*African Steam Ship.*—At the meeting a dividend of 6s per share for the half-year ended 30th April was declared, 3,000*l.* set aside for the depreciation reserve fund, and 820*l.* carried forward.

*Anglo-American Telegraph.*—At a meeting of the directors held yesterday, it was resolved to pay the balance of the dividend of 2 per cent., free of income tax, for the period ending the 30th April, on the 1st July next.

*Bombay Gas.*—The net profit for the half-year amounted to 11,596*l.* and the balance, after the addition of 2,000*l.* to reserve, and the payment of the interim dividend of 3¼ per cent., and interest on debentures on the 1st January, to 9,657*l.* from

which a further distribution of 3¼ per cent. is recommended, making 7 per cent. for the year; leaving 657*l.* to be carried forward.

*British and Foreign Fresh Meat (Postle's Process), Limited.*—Capital, 150,000*l.* in 30,000 shares of 5*l.* each. The company is formed to work in the United Kingdom Postle's patent process for the production of "cold," adapted specially for the preservation in perfectly fresh condition of meat, poultry, game, fish, and other animal food for practically any length of time. Arrangements have also been made for securing continental and other patents. The process, it is stated, has already been successfully tried in Melbourne. The payment to be made to the vendor for the patent is exclusively in shares, with the exception of a royalty of ¼d per lb meat treated by the process.

*City of London Real Property.*—A dividend of 3 per cent. has been declared, making 5 per cent. for the year.

*City of Ottawa 6 per Cent. Sterling Loan.*—Messrs Grant Brothers and Co. invite applications for a loan for 102,720*l.* debenture bonds, issued under the "Ottawa Waterworks Amendment Act, 1873." The bonds, in sums of 100*l.*, 200*l.*, and 500*l.* each, are specially secured on the water rates. The issue price is 102*l.* per cent., payable by instalments, and interest accrues from the 1st May. The principal is redeemable on 1st May, 1903. Both principal and interest are payable in London.

*Dutch Waterworks, Limited.*—Mr G. Whiffin, the official liquidator, having paid the creditors of the company 20s in the pound, has issued notices of a first return to the shareholders of 2*l.* 10s per share out of 5*l.* paid.

*Eastern Telegraph.*—The directors recommend the payment of a final dividend of 5s per share, making, with previous payments, 7 per cent. for the year ended March.

*Francis Canal, Hungary, 6 per Cent. First Preference Bonds.*—Messrs Thomson, Bonar, and Co. have opened subscriptions for an issue of 500,000*l.* First Preference Bonds, forming the first charge upon the Francis Canal Company, with a capital of 13,552,000 florins. The Government hold the ordinary shares; and the present funds are raised to render the Sogovitz navigable, and to construct canals from the Danube, at Baja, to Bezdan, and from the Francis Canal to the River Theiss. The issue price of the bonds is 85 per cent. They are redeemable in 30 years by an accumulative sinking-fund to be applied half yearly and during currency will participate in surplus profits.

*Hudson's Bay.*—The committee recommend a dividend of 12s per share, which, added to the interim payment of 8s per share in January last, will make 20s per share for the year ended May 31, against 17s in the previous year.

*London and Colonial Company.*—The liquidators announced a further dividend of 9d in the pound (making a total of 14s 9d dividend among unsecured creditors), payable at the offices of Messrs Theodore Jones and Co. on the 11th inst.

*Neuchatel Rock Paving.*—The following is an extract from the directors' circular:—

An extraordinary meeting will be held on the 21st of June for the purpose of considering, and, if approved, authorising the carrying into effect a scheme for the sale of the concession, business, and assets of this company contemporaneously with like sales by the Anglo-Hungarian Bituminous Rock Paving Company, Limited, the Anglo-Austrian Bituminous Rock Paving Company, Limited, the Anglo-German Bituminous Rock Paving Company, Limited, the Belgian-Dutch Bituminous Rock Paving Company, Limited, and the South American Val de Travers Rock Paving Company, Limited, or some of them, to a new company upon the following basis. The new company to be formed with limited liability under the name of "The Neuchatel Asphalte Company, Limited," with a capital of 1,150,000*l.* divided into 35,000 preference 7 per cent. shares of 10*l.* each, with powers for raising 200,000*l.* in debentures. The consideration to be received by this company from the new company to be 20,000 of the preference shares and 80,000 of the ordinary shares of the new company to be allotted as fully paid-up. The consideration to be received by the other selling companies being respectively the following number of like shares:—Anglo-Hungarian, 4,500; Anglo-Austrian, 2,500; Anglo-German, 2,100; Belgian-Dutch, 2,100; South American, 2,500.

*Syme's Patent Economic Gas, Limited.*—The liquidators have declared a first dividend of 10s in the pound.

#### MINING COMPANIES.

*Caerphilly Colliery, Limited.*—Creditors are required to send details of claims to the liquidators by the 10th July.

#### MAILS ARRIVED.

##### LATEST DATES.

On June 10, from UNITED STATES, per Baltic—Boston, May 30; New York, 31; Philadelphia, 30; San Francisco, 23; Halifax, 23.  
On June 10, from UNITED STATES, per Palmyra—Boston, May 31.  
On June 12, from SOUTH AFRICA, per Tueton—D'Urban, May 7; Cape Town, 15; St Helena, 22; Ascension 28; Funchal, June 6.  
On June 12, from NORTH AMERICA, per Nestorian—Fredericton, N.B., May 31; Prince Edward Island, 31; St John, N.B., June 2; Sackville, N.B., 2; Halifax, 3; Newfoundland, 5.  
On June 12, from WEST INDIES, per Tagus—Antigua, May 28; St English Harbour, 28; Barbadoes, 30; Colon, 21; Curaçao, 21; Demerara, 26; Dominica, 23; Grenada, 26; Grey Town, 17; Guadeloupe, 28; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 21; Martinique, 28; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 10; Islay, 11; Paita, 16; Valparaiso, 3; Paramaribo, 20; Porto Cayello, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 26; Trinidad, 26.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, BILLS, DISCOUNTS &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, 1852, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, 1865, Do 1870, Do 1872, Portuguese, 63-67, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350dols, etc.

\* January, April, July, October.

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



BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bk of Constantinople, Bank of Egypt, Bank of Ireland, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., Australian Mortgage Land & Finance, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

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

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton July 3 M.	June 16
Bermuda	via Brindisi June 1 E.	July 7
Brazil, Buenos Ayres, and Monte Video	via Southampton July 1 E.	June 29
Bahia and Rio de Janeiro	by French packet June 9 M.	— 17
Buenos Ayres and Monte Video	via Liverpool June 18 E.	— 29
Chili, Monte Video, and Brazil	by French packet July 19 E.	July 16
Canada	via Liverpool June 17 E.	— 29
Ditto	via Quebec June 19 E.	— 20
Canary Islands	via United States June 14 E.	—
Cape of Good Hope, Natal, and Ascension	via Liverpool June 17 E.	—
China, Ceylon, and Singapore	via Southampton June 16 M.	— 24
Cape de Verdes	via Brindisi June 19 M.	— 16
East Indies, Egypt, &c.	by French packet June 20 M.	— 29
Falkland Islands	via Southampton June 19 M.	— 17
Gibraltar and Malta	via Brindisi June 19 E.	— 16
Malta	via Italy June 19 M.	— 17
Ditto	via Marseilles June 17 E.	— 15
Madeira	by French packet July 4 M.	— 29
Mauritius	via Halifax June 17 E.	— 29
New Brunswick, Nova Scotia, & P. E. Island	via Liverpool June 17 E.	— 29
Newfoundland	via Southampton July 9 M.	— 17
Portugal	via Liverpool June 17 E.	—
St Helena	—	16 M. July
United States (by Cunard packet)	(New York)	14 E. —
Ditto (by Nth. German Lloyd packet)	(New York)	17 M. —
Ditto (by Cunard packet)	(New York)	17 E. —
Ditto (by Inman packet)	(New York)	19 E. —
West Coast of Africa	via Liverpool	17 E. —
West Indies and Pacific	—	17 M. June 28
Bahamas	—	14 E. overdue
Honduras	—	17 M. —
La Guayra, and Puerto Cabello	via Southampton July 17 M.	— 25
Mexico	via Liverpool July 4 E.	— 28
Port au Prince and Cape Hayti	via Southampton June 2 M.	— 28
Santa Martha	via Liverpool June 9 E.	— 28
Zanzibar	via Southampton June 19 E.	— 28
	via Brindisi July 4 E.	— 30

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 June 7, 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 bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	45,443 1	1,287 0	3,090 1	58 8	38 2	26 2
1872.....	63,046 6	752 5	2,327 5	59 1	35 10	22 11
1871.....	42,078 5	679 2	1,205 6	59 9	38 6	21 11
1870.....	63,273 0	570 4	3,054 7	48 1	33 1	22 0
1869.....	59,520 6	514 4	1,391 7	46 0	37 1	26 6

AVERAGES OF GRAIN.

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	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	45,443 1	58 8
Barley.....	1,287 0	38 2
Oats.....	3,090 1	26 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The state of the Corn trade is not much altered in any of its main features since last week. As yet the conjectures as to the coming harvest cannot be attended with any great certainty. The weather is genial just now, and everything looks promising, but the crop is late and small, and by no means out of danger. Hence, although quotations are a little easier on the week for ordinary and American wheats, lower prices cannot be looked on as likely to last. Wheat is dearer at the North German ports, and the recent fall in Paris has been fully recovered. These countries will, therefore, be likely to continue buyers in our markets. In the present uncertain state of the market buyers do not come forward freely, but stocks both of home and foreign grain are so limited, that their abstinence will not much affect prices. The reports of cargoes afloat still show a good supply, that from North America being particularly large, so that, unless very unseasonable weather set in, there is no reason to fear extreme prices between this and harvest. There has been no quotable fall in flour. Other descriptions of grain are in good demand.

The tone of the Liverpool cotton market has been gaining strength daily during the past week, prices closing firmly at an appreciable advance on those of last week, and the amount of sales has, of late, been very large. The diminution of receipts at United States ports, growing ease in the money market, and the news of damage by rain in the Southern States, have operated in the same direction to induce buying

and raise prices. Prices for future delivery at New York have advanced considerably, being over 1c higher than last week; and the inland markets are also dearer in a less degree. At Manchester rates are, and have been all the week, firm; but caution is much exercised on all sides, and buyers have been few at the prices asked.

The reports from the north speak of continued dulness in the home wool trade. New wools, in fact, have not yet come into market, and till then, at least, there is no disposition to buy. There is more trade in colonial wools, for which the demand has continued after the close of the public sales to an unusual, though not large, extent. Prices have not given way. Home merchants are doing a fair business, and their requirements keep spinners employed to some extent, but neither in yarns nor piece goods is trade lively, and in the former prices fluctuate a good deal, some qualities of yarn being in good demand, others neglected. Foreign orders are scarce, and this branch of the trade, as a whole, is inactive.

Prices in the iron trade are still so high as to limit buying to the supply of immediate wants. There are now few complaints of an inadequate supply of labour, and the price of coal is continuously falling; indeed, the want of orders is that which is most felt in every district without exception. In the North of England artificial hitches continually occur to prevent the falling tendency of prices pursuing a regular course; and while some producers of finished iron are idle for the want of orders at acceptable rates, the make of certain descriptions has been reduced by the late dearth of ironstone and is in great demand. As to the production of ironstone, the miners have apparently worked conscientiously since their resumption, and intend to accept arbitration in settlement of their dispute. In Staffordshire, pressure has been put on the coal-owners of the neighbourhood by reducing the demand on the part of the iron makers, not at present with much success, as the concessions which the latter are in a position to make have not stimulated business or altered the dull appearance which has characterised the iron markets of that district for the last few months. Manufacturing of finished iron in Scotland seems inclined to revive, but there is still a great amount of slackness apparent. Shipbuilding on the Clyde and at Barrow goes on steadily, the yards being full and activity general. In South Yorkshire a good rate of production is kept up, and coal is in better supply, stocks accumulating at some of the pits. In West Yorkshire there is a falling off in the inquiry for iron, but the colliers are agitating for increased wages and wish to settle the question directly with the employers. In South Wales manufacturing is active, and there is a fair demand for coal. The Belgian iron trade is dull, and the supply of iron exceeds the demand to the extent of necessitating the stoppage of some works. The exports of iron, &c., during May showed a great falling off as regards the United States and an improvement in those to Russia.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, June 9.)—Our last report was issued on the 8th May; with the exception of a temporary spurt, which took place a few days afterwards, the market has since been quietly steady, and the fluctuations in prices have been quite unimportant. American is unchanged for the middling and lower grades, but the good middling qualities are  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb dearer. Brazils are  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb easier for the mid. fair to good fair qualities, but unchanged for the grades above. Low Egyptian is  $\frac{1}{4}$ d to  $\frac{1}{4}$ d easier, fair  $\frac{1}{4}$ d to  $\frac{1}{4}$ d easier, but the grades above fair command full rates. In Surats the highest grades of all descriptions are unchanged, except Dharwar, which is  $\frac{1}{4}$ d per lb dearer. Good fair M.G. Broach, and the same grade in Hinganghaut and Oomrawuttee is  $\frac{1}{4}$ d to  $\frac{1}{4}$ d easier. Fair and mid. fair of all grades are generally  $\frac{1}{4}$ d per lb dearer. All other kinds and qualities are unchanged. In Manchester, both yarns and goods remain about the same as a month ago; in some cases there is a small fractional decline, in others a small fractional advance, but the bulk of the quotations are unaltered. The Liverpool market was very flat at the date of our last report, and prices were weak and irregular, but a few days afterwards a decidedly improved demand sprang up, especially for low American, and fair to good fair Oomrawuttee, which had previously been exceptionally depressed. Exporters were the principal buyers of Oomrawuttee, the low prices current having brought a number of extensive orders. The result was a recovery of  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb in these grades of Oomrawuttee and low American from the previous lowest point; but other kinds and qualities did not gain more than  $\frac{1}{4}$ d to  $\frac{1}{4}$ d per lb. The advance at once checked the demand, especially as the bulk of the orders put on the market was filled before the full rise took place; and since then, that is, for the past three weeks, the market has been almost monotonously quiet. There has been no anxiety to sell, however, and prices have been remarkably steady under the mutually destructive influences of a hardening money market and unfavourable crop accounts, the latter having

prevented the decline which the former might have brought about. The prospects of the market have not undergone any material alteration since the issue of our last report. We then stated, as in former years, prices generally receded until the stock in the Spring had passed its maximum point, and as the stock in this port would continue to increase for several weeks to come, we might witness a further decline in values. The stock has increased, but prices have not given way, simply because the tendency to decline has been checked by the unfavourable accounts received respecting the prospects of the growing American crop. In the same way the depressing influence of a tightening money market has been neutralised by the continued healthy state of trade in Manchester. Just now few people look for any decline of moment, still fewer look for a material advance, and the most current opinion is that we shall witness very little change of moment until something definite is known respecting the possible size of the American crop; and this information will not be forthcoming until the Washington Agricultural Bureau has published its usual statement of the acreage sown, and the condition of the plant is compared with previous seasons. Looking merely at the known facts of the supply and demand, that is to say, viewing cotton solely on its own merits, it appears to us that present prices are both reasonable and safe. There is less cotton in bales, and very little more in weight, in existence than there was last year, when prices were 2½d to 3¼d in America, and 2d to 2½d in Surat, dearer than they are now, and a deal less, both in quantity and weight, than there was two years since, when middling American was only ¾d lower, while fair Dhollerah was ½d higher than the present quotations. It is perfectly true that the seed has been sown for an enormous crop in America, but it is by no means certain that the actual yield will be in proportion to the extent of land sown. Everything will depend upon the character of the weather from this time forward, and the uncertainty of the weather has passed into a proverb.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated May 17.)—Although the register of sales shows a larger total than that of last week it is difficult to determine what proportion represents *bona fide* new purchases. Many Dhollerah contracts have fallen due lately, and been purchased against owing to the inferior cotton tendered for selection. Disputes have been numerous between buyers eager to obtain "good fair" cotton, and dealers just as anxious to give nothing better than the average run—"fair" to "fully fair"—and the competition necessarily created for superior parcels has enabled holders of such to exact extravagant rates. The quality of Dhollerah is rapidly falling off, and during the past week, although arrivals have been large on the whole, the quantity of superior cotton offering has been very limited. Nor does it seem likely, from what we can gather, that matters are likely to improve in this respect, for although free supplies are reported to be on the way from the Kattiawar Ports, it is not to be expected that at this date a high classification of Dhollerah will be obtained.

In foreign produce business has, on the whole, been inactive, the sudden fall of the Bank rate having had but a limited effect. Buying has been restricted in the sugar market, and prices are weak, although the coming supplies are comparatively small in some descriptions. The downward movement has continued in the value of coffee. No improvement is reported in the state of the tea trade. Jute and hemp are still subject to great dulness in the demand. Sales of petroleum have been larger than of late, and a recovery has taken place from the late low rates. The demand for hides has been sufficient to sustain values on the whole, though rates have varied in some cases. Tin has recovered the depression of last week; but in copper a small business has taken place at irregular prices. The market for tallow is rather easier and quiet.

(From Messrs Helmuth Schwartz's Wool Price Current, date June 12.)—The arrivals for the next series of sales, which is to commence on the 10th July, comprise up to date 122,401 bales, there being afloat 105,542 bales. The total for disposal will probably reach 200,000 bales. Since the close of last sales the market has remained firm. There is a fair inquiry for wool, especially for greasy combing, and some sales have been made at full rates. A good tone likewise prevails on the Continental markets for River Plate wool, the prices paid in recent—not inconsiderable—transactions showing an improvement of about ½d per lb on late Antwerp sales rates. In Germany the wool fairs have commenced. As far as can be judged from the Breslau reports prices rule 1d to 1½d below last year's quotations. Stocks are everywhere very moderate, and a good opinion is generally entertained of the prospects of the article. It should, however, not be forgotten that the industry remains in a very unsatisfactory position, and that the high rate of money cannot but check business to some extent. Combers work at present at a heavy loss, and though, in consequence of the comparatively greater cheapness of short wools, the clothing trade is better off, hardly more can be said than that manufacturers recover their outlay.

(From Mr Henry Austin's Wool Circular, dated Sydney,

April 19.)—In this market the dead season may fairly be said to have set in. With the exception of greasy parcels, the wool that has changed hands during the past month has been taken at prices as near as possible on a level with the rates ruling at the corresponding period of 1872. Unwashed wool, on the other hand, is decidedly cheaper than it was then, when the American demand, now nil, was extremely active. The export since the 1st October now stands at 80,826 bales, or 12,030 bales less than had gone forward at the corresponding date of last season.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, May 13.)—Plantation: Our market has fully responded to the further advance wired from London, and large contracts for growing crops have been concluded, the bulk of the transactions consisting of resales, some of the produce being deliverable up to June, 1874. Small sales of coffee for immediate delivery at 17s are recorded, but our limit of 17s 3d must be regarded as purely nominal, and as an indication of the price at which orders on the market could be executed. The relative value of produce on the spot and for future delivery strongly points to the general feeling of confidence in an even improved position for our staple. It is universally admitted that the new season will be one of short crops, and the deficiency in some of the older districts is likely to be serious. In the case of young properties, where a system of high cultivation has been adhered to, the loss occasioned by an unpropitious blossoming season will be less felt; but, speaking generally, we must look for an out-turn decidedly below the average, though the land newly in bearing will help to swell our total shipments during next season. A comparison of the exports to date with those of past years proves highly favourable to the present year. Total exported from Colombo and Galle during the under mentioned periods:—

	Plantation. Cwts.	Native. Cwts.	Total. Cwts.
From Oct. 1, 1872, to May 10, 1873...	650,570	103,687	754,257
" 1871, " 1872...	493,218	116,906	610,124
" 1870, " 1871...	625,907	90,969	716,876
" 1869, " 1870...	589,580	94,361	683,941

(From Messrs Layton and Co.'s Tea Circular, dated June 12.)—We have to report a very quiet market since our last circular, and prices are again easier for nearly all kinds of congon. Common descriptions much depressed. Green teas have been sold in large quantities at public auction; of these, good to fine Moyune descriptions have met with fair support. Ping Sueys, on the other hand show a further serious fall in value. The total deliveries of tea during the past month are estimated at 14,463,000 lbs, against 14,368,000 lbs during May, 1872; those for export from 1st January to 31st ultimo shew a falling off of 878,000 lbs compared with same period last year.

(From Messrs Jackson and Till's Monthly Rice Circular, dated June 6.)—The improvement we noticed in our last circular in the general demand for rice has not continued during the past month, and the current level of values is slightly below that of our previous report. A fair number of cargoes have changed hands at prices in most instances marking a decline from the highest point of last month of about 1½d per cwt, one or two large cargoes being sold at 3d less money. On the spot a moderate trade has passed at about a similar decline for soft grain, and at 3d to 6d lower for Bengal table descriptions. The shipments from the rice ports have still continued on a large scale, although the latest telegrams state that supplies are now nearly exhausted, leading us to anticipate shortly a cessation of shipments, in which case the aggregate would fall considerably short of last year's. The quantity now afloat for Europe is 275,247 tons, against 209,072 tons last year; and the stock here is 24,789 tons, against 25,493 tons.

(From Messrs Mohr Bros.' Rice Circular, dated Rangoon, May 9.)—Rice, Natsain—The demand has become more active, and supplies remaining small, prices have advanced to 68 rs to 69 rs per 100 baskets paddy, equal to 138 rs to 140 rs per 100 baskets, or 5s 11d to 6s per cwt free on board, for 5 parts rice. Our market is very firm at the rates, but as larger supplies are being expected we look for an easier tone shortly. There are 17,000 tons burthen in our harbour loading rice for Europe, against 25,000 tons same time last year. Other Qualities—Supplies of Nyakyouk grain have of late been pretty fair again. There is some demand for the Straits, but considerably more inquiry for shipment to Europe. Exports of rice from January 1 up to end of April, 211,523 tons in 1873, against 159,118 tons in 1872. Bassein, May 5—Since the last few days supplies are improving, and may even be called fair for this time of the season, the demand has, however, increased again, and prices are firm. Exports to Europe up to date aggregate 34,148 tons, against 25,587 tons in 1872, and 34,300 tons in 1871.

(From Messrs Matthew Clark's Wine Circular, dated June 10.)—Since our last advices the excitement in our brandy market has partially subsided, the trade having increased their reserves to enable them to stock their customers for future requirements. Here the attitude is

very firm with an upward tendency, under the conviction that the cognac market will ultimately rule much higher, and again influence the comparatively moderate rate ruling on this side. In wine there has been a further rise, especially as regards clarets, which seem likely to be still dearer, consequent on the extreme scarcity of stock. Spanish reds also continue to advance in value. The quotations for low sheries seem at last likely to be affected by the increased prices of labour and materials at Jerez, and it is rumoured that shippers will soon be compelled to decline further business at present prices. There is no doubt that the unsatisfactory development of last year's crop must shortly be felt on this side.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated June 7.)—The usual Whitsuntide holidays had the effect of restricting business during the earlier part of the week; while in Lancashire, where enjoyment in great measure supersedes business during almost the whole week, very little has been done. A greater number of the chemical works are closed than last year, some of which are undergoing extensive alterations. There can be no doubt that the supply of alkalis had increased in a greater ratio than the demand, and to secure a clearance of the surplus make manufacturers have had to submit to prices quite inadequate to compensate for the increased cost of production with which they have still to contend. Though no general curtailment of the make has been agreed upon, yet it is considered that the present interruption will tend to rally prices, if not to advance them. There is an improved feeling in the American trade, but we are of opinion a considerable portion of the shipments during the first quarter of the year has not gone into consumption, and this may probably lessen the exports for a time. There has been no change in prices, and cream caustic soda remains steady at about 20/, at which figure holders are not anxious sellers for forward delivery.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, May 15.)—We have little change to report in the advices we have received of the growing crop during the past week. Rain has fallen over the greater part of Chuprah, and in this district, as in Tirhoot and Chumparun, the plant is generally reported to be looking well. In most of the Zillahs of Lower Bengal sowings have been completed, a small portion of cultivation in Kishnagur and Midnapore only remaining unsovn for want of rain. Manufacturing has commenced in Eastern Bengal, and the first returns show the produce to be fair. More rain has lately fallen; and it is now to be hoped that an unusually early rising of the rivers will not interfere with the chance of a good crop in this district.

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 June 7:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....	5,044	948	40,378	39,335
Coffee .....	1,532	229	10,547	18,628
Molasses .....	84	120	2,534	6,126
Rum .....	729	278	16,898	22,158
Sugar .....	7,408	4,820	67,785	30,415
Cochineal .....	24	476	11,478	14,493
Jute .....	1,855	3,749	139,147	174,952
Cotton .....	6,664	5,532	165,610	221,530
Rice .....	2,439	2,057	26,170	23,853
Sago .....	75	20	1,576	1,977
Saltpetre .....	166	246	2,781	2,562

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.....	41,815	39,533	27,321	21,678	9,742	8,162
Coffee.....	25,419	24,307	7,700	8,050	16,715	16,520
Molasses.....	4,427	5,050	7,993	5,870	2,946	412
Rum.....	13,979	20,547	10,365	10,652	4,161	4,594
Sugar.....	87,631	65,632	83,945	73,264	2,771	2,128
Cochineal.....	11,503	12,912	9,169	9,913	Total	Total
Jute.....	185,250	229,198	191,399	158,732	deliveries	including
Cotton.....	114,989	263,941	156,194	171,250	home	consumption
Rice.....	53,473	34,044	59,741	46,153	and export.	
Sago.....	716	455	1,049	899		
Saltpetre.....	4,708	5,896	4,451	5,181		

### THE COTTON TRADE.

#### LIVERPOOL.—JUNE 12.

Cotton was heavy at the close of last week, but on Monday the demand revived, and the business has since continued large at full prices for most descriptions, the market closing to-day with considerable firmness. The Bank rate has been reduced this day from 7 to 6 per cent. For Sea Island the demand continues good, and quotations of medium qualities are 1d per lb higher. American is in general demand, and the lower descriptions have advanced  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb, whilst the middle grades are partially  $\frac{1}{2}$ d per lb dearer. New York

advice to the 12th inst. quote middling Upland 20½c, costing to sell in Liverpool 10½d per lb by steamer. Brazil has been in increased request, but the large supply, which is very freely offered, has caused prices to be irregular at a decline of  $\frac{1}{4}$ d to 1d per lb. In Egyptian there has been a fair amount of business, but being still freely offered quotations are unchanged. West Indian continues neglected; quotations, however, are unchanged. Peruvian has been in fair request at full rates. In East Indian there is again little quotable change. The medium grades continue in fair request, and are occasionally slightly dearer, whilst higher qualities are freely offered and only in moderate demand.

In cotton "to arrive" for future delivery the transactions have been large at advancing rates, the latest quotations showing a rise of fully  $\frac{1}{2}$ d per lb. American, basis of middling, from any port, not below good ordinary, delivery June, 8½d; not below low middling, delivery August-September, 9½d—New Orleans, not below good ordinary, delivery August-September, 9½d; shipment May, 9½d—Mobile, not below low middling, delivery June, 9d—Broach, machine ginned, good fair new merchants, not below fully fair, old terms, canal, June shipment, 7 5-16d—Cape, May-June, shipment, 7½d—Dhollerah, fair new merchants, Cape, old terms, shipment April-May, 6½d; May-June, 6 7-16d; good fair, not below fair, May sailing, 6½d; not below good fair, June shipment, 7d per lb.

The sales of the week, including forwarded, amount to 83,900 bales, of which 15,870 are on speculation, and 7,360 declared for export, leaving 60,670 bales to the trade.

JUNE 13.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

N.B.—The actual stock of cotton in Liverpool will be taken on the 26th instant, and declared on Friday, the 27th instant.

#### PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1872.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island .....	15	18	21	24	30	42	24	30	44
Upland .....	7	8½	...	...	...	...	11½	...	...
Mobile .....	7	9	...	...	...	...	11½	...	...
New Orleans .....	7	9½	...	...	...	...	11½	...	...
Pernambuco .....	...	...	9½	9½	10	10½	...	11½	11½
Bahia, &c. ....	...	...	8½	8½	10	10½	...	11½	11½
Maranham .....	...	...	9	10½	10½	10½	...	11½	12½
Egyptian .....	6	7	9½	10½	12	14½	8½	11½	13
Smyrna .....	...	5½	6½	7½	7½	7½	8½	9	9½
West India, &c. ....	6½	7½	8½	9	9½	10	...	10½	11½
Peruvian .....	7½	8½	9½	10½	10½	11	...	11½	12½
African .....	6	7	8	8½	9	9	...	9½	9½
Surat—Gin'dDharwar .....	...	...	6½	7½	7½	7½	...	7½	9½
Broach .....	...	...	6½	7½	7½	7½	...	8½	9½
Dhollerah .....	3½	4	6	6½	7½	7½	...	6½	8½
Oomrawuttee .....	3½	4½	6	6½	7½	7½	...	6½	8½
Mangalore .....	3	3½	5½	6	6	6	...	6	7½
Comptah .....	3	4	6	6½	6½	6½	...	6½	8½
Madras—Tinnevely .....	...	...	6½	7	7	7	...	7½	9½
Western .....	...	...	6½	6½	7	7	...	7½	9½
Bengal .....	...	...	3½	4½	5½	5½	...	5½	7½

#### PRICES CURRENT.—JUNE 15, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.			
				Fair.	Good.	Fine.	Mid.	Fair.	Good.	
Sea Island .....	d	d	23	28	32	36	45	19	22	30
Upland .....	7½	8½	...	...	...	...	10½	...	...	...
Mobile .....	7½	8½	...	...	...	...	10½	...	...	...
New Orleans .....	7½	8½	...	...	...	...	10½	...	...	...
Pernambuco .....	...	...	8½	8½	8½	11	10½	11	11½	11½
Bahia, &c. ....	...	...	7½	8	8½	8½	...	10½	10½	10½
Maranham .....	...	...	8	8½	8½	9	11	11	11½	12
Egyptian .....	6½	7½	8½	9	9½	12½	8½	12	13	13
Smyrna .....	...	6½	7	7½	7½	7½	...	8½	9½	10½
West India, &c. ....	6½	7½	8½	9	9½	10½	...	11	11½	11½
Peruvian .....	6½	7½	8½	9	10½	10½	...	11½	12	12
African .....	...	5½	6½	6½	6½	6½	...	9½	9½	10½
Surat—Gin'dDharwar .....	...	...	6½	7	7½	7½	...	9½	9½	9½
Broach .....	...	...	5½	6½	7½	7½	...	7½	9	9½
Dhollerah .....	...	...	5½	6½	7	7½	...	7½	8½	9½
Oomrawuttee .....	5	5½	6½	7½	7½	7½	...	7½	8½	9½
Mangalore .....	4½	5½	6½	6½	6½	6½	...	7½	8½	...
Comptah .....	4	4½	6½	6½	6½	6½	...	7½	8½	8½
Madras—Tinnevely .....	...	...	6½	7	7	7	...	7½	9	9½
Western .....	...	...	6½	6½	6½	6½	...	7½	8½	...
B-ngral .....	...	...	5½	6	6	6	...	7½	8	8½

#### IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to June 12 .....	2,051,651	1,925,696
Exports from Jan. 1 to June 12 .....	205,542	152,938
Stock, June 12 .....	923,150	847,430
Consumption from Jan. 1 to June 12 .....	1,515,170	1,360,610

The above figures show:—

A decrease of import compared with the same date last year of .....	125,960
A decrease of quantity taken for consumption of .....	154,660
A decrease of actual exports of .....	52,600
A decrease of stock of .....	75,720

In speculation there is a decrease of 337,320 bales. The imports this week have amounted to 81,164 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 616,000 bales, against 444,000 bales at the corresponding period last year. The actual exports have been 6,978 bales this week.



**BELFAST.**—Flax: quantity offering at open market still further reduced, and the quality inferior, prices consequently irregular. Yarns: a slight improvement in demand. Bleached and finished linens: a steady home trade continues in the home department. Continental business on a moderate scale. American trade rather dull. Stocks increasing.

**DUNDEE.**—The advance in the Bank rate has not yet had any prejudicial effect upon our trade, in which a healthy feeling continues to predominate, so that with a relaxation of the stringency of the money market, some degree of improvement may reasonably be expected. The Yarn market continues steady for all kinds. Spinners are well supplied with orders for certain kinds of Flax and Tow Yarns for some time to come. There is a fair demand for Linens, and manufacturers are generally pretty well employed.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**

NEW YORK—May 30.

The course of the flour market has been steadily towards lower prices during the past week, especially for the lower grades from spring wheat, of which receipts have been liberal, attended by a considerable pressure to sell. The better grades, including family flours, have been firm, but very quiet. The mill streams are now in good condition, and the production of flour, of such grades as the quality of the wheat available will admit, is on a very large scale. The supply of wheat on the spot has continued small, and it has been wanted to fill freight engagements; prices have consequently ruled steady, though the purchases have been only such as buyers have been compelled to make. For arrival, prices have declined. Latterly, there has been more demand for winter wheats, white especially being in request. The receipts of spring wheats continue large at the Western markets, and of winter wheat there is more coming forward. To-day, spring wheat was about steady, but winter wheat was lower. Indian corn has been in but moderate supply, while the demand has been each day more urgent; there is consequently some advance in prices, especially of good Western mixed and yellow. The receipts at the Western markets last week were only a little more than half as large as in the corresponding period last year, and the movement towards the seaboard continues to be on a greatly reduced scale. Rye has continued in demand for the continent. Barley remains dull and nominal, the malting season being over. Oats have been fairly active, and prices about steady.

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

There has not been much change in the general position of the trade this week, but for foreign wheat prices are, in some instances, hardly so firm, whilst spring corn still maintains an upward tendency. The weather, although not on the whole unfavourable, continues changeable, and the growing crops progress slowly. Reports as to their general appearances are, however, satisfactory. The deliveries of home-grown wheat have fallen off, and most of the inland markets remain firm; but in some of the importing markets of the kingdom foreign has declined 1s per qr, and flour 6d to 1s per sack.

At Mark lane the trade has been quiet. Moderate supplies of English wheat have come to hand, and have sold slowly at steady prices. Arrivals of foreign have been good, consisting principally of Australian, Californian, and Russian. Upon these descriptions ex ship a farther decline of 1s has been accepted, other imports remaining firm. Flour is unchanged in value, with a dull sale. Barley has again advanced 1s per qr, and the market still tends upwards, arrivals continuing light. Beans are getting very scarce, and are quite 1s per qr dearer. Peas are firmly held, and could not be so well bought as in the previous week. Oats have not arrived so freely, and towards the close, supplies having become scanty, a rise of quite 1s per qr was obtained. Only a moderate demand has existed for maize, but sales are not pressed, and quotations are unchanged.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended June 7, and since the beginning of the season (Sept. 1):—

	IMPORTS		EXPORTS	
	Week ended June 7, cwt.	Since Sept. 1, cwt.	Week ended June 7, cwt.	Since Sept. 1, cwt.
Wheat	613,394	33,552,658	37,124	394,314
Barley	50,424	11,502,753	1,690	14,369
Oats	466,298	8,272,306	180	42,929
Peas	55,636	1,096,840	41	6,596
Beans	62,051	2,081,677	616	2,456
Indian corn	469,033	15,205,518	834	32,232
Flour	81,881	5,158,387	70	15,780

  

SHIP ARRIVALS THIS WEEK.						
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour, sacks.
English & Scotch	1369					
Irish						
Foreign	4469			2590	15210	2170
						11640

**COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.**

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

**SUGAR.**—The refiners, who having bought rather largely of late, are now restricting their operations, consequently the market has again become quiet, the business in West India in three days not exceeding 1,021 casks, including Barbadoes by auction at 22s 6d to 27s 6d, and a small quantity of fine yellow crystallised Demerara at 31s to 31s 6d. Brown Mauritius sold at easier rates. Low brown East India sorts continue dull. The supplies afloat from Manila to this kingdom are now less than last year at the same date. Some fine colony Porto Rico sold with spirit at steady rates; also a few parcels of French white beet crystals. The latter descriptions generally are dear in proportion with cane-grown, and supplies in the producing countries much reduced. The duty payments upon sugar in this country last month must not be taken as indicating the rate of consumption, owing to the new rates coming into operation. During last week landings for the kingdom were in excess of the deliveries, and the stock at the close was further augmented to about 165,000 tons, against 85,000 tons and 130,000 tons at the same date in the two previous years.

IMPORTS AND DELIVERIES OF SUGAR in London to June 7, with Stocks on hand.

	1873	1872	1871	1870
Imported .....	87650	65850	83600	86300
Delivery—home use .....	83650	74270	85720	70710
Export .....	2770	2130	3780	3950
Stock .....	67780	30410	63450	87650

**Mauritius**—4,957 bags by auction about two-thirds sold: soft brown and low grey, 21s 6d to 24s 6d.

**Bengal.**—1,214 bags brown Dhuloah were withdrawn.

**Madras.**—5,779 bags partly sold at 15s for very low soft damp Jagery. Privately 500 bags native are reported at 19s 6d.

**Penang.**—1,910 bags sold steadily at 31s 6d to 32s for good soft white.

**Natal.**—1,644 bags brown and grey at 19s 6d to 25s.

**Foreign.**—327 casks 40 barrels Porto Rico by auction sold as follows: grocery at 30s to 33s 6d for middling to fine; and greyish at 27s to 29s 6d. 530 casks 500 boxes Cuba and 426 boxes Havana were withdrawn. 79 packages Manila concrete sold. Privately 200 casks Cuba at 26s 3d, and 800 bags clayed Manila of superior quality at 24s.

**Beet Sugar.**—1,730 bags French white crystals by auction sold at 34s 6d to 35s 6d.

**Floating Cargoes.**—One of Havana, 2,300 boxes, No. 14½, at 28s 6d for the United Kingdom; two of Cuba, at 23s 9d; one of 4,900 bags Pernambuco, at 20s 9d for the same.

**Refined.**—The market has been quiet at last week's quotations. Several parcels of foreign goods, by auction, have been chiefly bought in. Some Dutch loaves have sold at 36s 6d per cwt duty paid, 400 tons Say's loaves for delivery at 33s 6d per cwt, f.o.b.

**MOLASSES.**—150 puncheons Trinidad and St Kitts, at 11s 6d. 547 casks Australian treacle by auction were chiefly taken in. One lot sold at 15s per cwt.

**RUM.**—A few sales have been effected on previous terms. Demerara, 1s 11d to 2s. 50 puncheons Mauritius at 1s 9d per proof gallon. Jamaica continues steady.

**COFFEE.**—The downward movement in prices has continued, and the average fall for the week amounts to about 4s, or from the late highest point, 9s to 14s. Finest East India even more. Native sorts are relatively high in value. Yesterday the demand partly improved after the Bank rate was reduced. The public sales of plantation Ceylon have comprised 809 casks 62 barrels 246 bags, the latest quotations being as follows: bold, palish to colory, 92s 6d to 96s; middling, 91s to 93s 6d; small, 87s 6d to 90s. 119 casks 1,248 cases 750 bags East India principally sold: Neilgherry, &c., bold, 90s to 96s; small, 87s to 91s. 40 bales greenish mixed Mocha sold at 93s 6d to 94s. A small parcel of Bontyne at 87s. 2 casks 61 barrels 471 bags Jamaica at 80s to 84s 6d. 1,091 bags Guatemala were chiefly bought in. A few lots sold at 84s to 92s 6d. By private contract some business has been done in native East India at 86s. A contract has been made in plantation Ceylon of the 1873-74 crop, for delivery, at and under 95s, but similar prices cannot now be realised. A cargo of Santos sold for Sweden at 84s. Several Ceylon vessels have arrived. The sale of the Netherlands Trading Company, fixed for the 18th inst., will be 99,000 bags, a larger quantity than in the two previous years, and the market in Holland is quiet.

IMPORTS AND DELIVERIES OF COFFEE to June 7, with Stocks on hand.

	1873	1872	1871	1870
Imports .....	25420	24310	23600	21100
Delivery—home use .....	7700	8050	9100	8290
Export .....	16720	16320	21460	16520
Stock .....	10550	18630	17330	13900

**COCOA.**—Some further reduction has been established upon common kinds, of which there is a full supply. 747 bags Trinidad by auction partly sold: low ordinary, 45s to 50s 6d; middling to fine, 57s to 87s 6d. 244 bags Grenada partly realised 48s to 53s. 177 bags Jamaica, 54s 6d to 58s 6d. 189 bags Surinam, 54s 6d to 58s 6d. 107 bags Carracas withdrawn. 2,155 bags Guayaquil part sold at 44s to 49s per cwt, according to quality.

**TEA.**—There has not been any improvement in the demand, and the market remains dull. Common black leaf congous are easier in price. Business has been done in new seasons Tayshan congou in boxes at a slight reduction. New season's scented orange Pekoe has sold at 2s 2d, and small quantities of scented caper have brought 2s 1d to 2s 9d. Green teas about maintain late rates. Strong qualities of Indian tea are in demand. Common and weak dull. The public sales of China to yesterday were 15,421 packages. Of Indian growths 2,666 packages.

**RICE.**—Sales on the spot have been moderate in extent, at barely previous rates. White Bengal, 10s 3d to 12s; Rangoon, at 7s 9d to 8s 3d; Negerancie, 8s 1½d; Bassein and Rangoon, at 9s, ex ship. Several cargoes of soft grain sold to arrive at easier rates—two of 3,200 tons Negerancie Arracan, at 8s 6d to 8s 7½d; two Rangoon, 1,200 tons, at 9s;

one of 1,100 tons Bassein, 8s 9<sup>3</sup>/<sub>4</sub>, all continental terms. A parcel Japan, just arrived per steamer, at 15s per cwt, ex quay.

IMPORTS and DELIVERIES of Rice to June 7, with Stocks on hand.

	1873	1872	1871	1870
In sets.....tons	53470	34050	34210	16760
Delivered.....	58749	46150	57500	27640
Stock	26170	23850	29830	38570

SAGO.—At the public sales 750 bags were partly damaged. The sound sold at 17s 6d and 18s for fine small grain. 133 boxes low small grain from the continent was withdrawn.

SAGO FLUR.—483 bags were bought in. By private contract a parcel sold at 14s. 6d per cwt ex ship.

TAPIOCA is a trifle cheaper, and in large supply. 2,244 bags part sold. Singapore at 2d to 2<sup>3</sup>/<sub>4</sub>d. Penang, 2d per lb. 596 bags pearl tapioca were partly disposed of at 28s 6d to 29s per cwt for bold grain.

BLACK PEPPER.—Sales have been made in Penang to arrive at 6<sup>3</sup>/<sub>4</sub>d per lb. 750 bags Singapore by auction yesterday were withdrawn.

WHITE PEPPER.—Since last week 40 tons Singapore have sold to arrive at 11d. Yesterday public sales went flatly, and 1,027 bags Singapore were only partly sold at a reduction of about 3<sup>4</sup>/<sub>8</sub>d to 3<sup>1</sup>/<sub>4</sub>d; common to superior bold at 10<sup>3</sup>/<sub>4</sub>d to 11<sup>3</sup>/<sub>4</sub>d per lb.

OTHER SPICE.—Cochin ginger steady, and 184 cases sold as follows: Scraped, medium, 65s to 69s; one lot bold, 89s; good rough, 59s. 80 barrels low Jamaica, 57s to 59s per cwt. 463 bags pimento part sold at 2<sup>3</sup>/<sub>4</sub>d to 2<sup>7</sup>/<sub>8</sub>d per lb, being the previous value. At auction 83 cases nutmegs found buyers at steady rates; brown Penang, 68s, 3s 10d; 65s, 4s 1d; 81s, 3s 1d; 113s to 108s, 2s 7d to 2s 8d; small limed, 112s, 2s 7d to 2s 8d; low defective, 1s 9d to 2s per lb. At public sale 14 cases mace found buyers at steady prices; middling fine red, 3s 6d to 4s 1d; low and pickings, 2s 7d to 2s 10d per lb. 31 cases Penang cloves half sold at lower rates, viz., 1s 1<sup>4</sup>/<sub>8</sub>d for fine; the remainder withdrawn at 1s 3d. 76 bags common and broken Amboyna kind realised 8<sup>3</sup>/<sub>4</sub>d to 8<sup>1</sup>/<sub>2</sub>d.

SALTPETRE.—The market continues flat. Yesterday about 53 tons were reported sold to arrive at 26s per cwt, refraction 5 per cent, being a further decline.

IMPORTS and DELIVERIES of SALTPETRE to June 7, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	4710	5900	5300	4650
Total delivered.....	4480	5180	5520	7130
Stock	2780	2560	2380	2350

INDIGO.—Declarations for the July sales now amount to 10,020 chests. The market is quiet.

OTHER DRYSALTRY GOODS.—The business done has been chiefly in the public sales. 950 bags fine pale cubes gambier part sold at 37s; 750 bales pressed cubes at 31s; 204 bales block out. Some 200 tons just arrived have sold, no price given. 2,000 boxes good quality cutch were taken in at 22s 6d. 540 bags Bengal part sold at easier rates from 17s 6d to 18s. Myrobolans chiefly bought in. A few lots sold at 10s 6d to 13s 3d. 177 boxes China galls realised 53s to 53s 6d per cwt.

COCHINEAL.—500 bags Teneriffe about half sold at former rates. Silver, 2s 2d to 2s 4d; black, 2s 4d to 2s 8d per lb.

SHELLAC.—At auction 320 chests chiefly met with buyers. Fino orange, 10l 5s; A.C. garnet, 9l 5s to 9l 7s 6d. Some business reported for arrival on or nearly the same terms.

METALS.—The alterations in these markets have not been of great importance, but the tone became more steady when the sudden reduction of the Bank rate was announced yesterday. A moderate quantity of copper has changed hands at irregular prices. Australian, 89/10s to 93/ according to conditions; Chili, 81/ to 82/ cash; 82/ 10s to 85/ with prompt, according to quality. British unsettled. A sale of Silesian spelter was reported yesterday at 26l. 120 tons London rolled sheet, by auction, barely half sold at 31l 5s to 31l 7s 6d. Tin has recovered from the depression quoted last Friday. Several sales effected in Straits at 134/ cash, and yesterday at 135/ to 136/; for delivery June to September, 134l to 135l 10s. No change in English tin or lead. The price of Scotch pig iron has varied less than usual, closing at 113s 6d per ton cash, with a quiet market. Quicksilver, 14l per bottle.

MANILA HEMP.—The business since last week has been limited in extent, and stocks keep large. Stock in London and Liverpool 3,600 tons, against 3,200 tons last year, and 3,000 tons in 1871. A moderate quantity now afloat.

JUTE.—Transactions in landed parcels have been small. Accounts from Calcutta, and the state of trade in Dundee, are not encouraging to speculators, consequently the market remains quiet. There were 9,366 bales offered by auction on Wednesday, but not much over one-third part sold at rather lower prices, the reduction being chiefly upon the better sorts. Low and ordinary, 10l to 12l 10s; middling to fair, 12l 15s to 16l 10s up to 20l per ton for fine. A few parcels have sold for distant arrival during the week.

LINSEED.—The market is quiet. Calcutta, April shipment, has sold at 62s 3d; sellers of June and July shipments at 62s 6d to 62s 9d. A parcel now due sold at 63s 9d. Up to 64s 9d per qr paid for fine seed in warehouse. Other qualities d ll.

PETROLEUM.—A good business, and the latest sales show 3<sup>4</sup>/<sub>8</sub>d recovery upon the lowest rates last paid. American refined, 1s 2<sup>3</sup>/<sub>4</sub>d to 1s 2<sup>1</sup>/<sub>4</sub>d last four months; 1s 3<sup>1</sup>/<sub>4</sub>d per gallon buyers. Stock, 32,928 barrels, or 12,600 barrels less than last year.

TURPENTINE.—American, 36s and 35s per cwt last four months.

OILS.—The demand for olive does not improve. Gallipoli quoted 42l to 43l; Mogadore, 38l; Malagar, last four months, about 39l per tun sellers. Common fish oils unchanged. Pale seal, 38l. The market for sperm is dull, with liberal arrivals from America; nearest value, 94l to 95l per tun. Fine Cochin sells at late high rates, and it is still scarce. In Ceylon oil sales are limited at 34l for current quality. Fine palm firm. Lagos, 39l to 39l 10s. A steady demand prevails for linseed. Yesterday buyers at 33l 10s, and 5s more asked. English brown rape also steady, at 37l 10s, and the same price for the last four months.

HIDES.—At the public sales of East India held yesterday 143,100 hides chiefly sold, and met a good demand at irregular but generally at steady rates; also the greater part of 19,500 Buffalo hides.

TALLOW.—The market has been quiet, with rather easier rates, although the supply of Australian afloat is barely half the amount at the same date in 1872. This morning's quotations of Petersburg are as follows:—On the spot, 43s 6d; October to December, 45s 9d; December, 46s 3d per cwt.

PARTICULARS of TALLOW.—Monday, June 9, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	27,580	...	...	24,967
Delivery last week.....	1,849	1,777	1,237	1,029
Ditto since 1st June.....	2,752	3,205	1,346	1,029
Arrivals last week.....	2,547	1,209	7,679	1,598
Ditto since 1st June.....	6,967	1,209	7,679	1,598
Price of Y.C.....	46s 0d	43s 9d	53s 6d	43s 6d
Price of town.....	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet. 515 casks West India found buyers, including the quantity sold by auction, making 1576 casks for the week. 1,554 bags Penang and 9,386 bags Siam by auction, were chiefly withdrawn, the bids made being below the previous value. 200 casks Porto Rico partly sold at 25s 6d to 27s 6d for middling greyish yellow. Privately 440 cases, 1,200 bags brown Bahia at 20s. A cargo of Trinidad sold at 22s 3d; one of 480 casks Concrete at 22s 6d; one of 2,700 boxes Havannah, no price given.

COFFEE.—At auction 785 casks 111 barrels 461 bags plantation Ceylon sold at a recovery of 1s on previous depressed rates. 290 bags Native withdrawn, reduced offers only being made. 149 casks 965 cases 362 bags East India sold at firmer prices, including Wynaad at 90s to 94s. Of 12,078 bags Costa Rica the bulk sold at and after the sales, the prices being chiefly 87s to 96s per cwt.

RICE.—1,112 bags Bengal by auction were taken in.

SALTPETRE.—602 bags Bengal were taken in above the value.

SHELLAC.—547 chests by auction chiefly sold, and went rather dearer. Orange, 9l 10s to 10l; native liver and red, 8l 10s to 9l 5s; good to fine button, 11l 5s to 12l 5s per cwt.

DRYSALTRY GOODS.—156 chests lac dye were taken in; also 37 bales Bengal safflower.

METALS.—Straits tin, 136l to 137l; to Oct., 135l. Scotch pig iron declined to 111s 6d to 112s per ton.

TALLOW.—1,323 casks Australian by auction about half sold, at 41s 6d to 42s 9d per cwt for good to fine mutton.

OILS.—160 tons olive part sold at 39l per tun for Gioja.

ADDITIONAL NOTICES.

DRY FRUIT.—Very little business was done at the public sales in any article, and generally there is a tendency to lower prices and inactivity.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from Spain and Portugal, with lemons from Sicily and Italy, have again advanced considerably in value. Barcelona and new Brazil nuts in steady demand. Coker-nuts without alteration. Lisbon onions arriving out of condition. Malta potatoes lower.

ENGLISH WOOL continues very quiet. Very little changing hands.

COLONIAL WOOL.—Market very firm; fair inquiry.

HEMP.—Clean hemp rather firmer, very little stock. Manila also firmer, and less disposition to sell, either spot or forward.

FLAX.—Unaltered stock, also very low.

SILK.—Market quiet; prices nominally the same.

SEEDS.—The supplies of seed are very limited, and unfavourable reports of the growing crops caused a rise in most varieties.

TOBACCO.—There has been a trifle more business done in United States tobacco during the past week, although the total sales sum up to a small amount. Holders still adhere to current rates for good to fine qualities, but for old and neglected parcels there is some inclination to submit to slight concessions. In substitutes and segar tobacco there has been a good business done, but some growths of the former have been quieter at low rates.

LEATHER.—We have again had a quiet trade since our last report. At Leadenhall, on Tuesday, there was a fair supply of fresh goods, and a moderate amount of business was transacted in most descriptions of leather, with only a small concession in price. The articles most wanted were best medium and heavy, English butts, light English shoulders and bell es, prime calf skins 50 lb and under, and English horse hides.

METALS.—We report considerable recovery in metals consequent upon the reduction of Bank rate of discount. Copper having been depressed for a fortnight has rallied some 30s to 40s a ton since Thursday morning, and a good deal has been sold. Iron is selling slowly. Tin, like copper, has rallied from a fortnight's heaviness, and is 40s a ton dearer for Straits. Spelter and lead are steady. Tin plates continue dull.

PROVISIONS.

The demand for bacon still continues, prime Waterford, both sizeable and heavy, being very scarce. Prices, however, remain unaltered; second qualities are a good 3s dearer in Irish. In Hambro there is no change. American goods are moving more freely at an advance. Fine English cheese is quoted very high. Fine American readily fetches 72s, and all cleared hams are a good sale. Trade brisk.

METROPOLITAN CATTLE MARKET.

MONDAY, June 9.—The total imports of foreign stock into London last week consisted of 21,989 head. In the corresponding week last year we received 10,690; in 1871, 15,948; in 1870, 7,344; in 1869, 14,460; and in 1868, 7,500 head.

The cattle trade has been steady in tone to-day, and prices have had an upward tendency, notwithstanding that the supplies of stock offering have exceeded the average. The receipts of beasts from our own grazing districts have been satisfactory, and with a healthy demand full rates have been obtained. The best Scots and crosses have been disposed of at 6s 6d to 6s 8d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 2,000, from Lincoln 60, burg, 157 Christiana, 38 Corunna, and 468 Spanish. The condition of





COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, and others with their respective prices and units.

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

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

Table listing various commodities such as Refined, Tallow, Tea, and others with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

\* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.



**MIDDLESEX PRISONS.—**

**CONTRACTS FOR PROVISIONS AND STORES.**—The Visiting Justices will meet at the Sessions House, Clerkenwell Green, on Friday, the 20th instant, at Eleven o'clock in the Forenoon precisely, to open TENDERS for the supply of the under-mentioned Articles, at the House of Correction, at Coldbath-fields, and Westminster, and the House of Detention, at Clerkenwell, from the 24th day of June instant to the 25th of December next, viz., Butcher's Meat, Grocery, Molasses, Raw Cocoanuts, Scotch Barley, Rice, Potatoes, Onions, Leeks, Carrots, Oatmeal, Milk, Butter, Salt, Soap, Oils, Oil Colours, Leather, Indian Meal, Cheese, Beef and Mutton Suet, Linendrapery, Woollen Sperry, Hairdressing, Slops, and Bedding; and for Furnishing Furnals for Prisoners Dying at either of the Prisons. Also for the supply of Coals and Coke for one whole year from the 24th instant.

Persons willing to Tender for the supply of any of the above-mentioned Articles may see Samples of most of them at either of the Houses of Correction, where the Forms of Tender can be obtained. Tenders on these Forms must be sent in, addressed to the Visiting Justices, at the Sessions House, Clerkenwell Green, before Eleven o'clock in the Forenoon of Friday, the 20th instant, and no Tender sent in after that time will be noticed. The persons tendering must attend at Eleven o'clock precisely.

The Visiting Justices do not bind themselves to accept the lowest or any of the Tenders.

JOHN S. SKAIFE, Clerk.

June 10, 1873.

**H. J. NICOLL, MERCHANT**  
Clothing and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

**FOR GENTLEMEN.—H. J. NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS,** from Three Guineas; Show-proof Tweed Overcoats, from 20s; Summer Llama Dust Coats, from 10s 6d; Tweed Negligé and Boat ing Jackets, from 15s 6d; in Melton cloths, from 21s.

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**FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS,** from Three to Eight Guineas; Pantalones, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Coats; the New Polonaise-Jackets; the Ladies' Driving Coats; the Walking Habit Dress; the Ladies' Waterproof "Dreadnought" Ulster Coats; with other fashionable Novelties for the Season.

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

**MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES** (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the latest improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**ROYAL POLYTECHNIC.—** A (N) ICE LECTURE FOR THE WARM WEATHER, by Professor Gardner, with brilliant experiments.—Great success of Mr. George Buckland's New Fairy Entertainment, THE ENCHANTED GLEN, written by Dr. Croft. "Scenic effects of rare beauty and ingenuity, and a dramatic dialogue that bristles with happy hits—so in all and political."—Standard. "Topics of the day handled with decided vigour."—Daily News. "The dialogue is sparkling, and abounds in genuine humour."—Morning Post.—Lecture by Mr. King, SPRING BUDS. A batch of babies.—HOW TO GET TO VIENNA, by Mr. B. J. Malden.—A superb Fairy Fountain.—The Mysterious Youth, Master Taylor.—Many other entertainments. Open from 12 to 5, and 7 to 10. Admission 1s.

**HOLLOWAY'S PILLS.—** Saved from Destruction.—It should be deeply impressed on every one who has a proper regard for health, that the most serious disease, which can afflict mankind first manifest themselves by trifling signs, and that it is the highest wisdom to meet and subjugate the first disordered action wherever and whenever it displays itself in the system. Holloway's pills will effect this without risk, pain, or drawback. These well-known and universally appreciated pills relieve the constitution from all difficulties, expel all impediments to the natural action of any organ, and prevent undue "wear and tear" to the system. By their purifying power over the blood the whole body is refreshed and each individual function properly stimulated.

**CURE OF COUGH, CHEST, AND BRONCHIAL DISORDERS** by Dr. LOCOCK'S Pulmonic Wafers.—From Mr. Mallett, Angel inn, Aisle, near Yarmouth:—"For upwards of 4 years I suffered from a very bad cough and soreness of the chest. I was frequently unable to turn myself in bed, but the wafers never failed in affording me almost instant relief." Dr. Locock's wafers cure asthma, consumption, coughs, and all disorders of the breath, throat, and lungs. Price 1s 1/2d and 2s 9d per box. Sold by all medicinal vendors.

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

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

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**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old uellow spirit is the very  
**CREAM OF IRISH WHISKIES.**

is quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded  
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**DUNVILLE'S OLD IRISH**

WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distillers, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

**BETTS' PATENT CAPSULES.—**

NEW PATENTED MATERIAL.

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

CAPSULES.—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

**LEA & PERRINS' SAUCE.**

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.**

**BEWARE OF IMITATIONS,**

And see the names

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

**THE ORIENTAL TELEGRAM**

AGENCY (Limited).

140 Leadenhall street, London, E.C.; 35A Moorgate street, London; 61 Princess street, Manchester; Batavia building, Hackney, Hey, Liverpool; 29 Waterloo street, Glasgow.

Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT. Prospectuses post free.

**ICE SAFES AND WENHAM**

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

**SPANISH FLY IS THE ACTING**

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

**HAIR-CURLING FLUID, 248**

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

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

**HAIR COLOUR WASH.—BY**

Stamping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

**NOSE MACHINE.—THIS IS A**

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

**JOSEPH GILLOTT'S****STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

WHEN YOU ASK FOR

**GLENFIELD****STARCH,**

SEE THAT YOU GET IT.

As inferior kinds are often Substituted

for the sake of extra profits.

**DEATH OF BARON LIEBIG.**

**RESPECTFUL NOTICE** IS given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chemist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig's Company's Extract of Meat will continue absolutely unaltered.

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.  
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—90 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.  
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.  
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.  
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

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

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
Capital, 5,000,000 doles. All paid up.  
Reserve Fund, 1,000,000 doles.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  
Hong Kong, Canton, Saigon, Shanghai, Yokohama, Singapore, Foochow, Higo, Bombay, Ningpo, Manila, Calcutta.  
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.  
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Res.-erved funds, £500,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.  
Sir Wm. J. W. Baynes, Bart., Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Burt, Esq., Lester Robert Reid, Esq.  
Duncan James Kay, Esq., W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

**BANK OF SCOTLAND.**  
London Office.  
Notice is hereby given, that the rate of interest allowed on Deposit Accounts will be FOUR-AND-A-HALF PER CENT. until further notice by advertisement.  
ROBT. DAVIDSON, Manager.  
43 Lothbury, June 12, 1873.

**THE NATIONAL BANK OF SCOTLAND.**  
London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR-AND-A-HALF PER CENT. from this date until further notice.  
W. STRACHAN, }  
JAMES COWAN, } Joint Agents.  
June 12, 1873.

**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 FOUR-AND-A-HALF PER CENT. per annum.  
W. F. NARRAWAY, General Manager.  
5 Princes street, Mansion House, June 12, 1873.

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

**THE NATIONAL BANK OF AUSTRALASIA.**  
Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £198,000.  
Offices—47 Cornhill, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON Manager

**THE ALLIANCE BANK**  
(Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Res.-erved Fund, £140,000.  
MATTHEW HUTTON CHAYTOR, Esq., chairman.  
Interest allowed on current account balances if not drawn below £200.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**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 Brvanston square, London.  
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, 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. Woermann), Hamburg.  
MANAGER—G. Metzger, Esq.  
SECRETARY—F. W. Baumann, 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.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1872.

**ANGLO-CALIFORNIAN BANK**  
(Limited).  
Notice is hereby given, that this BANK WILL COMMENCE BUSINESS in LONDON and SAN FRANCISCO on the 2nd JULY NEXT.  
Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.  
By order of the Board.  
3 Angel court, E.C., June 4, 1873.

**MERCANTILE BANK OF THE RIVER PLATE** (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).  
HEAD OFFICE—6 Lombard street, E.C.  
Office Hours, 10 to 4; Saturdays, 10 to 2.  
BRANCHES  
Buenos Ayres. Monte Video.  
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED. BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.  
The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.  
CH. RAPHAEL, Manager.

**DEUTSCHE BANK.**  
(Registered in Berlin, as a Limited Company under Prussian Law.)  
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).  
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. Pietsch, 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.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  
Capital fully paid up ..... 80,000,000 francs. £ 3,200,000  
Reserved fund ..... 20,000,000 francs. £ 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.  
AGENCIES AT—  
Lyons, Marseilles, Nantes, Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).  
LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—14 Leadenhall street, E.C.  
MANAGER—Theod. Dornel.  
The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.  
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

**TO CAPITALISTS AND OTHERS.**  
LOAN OF £20,000.  
The Brighton Intercepting and Outfall Sewers Board are about to borrow the sum of £20,000, under the powers of "The Brighton Intercepting and Outfall Sewers Act, 1870," on security of the rates and moneys coming to the Board from the Town Council of Brighton and the Local Authorities of the other districts liable, under the provisions of the said Act, to contribute proportionately to the expenditure of the Board, and which districts together comprise property of the annual rateable value of upwards of £500,000.  
The principal money borrowed will be repaid at the option of the lender, either by yearly or half-yearly instalments extending over fifty years, and the interest will be paid half-yearly. The mortgages are transferable.  
Persons or companies willing to lend the whole or any part of the said sum of £20,000 (such part not being less than £1,000) are requested to send proposals in writing, stating rate of interest per centum per annum required, under cover to me at the Town Hall, Brighton, endorsed "Proposal for Loan," on or before Tuesday, the 24th day of June, 1873, at Ten o'clock in the forenoon.  
The proposals are to be made in such form as will admit of the Board accepting the same for the whole or any part of the sum offered.  
The Board do not bind themselves to accept the lowest or any offer.  
F. J. TILLSTONE, Clerk of the Board.  
Town Hall, Brighton, June 3rd, 1873.

**WANTED,**  
**THE AGENCY OF SOME FIRST-CLASS SOURCES FOR DRY GOODS BY A**  
**ZURICH HOUSE,**

Whose Travellers visit regularly Upper Italy and Switzerland, and deal with Wholesale Firms.  
Address K. 510, care of Mr Rudolf, Mosse's Advertising Agency in Zurich, Switzerland.

JUST PUBLISHED,  
**LOMBARD STREET:**  
A DESCRIPTION OF THE MONEY MARKET.

By **WALTER BAGEHOT.**  
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**ARTHUR CRUMP'S**  
**EXCHANGE, YIELD, AND SHARE TABLES.**

Calculated especially to meet the requirements of the New System of German Currency  
Published by **LONGMANS, GREEN, and CO.,** Paternoster row, London.

**WITH THE SANCTION OF THE REGISTRAR-GENERAL.**

Just published, royal 8vo, cloth, lettered, 5s; paper covers, 4s.

**DIGEST OF THE ENGLISH CENSUS**  
**OF 1871.**

COMPILED FROM THE OFFICIAL RETURNS,

AND

Edited by **JAMES LEWIS** (of the Registrar-General's Department, Somerset House).

*Dedicated, by permission, to the President, Vice-Presidents, and Council of the*  
*Statistical Society of London.*

"A comprehensive digest, which, in the compass of about 200 octavo pages, contains all the leading features of the official folios.....Mr Lewis, who has himself taken an important part in the preparation of the folios, is particularly well qualified for the task which he has achieved. He has written an introduction which is, in fact, a Report on the Census, so far as its results have as yet been ascertained; and his work contains everything on the subject that most people will desire to know, in a form at once cheap, easy of reference, and convenient to handle.....The introduction contains many original features, among which may be mentioned the observations on the movements of the English Population, the sections on Inhabited Houses, on Urban and Rural Populations, on Parliamentary Representation, on Urban Sanitary Districts, on the Growth of London, and on the cost of the Census, together with the application throughout of the facts derived from the Returns of 1871.....Our limits forbid us at present to dig more deeply into the rich mine of figures which Mr Lewis has marshalled so conveniently; and we can only pay a parting tribute to the design and execution of his volume, and to the service which it will render to all who are called upon to make use of the facts which it contains."—*Times*.  
LONDON: EDWARD STANFORD, 6 AND 7 CHARING CROSS, S.W.

Now Ready,  
**NOTES ON BANKING.**

By **T. H. INGLIS PALGRAVE.**

Price 6s.  
London: John Murray, Albermarle street.

**INVESTORS IN ENGLISH AND**  
Foreign Bonds, Railways, Bank Shares, Mines,  
should consult the

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Independent, Fearless, and Exhaustive.  
By **JOHN R. PIKE.** Stock and Share Dealer,  
Crown Chambers, Threadneedle street, London.  
Post free, 7 pence.

TO INVESTORS.  
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**LAVINGTON & PENNINGTON'S**  
MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.  
Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

**THE VICEROY OF EGYPT'S**  
MORTGAGE LOAN.—The Coupons due on the

7th July next and the Bonds drawn for redemption, will be PAID at the Offices of the Anglo-Egyptian Banking Company (Limited), No 27, Clements lane, Lombard street, on or after that date.

The Coupons and Bonds must be left three clear days previously for examination.

Lists may be had on application.  
Office hours eleven to three o'clock; Saturdays, eleven to one o'clock.—By order,

O. FOA, Secretary,  
27, Clements lane, Lombard street, June 13, 1873.

**ENTRE-RIOS SEVEN PER CENT.**  
STATE LOAN, 1873.

The Dividend due 1st July next will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday on and after the 23rd instant, between the hours of eleven and two, three clear days being required for their examination.

**C. DE MURRIETA AND CO.,**  
No. 7, Adams court, Old Broad street,  
London, June 13, 1873.

**NEW GRANADA BONDS.**

The undersigned hereby give notice, that, at a General Meeting of the Holders of New Granada Bonds, held in Amsterdam, on the 5th of June instant, and duly convened by the General Committee of the Amsterdam Bourse for that purpose, the proposition of the Government of the United States of Colombia for the conversion of the external debt was unanimously rejected, and a protest to that effect has been sent to that Government.—By authority of the General Committee of the Amsterdam Bourse.

**D. COLACO OZORIO.**  
Royal Hotel, Blackfriars, London,  
13th June, 1873.

**PENNSYLVANIA RAILROAD**  
SIX PER CENT. GENERAL MORTGAGE  
STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st July next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (T. Wiggan and Co.), will be PAID on the 1st July, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained. The Warrants must be left two clear days for examination.

26 Old Broad street, London, E.C.

INDIA OFFICE, June 10, 1873.

**BY ORDER OF THE SECRETARY**  
OF STATE FOR INDIA IN COUNCIL.

\* Two young men will be selected in November next to be trained and educated for the Forest Service of India.

The course of training and instruction in Forestry and cognate sciences in France or Germany lasts for two years and a half, previous to the departure of the Students for India at the end of 1876, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.

The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,900 a year.

Applicants must be natural born British subjects, above 17 and under 23 years of age, and unmarried.

Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 14th of October next.

HERMAN MERIVALE.

\* [Erroneously stated Four in the last Advertisement.]

**THE BLOCHAIRN IRON**  
COMPANY (Limited).

Notice is hereby given, that the LISTS of APPLICATIONS for SHARES in this Company will be CLOSED on WEDNESDAY, the 18th instant, at 10 London, and on THURSDAY, the 19th inst., for Country, Applications.—By order,

CHADWICKS, ADAMSON, COLLIER, and CO.

**MIDLAND RAILWAY.**

TOURIST ARRANGEMENTS, 1873.

Arrangements for the issue of 1st, 2nd, and 3rd Class Tourist Tickets, will be in force from May 26th to the 31st October, 1873.

For particulars see Time Tables and Programmes issued by the Company.

JAMES ALLPORT, General Manager.

Derby, May 17th, 1873.

**BAY OF HAVANA AND**  
MATANZAS (CUBA) RAILROAD SEVEN PER  
CENT. LOAN OF £250,000, 1861.

The Half-Yearly Interest on the above Bonds, due on the 15th inst., will be PAID on the following and any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 11 and 2 o'clock. The Coupons must be left for examination three clear days before applying for payment.

In carrying out the operation of the Sinking Fund, the Numbers of the Bonds acquired by purchase will be published in a few days.

London, June 9, 1873.

**BAY OF HAVANA AND**  
MATANZAS RAILROAD COMPANY THIRD  
MORTGAGE LOAN OF £400,000 (1865), ON THE  
BAY OF HAVANA AND MATANZAS RAILROAD,  
AND FIRST MORTGAGE LOAN OF THE COLISEO  
RAILWAY.

Holders of the Bonds of the Loan of £400,000, 1865, are informed that the balance of the principal of the Certificate issued in respect of the unpaid Coupons, due 10th June, 1869, 10th December, 1869, and 10th June, 1870, will be PAID on and after the 16th instant, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street.

The Certificates must be left three clear days for examination before applying for payment.

Certificates will be issued in respect of the Coupon due 10th inst., and holders are requested to send their Coupons in for exchange forthwith.

145 Leadenhall street, London, June 9, 1873.

**DUTCH INDIA RAILWAY**  
COMPANY.

ISSUE OF 4,000,000 OF FOUR-AND-A-HALF PER CENT. OBLIGATIONS, guaranteed by the Home Government.

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

Notice is further given, that on the 7th of June, 1873 at the Hague, in the presence of Mr W. J. E. Kendall, Notary Public of this place, the following 73 Obligations were drawn for redemption, viz.:

Nos. 181	275	312	421	388	415	452	453
466	485	497	510	647	661	685	779
811	837	935	951	984	1000	1043	1059
1142	1205	1269	1218	1223	1404	1500	1543
1628	1632	1646	1781	1804	1811	1885	1947
1998	2125	2159	2180	2309	2312	2337	2339
2370	2476	2532	2642	2707	2843	2935	3027
3087	3090	3098	3134	3140	3250	3335	3356
3411	3445	3451	3502	3609	3611	3655	3809
3833							

—and that the same will be PAID OFF at par on the 15th of July next (after which day the interest thereon will cease), at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £84 15s, or in Amsterdam, at the Office of the Kas Vereeniging, with 1,000f.

Bonds and Coupons are to be left three clear days for examination.

The Hague, 9th of June, 1873.

# FRANCIS CANAL COMPANY, HUNGARY.

AUTHORIZED BY THE HUNGARIAN GOVERNMENT.

SHARE CAPITAL, Fls. 4,018,000 Ordinary Stock subscribed for by the Hungarian Government; Fls. 4,534,000 Preferred Shares; Total, Fls. 8,552,000.

Issue of £500,000 Sterling, or 5,000,000 Florins Silver, Six per Cent. First Preference Bonds of £100 or 1,000 Florins Silver, each, bearing Interest from 1st May, 1873.

With Participation in the Profits of the Company for the whole Term of the Concession after Payment of Six per Cent. Interest on the Entire Capital.

Redeemable at Par. in Thirty Years, by an Accumulative Sinking Fund of One and One-Fifth per cent. per annum, in half-yearly Drawings.

## Issue Price, 85 per Cent.

The undersigned, I. THOMSON, T. BONAR, and CO., are authorised to open subscriptions for the said issue of £500,000 Six per Cent. First Preference Bonds. At 85 per cent., payable as follows:—

£5 per cent. on application	10	—	on allotment.
	20	—	1st August.
	20	—	1st September.
	30	—	1st November, less half-year's coupon, deducting income-tax.
£85	—	—	

Subscribers may pay up in full on allotment, or on any day when an instalment falls due, under discount at 5 per cent. per annum.

IN VIRTUE OF A CONCESSION which has received the sanction of the Hungarian Parliament, a Company has been formed in accordance with the laws of Hungary for the following purposes:—

- (a.) To take over from the Government the existing Francis Canal, and put it in good repair.
- (b.) To construct a feeding and navigation Canal from the Danube, near the town of Baja, to a junction with the Francis Canal, near the town of Bezdán.
- (c.) To cause the branch of the Danube which is commonly called the "Sugovitz" to be navigable and to be partly transformed into a port.
- (d.) To make an extension of the Francis Canal as far as the cut of Borjas, on the River Theiss.
- (e.) To construct a new Navigation and Irrigation Canal, which shall start from the Francis Canal near Kis Stapar, and take its course near sundry villages, reaching the Danube below the town of Neusatz.
- (f.) To work the said Canals for traffic, irrigation, drainage, &c.
- (g.) To work the said Canals for traffic, irrigation, drainage, &c.

THE TERM OF THE CONCESSION is for seventy-five years, dating from 26th July, 1870, and during twenty years after completion of the works the Company is exempt from income-tax.

THE CAPITAL OF THE COMPANY has been fixed by Government at Fls. 13,552,000 silver, viz.:

Fls.	5,000,000	in First Preference Bonds.
"	4,534,000	in Preferred Shares.
"	4,018,000	in Ordinary Shares.
Fls.	13,552,000.	

THE GOVERNMENT, by authority of Parliament, has subscribed the whole of the Ordinary Share Capital at par; the Preferred Shares have also been subscribed.

THE BONDS NOW ISSUED are a first charge on the undertaking and revenues of the Company, and are free from all Hungarian taxes, according to the tenor of the Bond.

IN ADDITION TO THE ORDINARY INTEREST COUPONS, there will be Sixty-nine surplus-profit coupons attached to each Bond, entitling the holder thereof to participate in the profits of the Company on equal terms with the shareholders during the whole term of the concession, after payment of 6 per cent. interest on the whole capital of the Company, the sinking fund of the Bonds, and other charges according to the Statutes.

THE COMPANY HAS ENTERED INTO A CONTRACT with Messrs. WYTHES and LONGRIDGE, of London, to complete all the Works by the 1st August, 1875, and during construction to pay interest on the Bonds now issued.

THE COMMENCEMENT OF THE WORKS was inaugurated by the King on the 5th May, 1872, and they are being vigorously proceeded with.

THE SEAT OF THE COMPANY is at Pesth, and the Board of Administrators consists of the following ten Directors, four of whom have been appointed by the Government:—

M. KOROSZMITS, M.P.	General TURR, Chairman.
Baron RUDITS.	MAX BECK.
L. SCHMAUS, M.P.	COLOMAN TOTH, M.P.
A. KATONA.	CHRISTOPHER WEGUELIN, London.
CH. ULLMANN.	CH. LOWINGER, A.C.E.

THE EXISTING FRANCIS CANAL, from Földvar on the River Theiss to Bezdán on the River Danube, 73 English miles in length, formerly the property of the Hungarian Government, and which is transferred by the concession on condition of being thoroughly repaired and deepened, will be completed in a few weeks. Messrs. Wythes and Longridge having been at work upon it since the beginning of August, 1871, the said Canal is now navigable; and what remains to be done will not interfere with the navigation. It unites directly with the River Danube the district known as the Banat, situated on the left bank of the River Theiss, and saves 150 English miles to the boats coming from that district to the Danube, and vice versa, by avoiding the numerous bends in these two rivers, and, moreover, does away with the difficult and long navigation up stream caused by the strong current of the Danube. The depth of water will be sufficient at all times to insure the passage of the largest Theiss boats.

THE NEW CANALS from Baja to Bezdán, and from Kis Stapar to Neusatz, will form a direct communication between the towns of Baja and Neusatz, both situated on the Danube. The distance between these two points by the River Danube is now 160 English miles, and by the new Canals this distance is reduced to 90 English miles. They intersect the districts known as the Bacska, which, with the Banat already mentioned, form one of the most fertile districts of Europe, and are capable of producing annually 81,000,000 cwts. cereals, according to the estimate of the Chamber of Commerce of Temesvar. The export in 1868 was 23,000,000 cwts. It is believed that the greater part of the wheat and other grains grown in the Bacska will be carried by these Canals.

The above canals will be employed not only for navigation, but for drainage and irrigation, of both of which the country is in great need.

THE BONDS WILL BEAR INTEREST at the rate of 6 per cent. per annum, payable half-yearly in London, in sterling, on the 1st May and the 1st November, at the counting-house of I. Thomson, T. Bonar, and Co., and the first half-year's interest will fall due 1st November, 1873.

A SINKING FUND of 1 1/5th per cent. per annum on the entire nominal amount of the Bonds will be applied by semi-annual drawings by lot, in London, on 1st May and 1st November, so as to redeem the whole loan in 30 years.

THE FIRST DRAWING will take place one year next after the completion of the Canal, but not later than 1st May, 1877, and the drawn bonds will be payable six months after each drawing.

If no allotment is made the deposit will be returned in full, and if only part of the amount applied for is allotted, the balance of deposit will be first applied towards the 10 per cent. due on allotment, and the remainder (if any) returned.

Default of payment of any instalment renders all previous payments liable to forfeiture.

Scrip Certificates to bearer will be exchanged against allotment and deposit receipts, and bonds to bearer, when ready, will be issued to the holders of paid-up scrip.

Applications in the annexed form, accompanied by a deposit of 5 per cent., will be received by the undersigned.

57 1/2 Old Broad Street, June 12, 1873. I. THOMSON, T. BONAR, and CO.

The documents relating to the issue can be inspected at the offices of the Solicitor, H. P. Sharp, Esq., 92 Gresham House.

Forms of Application can be obtained at the offices of I. Thomson, T. Bonar, & Co., 57 1/2 Old Broad Street; or of Messrs. P. Cazenove and Co., 52 Threadneedle Street.

Approximate estimate of the revenue furnished by the Company, and based on the statistics of the Chamber of Commerce of Temesvar, the statistics of the towns and villages crossed by the Canals, and Mr. Bontoux's work on the Exports of the Kingdom of Hungary.

Proceeds from navigation:—		
From the River Theiss to the River Danube, by the Canals from Földvar to Bezdán, and Bezdán to Baja, 16 to 20 German miles...	Centners.	
By the new canal from Neusatz to Kistapar and Baja, 16 to 20 German miles.....	4,000,000	
By transport of merchandise from the Danube to the Theiss .....	1,000,000	
	8,000,000	{ for the whole length } Florins.
		{ at 8 kreutzers per } 640,000
		{ centner per mile = }
Local traffic of Canal towards Theiss and Danube, per statistics of the communes .....	10,000,000	at 6 kreutzers = 600,000
Sundries:—		
Lease of water power at locks, revenue from fisheries, and lease of land belonging to the Company .....		100,000
Drainage .....		50,000
Irrigation:—		
The canal carries sufficient to irrigate 400,000 yochs,* of which the different communes crossed by the canals and large landed proprietors have already lodged demands for 100,000 yochs. Taking this quantity as the first basis for revenue at an average minimum price of 3 florins per yoch, we have from irrigation .....		300,000
Passengers .....		30,000
		1,720,000
Deduct annual working expenses .....		150,000
		1,570,000

Or four times the amount required for interest and amortisation of the present issue .....

Less 10 per cent. for conversion into silver .. 157,000

Fl. 1,413,000

Annual Charge:—

Interest on First Preference Bonds, 5,000,000 at 6 per cent... 300,000

Sinking Fund, say..... 60,000

360,000

Fl. 1,053,000

Preference shares, 4,534,000 at 6 per cent. .... 272,040

Ordinary shares, 4,018,000 at 6 per cent..... 241,080

513,120

Leaving a balance of ..... Fl. 539,880

Equal to an additional 4 per cent. on the total capital of 13,552,000 silver guildens.

N.B.—It will be observed that in the estimate of proceeds from irrigation credit is only taken for 100,000 yochs, whereas the total amount of land available for irrigation is 400,000 yochs; it can therefore be surmised that, as the irrigation develops itself, and the whole of the land is under irrigation, the revenue from this source will gradually be increased to at least 900,000 florins per annum within a period of, say, ten years.

\* A yoch, equal to 1.06 acre.

## FRANCIS CANAL COMPANY, HUNGARY.

AUTHORISED BY THE HUNGARIAN GOVERNMENT.

Issue of £500,000 sterling, or 5,000,000 Florins Silver, Six per Cent. First Preference Bonds of £100 or 1,000 Florins Silver, bearing interest from 1st May, 1873.

With Participation in the profits of the Company for the whole term of the concession, after payment of Six per Cent. interest on the whole capital.

FORM OF APPLICATION.

TO MESSRS. I. THOMSON, T. BONAR, AND CO., LONDON.

Gentlemen,—Having paid to you the sum of £ request that you will allot to on the conditions of the prospectus, dated 12th June, 1873. Bonds of £100 or 1,000 florins silver each of the above-mentioned issue, and agree to accept the same, or any smaller number that may be allotted to , and to pay the further instalments thereon; and in default of due payment of any instalment agree that allotment and all previous payments shall be liable to forfeiture by you.

Name in full .....

Address .....

Date .....

Signature .....

(Addition to be filled up if the applicant desires to pay in full.)

desire to pay up subscription in full, discount at 5 per cent. to be allowed thereon for intervening period.

Signature .....

## DOMINION OF CANADA.

## CITY OF OTTAWA

(THE CAPITAL OF THE DOMINION OF CANADA)

## SIX PER CENT. STERLING LOAN,

Specially secured on the Water Rates of the City, and further on the General Rates leviable on the whole of the Assessable Property of the City.

ISSUE OF £102,720 STERLING LOAN IN BONDS TO BEARER, OF £100, £200, AND £500 EACH, AND ONE BOND OF £220,

Redeemable at Par in Gold, in London, on the 1st May, 1903,

Unless previously redeemed by Drawings at the end of 10, 15, 20, or 25 Years.

Interest payable in Gold in London, at the Banking-house of Messrs Grant Brothers and Co., Half-Yearly, on 1st May and 1st November in each year, by Coupons annexed.

Issue Price—£102 per Cent.,

INCLUDING COUPON FOR INTEREST ACCRUING FROM 1ST MAY LAST.

Reckoning such accrued Interest and Discount for pre-payment, the net price is reduced to about Par, or £100 per Cent.

Messrs GRANT BROTHERS and CO., the Bankers and Agents in Europe of the Corporation of the City of Ottawa, the Capital of the Dominion of Canada, are prepared to receive applications for £102,720 Debenture Bonds of the City of Ottawa, created in pursuance of the Act of Parliament of the Province of Ontario, in the Dominion of Canada, 36 Vic. Cap. 104, entitled "The Ottawa Waterworks Amendment Act, 1873."

These Bonds are specially secured on the water-rates of the City of Ottawa, with power, in addition, for the Municipality to levy a special rate-in-aid upon the whole of the assessable property of the City, and are issued for the purpose of constructing Waterworks for the said City.

The Bonds are to bearer, and are issued in denominations of £100, £200, £500, and one of £220.

In the official statement of accounts, issued by the City, dated the 15th March, 1872, the total amount of the Debenture debt of the Corporation did not exceed £75,000, which has since been considerably reduced.

The revenue of the Corporation for the fiscal year ending 31st December, 1871, as certified by the City Auditors, amounted to 154,751 dollars.

The value of the property in the City of Ottawa liable to be rated was, according to the assessment made last year, about 7,000,000 dollars, or about 1,400,000 sterling.

The price of Subscription is 102 per cent., payable as follows:—

£10	per cent.	on application.
30	"	on allotment.
20	"	on 20th July, 1873.
20	"	on 20th August, 1873.
22	"	on 20th September, 1873.

£102

The interest on the Bonds, which accrues from 1st May last, is payable half-yearly, on the 1st May and 1st November in each year. The first half-yearly Coupon, or £3 per £100 Bond, will become payable on the 1st November next.

The principal is payable on the 1st May, 1903, and the Corporation are to raise annually, after completion of the Waterworks, a sufficient sum to provide a Sinking Fund of £20,000 at the end of each term of 10, 15, 20, and 25 years, and of £22,720 at the end of 30 years, to enable the Corporation to redeem the Bonds at par, by drawings, at the above respective periods, in pursuance of the Act of Parliament.

Both principal and interest are payable in sterling money in London, at the Banking House of Messrs Grant Brothers and Co., 24 Lombard street, E.C., London.

Payments in anticipation of the instalments may be made in one payment on allotment, under discount at the rate of £6 per cent. per annum. Default in payment of any instalment when due, will render all previous payments liable to forfeiture.

Scrap Certificates to bearer will be issued against Allotment Letters and Receipts for Deposit, and will be exchanged for the Bonds when all the payments are completed.

Copies of the Acts of Parliament of the Province of Ontario, in the Dominion of Canada, and of the last published accounts of the Corporation of the City of Ottawa for the year ending 31st December, 1871, may be inspected at the offices of Messrs West and King, Solicitors, 66 Cannon street, E.C., London.

Applications must be made in the annexed form, accompanied by the deposit of £10 per cent. on the amount applied for. Should the amount allotted not require the whole sum so paid, the surplus will be applied towards the payment of the amount due on allotment.

In case no allotment is made, the deposit will be returned forthwith without deduction.

Forms of Subscription may be obtained on application.

To illustrate the increasing favour with which well-secured Canadian Municipal Loans are regarded by English investors, it may be stated that the City of Quebec Six per Cent. Loan, issued by Messrs Grant Brothers and Co. in May, 1872, is now officially quoted on the London Stock Exchange at £108 to £110 per £100, or 8 to 10 per cent. premium.

24 Lombard street, E.C., London, 13th June, 1873.

## DOMINION OF CANADA.

CITY OF OTTAWA (CAPITAL OF THE DOMINION) SIX PER CENT. STERLING LOAN.

ISSUE OF £102,720 STERLING BONDS.

No. \_\_\_\_\_

To Messrs Grant Brothers and Co., 24 Lombard street, E.C., London.

I request that you will allot to me £\_\_\_\_\_ of the above Loan, on which I enclose the required deposit of £10 per cent., or £\_\_\_\_\_, and I agree to accept the said Bonds, or any less amount you may allot me, and to make the remaining payments thereon, in accordance with the prospectus issued by you, dated 13th June, 1873.

Name at full length .....

Address .....

Date .....

Signature .....