

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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**THE POST OFFICE SCANDAL.**

THE now notorious story, called the Post Office Scandal, shows, above all things, that we ought to change our opinion of the office of Postmaster-General. Up to the present time that office has generally been regarded as one of much rank and dignity, but of little departmental responsibility; it has been mostly regarded as a fitting appendage to political office or to a seat in the Cabinet—a sort of excuse for introducing some minister whose advice to the Cabinet, or whose influence out of doors, was expected to be useful; but real and steady work at his office has never been expected of him. Now, however, it is convincingly shown that the Postmaster-General

has many substantial duties. Many persons hardly remember how much the Post Office has grown of late years, and how many new functions it has assumed. The Post Office, besides sending letters, is now a large Bank of deposit, an immense apparatus for remitting money, an insurance office, an agent for the Inland Revenue Department for giving licences, and a transmitter of telegraphic messages with a monopoly. The magnitude of its whole operations on these various accounts is shown by the following figures:—

MONEYS RECEIVED on all ACCOUNTS by the POST OFFICE in the year ending 31st December, 1872.

	£	£
1. Gross revenue:—		
Postal .....	5,204,602	
Telegraph (including collections for Sub-marine Companies, &c.).....	1,359,651	
		6,564,253
2. On account of money orders .....		24,961,913
3. Post Office Savings Banks deposits .....		7,699,516
4. Annuities and Insurances.....		150,425
5. Inland Revenue licences .....		485,439
6. Miscellaneous receipts .....		296,516
Total.....		40,158,462

The administration of such a large and miscellaneous department clearly requires from its Chief much care and attention.

And the best proof of this is the mischance which has just happened. We do not wish to bear hard on the present Postmaster-General, Mr Monsell. He, no doubt, did as much at the office and thought as much about it as his predecessors. But neither he nor any other of the great persons concerned seem enough to have remembered how much the Department had grown, and was growing. For example, an immense telegraphic extension was daily being pushed forward; it would have seemed only proper and natural that the Head of the Department should have been aware of the sources from which the expenditure for that extension was derived. The financial outline of an office is that which a man of business would naturally first ask for. It requires no special training in the Department to understand it, and it makes a kind of skeleton-plan to which all the other business of the office may be referred, and by which it may be arranged. But Mr Monsell, according to his own statement, made no inquiries; he never asked how the money was to be obtained for the vast works in progress, though he knew they were in progress. Even when he was consulted on the matter by the Treasury, his attention was so little aroused that he can only give the following miserable account of the matter. He is asked—

“1934. There was a period, however, in March, 1872, “when you received a communication from the Chancellor of “the Exchequer on the subject?—Yes; I was asked by the “Chancellor of the Exchequer to make an inquiry from Mr “Scudamore. You have a letter before you relating to it, “I addressed upon that occasion a letter to Mr Scudamore, “which Mr Scudamore and I had both entirely forgotten. “He found it in looking for one of Mr Rivers Wilson’s “letters, in the same box or place that it was in. He cannot “recollect, and I cannot recollect (in fact, we did not recollect “anything about the letter) what the answer was that he “gave to me, and which I gave to the Chancellor of the “Exchequer; but I may presume, for two reasons, that it “was satisfactory to me. In the first place, I always consult “with Mr Tilley upon every question of difficulty which “arises in the Post Office, whether in the Telegraph Depart-

"ment, or in his own special branch of the Post Office. I never mentioned the matter to him. Mr Tilley is in the room, and he can give evidence if you like; but he is entirely ignorant about the matter. In the second place, if the answer had been one that was unsatisfactory to me, it would have aroused my attention to the whole question; and my attention certainly never was aroused to it. In the next place, I think it is quite clear that whatever answer I did give to the Chancellor of the Exchequer must have been perfectly satisfactory to him, for I never heard any more about the matter."

We never heard of a worse reply by a responsible head of a public department in answer to a vital inquiry respecting the conduct of its business.

It cannot be alleged in Mr Monsell's defence that finding Mr Scudamore the predominant and almost exclusive manager of the Telegraph part of the Post Office, he continued the confidence of his predecessors and left that department alone. For, on the contrary, Mr. Monsell himself tells us in answer to a question on this point—

"The way in which I should like to answer that question would be this: my mind, from the time I became the head of the Post Office, has been constantly occupied with these two subjects; in the first instance, to satisfy myself that there would be no loss to the State by the purchase and extension of telegraphs; and, in the second place, to extend them as far as possible. When I came to the Post Office the first thing I did was to have maps made up showing all the old telegraph stations, all the telegraph stations established up to the beginning of 1871, and all those that we contemplated making, and I used constantly to refer with great interest to the progress that was being made. I thought it a matter of very great interest and importance to the country to extend the telegraphs as largely and as rapidly as possible."

We cannot imagine how a man could have his mind "constantly" occupied with the question how telegraphs were to be extended and never occupied with the question how their extension was to be paid for. Plainly, either Mr Monsell was not a sufficiently good man of business to perceive the vital importance of that matter, or being a sufficiently good man of business he did not give a sufficient attention to it. But the Post Office has now so grown that its head should be a man capable of comprehending a large financial business and willing to work at it.

The outline of the "scandal" itself is extremely simple. 890,000*l* has been expended on constructing and extending telegraphs above what was voted by Parliament or allowed by law, and three obvious questions must be asked about it. First,—How could so large a misapplication of public money take place? Secondly,—Who did it? Thirdly,—Who ought to have prevented it?

To the first question, the reply is simple. As will be seen from the figures we have given, the Post Office is an office of vast and miscellaneous cash receipts. It receives money on account of the letter-revenue, on account of the money-order or remittance system, on account of the insurance office for small amounts, on account of the savings' banks; it has always been in the habit of defraying—indeed, it is compelled by law to defray—its own expenses out of these receipts. An immense trust therefore has always been placed somewhere; the power of drawing upon these vast monies has been lodged—and within proper limits it was necessary to lodge it—in the hands of some person or persons, and if that person or those persons chose to misapply the money, clearly they might do so.

There is no difficulty in saying, upon the present occasion, who did so. On the contrary, Mr Scudamore, the second secretary to the Post Office, well known as one of the ablest and most active civil servants in the country, says—"I did it, and I am alone responsible for doing it. I was intrusted with the transfer of the telegraphs from the management of the old companies to that of Government; and, in relation to it, the other officers in the Post Office either relied on me, or were subordinate to me. The work was immense; it had to be done rapidly and roughly, and, therefore, it necessarily was intrusted to some person. I was the person selected among the permanent officers of the Post Office, and the rest only did what I told them."

And no doubt this is in the main so. Whatever steps Mr Scudamore desired to be taken were taken. Whatever cheques Mr Scudamore ordered to be drawn were drawn, either in reliance on his judgment, or in deference to his authority. We do not say that the other officers of the Post Office were right either in this confidence or in this obedience, but their blame, such as it is, is lesser and secondary, and we have not time to speak of it here.

Mr Scudamore's character is clearly painted in his own letters and evidence. He is plainly a very clever, a very active, and very eager man, who, being charged with an important and interesting duty to the public, did not stop for trifles in carrying it out. He is, by all testimonies, a man of the highest honour; he would never have broken the law to take public money for himself, but he did break it repeatedly and knowingly to make telegraphs. Relying on his honesty, he thought the end justified the means, and, unless we misinterpret some of his answers, thought, and, perhaps, still thinks, that most of the charges against him were but legal cobwebs and Parliamentary prudery.

As to the figures of the subject, it is evident that his mind was often in great confusion. On the 13th of March, 1873, he told the Committee of Public Accounts, "that the whole of the 8,000,000*l* then voted was absorbed *within a few thousands*, and that all the 8,000,000*l* would be absorbed, and probably we shall require an additional sum;" but on the 29th of March he wrote to the Chancellor of the Exchequer to say that "up to the present time rather less than 8,200,000*l* has been expended in purchases and extensions." So small a sum as 200,000*l* was, therefore, clearly not of much importance to him. If in the week intervening between his evidence before the committee and his letter to Mr Lowe he had discovered his error, he ought at once to have informed the Committee of Public Accounts of the mistake he had made. The Committee of Public Accounts, as its name implies, exists for no other purpose but to inquire into such things. But Mr Scudamore was evidently occupied in what he might have called "the practical business on hand," and did not heed 200,000*l*, or attend to the reports of committees.

If the excess was a small sum, even such a sum as 200,000*l*, a defence might be made for him, but when the misapplication amounts almost to 900,000*l* the exculpation fails; no allegation of zeal for the public good can justify an illegal use of so large a sum whether committed carelessly or deliberately. It is not for the public good that public servants should have a zeal so blind or strong. It is much better that they should heed the law, and see what they are doing. Mr Scudamore should, plainly, have had a rough working account before him, should have known with approximate accuracy what money he had spent for the telegraphs on capital account, and how nearly the sums obtained by loan were exhausted, out of which alone such expenses could be defrayed.

We suspect he was misled by a false analogy. The revenue departments pay for their expenditure out of their receipts, and it often happens that such expenditure exceeds the estimate of it contained in the Budget. A vote of "excess," in some form or other, is then taken for such expenditure. But there is the gravest difference between the necessary outgoing of an obligatory expenditure (although in excess of the estimate) and the unnecessary payment of a voluntary charge. Mr Scudamore illegally spent nearly 900,000*l* in making telegraphs all over England; it was for him to have applied to Mr Lowe for it, and for Mr Lowe to have applied to Parliament for it. There was no legal obligation on him to hurry in this manner. The necessary maintenance of the office is one thing, and an enormous extension of it another. But Mr Scudamore was too ardent to heed this distinction; and those who at all know, by experience of years, what sanguine and eager men are, will not be surprised in the least at it.

Who should have prevented this misapplication, or, rather, who of several persons is most to be blamed for not preventing it, is a more difficult question. The money misapplied partly belongs to the Commissioners of the National Debt on account of the Post Office Savings' Bank, and partly to the Treasury on account of the revenue. And notwithstanding some technicalities, we should have been inclined to say that the National Debt Office was, above everybody, to blame. The



office (what is not immaterial) is near the Post Office. Sir Alexander Spearman, its former head, was in constant communication with Mr Scudamore, and acted in a part of this very subject as an ambassador from him to the Treasury. The Post Office had ceased to pay in with the regularity with which they had used to pay, and a single question asked of Mr Scudamore must have revealed the truth. Under ordinary circumstances he ought clearly to have perceived what was in progress. But it appears that during the worst months of the matter Sir Alexander Spearman was almost incapable of business, and he has now resigned, after a long and useful public service, from age and ill health, and it would be therefore very hard and unjust to apply to him a severe censure. As soon as his successor, Mr Rivers Wilson, was appointed, he at once wrote to Mr Scudamore and received 470,100*l* "on account" immediately. But by that time the whole scandal had become notorious.

The authority for seeing that the Postal Revenue is duly paid by the Post Office is the Treasury, and between it and Mr Scudamore there is a hot and long controversy. At first he contended that the Treasury knew all about it. But this allegation is now substantially withdrawn. On his last examination Mr. Scudamore says, after some observations in his exculpation, "I do not for one moment pretend that I was not bound to give the Treasury an official knowledge of what was going on; I am responsible for the omission." To those who look carefully at the matter the truth is very plain. Mr Scudamore thought the Treasury knew all about it, and the Treasury had no real idea of it. The two parties looked at the matter with different eyes. Mr Scudamore "being eager about telegraphs, full of telegraphs, and thinking only of telegraphs," thought that it was notorious that he was extending telegraphs at a great rate, for which there would be a heavy bill to pay, and that the Treasury knew it like the rest of the world. With his eager mind, he thought it only natural to take the first money which came to hand for this good purpose. But to the Treasury, on the other hand, it was probably inconceivable that on his own responsibility any one would spend 900,000*l* contrary to law for any public service. Such excessive zeal is not common; the whole thing is out of the "usual line." So far from being surprised that such a conjecture was not made by the officials of the Treasury, or that an inference was not drawn by them from some dubious words of Mr Scudamore's, we can hardly imagine their consternation when the truth was at last revealed. Even after proof, decorous officials in general could hardly be brought to credit the real existence of such an unusual outbreak of pure devotion, and as to their supposing it without proof, they would as soon have suspected utter lunacy.

This defence does not, of course, include Mr Lowe. His mind, at all events, is not warped by the habits of minor office. But probably this alleged enthusiasm for the public good would not have seemed very likely to him. And he admits, on another point, that he is to blame.

"But you could have hardly remained under the idea that all works since in excess of those mentioned by Mr Scudamore had been suspended?—No; I am afraid that, in the multiplicity of affairs, our attention was not directed to that as it ought to have been. I frankly admit that."

And this is no doubt the truth. If anyone had set himself to think, "Where does Mr Scudamore get his money from? He is plainly extending telegraphs at a vast rate, where does the cash all come from?" the whole truth would have been disclosed months since; or, rather, the beginnings of the business would have been disclosed, and the main part would never have happened.

The real moral is, as we said before, that we must change our idea of the office of Postmaster-General. We must consider it not a nominal or semi-nominal office, but a real and laborious one. We do not wish to turn out Mr Monsell for what has happened; it would be unjust to do so: he only accepted the old ways and usages which he found; but a Postmaster-General ought to be turned out for such a matter; if the office were well arranged, he would be so turned out. Mr Lowe and the Treasury are to blame no doubt; but if the interior of a great department is essentially ill-constructed, its working cannot be kept right by a distant office with multifarious business, or by a Cabinet Minister who has no special reason to think of this and much reason to think of other matters.

#### GEORGE CARR GLYN, LORD WOLVERTON.

LORD WOLVERTON—or, to speak of him by the name which he bore till his elevation to the Peerage in December, 1869—GEORGE CARR GLYN—the head of the Banking House of Glyn, Mills, Currie, and Co., died at his house in Belgrave Square on the morning of Thursday, the 24th inst. Born in April, 1797, he was thus in his 77th year.

The founder of the Banking House in Lombard Street was Richard Glyn, born in 1712, and descended from a family of squires. He was a leading character of his time, represented Coventry and the City of London in succession in Parliament, was made a Baronet in 1759, was a Doctor of Laws, and Governor of the Royal Hospitals of Bridewell and Bethlehem, and on his death in 1773 left his son, Sir Richard Glyn, at the head of the banking business, to which had been already introduced the families of Mills and Hallifax. The former is now represented by Sir C. H. Mills, the latter became extinct some years ago as regards the Firm. Messrs Currie and Co., who had been located in Cornhill for nearly a century, formed a union with Glyn and Co. in 1864. Alderman Sir Richard Carr Glyn, Bart., was Lord Mayor for 1798, and was a leading public man in the City for nearly fifty years. He was Governor of the Royal Hospitals, and his portrait by Hoppner in his robes as Lord Mayor, preserved in the great hall at Bethlehem Hospital, is among the famous productions of that consummate artist.

George Carr Glyn was the fourth son of Alderman Glyn, and was introduced by his father to the Banking House on his leaving Westminster School,—that is, about sixty years ago. In 1823 he married Marianne, daughter of Mr Pascoe Grenfell, and leaves a large family, the eldest being Mr G. G. Glyn, M.P., the Liberal Whip, and now second Lord Wolverton. Mrs Glyn was one of five sisters, all married to remarkable men, namely, George Carr Glyn, Sidney Godolphin Osborne, Charles Kingsley, J. A. Froude, and Mr Warre. No marriage was ever happier than Mr Glyn's.

He was not long in establishing for himself a high character in the City. Energetic, quick, sagacious, affable, intelligent, an almost unerring judge of character, and with a mind constantly open to take advantage of new openings for legitimate enterprise, he began to exercise a large influence on opinion. His judgment was sought by men of all classes, and from the opening of his career to the very close he never lost the very remarkable faculty of inspiring towards himself great personal regard.

He was one of the witnesses put forward by the London Bankers to be examined by the famous Committee of the Commons which in 1832 investigated the Bank of England Charter. He identified himself very early with the Whig party, and into his politics, as into his business and into everything he did, he threw his whole nature, but always moderated and tempered by the accuracy and soundness of judgment which were so remarkable characteristics of his mental constitution.

He was one of the founders of the St. Katharine Dock, he succeeded his father as Treasurer of the Globe Insurance Company, and he took an active part in several other similar enterprises. But it was as one of the earliest promoters of Railway enterprise in this country that Lord Wolverton came most prominently before the world. His name appeared in the first prospectus of the London and Birmingham Railway, and it was one of the three original names (the two other names were Thomas Tooke and John Wilson) which remained connected with the enterprise when at length, after the years of difficulty of which all have heard, the Line was completed and success assured. He became Chairman of the Company soon after its formation, and by the confidence of his colleagues and the shareholders,—a confidence which every year of his rule rendered more cordial and absolute,—he held the office till about twenty-three years ago. When a peerage was pressed upon him by his party, and he could not well decline it, he chose as his title the name of the little roadside village of Wolverton, raised by his own railway to magnitude and opulence. He may be described as the beau idéal of a Chairman of a vast public company, such as was then the London and Birmingham; and still more when, expanding north, west, and east, it became the London and North-Western. All the great administrative qualities, of which he possessed so rich a command, came into play in building up the services, discipline, and policy which constitute a great Railway company, compelled by its very essence to seek success by alliances, audacity, energy, public spirit, a constant search

for ability among its servants, generosity, and a character for scrupulous good faith which no accidents of fortune could for a moment jeopardise. His speeches at the half-yearly meetings became epochs in the Railway history of the time. There was no affectation of oratory, but in simple dignity and force and in luminous arrangement they have never been excelled. There was also, in all of them, a great deal more than topics of merely local and temporary discussion. Mr Glyn looked upon Railway enterprise with the eye of a statesman. He saw in the great invention of George Stephenson a means of extending civilisation, commerce, and enlightenment such as the world had never previously possessed. Indeed it was this largeness of view, combined with rare practical wisdom, which lay at the foundation of his fame and success.

The single serious break in the full course of prosperity which marked Lord Wolverton's career arose from the appearance in 1852 of his name, coupled with that of Mr Baring, as a promoter of the Grand Trunk Railway of Canada. Messrs Baring and Messrs Glyn had been for many years financial agents of the Province of Canada, and when the Grand Trunk Railway was brought forward officially by the Province, and sustained by an elaborate despatch, bearing the signature of the Governor-General, Lord Elgin, it was never conjectured by anyone that risk could be incurred by Mr Baring and Mr Glyn in permitting their names to appear semi-officially as Directors. The occurrence of the Russian War almost immediately after the enterprise was started, the financial panic of 1857, and other hindrances and failures in Canada itself, completely falsified the original calculations; and about 1860 it became clear that upon the vast sums of English capital sunk in the Grand Trunk Railway severe losses must be sustained. The position of Mr Baring and Mr Glyn was most painful and embarrassing. By no personal fault of their own, they found themselves in a measure held responsible for the failure of the Canadian Government to verify the statements which had been put forward. The conduct of the two men was in the highest degree characteristic and honourable. Lord Wolverton is gone,—Mr Baring happily remains with us. But throughout the whole of the Grand Trunk difficulty they acted together, and their names cannot be separated. They never attempted for a moment to shelter themselves under any technical plea. They stood forward manfully to meet the accusations and answer them, to assist the shareholders in the management and development of the Line, and to provide out of their own funds in relief of others no small part of the very considerable outlay necessary for these purposes. When everybody else was disposed to desert the property, these gentlemen remained faithful year after year; until at length, by the skill and perseverance on both sides of the Atlantic of the series of remarkable men whose names fill the history of the Grand Trunk Railway during the last twelve years, the undertaking is at length raised into a commanding and hopeful position. This display, not for a chance occasion or for a few weeks, but for a period of years, of patience, perseverance, public spirit, and readiness to make large personal sacrifices, is an honour to the mercantile character of the country.

Lord Wolverton did not enter Parliament till he was quite fifty. He then was returned for Kendal, and continued to represent it till his retirement at the election of 1868. He served on numberless Committees and Commissions, and there were few men whose advice and judgment were more constantly sought by men in public and private positions. For a busy man, upon whom there rested large and engrossing daily responsibilities, his acquisitions of knowledge were remarkable in extent and solidity. He wrote as he spoke, with terseness, simplicity, and remarkable elegance and point. He was not a man to shape his opinions by the fashion. He was a reformer when the number of Reformers was but a handful. He was one of the earliest of the Free Traders; and a believer in popular institutions and a promoter of education, when the one was contemned and the other was sneered at. In his own particular domain—finance and banking—his conclusions always carried great weight, for every one knew that his opportunities of observation were unrivalled, and his honesty and acuteness unquestioned. He was from the first proposal of the Bank Act of 1844 to the very end of his life one of its most decided opponents; and he never scrupled to express his apprehension of the fearful mischief which will sooner or later arise from its operation.

Inheriting a fair patrimony and a partnership in a Banking House already historical, he was able by the labours of a long and active life to advance both his own fortune and the name and influence of his House to a position of the very first rank. In such a record there is great honour. But there is a still higher fame in the reflection that George Carr Glyn will be remembered not only as a powerful London Banker, and as the first of a line of Peers, but as a man whose noble qualities of intelligence, public spirit, generosity, and loyalty to truth enabled him to become one of the veritable leaders of an age full of intense activity and pregnant with far-reaching consequences.

#### THE CAUSES AND EFFECTS OF THE RECENT FALL IN GOVERNMENT SECURITIES.

THE continued discredit of large classes of Foreign Government Securities has lately been the subject of a good deal of observation, and we have more than once adverted to it. Within the last few weeks, however, another important step has been taken in the long continued decline, the class of new South American Securities having been subjected to another heavy fall, especially Bolivian and Paraguay Stocks, so that there is now only one or two on the whole list which are quoted at more than half the original issue price. There is also a pervading dulness in the general field of foreign securities, although French Stocks are back to the highest point ever touched since the war, and United States' Government Stocks have been in quite exceptional favour. A careful inquiry into the causes and possible effects of this long-maintained discredit may therefore be of some use. The experience of the last few months has, in our opinion, been full of instruction, and the lesson should be studied while the facts are freshly remembered.

The magnitude of the phenomenon is among the most important points. From a table which we subjoin, it appears that the decline in the new South American issues from the issue price, and in older foreign stocks from the level of value maintained at a very recent date, represents an aggregate difference in market value of about 50,000,000*l.*, and a reduction of nearly 30 per cent. from the higher to the lower aggregate. A large mass of property, amounting to about 180,000,000*l.*, has been subjected to this enormous depreciation, and the depreciation in many cases amounts to nearly the total disappearance of the market value of the property affected. Of course market value is not the same thing as real value. The whole property could not have been sold at once at the high price, and will not be sold now at the low price, but so great a change must affect many interests and individuals most seriously.

What then have been the causes of this great change? In the first place, there is no doubt that a general cause, affecting all securities, has been at work. The savings of the country have been very little during the last half-year, and in some trades there have been heavy losses which compel realisations. There has been less money of late for investment in any security, good or bad, and the sales which have been forced are not compensated by the little new money which does come into the market. We doubt if this cause by itself would have been sufficient for any great fall. The scarcity of all first-class investments—Consols, English Railway Debenture Stocks, Indian and Colonial Securities—is singularly maintained, and there is hardly an appreciable fall of price. A general cause like what we have described would probably have operated mainly in suspending the issue of new loans, so that the older securities would have remained nearly stationary. Possibly, however, the first-class stocks are partly maintained by the diversion of money to them which would, but for the new discredit, have gone into the discredited class of investments. If there had been none but first-class securities, the general cause we have described would have had a greater uniform effect than it appears to have had. We can well believe that in actual fact it has had a disproportionate effect on the inferior securities.

A second general cause of great influence has been the col-



lapse on the continental bourses. This collapse itself has been partly produced by economical circumstances on the continent, similar to what we have above described, assisted by the breakdown of an extravagant speculation in new companies; but the result is to weaken the market for certain Foreign Securities here. A large portion of these—Egyptian, Italian, Turkish, and others—are international, the principal and interest being payable indifferently at any one of several money centres, and large dealings taking place in them on various bourses. A collapse on any one bourse, therefore, diffuses its effects instantly. It may take place in the first instance in a class of securities which is not itself international; but such a collapse brings down the other securities too, and these are sold by preference, not in the markets where the collapse occurs, but in those which hold their ground. The recent collapse in Vienna, and the difficulties on the German bourses, were, in fact, the notorious causes of large sales of Turkish, Italian, and other securities on the London market; and the continental difficulties still tend to keep the whole market unstable.

The above are general causes, but the special causes are, perhaps, more important. One of these—the *third* cause we assign—is the forced issue of fresh loans when the market is in no condition to absorb them. We have already stated that the chief effect of a bad state of trade, and consequent small savings, on a market for good investments only, would have been the suspension of new issues. The necessities of first-rate nations in good credit in time of peace are *ex hypothesi* small, and regard for national credit would induce the postponement of any optional borrowing—that is, for any new purpose not absolutely imperative. But we are now dealing with national borrowers who cannot afford to wait. Countries like Egypt and Turkey borrow to pay the interest on old loans, and hence, at any cost, at the risk of heavily depreciating the older issues, an attempt must be made to float new loans. No one supposes that a year like the present, of all others, would be chosen by the Egyptian Viceroy to treble his funded State debt, if by any possibility the purpose of the loan could be deferred. No one supposes that Turkey would coolly propose to borrow 10,000,000*l* annually for several years if an annual sum of 10,000,000*l* was not indispensably necessary to keep the machine of the State going. Like the most needy spendthrifts in private life, whose property is eaten up by debts, these States must have money to avoid the always imminent insolvency. Hence the inevitable depreciation of the previous issues, contributing to the disorder of the entire foreign market. In a year like 1871, when a great deal of new money was poured into the stock markets, it was quite possible for new loans to come out and rise in price with all other securities, however bad. There was a difficulty in finding outlets for the new money, and the circumstance favoured many States who should not have been allowed to borrow at all. But 1873 is very different, and the forced new issues will not only in all probability soon fall to a discount themselves, but must depress the older issues with which they compete.

But last and most important, a large number of the securities which have been discredited owe that discredit to the occurrence of some accident to which they were always liable, or some palpable revelation of their intrinsic rottenness. The untoward events of this nature during the last few months would fill a long catalogue. The first incident was the Honduras collapse, consequent on the exhaustion of the money which was kept here to pay the dividends, and the total failure of the scheme of public works by which a State of no resources was to pay the interest on its loans. Since then San Domingo has justifiably or unjustifiably repudiated the loan which was contracted in its name; Paraguay has fallen into anarchy; the Bolivian scheme of public works, like the Honduras scheme, has come to nothing, though so far fortunately with a larger portion of the money subscribed unspent. These and other events occurring within a short period of the loans being made have diffused unbounded distrust, and we think quite reasonably so, to the prejudice of adjacent states like Peru, Entre Rios, and Uruguay, which have held out longer, but are in many respects not unlike the states whose credit has more quickly collapsed. The greatest event however has been the anarchy in Spain, and the consequent decline of the Spanish 3 per cents. to about one-half the price at which they were quoted last year. In Spain there has for years been no margin of security for the foreign creditor. The financial difficulties have been increasing from year to

year, the interest on the debt being only paid by new loans, and the burden yearly acquiring more and more unmanageable dimensions. The internal disorder which caused these financial difficulties at last culminates in prolonged risings and civil war, and the Spanish creditor is unpaid. Such a calamity might have occurred without the political crisis becoming so acute as it is; but there is always the chance of some accident to hasten the evil day.

It is thus easy enough to account for the decline which has occurred, and we have now to consider the question of the effects.

The first and most important of these effects is, undoubtedly, the tendency to farther depreciation which has been generated. The seeds of distrust sown can hardly fail to have a luxuriant crop, and we certainly look forward to the persistent selling by frightened holders of the doubtful securities whose merits they now see the necessity of fully scrutinising. The subject will not bear investigation, and, as the distrust is of course aided by constant new issues upon a market bare of means while there will probably be one or two more collapses, we do not see what is to arrest the fall. People have not been making so much as they did, and the actual realised losses have been terrible to many of the investing classes. A difference of 50,000,000*l* in about 180,000,000*l* worth of property, coupled with the almost total extinction of that property in some cases, is not soon got over. In place of the buoyant feeling of two years ago, when everything was going up, there is now jealousy and careflessness, and such a mood will of itself tend to aggravate the depreciation which is feared.

Another reason for expecting a farther depreciation, in spite of all present efforts to bolster up the markets, is to be found in the probable distribution of the loss which has been sustained. It has fallen largely upon the private investor, but it has also fallen heavily upon the *entourage* of the Stock Exchange—the Syndicates and outside dealers, not to speak of members of the Stock Exchange itself, upon whose resources any speculation for the rise must largely depend. The rank and file of this class, and perhaps some of the leaders, are undoubtedly poorer than they were. They have been “stuck” with all sorts of unsaleable things which they hoped to be able to pass on to the public, and which they could only now realise at a serious loss. The extensive depreciation of Spanish and other securities is thus a distinct cause of the want of support for other markets. A portion of these securities represented so much floating capital of the market, and their diminished exchangeable value reduces that capital. They bring in a good deal less money by sale or borrowing than they formerly did, and their owners have less to speculate with.

For these two reasons therefore—the distrust created in the investing class, and the poverty of the speculative class—we must expect the depreciation which has lately set in to extend; and other influences will also co-operate. So long as trade is bad there will be a necessity for occasional realisations, and the despair among speculators of having a good rise will cause the market to be let alone. The speculator as well as the investor has every reason for distrust. Of course there are plenty of real causes, which, if they should come to exist, will change this state of things. A good harvest, accompanied by an established fall in the prices of coal and raw material, might go far to increase the profits of trade and the consequent savings of the country. A fund might be again created with which to bolster up the markets that have gone to pieces. But short of some such revival, we do not see how the prices of a discredited class of securities, whose quantity must be constantly increased, can for the present maintain their level.

It will be said indeed that the cheapness of money which bad trade has produced, and which is assisted by the unwillingness of the public to invest, will be a sufficient force to sustain the markets. It has undoubtedly a tendency that way. Speculators are able to borrow more cheaply than they could a little while ago. If they choose to borrow to buy stocks for the purpose of re-sale to the public, their operations may have a great immediate effect on prices. But we are disposed to believe that there is too much distrust abroad to encourage any such operations. The belief has now become diffused that the money market is treacherous in the highest degree. There is a just fear that the ease of to-day may be followed very quickly by

an alarming stringency, in which speculations such as we have described would be brought to a premature close. The speculative class is no doubt very foolish, but their combined poverty and apprehensions cannot but have some effect. In any event it does not follow that if they are tempted to operate at all their selection will be of the above classes of foreign securities, and that if such were their selection they would be able for any length of time to resist the operation of the other causes above described. The result of the constant realisations, the increasing issues, the discoveries from time to time of some ugly rotteness, might be to involve them in fresh losses which would in the end aggravate all the other causes of depreciation.

Second,—we should anticipate, as another result of this discredit, that it would become more difficult for certain classes of foreign States to borrow. This is only stating the fact of depreciation in a different form. This depreciation in some instances has in fact gone so far that the States in question could not borrow. The notion of Honduras, San Domingo, Paraguay, or Bolivia coming into the market at present, with their past loans at 50 to 70 per cent. discount, would be in the highest degree absurd. And this difficulty will extend in a greater or less degree to all States which have offended in a similar manner. Among the worst offenders of all, we must, of course, reckon Turkey and Egypt, which have been so long bolstered up, and whose immediate financial prospects, we believe, must now become the problem of the market. The notion of such States being forced to repudiate is sometimes pooh-poohed. Nice calculations are made as to the period for which they may go on, based on the supposition that they actually have an increasing revenue, and that the increase of indebtedness is only in a slight degree more rapid than this revenue increase. But the experience of Spain ought to be a warning. The interest of the Spanish debt two or three years ago was little more than half the revenue, whereas that of Turkey and Egypt is already between two-thirds and three-fourths. At such a stage, with interest at ten or twelve per cent. running, and an annual deficit equaling the amount of the debt interest, the burden accumulates with overwhelming rapidity, and Spain was, in fact, in such deep financial waters before the outbreak of the present troubles that partial repudiation had become necessary. Turkey and Egypt possess, no more than Spain did, immunity from the rules of financial arithmetic, and we cannot but believe that the same inexorable necessity will very soon arise. In these circumstances it ought to be more difficult than it was a few years ago for Turkey and Egypt and similar States to borrow, and there is no reason why the discredit which has broken out should not affect them as well as other borrowers. The circumstances of the moment are most difficult, and the public have had ample warning. The next few weeks will show how far this warning has been taken, and what the exact effect, therefore, is of the present depreciation as regards the power of these States to borrow. What the disastrous issue of any great failure on the part of these States must be, it would be superfluous to point out.

There is no doubt about the practical conclusion from all these facts. It has now been proved to demonstration that the rules of prudence we have so often laid down for lending to foreign States are really required. Lenders may really understand that there is almost a certainty of their losing their money if they lend to States of uncertain political character, or which are constantly borrowing to pay interest on old loans, or which, perhaps, combine both these faults. They have also learnt that no pledge of securities and no excellence in the alleged object of the loans will avail to secure them, if the borrowing States are otherwise unfit to be trusted. The example of Spain has also shown that a collapse which is long delayed, may come very suddenly and unexpectedly at last, and that the constant argument for lending to such incessant borrowers as Turkey and Egypt—that they have always hitherto paid their interest—is entirely irrelevant. We have therefore to repeat our warnings with more emphasis than ever. People who lend to States like Spain and Turkey and Egypt deserve to lose their money, and the clever people who think they will go in for a little time and get out before the crash comes are among the most likely of all to lose.

TABLE SHOWING THE DEPRECIATION OF CERTAIN CLASSES OF FOREIGN SECURITIES.

	Price of Issue.	Present Price.	Loss per No- minal £100.	Actual Loss per Cent.	Capital Affected.	Total Deprecia- tion.
	£	£	£	£	£	£
Bolivian 6% 1872.....	68	40	28	41	1,156,000	474,000
Costa Rica, 1871 (1st issue)	72	52	20	28	360,000	101,000
— (2nd issue)	74	52	22	30	370,000	111,000
— 7% 1872 .....	82	56	26	32	1,968,000	630,000
Honduras 10% 1870 ...	80	17½	62½	78	2,000,000	1,560,000
Paraguay 8% 1871 .....	80	36	44	55	800,000	440,000
— 1872 .....	85	32½	52½	62	1,700,000	1,054,000
San Domingo 6% 1869 ...	70	22	48	68	530,000	360,000
Peruvian 6% 1870 .....	81	71½	9½	12	9,685,000	1,162,000
— 5% 1872 .....	77½	59¼	18¼	24	11,625,000	2,790,000
					29,594,000	8,582,000
Spanish 3% .....	34	18	16	47	*78,200,000	36,800,000
Egyptian, 1868 .....	92½	87	5½	6	*27,750,000	1,650,000
Turkish 5% .....	54½	52	2½	5	*43,600,000	2,180,000
					179,144,000	49,212,000

\* These are estimates of the aggregate market value of the various stocks of Spain, Turkey, and Egypt, which have been subjected to depreciation.

## BUSINESS NOTES.

**THE ZANZIBAR MAIL CONTRACT.**—The Select Committee of the House of Commons on the "Cape of Good Hope and Zanzibar Mail Contracts" has made its report, which, as usual, has been printed without the evidence—a custom which we have often censured, and which is plainly most mischievous. The committee, though their opinion is entitled to some weight, only reports, after all, for the judgment of the House and the country, and it is apt to be misleading in all cases to put their own opinion forward without the evidence by which it might be corrected, while in cases where the action of third parties is criticised—in this case the heads of the Treasury and the Post Office—an essential injury may be done by circulating quasi-authoritative censures without what may prove to be a corrective in the evidence itself. The public are only too likely to be swayed by such a report even when published with the evidence, but when there is a clear interval of time between the publication of the report and the evidence, the latter may be overlooked altogether. We object, therefore, to follow the Committee in their history of the transactions—only noting as facts, that they disapprove of Mr Lowe's scheme of putting the two services—that between England and the Cape, and that between the Cape and Zanzibar—together, because they were of a dissimilar character; that they recommend the verification of all mail contracts submitted to the House, and of the minute accompanying them, by a responsible minister; that they are of opinion an explicit statement should have been made of the connection between the two contracts; and that they do not think sufficient steps were taken to ascertain the opinion of the colonies on a matter in which they were interested. We also note, in the same way, that the Committee, as a conclusion, recommend the non-ratification of the disputed contracts, but that the Union Company, in consideration of its having been put to some expense in commencing the New Zanzibar service, should have the "first offer" of the privilege of carrying it on on fair and reasonable terms. How far these opinions are well founded depends of course upon the evidence which is not yet produced, and on which we are yet unable to comment. With regard to the point of general interest which Mr Lowe raised as to the impolicy of the House controlling such contracts unless there was some strong case for appeal, there is perhaps already room for judgment, and we are disposed to think that Mr Lowe carried his dictum too far. At any rate, as the Committee point out, the existing standing orders are against this theory, and the Government which encourages a Company to commence a service, and the Company which undertakes the service, before the approval of the House, "must be held to act with a full knowledge of the responsibility which they incur." We confess we are unable to see the harm of such a rule. To prevent any difficulties about incurring expense so that the service may begin when



the House approves, the common-sense arrangement would be to negotiate in good time, the stipulations as to commencing having relation to the date not when the contract is signed but when the requisite approval of the House has been obtained.

**LAST HALF-YEAR'S DIVIDENDS OF BANKS AND DISCOUNT COMPANIES.**—A comparison of the dividends which have been declared by the leading banks and discount houses for the last half-year shows the effect of a disturbed state of the money market like what was passed through during the half-year, and also the effect of a less prosperous condition of trade. The declarations are not yet completed, that of the London and County Bank having to come; but so far as they have gone they show on the average a diminution of the dividends, the majority in number, however, being stationary, as compared with the same period last year. The following is a comparison:—

DIVIDENDS OF JOINT STOCK BANKS AND DISCOUNT HOUSES FOR 1st half of 1873 compared with 1st half of 1872.

	1st half, 1873.	1st half, 1872.	Increase.	Decrease.
London and Westminster...	20	20	...	...
London Joint Stock .....	20	20	...	...
Union .....	20	20	...	...
City .....	10	10	...	...
Imperial .....	8	8	...	...
Alliance .....	7	6	1	...
Consolidated .....	9	8	1	...
National Discount .....	14	18	...	4
United Discount Corporation	6	10	...	4

The above comparison is not quite complete, the Union Bank having carried to capital, or, in other words, paid a stock dividend of 10s per share, or about 6½ per cent. per annum, out of accumulated profits. Still this dividend is only partly paid out of the earnings of the half-year, so that the above account does represent, with approximate accuracy, what the results of the last half-year have enabled the various companies to pay. It shows, we think, that whatever may be the cause, banks and discount houses do not profit by dear money as much as might be supposed. As we showed at the end of 1872, they principally earn a margin between what they pay for their deposits and what they receive for loans, and although this margin increases when money grows dear, it does not increase very much, and the amount of transactions is apt to diminish. Thus, dear money is not necessarily very favourable to banks, and at least when it is coupled with bad trade, it appears to be unfavourable. The extreme effect of the conditions on the discount houses as compared with banks cannot fail to be observed. The banks are only stationary, but the discount houses show a distinct falling off. This clearly looks like an indication of the greater hardness of the conditions under which bill-broking is carried on, as compared with general banking. The margin in their case is even less on the average than that of the banks, and they have other difficulties which need not be specified. It is greatly to be feared that the result of the half year which has now begun, with the inactivity in trade increasing, will also be rather unfavourable.

**RAILWAY PROSPECTS.**—At the meeting this week of the Brighton Railway, Mr Laing, whose authority in such matters is very great, made the following reassuring remarks as to the immense difficulty of working expenses with which, owing to the high prices of fuel and iron, railway companies have lately had to contend. "He thought that the high prices of iron and other materials used on railways had reached the maximum, had done their worst, and that they might expect more moderate rates in future. The price of coal was 16s per ton in the corresponding period of 1872, in the next half-year it was 22s 8d per ton, and in the past half-year 24s 6d per ton. In the current half-year the expense of coal would be 29s 6d per ton, and after that he believed they would see that the price of coal would come down. He felt satisfied, from the course of events, that the price of coal and other materials would be reduced. He thought the prospects of railway companies after the end of 1873 would improve, that the expenditure would not increase, and that the increase of traffic would more than cover the increase of expenditure. He looked upon the year 1873 as the trying point in railway matters, and thought that 1874 would show a great improvement in railway property. It was

"only fair to railway shareholders to state his opinion as to the prospects of the company. He had no doubt they would be able to hold their own." This is substantially the view for which we have contended of late, during the recent panic about working expenses. The increase, fortunately for railway companies, has been spread over several half-years, and now the signs are very clear that the high prices have reached their maximum, that any future increase of traffic must benefit the railways, and that some large deductions in the cost of working from the present scale will be practicable.

**THE GOODS CHARGES ON RAILWAYS.**—Last week we called attention to a peculiarity of the increase of traffic on the Brighton line, viz., that although it is a passenger line half the increase was from goods; and we stated that there was reason for believing the increase to be largely due to the raising of the goods rates, the goods train mileage not having increased in proportion. There was a similar peculiarity in the increase of traffic on the South-Eastern line, which is also a passenger line, and at the meeting on Thursday, the chairman, Sir E. Watkin, in reply to a question, distinctly stated that the increase on goods mainly arose from an increase of charge. "In the goods traffic," he said, "the increase has been 14,000l, but of that 8,000l is from increased charges." To some extent, therefore, judging by the experience of these southern lines, the policy of raising the charges to meet the increased cost of working has, temporarily at least, been successful. The traffic has so far borne the charge, and thus railway companies on the average have prevented any material reduction of dividends. It should be remembered, however, as illustrative of the conditions of industrial profit throughout the country, that this endeavour of one trader after another to recoup himself for the increased charges he has to pay is itself one of the causes of generally diminished profit. The loss must fall somewhere, and while all traders do not succeed so well as railway companies appear to have done in passing on the charge, the final effect on the consumer is to diminish his purchasing power, and this also leads to inactive trade and reduced profits. There is little cause for wonder at the general complaints of "no money" having been made in trade during the last half-year.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending July 19:—

	Receipts of Week Ending July 19.
Customs .....	370,000
Excise .....	592,000
Stamps .....	207,000
Land Tax and House Duty .....	12,000
Income tax .....	33,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	187,429
Total .....	1,401,429

The total receipts of the previous week were 1,527,200l.

The Exchequer issues of the week on account of expenditure were 977,073l, viz. :—

Interest of debt .....	500,000
Other charges on Consolidated fund .....	127,073
Supply services (including Telegraph services) .....	350,000
	977,073

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on July 12 .....	1,057,631	1,010,791	2,068,422
— July 19 .....	1,650,131	828,392	2,478,523
Increase .....	592,500	...	410,101
Decrease .....	...	182,399	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 24.

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

	DEBTOR.		
	July 24, 1873.	July 17, 1873.	July 25, 1872.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,648,254 69
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,909,915,695 0	2,929,146,295 0	2,425,303,775 0
Banknotes in order, receipts payable at sight.....	8,194,282 33	7,794,565 21	9,993,166 75
Treasury account current, creditor.....	110,150,018 20	102,014,606 14	65,159,738 24
Current accounts, Paris.....	181,483,504 88	184,986,798 01	462,963,339 84
Do branch banks.....	22,374,533 0	23,975,251 0	37,390,020 0
Dividends payable.....	6,374,496 0	8,397,409 0	6,261,076 0
Interests on securities transferred or deposited.....	4,484,701 14	5,599,070 37	5,170,348 95
Discouns and sundry interests.....	7,522,040 26	5,667,901 91	7,288,425 64
Rediscounted the last six months.....	4,778,387 58	4,778,387 58	3,063,383 80
Bills not disposable.....	1,096,639 09	1,469,192 96	1,149,219 52
Reserve for eventual losses on prolonged bills.....	8,136,299 65	8,136,299 65	14,000,000 0
Sundries.....	2,071,473 12	1,272,374 56	1,542,711 41
<b>Total</b> .....	<b>3,507,186,273 44</b>	<b>3,523,852,349 58</b>	<b>3,309,893,474 86</b>
	CREDITOR.		
Cash in hand and in branch banks.....	740,987,878 88	734,594,910 42	740,812,704 0
Commercial bills over-due.....	194,108 97	360,978 23	276,613 83
Commercial bills discounted, not yet due.....	517,770,180 14	525,810,980 55	397,550,086 58
Bonds of the City of Paris.....	10,111,111 10	10,111,111 10	...
Treasury bonds.....	1,228,062,500 0	1,228,062,500 0	1,360,392,500 0
Treasury bonds (Treaty of June 2, 1873).....	100,000,000 0	100,000,000 0	...
Commercial bills, branch banks.....	458,107,631 0	471,995,594 0	312,260,770 0
Advances on deposits of bullion.....	7,265,500 0	7,890,000 0	73,749,600 0
Do in branch banks.....	3,338,900 0	3,377,900 0	4,749,600 0
Do in French public securities.....	28,118,300 0	28,075,100 0	19,114,300 0
Do by branch banks.....	15,606,450 0	15,932,350 0	7,443,850 0
Do on railway shares and Cebentures.....	49,784,700 0	49,922,000 0	19,419,800 0
Do by branch banks.....	16,607,450 0	16,851,950 0	15,547,100 0
Do on Crédit Foncier bonds.....	31,748,500 0	31,779,400 0	1,121,700 0
Do branches.....	712,400 0	697,000 0	609,100 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,021,500 11	67,043,500 11	66,460,688 81
Rentes Immobilisées (Law of June 9, 1857).....	106,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches.....	7,651,939 0	7,651,940 0	7,749,731 0
Expenses of management.....	997,213 88	592,623 49	231,491 26
Advances to the City of Paris.....	50,424,220 22	50,141,761 54	59,000,000 0
Sundries.....	50,424,220 22	50,141,761 54	49,221,399 24
<b>Total</b> .....	<b>3,507,186,273 44</b>	<b>3,523,852,349 58</b>	<b>3,309,893,474 86</b>

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

	INCREASE.	francs.
Treasury account.....	8,125,412	
Cash.....	6,102,968	
	DECREASE.	francs.
Circulation.....	19,230,600	
Private deposits.....	5,111,010	
Trade discounts.....	21,928,793	

The Bank continues to reduce its discounts to prepare for demands from other quarters likely to be made on it. The City of Paris has applied for another loan of 60 millions; the Bank Council has had the demand under consideration, and a decision may be come to at the meeting of the board to-day. It has recently become too much the practice to look on the Bank as a providence for all borrowers. It was supposed that the advances made in a moment of difficulty would be reimbursed as things returned to their normal state but the loans, instead of diminishing, continue to increase. The Treasury has only reimbursed 60 millions of the former advances obtained on bonds, and has had to ask for fresh accommodation for 200 millions; the City of Paris had not paid off its old loan, to reimburse which a public loan had been raised, before a fresh account of advances on bonds had been opened, and a second loan is demanded. The Credit Foncier has procured 30 millions, and the Western railway as much by a similar operation, and the Lyons Company has a treaty authorising it to draw 60 millions. With the new demands and liabilities exceeding the margin of notes the Bank has no choice but to restrict its discounts if it would avoid the necessity of having to ask for a further extension of its circulation.

It is said on good authority that the Treasury has, during the last week, ceased its purchases of foreign bills. The

bankers have, however, still some contracts to complete, which explains the continued demands, but when those have been supplied easier rates will become possible. Paper on London remains unchanged, at 25f 47½c to 25f 52½c; Amsterdam is lower at 210 the long and 209 the short; Berlin, 372½ and 374; Hamburg, 124½; and Frankfort, 213 and 213½; Belgium, ¾ to ½ premium; and Italy, 11 to 12 per cent. depreciation for paper, and ¼ per cent. for gold. The discount market has been active, and acceptances of the *haute banque* are in request at 4½, and trade bills at 4½ to 4¾.

The Bourse has continued in the same state of stagnation during the week, neither the large majority obtained by the Government in the Assembly, nor the reduction of the Bank rate at London, having produced any effect in stimulating speculation. If, however, there has been no improvement, on the other hand there has been no decline, and, with exceptions, prices have remained stationary, with the exception of Italian, which has lost another franc; foreign stocks have shown greater firmness. The banking and railway companies are entirely neglected, and have been rarely done in except for cash. 50f. Subjoined are to-day's quotations:—

	July 17.		July 24.	
	f	c	f	a
Threes.....	56	32½	56	37½
Fives, 50f paid.....	91	55	91	55
Do all paid up.....	90	82½	90	85
Four-and-Half.....	81	60	81	50
Morgan Loan.....	516	50	516	25
Italian.....	61	05	60	15
Italian Tobacco.....	481	25	481	25
Ottoman Fives.....	52	50	53	0
Ottoman, 1869.....	331	0	336	50
Russia, 1870.....	99	0	99½	
Spanish Exterior.....	193		204	
United States 5-20.....	105½		106½	
Peruvian.....	70	0	73	50
Honduras.....	48	25	45	0
Bank of France (cash).....	4250	0	4200	0
Comptoir d'Escompte.....	548	75	558	75
Credit Mobilier.....	765	0	760	0
Credit Foncier.....	391	25	376	25
Société Générale.....	555	0	557	50
Banque de Paris et des P. Bas.....	1083	75	1080	0
Parisian Gas.....	691	25	685	0
Northern Railway.....	992	50	990	0
Western.....	522	50	522	50
Orleans.....	822	50	822	50
Eastern.....	511	25	506	25
Paris-Mediterranean.....	857	50	860	0
Southern.....	582	50	585	0
South Austrian Lombard.....	430	0	426	25
Suez Canal.....	453	75	441	25

It is announced that the commercial treaties with England and Belgium have been signed, and will be presented to the Assembly to-day. There is now little probability of the Assembly adjourning on Saturday as intended, as besides these treaties other business has to be got through before the prorogation. The formalities of choosing the committees on the treaties and reporting on them will require two days, so that the discussion cannot be commenced before Saturday or Monday. The debate may also last longer than is expected, as MM. Pealvé and Ansel both intend to oppose the abrogation of the Navigation Act.

The Department of Finance has issued a return of the indirect revenue during the first half of the year. The results, compared with the estimates, and with the corresponding period of 1872, are as follows:—

	1873		1872	
	Estimates.	Receipts.	Estimates.	Receipts.
	Francs.		Francs.	
Old taxes.....	637,130,000	639,059,000	601,041,000	601,041,000
New taxes.....	221,455,000	222,249,200	158,710,000	158,710,000
<b>Total</b> .....	<b>858,585,000</b>	<b>861,308,000</b>	<b>759,751,000</b>	<b>759,751,000</b>

Although the direct taxes have so far yielded 2½ millions more than the estimates, the revenue in the second quarter has not realised the hopes based on the results of the first quarter. The excess of receipts over estimates was then ten millions, consequently the income of the second quarter, taken separately, leaves a deficit of over seven millions. Of the total of 101 millions of increase, compared with the half-year in 1872, nearly 64 millions are derived from the new taxes, but a part of these only were collected during the corresponding six months of last year. Customs duties produced 67½ millions, or a million and a half above the estimates, and 40 millions more than in the six months of 1872. That amount does not include the produce of the duties on raw materials, which are already levied on a few articles, the principal of which is woods for furniture, and which could be taxed without permission of the countries having commercial treaties with France. Those duties, however, produced less than a million in the half-year. Native sugar yielded 52 millions, or 27 millions more than in 1872; colonial sugar has remained stationary, producing the same



amount as in 1872, but 8 millions less than was expected from it. Liquors have given 154 millions, or nearly 23 millions more than in 1872, but the amount is still 12 millions below the estimates. The consumption of tobacco had suffered for a time from the increase of 20 per cent. in the price, but the former sale has now been more than recovered; that article has yielded in the six months, 143 millions, or 7 millions above the estimates. The tax of 3 per cent. on incomes from stocks and shares (excepting French Rente and Foreign Government Securities), estimated to yield 24 millions in the year, produced 16½ millions in the six months. At the close of the first quarter of the year, when a surplus of over 10 millions had been acquired, hopes had been entertained that the improvement would continue throughout the year, and the Government had almost counted on a surplus of 40 million to reduce by as much the deficit of 130 millions in 1872. The augmentation was maintained during the month of April and a part of May. The reaction then commenced, and at the end of the second quarter 7½ millions of the 10 millions acquired had been lost. The unfavourable change is variously explained according to the political standpoint taken: the Conservatives attribute it to the effect of the elections at the end of April and the beginning of May; on the other side, the Parliamentary revolution of the 24th May is charged with being the cause. It is said, in support of the latter view, that as long as M. Thiers was in power the country was advancing rapidly towards the establishment of a definitive form of Government, and that the indirect revenue continued to increase down to the moment when the whole question of the future was re-opened by the change of Government.

A return issued by the French Excise shows the continued development of the production of native sugar in France. Between the 1st October, the commencement of the season, and the 30th of June, the quantity of native raw sugar entered in bond has been 399,000 tons, or an increase of 72,000 tons on the same period last year. As the entire consumption of France is only 250,000 tons annually, 150,000 already remains free for exportation, in addition to the total imports of French and Colonial sugar, or about 150,000 tons more. The number of factories has increased in the year from 487 to 509.

The Paris Chamber of Commerce has submitted to the Superior Council of Commerce a long memorial on the subject of the proposed tax on manufactured tissues. The conclusions of this document are that the tax presents insurmountable difficulties in practice. The Chamber estimates that in Normandy alone, in the four departments of the Seine—Inferieure, Eure, Orne, and Calvados—of 142,000 hands employed in weaving, 32,000 only work in mills where mechanical power is used, and that 110,000 work on hand-loom. The Chamber offers to propose in the Council other taxes to make up the deficit.

The Ministry of Public Works has recommenced the publication of the quarterly tables of receipts from the railway companies, the issue of which had been suspended during the war. The present one is, however, almost devoid of interest from the long delay on the publication of it, as it comprises only the results of the first three months of the year. On the 31st March, 17,859 kilometres of line were in working in France, and produced during the quarter in receipts a net sum of 182,484,797f after deduction of the tax, which yielded nearly 14 millions. The returns show an increase of 3,095,361f on the first quarter of 1872. The average receipts per kilometre, or 5-8ths of a mile, were 15,069f on the old network, 4,782f on the new, and 37,570f on the various short lines not belonging to the great companies.

The St Gothard Railway Company has held its first annual meeting of shareholders, but the report only gives the state of the works, which commenced on the 1st October last, down to the end of the year. On the 31st December 101 metres only out of the entire 14,960 of the tunnel through the mountain, had been cut. The boring machines had not, however, been set up, but service lines had been laid down up to the point where the northern opening is made. The contractor engages to complete this work in eight years for a sum of 50 millions of francs. The tunnel will be made through the mountain, at an elevation of 1,109 metres above the level of the sea. The total capital of this undertaking is 187 millions of francs, of which 85 are given as subventions by the Governments of Italy, Germany, and Switzerland, 34 millions are raised by shares, and 68 by bonds. The concession comprised 263 kilometres of railway in addition to the tunnel.

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

COTTON.—New Orleans, low middling, 110f; good ordinary, 99f; Georgia, low middling, 109f; Brazil, fair, 109f; Oomrawuttee, good fair, 80f; Bengal, 59f. Sales last week, 4,244 bales; importations, 9,423. Stock, 153,690, of which 57,050 from the United States, against 221,230 and 54,810 at same date last year.

COFFEE (In bond).—Rio, 95f; Malabar, 113f; Cape Hayti, 100f; Guatemala, 106f. Importations last week, 7,575 bags; deliveries, 4,327; stock, 139,960 and 986 tierces, against 78,065 and 797 at same date last year.

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 23rd day of July, 1873.

ISSUE DEPARTMENT.	
Notes issued.....	£37,477,605
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion	22,477,605
Silver bullion.....	...
	37,477,605
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest.....	3,482,228
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,053,497
Other deposits.....	18,494,474
Seven-day and other bills.....	458,694
	43,041,893
	43,041,893

Dated July 24, 1873.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,326,984	Securities.....	31,141,376
Public deposits.....	6,053,497	Coin and bullion.....	23,215,807
Private deposits.....	18,494,474		
	50,874,955		54,357,183

The balance of Assets above Liabilities being 3,482,228f, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	...	233,270
Public deposits.....	318,562	...
Other deposits.....	...	117,404
Government securities.....	3,728	...
Other securities.....	...	828,685
Bullion.....	804,607	...
Rest.....	9,399	...
Reserve.....	1,037,877	...

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

	Week ending July 23, 1873.	Week ending July 16, 1873.	Week ending July 24, 1872.
Thursday.....	£20,443,006	£16,954,000	£18,428,000
Friday.....	19,151,000	16,602,000	15,801,000
Saturday.....	18,392,000	19,233,000	16,994,000
Monday.....	19,740,000	18,697,000	15,461,000
Tuesday.....	15,101,000	20,367,000	17,889,000
Wednesday.....	14,315,000	41,760,000	14,537,000
Total.....	107,142,000	133,613,000	99,110,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 24, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 23rd July, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Apr. 16 ..	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	4
23 ..	26,000,000	22,109,549	33,157,437	40,139,807	11,109,549	—
30 ..	26,169,700	22,164,097	32,069,527	39,189,441	10,964,957	—
May 7 ..	26,387,805	21,665,462	30,776,439	38,653,353	10,277,657	4½
14 ..	25,982,890	21,166,552	31,128,081	39,082,458	10,163,662	5
21 ..	25,642,080	20,723,649	30,169,716	38,244,938	10,080,958	6
28 ..	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	—
June 4 ..	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11 ..	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18 ..	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	—
25 ..	25,279,270	22,270,010	29,129,582	35,252,651	11,960,740	—
July 2 ..	26,060,885	22,336,814	30,610,351	37,592,528	11,275,928	—
9 ..	26,197,599	22,374,582	25,726,603	32,946,344	11,177,292	5
16 ..	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23 ..	25,868,290	23,215,807	24,547,971	30,694,376	12,347,517	4

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

At corresponding dates with the present week.	July 22, 1863.	July 27, 1870.	July 26, 1871.	July 24, 1872.	July 23, 1873.
Circulation, excluding bank post bills .....	£ 22,230,612	£ 24,177,610	£ 25,034,270	£ 26,159,260	£ 25,863,290
Public deposits .....	5,396,945	5,366,892	4,718,127	6,287,605	6,053,407
Other deposits .....	14,675,625	21,013,323	26,801,388	22,214,790	18,494,474
Government securities .....	11,006,888	12,507,779	14,892,663	13,885,646	13,281,882
Other securities .....	19,871,886	22,829,441	17,870,641	21,561,308	17,412,494
Reserve of notes & coin .....	7,667,567	10,074,880	17,410,171	11,978,048	12,347,517
Coin and bullion .....	14,630,872	19,252,400	27,444,441	23,137,308	23,215,807
Bank rate of discount .....	4 %	5 %	2 %	3½ %	4 %
Price of Consols .....	83	88½	93½	92½	92½
Average price of wheat .....	49s 7d	49s 9d	58s 10d	58s 6d	59s 6d
Exchange on Paris (short) .....	25 22½ 30	25 10 25	25 30 40	25 40 50	25 47½ 57½
— Amsterdam ditto .....	11 15½ 16½	11 16 18	11 17 17½	12 1½ 2½	12 0½ 1½
— Hamburg (3 months) .....	13 8½ 8½	13 11 13	13 9 9½	13 11½ 11½	2067½
Clearing-house return .....	...	65,473,000	83,256,000	99,110,000	107,142,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,196,261l; in 1870, a deficiency of 1,816,118l; in 1871, an excess of 8,930,747l and in 1872, an excess of 653,482l. In 1873, there is an excess of 1,081,980l.

In 1863, there was not much business doing, but the unsettled feeling on the continent served to maintain the rates for money quite at the Bank minimum. The stock markets were depressed by rumours that Louis Napoleon was likely to go to war with Russia on the Polish question, and by the news of the successes of the Federal army.

In 1870, the rapid advance of the Bank rate from 3½ to 5 per cent. showed that the demand for money was strong. It was due in some measure to the distress caused by the sudden fall which the Franco-German war induced. The stock markets were still very much depressed. The French Emperor had started for Metz to join his army.

In 1871, there was hardly any change in the aspect of the market since the previous week, and money continued very cheap. French and Spanish securities were falling.

In 1872, the demand for money was strong all the week. The prospectus of the new French loan was issued, and scrip was already being largely dealt in at a premium.

The account of the Bank of France for the week ending July 24 shows the following changes:—

	July 24.	July 17.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	29,627,000	29,383,000	244,000	...
Private securities .....	45,567,000	46,496,000	...	929,000
Treasury bonds .....	53,122,000	53,122,000	...	...
<b>LIABILITIES.</b>				
Notes .....	116,724,000	117,478,000	...	754,000
Government deposits .....	4,406,000	4,080,000	326,000	...
Private deposits .....	8,890,000	9,144,000	...	254,000

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

PRUSSIAN BANK—Week ending July 15.				
	July 15.]	July 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	35,451,000	35,400,000	51,000	...
Discounts and advances .....	31,270,000	33,093,000	...	1,823,000
<b>LIABILITIES.</b>				
Notes in circulation .....	41,722,000	42,748,000	...	1,026,000
Deposits, &c. .....	4,293,000	4,216,000	77,000	...
Acceptances, endorsements, &c. .....	16,593,000	17,354,000	...	761,000
HAMBURG BANK—Week ending July 17.				
	July 17.	July 10.	Increase.	Decrease.
Deposits of bullion, &c. .....	886,000	993,000	...	7,000
THE NETHERLANDS BANK—Week ending July 14.				
	July 14.	July 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	8,692,000	8,665,000	17,000	...
Discounts and advances .....	9,382,000	9,305,000	77,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	13,542,000	13,451,000	91,000	...
Deposits .....	3,215,000	3,213,000	2,000	...
AUSTRIAN NATIONAL BANK—Week ending July 16.				
	July 16.	July 9.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	14,458,000	14,440,000	18,000	...
Discounts and advances .....	22,378,000	23,170,000	...	792,000
<b>LIABILITIES.</b>				
Circulation .....	34,695,000	35,353,000	...	658,000
NATIONAL BANK OF BELGIUM—Week ending July 16.				
	July 16.	July 9.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	5,797,000	5,704,000	93,000	...
Discounts and advances .....	11,178,000	11,983,000	...	805,000
<b>LIABILITIES.</b>				
Circulation .....	13,904,000	14,560,000	...	656,000
Deposits .....	2,485,000	2,544,000	...	59,000

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

DISCOUNT AND MONEY MARKET.—Since last Friday the money market has again shown a drooping tendency, and a reduction of the Bank rate on Thursday—from 4½ to 4 per cent.—was again preceded by a fall in the market rates nearly 1 per cent. below the official minimum, and succeeded by a farther fall in the open market. The minimum this afternoon for 3 months' Bank bills is quoted 3½ per cent., but the best short paper is freely taken at 3½, and the market is quite unsettled. This afternoon there has been rather more inquiry both in the open market and at the Bank, but the general character of the business is substantially unchanged, and a farther decline in the rates is anticipated.

The Bank return shows that by far the most important improvement which has taken place in any single week in the position of the Bank, since the rate was reduced from 7 to 6 per cent. on the 11th of June, has now been effected. The bullion has increased 805,000l, and the circulation having also diminished 233,000l, there is a total improvement of 1,038,000l in the reserve. The whole addition to the reserve between the 11th of June and the 16th of July was only 200,000l, the influx of bullion having in fact only been about a million in all that time, and having been balanced by the ordinary increase of the circulation at the beginning of July. Now about a million of bullion has come to hand in one week, and saving a few small withdrawals for export, and the withdrawal of 85,000l for the country, it has all gone to swell the reserve of the Bank. This influx in one week has, however, been most exceptional, and a large part has come from America in connection with a transaction which was not a regular exchange operation; so that as there is a steady leakage for the country already, it will probably take several weeks to add as much to the strength of the Bank as has now been added in one week. The principal other changes in the Bank return are a reduction of 828,000l in the private securities, a reduction of 117,000l in the private deposits, and an increase of 318,000l in the public deposits. The aggregate deposits and private securities are both about 4,000,000l lower than at the corresponding date a year ago.

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

Bank bills—3 months .....	3½	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	3½	per cent.
Trade bills—3 months .....	3½ 4	per cent.
Do 4 — .....	4 ½	per cent.
Do 6 — .....	4 ½	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now:—

Private and Joint Stock Banks at call .....	3	per cent.
Discount houses at call .....	3	per cent.
Do at seven days' notice .....	3½	per cent.
Do at fourteen days' notice .....	3½	per cent.

The above are the quoted rates, but we understand that for new money some of the discount houses are not allowing so much as 3½ per cent. for notice money.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris .....	5	4½
Berlin ..	6	4
Bremen ..	5½	5½
Frankfort ..	5	4
Hamburg ..	...	4½
Amsterdam ..	5	4½
Brussels ..	5	4½
Leipzig ..	6½	6½
St Petersburg ..	5½	5½
Vienna ..	5	4½

THE STOCK MARKETS.—At length the continuous reduction in the value and the growing plentitude of money have caused the Stock Markets to wear a stronger and more assured aspect. Not that any considerable amount of investment of surplus funds has been made; but the dread of returning animation has induced adverse speculators, who previously had had matters very much their own way, to repurchase what they had before sold; and thus, in all speculative departments, a good rally has occurred. The Home Funds have only slightly risen in market value; but Home Railways and Foreign Stocks, it will be seen hereafter, have exhibited variations more decidedly to the benefit of holders. For similar reasons, American Railroad investments, previously depreciated, have recovered considerably; and Erie shares, which were at one period very scarce "for delivery" at



New York, have risen rapidly. Telegraph securities, until this afternoon, likewise exhibited a good rise, the Atlantic Companies showing most in advance. The other Cable and Construction Companies for the most part fractionally improved; a public meeting having been held at the commencement of the week, at which the principles of the "Globe" Trust were approved. United States Government Stocks have steadily continued to advance in value; and it may be that if our agents pay a portion of the Alabama Indemnity in bonds now redeemable, this fact may have partly contributed to that advance. Canadian Railway investments exhibit good recovery as compared with this time last week; but Foreign shares and obligations have not varied to any important extent. The remaining departments have not shown changes of much significance. Banks have ruled quiet, and Finance and Discount shares dull; and in Mining ventures, though American improved early in the week, there is little else to report. To-day has shown dullness, the "bears" again appearing in the afternoon, and causing a decline in Home and Canadian Railway securities and Telegraph shares.

**ENGLISH GOVERNMENT SECURITIES.**—The fall in the value of money has had the effect of causing a fractional improvement in British Government Securities; and Indian Stocks and Metropolitan Consols are slightly higher. A rise has also taken place in Bank Stock, notwithstanding the recent loss of business at that establishment.

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+
Ditto August	92½	92½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	6s 1s dis	5s dis par	+ 1/2
Bank stock (last dividend 5%)	245 7	247 9	+ 2
India 5%, red. at par, July 5, 1880	107½	107½	+
Do 4%, red. at par, Oct., 1888	103½	103½	+
Metropol. Board of Works 3½% Consols	96½	96½	+

**COLONIAL SECURITIES.**—A good deal of general impetus has been given during the week to the rising tendency of these stocks, Australian having been particularly strong. Canada, 1881-4, have advanced 1; Ditto, 1874, 2; Ditto, 5 per cent., ½; Cape of Good Hope, 4½ per cent., ½; New South Wales, 1872-98, ½; Queensland, 1882-5, 1; Ditto, 1891-6, 1; South Australian, 1881-90, 1; Ditto, 1891-1900, 1; Ditto, 1901-18, 1; Ditto, 1911-20, ½; Tasmanian, 1895, ½; Ditto, 1893-1901, ½; Victoria, 1891, 1; Ditto, 1883-5, ½; Ditto, 1894, ½.

**FOREIGN GOVERNMENT SECURITIES.**—The most important announcement of the week in this department has been that the Spanish coupon remaining unpaid on the 30th ultimo had been provided for, and would be paid early in August. The news appeared in the existing state of that country, almost too good to be true, and the advance on Thursday, therefore, amounted to only ½ per cent. Still Spanish stock exhibits a very fair recovery on the week; and, in addition, many of the South American issues, recently so depressed, have advanced decidedly. In this way, it will be seen that Paraguay and Uruguay bonds are much higher, while Bolivian, after further receding early in the week, now close at a rise, it being pointed out that the funds still in hand are in excess of the present market value of the stock. Costa Rica stocks have improved, an official statement of the progress made with the State railway in that Republic having been published. Russian securities of all kinds have been again strongly in favour at a further tangible advance; and Turkish and Egyptian were in request at the beginning of the week, though the latter have given way to some extent, owing to the expected appearance of the new loan, the time having expired during which Egypt was debarred from issuing the same. French, Italian, and Austrian Rentes, and Mexican and Peruvian stocks have varied but to a small extent; but it will be understood, that all the changes which have taken place have been in an upward direction. To-day, Bolivian and Paraguayan stocks further advanced, and Egyptian were steady; while Peruvian, Italian, and Turkish were a shade lower.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	96 7	96 7	+
Ditto 6% Public Works, 1871	96 7	96 7	+
Austrian 5% Silver Rentes (less income tax)	65 ½	65 ½	+
Brazilian 5% 1865	98½ 9½	99 ½	+
Ditto 5%, 1871	97½ 8½	97½ 8½	+
Bolivian 6%	39 40	42½ 3½	+ 3½
Buenos Ayres 6%, 1870	96½ 7½	96½ 7½	+
Costa Rica 7%, 1872	55 7	56 8	+ 1
Danubian Principalities 7%, 1864	94½ 5½	95½ 6½	+ 1
Ditto 8%, 1867	98 100	98 100	+
Egyptian 7%, 1862	92 3	92 3	+
Ditto 7%, 1864	95½ 6½	96½ 7½	+ 1
Ditto 7%, 1866 (Railway Debentures)	100 101	100 1	+
Ditto 7%, 1866 (Viceroy's Loan)	88 9	88 9	+
Ditto 9%, 1867	101 3	101 3	+
Ditto 7%, 1868	86½ ½ xd	86½ 7	+
Ditto 7%, 1870 (Khedive Loan)	81½ 2½	81½ 2½	+
French National Defence Loan 6%, 1870	100½ 1	100½ 1	+
Ditto 5%, 1871	88½ 9½	88½ 9½	+
Honduras 10%, 1870	16½ 7½	16½ 17½	+
Hungarian 5%, 1872	79½ 80½	79½ 80½	+
Italian 5%, 1861 (less income tax)	59½ ½	59½ ½	+
Ditto 5% State Domain	88 90	88 90	+
Ditto 6% Tobacco Bonds	94 6	94 6	+
Japanese 9%, 1870	109 11	110 12	+ 1
Mexican 3%	15 ½	15 ½	+
Paraguay 8%, 1871	36 7	42 4	+ 6½
Ditto 8%, 1872	31 3	36 9	+ 5½
Peruvian 6%, 1870	71½ ½	71½ ½	+
Ditto Consolidated 5%, 1872	59 ½	58½ 9½	—
Portuguese 3% Bonds, 1863, &c.	41½ 2½	41½ 2½	+
Russian 5%, 1832	97 9	97 9	+
Ditto 3%, 1859	66 7	67 8	+ 1
Ditto 5%, 1862	95½ ½	96½ ½	+ 1
Ditto 5%, 1870	97 8	97½ 8½	+ ½
Ditto 5%, 1871	96 7	97 8	+ 1
Ditto 5%, 1872	95½ 6½	96½ 7½	+ 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97½ 8½	97½ 8½	+
Ditto 5%, Orel-Vitebsk Bonds	93½ 4½	94½ 5½	+ 1
Ditto 4%, Nicolai Railway Bonds	78 9	78 9	+
Ditto 6%, Moscow-Jaroslav	92½ 3½	94 5	+ 1½
Ditto 5%, Charkof-Azof Bonds	93 5	95 6	+ 1½
Spanish 3%	18½ 19	19½ 2	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	73 6	73 6	+
Ditto 6% (Lands Mortgage)	50 2	52 4	+ 2
Turkish 6%, 1854	87 9	87 9	+
Ditto 6%, 1858	69 70	69½ 70½	+
Ditto 6%, 1862	73 4	73½ 4½	+
Ditto 5%, 1865	51½ ½ xd	51½ ½ xd	+
Ditto 6%, 1865	69½ 70½	69½ 70½	+
Ditto 6%, 1869	63 ½	63½ ½	+
Ditto 6%, 1871	68½ 9½	68½ 9½	+
Uruguay 6%, 1871	76½ 7	78½ 8	+ 1½
Venezuela 6%, 1864 and 1866	19 21	19 21	+ 1

**NEW LOANS.**

French National 5%, 1872 ..... 6½ ½ pm ..... 6½ ½ pm + ½

Hungarian 5%, 1873 ..... 3 2 dis xd ..... 3 2 dis xd ...

**Egyptian Government 7 per Cent. Loan for 32,000,000l.**—The London Agency of the Imperial Ottoman Bank, and Messrs Bischoffsheim and Goldschmidt invite application in this country for this new loan, the price of issue being 84½ per cent. payable by instalments until April next, or (less coupons) 79 per cent., at which rate it is calculated the loan yields the investor 9 per cent. The interest is payable on the 15th April and the 15th October; and the principal by a half-yearly sinking fund applied to drawings at par during thirty years. The object of the issue is principally to pay off advances obtained during the five years Egypt was debarred from issuing a public loan, according to the terms of the 1868 loan. Principal and interest are payable in London, Paris, or Alexandria. The prospectus appears elsewhere.

**ENGLISH RAILWAYS.**—A moderately marked recovery has taken place this week in British Railway Stocks. The growing cheapness of money, coupled with favourable traffic returns and harvest prospects, have had the effect of shaking the stability of the lately existing extensive speculation for the fall, buying-back has constituted the principal business of the week. It will be seen below that every movement has been favourable to holders, and that a decided advance has been established in Caledonian, Great Northern, Lancashire and Yorkshire, South Eastern deferred, North British, Metropolitan, and London and Brighton Stocks. In Great Western Stock the upward movement was checked on Wednesday, owing to dividend rumours and what was considered an unsatisfactory traffic return, but the corresponding receipts were swollen by the agricultural show held at Cardiff. The return of the North Eastern Company has again been of a very encouraging description. The Brighton, South Eastern, and Metropolitan meetings have passed off satisfactorily enough. Bristol and Exeter, and North London Stocks have risen; and various Preference Stocks stand at higher quotations than last week. To-day the railway market opened quieter; and adverse speculations coming forward, prices receded, closing weak. North-Eastern fell 1; Manchester and Sheffield, ¾; and most other of the principal stocks ¼ to ¾. Business, however, was slack.

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	91½ ½	92½ 3½	+ 1½

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Great Eastern .....	38½	39½	+ 1
Great Northern .....	126½ 7½	128 9	+ 1½
Ditto A .....	132	133½ 4½	+ 1½
Great Western .....	118½	119 ½	+ 1
Lancashire and Yorkshire .....	145½ 6	147½ 8	+ 2
London and Brighton .....	73½	74½ 5	+ 1½
London, Chatham, and Dover .....	21 ½	21 ½	+ ½
Ditto Arbitration Preference .....	58½	59½ 60½	+ 1½
London and North-Western .....	144½	145 ½	+ 1
London and South-Western .....	106½ 7	106½ 7	...
Manchester, Sheffield, and Lincolnshires .....	73½	73½ 4½	+ 1½
Ditto Deferred .....	44½	44½ 5½	+ 1
Metropolitan .....	71½	72½ 3	+ 1½
Metropolitan District .....	29½ 30½	30½ 4	+ 1
Ditto ditto Preference .....	67 8	68 9	+ 1
Midland .....	135½	136½	+ 1
North British .....	63	64½	+ 1½
North-Eastern—Consols .....	161½ 2	162½	+ 1
South-Eastern .....	107	107½	+ ½
Ditto Deferred .....	84½	86 ½	+ 1½

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 & B .....	113½ 4½	113½ 4½	...
Ditto 1867 Redeemable 5% .....	113 4	113 4	...
Great Western 5% Deb. .....	119½ 20½	119½ 20½	...
London and North-Western 4% .....	109 ½	109½	+ ½
London and Brighton 4½% .....	105 7	105 6	- 1
London, Chat., & Dover Arbitration 4½% .....	100½ 1½	100½ 1½	...
Metropolitan District 6% .....	122 4	122 4	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 19 to 985,070l, being an increase of 91,622l on the corresponding week of last year. The principal increases for the week are—North-Eastern, 18,307l; Midland, 13,619l; London and North-Western, 13,225l; Caledonian, 8,640l; North British, 6,601l.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Bristol and Exeter .....	10,626	+ 666	30,614	+ 1,879
Great Eastern .....	49,500	+ 5,179	143,515	+ 11,499
Great Northern .....	55,006	+ 4,330	161,054	+ 16,586
Lancashire & Yorkshire .....	65,997	+ 4,732	195,809	+ 12,076
London, Chat., & Dover .....	21,366	+ 1,760	61,493	+ 4,232
London & North-Western .....	175,474	+ 13,225	519,769	+ 36,184
London & South-Western .....	40,468	+ 3,223	112,836	+ 7,038
London and Brighton .....	33,807	+ 3,830	100,205	+ 9,713
Man., Shef., & Lincolnsh. .....	31,085	+ 3,724	91,880	+ 10,187
Metropolitan .....	8,522	+ 325	24,238†	+ 935†
Metropolitan District .....	4,321	+ 317	12,389†	+ 268†
Midland .....	104,187	+ 13,619	309,399	+ 37,966
North-Eastern .....	119,477	+ 18,307	350,886	+ 46,292
South-Eastern .....	37,634	+ 1,435	106,469†	+ 1,799†
*Caledonian .....	56,395	+ 8,640	1,216,013	+ 84,924
*Glasgow & Sth.-Westrn. .....	19,298	+ 1,528	402,794	+ 38,014
*Great Western .....	106,086	+ 181	2,433,980	+ 166,777
*North British .....	45,911	+ 6,601	935,899	+ 69,461
<b>Total</b> .....	<b>985,070</b>	<b>+91,622</b>	<b>...</b>	<b>...</b>

\* In these cases the aggregate is calculated from the beginning of February.  
† The aggregate published are for one day less this year than last.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	23½ 4½	23½ 4½	...
Bahia and San Francisco .....	19½ 20	19½ 20½	+ ½
Belgian Eastern Junction .....	21 3½	21 3½	...
Buenos Ayres—Great Southern .....	11½	11½	...
Dutch-Rhenish .....	24½	24½	...
Lemberg-Czernowitz .....	12½ 3½	12½ 3	- ½
Mexican .....	5½ 6	5½ 6	...
Ottoman .....	7 ½	7 ½	...
Sambre and Meuse .....	13 ½	12½ 3	- 1
San Paulo .....	22½	22½	...
South-Austrian and Lombardo-Venetian .....	16½ 7	16½ 7	...
Ditto 3% Obligations .....	9½ 10	9½ 10	...
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	110½ 1½	110½ 1½	...
Grand Trunk of Canada .....	20 ½	20½	+ ½
Ditto New Ordinary .....	21½ dis	1½ dis	+ ½
Ditto Third Preference .....	33½	34	+ ½
Great Indian Peninsula .....	107½ 8	107½ 8½	+ ½
Great Western of Canada .....	18½	18½	+ ½
Madras 5% .....	107 ½	107½	+ ½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6% 6/20 Bonds, '62 (par 91½) .....	91½ 2½	92½	+ 1
Ditto 1866 Issue (par 91½) .....	93½	93½	...
Ditto 1867 Issue (par 91½) .....	93½	93½	...
Ditto 5% 10/40 Bonds (par 91½) .....	90½	90½	...
Ditto 5% Funded Loan (par 91½) .....	89½ x d	90½	+ 1
Massachusetts 5% Sterling Bonds, 1900 .....	92 4	93 5	+ 1
Virginia New Funded .....	41 3	41 3	...
<b>RAILROAD SECURITIES.</b>			
Atlantic & Great Western First Mortgage .....	73½ 4½	74½ 5½	+ 1
Ditto Second Mortgage (par 91½) .....	65½ 6½	66½ 7½	+ 1
Ditto Third Mortgage (par 91½) .....	62½	63½ 4½	+ 1
Ditto Leased Lines Rental Trust .....	89 90	88½ 9½	- ½
Eric Shares (par 91½) .....	45½	47½	+ 2
Ditto 7% Consolidated Mort. (par 91½) .....	94½	95 ½	+ 1
Illinois Central Shares (par 91½) .....	81 2 x d	83 4	+ 2

	Closing Prices last Friday.	Closing Price this day.	Inc. or Dec.
Illinois and St Louis Bridge 7%, 1st Mort. .....	99½ 100½	99½ 100½	...
Pennsylvania 50 dols shares (par 46) .....	42½ 3½	42½ 3½	...
Ditto General Mort. 6% Bonds, 1810 .....	96½ 7½	97 8	+ ½

**JOINT STOCK BANKS.**—These shares are on the whole steady, and, beyond some depression among London banks, show little variation of importance on the week. British Columbia have advanced ½; South Australia, 1; English of Rio de Janeiro, ¼; National of Australasia, ¼; Bank of Constantinople, ¼; Imperial Ottoman, ¼; Consolidated, ½; London and Provincial, ¼; London and South-Western, ½. On the other side, Alliance have fallen ¼; City, ½; London Joint Stock, ½; London and Westminster, ½; Union of London, ½; Anglo-Austrian, 1; Bank of Egypt, 2; Land Mortgage of India, ½; London and San Francisco, ½.

**TELEGRAPHS.**—The depression which continued to the beginning of the week has been generally recovered since the "Globe" scheme was fully discussed at a meeting called among telegraph shareholders for that purpose; but, as operators for the fall took the occasion to buy back, the slight improvement on balance can hardly be considered a substantial advance in public favour. Indo-European have advanced 2; Eastern, ½; Eastern Extension, ½; Cuba, ½; French Atlantic, ½; Submarine have fallen 5; Indiarubber Works, ½; Hooper's Works, ¼.

**MINES.**—In the market for British mines the small business done has been unfavourable to prices. Assheton have advanced ¾; West Chiverton, ½. East Basset have fallen 1; East Caradon, ¾; West Basset, 1½; West Seton, 2; Wheel Seton, 2½; Wheel Grenville, 1; Marke Valley, ¼. In foreign mining shares prices are steady, with occasional improvement on last week. Colorado Terrible have advanced ½; Eberhardt and Aurora, ¼; Richmond Consolidated, ¼; Flagstaff, 1; Last Chance, ½. Port Phillip have fallen ½.

**MISCELLANEOUS.**—Beyond some striking irregularities in quotations for tramway shares, there is little to notice in this market. The following loans and trusts have advanced:—American Investment Trust, 1; Foreign and Colonial, 1st issue, 1; New York City, 1; Madras Irrigation, ½; Share Investment Trust, deferred, 1; Spanish Lands, 2½; Quebec City have fallen 1; and Foreign and Colonial Trust, 4th issue, 1½. Among commercial shares, Fairburn Engineering have fallen ½, Fore Street Warehouse, ½, besides the following falls in credit companies:—Credit Foncier of England, ¼; Ditto, New, ½; National Discount, ¼; Royal Mail Steam have advanced 1; Merchant Shipping have, on the other hand, fallen 1. In Tramways, Buenos Ayres have advanced ½; Ditto, 3rd issue, 1½; Dublin, 1; North Madras, ½; Ditto, New, ¾; Birmingham and District have fallen 3; Glasgow Tramway and Omnibus, ¼; Native Guano are down ¼; and Patent Gunpowder, ¼.

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

Gold.—There has been no revival in the demand for Germany, and the large amounts lately to hand from America and elsewhere have been sent to the Bank, the total so disposed of since our last circular of the 17th inst. being 887,000l. Sovereigns to a limited amount (38,000l) have been withdrawn for shipment to Egypt and the Cape. We have received from New York during the week 632,000l, from Otago 31,500l, and from Alexandria 54,000l. The Peninsular and Oriental steamer from Melbourne 17th inst., and due here about 8th September, is bringing 665,000l in bars and coin.

Silver remains at the last quotation, but the market is not quite so firm, the orders on French account being nearly completed. During the past few days about 95,000l has been received from America, chiefly Doré silver; this has been placed at the last price of 59½d per oz standard.

Mexican Dollars.—Those lately to hand by the Panama have been sold at 58½d per oz for the new, and 59½d per oz for the old coinage; but descriptions showing a decline in prices, the former of ¼d and the latter of ½d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11½d per oz std; ditto, containing 5 grains gold, 4s 11½d per oz std, last price. Mexican dollars, new, 4s 10½d per oz last price; ditto old, 4s 11½d per oz, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ended July 23 has been as follows:—Gold—import, 803,494l; export, 89,750l. Silver—import, 433,297; export, 296,885l. About 20,000l in sovereigns from Copenhagen has to-day been sent into the Bank.



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Lists various American stocks and bonds.

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

BANKS.

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

\* January, April, July, October.

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, BOSTON (U.S.) 5% Sterl. Loan, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Brazilian Submarine, Cuba, Limited, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do 60 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.



COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, July 22.		FRIDAY, July 25.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 4	12 4½
Rotterdam	—	12 3½	12 4½	12 4	12 4½
Antwerp and Brussels	—	25 72½	25 77½	25 70	25 75
Paris	Short.	25 47½	25 57½	25 47½	25 57½
Ditto	3 Months.	25 82½	25 90	25 80	25 90
Marseilles	—	25 85	25 92½	25 85	25 90
Hamburg	—	2048	2053	2047	2057½
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipzig	—	6 25½	6 25½	6 24½	6 25½
Frankfort-on-the-Main	—	119 7½	119 7½	119 7½	119 7½
Petersburg	—	31 1½	31 1½	31 1½	31 1½
Copenhagen	—	9 19	9 22	9 19	9 22
Vienna	—	11 40	11 50	11 42½	11 47½
Trieste	—	11 40	11 50	11 42½	11 47½
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46½	46½	46½	46½
Cadix	—	47½	47½	47½	47½
Seville	—	47	47½	47	47½
Barcelona	—	47½	47½	47½	47½
Malaga	—	45	...	45	...
Granada	—	45½	46	45½	46
Santander	—	46½	47	46½	47
Zaragoza	—	46½	46½	46½	46½
Bilboa	—	46½	46½	46½	46½
Genoa, Milan, and Leghorn	—	29 35	29 45	29 35½	29 40
Venice	—	29 35	29 45	29 32½	29 40
Naples	—	29 35	29 45	29 32½	29 40
Palermo and Messina	—	29 35	29 45	29 32½	29 40
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 24	25.47 52	Short.
Amsterdam	— 22	12.01½	—
Frankfort	— 23	118	—
Hamburg	— 22	20.17 gd	—
—	— 22	19.96 gd	3 months' date.
Berlin	— 23	6.20½	—
Vienna	— 23	111.90	—
St Petersburg	— 22	32 1/2	—
Alexandria	— 12	97 1/2	—
Constantinople	— 15	108½ 9	90 days' date.
New York	— 24	109½	60 days' sight.
Havana	— 5	55 55% pm.	—
Rio de Janeiro	— 1	25½ 26	90
Bahia	June 26	26½	—
Pernambuco	July 6	25½	—
Buenos Ayres	June 13	48½ 1/2	—
Valparaiso	— 3	46	—
Port Elizabeth	— 20	1½ % dis	—
Ceylon	— 24	1s 11½d 1/2	6 months' sight.
Bombay	July 18	1s 10½d	—
Calcutta	— 18	1s 10½d	—
Hong Kong	— 18	4s 5½d	—
Shanghai	— 17	5s 11½d	—

NOTICES AND REPORTS.

STOCKS.

**India 5 per Cent Debentures.**—The Secretary of State notifies that holders who have given notice for their renewal for a further period of five years, at 4 per cent. per annum interest, are required to surrender their debentures, if registered, on or before the 5th prox. and if payable to bearer, on the 11th.

**New Zealand 5 per Cent. Debentures.**—The financial agents have invited subscriptions for 500,000l. in 5 per cent. debentures. The price of issue is 102l 10s, of which 2l 10s is payable on application, 5 per cent. on allotment, and the balance, 95l per cent., on the 15th of next month. The debentures to be issued will be identical in all respects with the existing 5 per cent. Consols.

**Spanish External Debt.**—The following is official:—"Pursuant to orders received from the Spanish Government, coupons due the 30th of June last, and presented up to the present date, will be paid on the first Tuesday in August. Coupons will be received and paid as heretofore.—Spanish Financial Commission, 10a New Broad street, London, July 14, 1873.

RAILWAY COMPANIES.

**South-Eastern.**—A contrast of the revenue accounts for the first six months of 1872 and 1873 is given below:—

	1872.	1873.
Gross revenue	781,786	827,383
Working expenses	376,711	411,344
Net revenue	405,075	416,039
Previous balance	15,174	14,835
Preference charges	420,249	430,874
	284,854	286,950
Available for dividend	135,395	143,924
—on the ordinary stock at the rate of 3½ per cent. per annum	*133,672 (3½ % p.a.)	*135,984
Surplus	1,723	7,940

Capital Account.

	Expended.	Received.
To the 31st December, 1872	18,877,332	18,718,501
During the half-year	71,724	[less 62,357]

Total, 30th June, 1873 18,949,056 18,656,144

\* Including dividends at the rate of 6 per cent. per annum on the preferred and 1 per cent. per annum on the deferred stocks in both periods.

Debentures have been paid off to the extent of 415,838l. and

debenture stock issued instead to the amount of 351,481l. The applications to Parliament to make branch lines to Chatham and Maidstone have failed.

BANKS.

**Bank of Egypt.**—At the meeting, an interim dividend was declared at the rate of 10 per cent. per annum for the half-year, and a bonus of 10s per share, leaving 5,810l.

**Birmingham Town and District.**—The directors announce an improvement in the year's profits. After deducting rebate, income tax, and debts, the net profits amount to 24,176l. to which must be added 815l. the balance of last year, making 24,992l. The directors have transferred 8,000l. to reserve, thereby increasing the fund to 48,000l. An interim dividend was paid in February last, at the rate of 10 per cent. per annum, and a dividend at the same rate is proposed for the past half-year, which, after making the usual deduction for redemption of bank premises, will allow of 842l. being carried forward.

**English, Scottish, and Australian Chartered.**—The profit of the half-year is stated at 27,128l. of which the following appropriation is recommended:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, 21,000l.; to the reduction of premises and furniture accounts, 1,000l.; to the reserve fund, 3,500l.; leaving 1,628l.

**Halifax Joint Stock.**—The usual interim dividend of 15s per share (clear of income tax) will be paid on the 1st of August. A branch office is shortly to be opened at Sowerby Bridge.

**London and County Banking.**—The half-yearly meeting will be held on the 7th prox., when resolutions will be proposed in favour of the creation of 15,000 shares of 50l. each.

**London and Provincial.**—The gross profits for the half-year, including the amount brought forward, are 30,925l. and, after deducting expenses, income-tax, and interest, there remains 11,468l. The directors recommend that this amount be appropriated, viz. :—4,984l. to the payment of a dividend at the rate of 9 per cent. per annum, free of income-tax; 500l. on account of purchase of Messrs. Walters' business; 1,500l. to the reserve fund; 500l. in further reduction of premises account; 1,883l. to rebate; and 2,101l. carried. During the half-year, 1,665 new shares have been created.

**London and South Western.**—The gross profit for the half-year was 25,214l. and deducting expenses, interest, &c., there remains a disposable 8,712l. out of which a dividend at the rate of 6 per cent. per annum is proposed, leaving 3,726l. (including 1,478l. for rebate.)

**Munster.**—The dividend has been declared at the rate of 12 per cent. per annum, being the same as at the corresponding period. Surplus 3,000l.

**National.**—The adopted report stated that the balance for dividend, including 4,316l. from last year, was 92,820l. out of which a dividend at the rate of 10 per cent. per annum, or 30s per share, was declared, absorbing 75,000l. and leaving 8,000l. to be placed to reserve, and 9,820l. to be carried to profit and loss new account.

**National of Liverpool.**—A dividend of 30s per share has been declared; surplus, 17,820l.

**North-Eastern.**—Half-year's net profit 7,388l. The directors recommend that 6,500l. be paid by way of dividend, at the rate of 3s 3d per share, free of income tax, being equivalent to 5l 8s 4d per cent. per annum; and that 888l. be added to the previously undivided 756l. making 1,644l. to be carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

**Imperial Credit.**—The half-year's report announces a net balance, including the amount brought, of 14,888l. and a dividend of 4s 6d per share, or 6 per cent. per annum, leaving 1,388l. to be carried forward. 8,000l. (being interest on realisation account and temporary loans) has been transferred from profit and loss to suspense account, increasing the balance in that account to 15,490l. The Court of Chancery is stated to have sanctioned the reduction of the share capital to 7l 10s per share, and arrangements are in progress for the issue of new fully paid 7l 10s share certificates, and for the exchange of the deferred liquidation certificates for the surplus certificates.

**London Financial Association.**—In the report the liabilities are represented as amounting to 246,405l. less 11,862l. in cash at bankers, while considerable advances (27,775l.) have been made during the half-year towards the improvement and development, &c., of various undertakings. It is mentioned that, after a strong contest, the Bill in Parliament authorising the sale of the Pontardulais to Swansea section of the Swansea and Carmarthen Railways Company, in which the Association is interested, had been sanctioned, which will benefit the society to the extent of about 150,000l. The question of dividend or bonus is postponed for the present, owing primarily to the destruction of the Alexandra Palace.

**New Zealand Trust and Loan.**—At the annual meeting, a dividend at the rate of 10 per cent. was declared, 3,000l. was added to reserve, and 1,245l. carried forward.

**Overend, Gurney and Co., Limited.**—Mr W. Turquand and Mr R. P. Harding, the liquidators, propose to make a fifth return to the shareholders of 10s per share, which will be payable early in August.

## MISCELLANEOUS COMPANIES.

**British India Tea.**—The result of the season is a net profit of 2,568*l*, deducting from which one year's payment of interest on the debenture stock, viz., 1,183*l*, there remains a surplus of 1,385*l*, which has been applied towards extinguishing the amount of the "preliminary expenses" account, the balance of which, or 314*l*, has been transferred to "profit and loss."

**Fuller's Reef Gold Mining, Limited.**—Capital, 150,000*l*, in 15,000 shares of 10*l* each; 8,000 now offered for subscription, and the remaining 7,000 have been taken in part payment by the vendors. The company is formed to purchase and work the Denison Gold Mine, forming part, it is stated, "of the celebrated Fuller's Reef, so well known in the north-western gold-bearing district of New South Wales." It appears that the mine has been brought into working order. Besides the above shares, 60,000*l* is to be paid to the vendors in cash.

**Illinois, Missouri, and Texas Railway 7 per Cent. First Mortgage.**—Messrs Blythe and Co. invite subscriptions for 1,500 First Mortgage Bonds of 1,000 dollars, or 200*l* each, bearing 7 per cent. interest, and repayable on 10th of July, 1891, both principal and interest being payable in London in gold. The prospectus states that the whole length of the line, which extends from Cape Girardeau (Mississippi River) to Poplar Bluff, is 87 miles, and that, besides accommodating a large population and an agricultural district, it passes through inexhaustible beds of hematite iron ore, where one hundred thousand tons are now ready and waiting for transport. The net annual earnings are estimated at 140,000*l*, and the assets of the company when the line is completed are valued at 800,000*l*, which is a surplus of 500,000*l* over the amount of the present issue. The issue price is 175*l* per bond.

**James A. Lee's Paper Mills Machinery, Limited.**—Capital 120,000*l* in 10*l* shares. The company will acquire the business of Mr. J. A. Lee, now carried on at the Severn Engineering Works, Derby. It is stated that by Mr Lee's patents wood-pulp can be produced cheaper than, yet equal in quality to, esparto grass.

**New Zealand Meat Preserving, Limited.**—Capital, 200,000*l*, in 10*l* shares. The prospectus states: "This company has been formed for the purpose of acquiring the business of the New Zealand Meat Preserving Company, the largest concern of the kind anywhere, and whose brand is already well and favourably known in this country. The purchase will embrace all the buildings of that company, consisting of three factories—one situate at Timaru, Canterbury; another at Kakanui, Otago; and the third at Longbush, Southland, together with the plant and land held by them in freehold and on lease. It will also include goodwill, contracts in connexion with the business which have been entered into on favourable terms, and the profits on all shipments from Zealand subsequent to the 31st July, 1872."

**Phospho-Guano.**—The report states—

The accounts are more unfavourable than even the report of the investigating committee will have led the shareholders to expect; the further deficiency is owing principally to the stock of all the manufactured manures proving on delivery very seriously deficient, to claims and heavy charges on different lots of guano which had been entered in the books as sold, whereas they had only been consigned under advances in a manner similar to the French consignments, and to the failure of Mr Edward Purdon and others connected with Messrs Peter Lawson and Son. The phospho-guano will now be manufactured by the company's own servants, the directors having taken the works into their own hands, and have appointed an efficient and practical staff for economically conducting the business of the company. The works required considerable repairs, which are now being attended to. The directors have made arrangements for the sale of their manufactures in the North of England, Scotland, and Ireland by the Lawson Seed and Nursery Company, Limited, of Edinburgh, and of phospho-guano in the South of England by Messrs J. T. Hunt and Co., of Stratford, London.

**Southampton Dock.**—The directors have resolved to recommend a dividend for the half-year ended the 30th June last of 2*l* 10s per cent., free of income tax, being at the rate of 5*l* per cent. per annum.

**West of England Hematite, Limited.**—Capital 30,000*l*, in 3,000 10*l* shares. The company is formed to acquire and extend the workings of the Hematite Iron Ore Mines of Coldveath, in Cornwall. The present proprietors, it is stated, have expended their available capital and returns in proving and partially laying out the property.

## MINING COMPANIES.

**Flagstaff.**—A monthly dividend of 5s per share is payable August 1.

**Last Chance of Utah.**—A monthly dividend of 2s per share is payable August 1.

With a view of diminishing the temptations to which servants of the Post Office are exposed by the practice of sending articles of value in unregistered letters, and in order to give greater security to correspondence of that class, the regulation respecting letters containing coin will be extended to all inland letters and packets, not duly tendered for registration, which unquestionably contain any of the following articles, viz.:—Bank notes, postage stamps, jewellery, watches. Any such letters or packets will therefore be subject to a double registration fee of eight pence. This regulation will come into force on the 1st of August next.

## The Commercial Times.

## AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 19, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	21,418	4	59	6
Barley.....	277	7	35	10
Oats.....	686	7	27	4

## COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 19, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bush	qrs	bush	s	d
1873.....	21,418	4	277	7	686	7
1872.....	23,536	1	189	4	949	0
1871.....	30,419	3	122	6	1,052	5
1870.....	40,672	2	251	5	1,184	2
1869.....	40,873	1	246	3	1,089	5
					59	6
					35	10
					32	1
					35	11
					31	2
					26	11
					20	3
					27	3

## COMMERCIAL EPITOME.

## FRIDAY NIGHT.

Our provincial corn markets are still firm, being but scantily supplied with grain, as is the case with markets pretty generally over Europe. Stocks are almost exhausted, and in cases where they are not so, as in Russia, the unfavourable rumours, now contradicted, as to the probable yield of the present harvest, tend to prevent any material fall. France in particular appears to suffer from scarcity of old corn, having greatly oversold early in the season; but the new crop is now being got in in the South, and if at all favourably gathered may at least tend to stop the upward movement in that country. The very severe thunder storms prevailing in the South of Scotland and North of England during this week have in some places helped to throw down the standing crops; but if the otherwise favourable weather continue, the ultimate damage cannot now prove very serious, and prices have not as yet been affected by the storms. The arrivals of both wheat and flour continue steady, and the prices in some cases show a slight decline. The tendency of oats is upwards, most of the Russian supply having now arrived, and the stock being short. The barley trade is quiet, at about late rates. The rumours of unfavourable weather abroad has brought forward buyers in most of the leading markets; but there has not as yet been any material change in the tone of the market generally.

Though a greater extent of business has been reported in the cotton trade, the markets have been quoted throughout the week steady but quiet. Prices have inclined to be firm, especially for cotton to arrive, and sales at Liverpool reach a figure this week which is unusually large in comparison with the recent long period of inactivity. As regards trade at Manchester, little new business is done, the foreign yarn market being the only instance of anything like cheerfulness. Home manufacturers of cloths still find a poor market for their goods in the East; their demand for yarns is on that account limited. The labour dispute which has arisen between cotton spinners and their operatives is not yet settled, and arbitration is appealed to on each side. The issue will have a wide effect, and will be important as showing to some extent the position of the manufacturing community, it being believed on one side that trying times have been and are to be passed through, while the operatives assert on the other that employers were never better able to afford concessions. The peculiar contract customs of the trade make it difficult to trace the effect of the disturbances, and the real position of merchants and manufacturers is often unknown until a general collapse reveals the difficulties under which they have been labouring.

The prices realised at the London wool sales continue to be extremely firm, and the competition keen. A large attendance of foreign buyers conduces to the spirited character of the market, and perhaps explains the difference in tone between these sales and the provincial markets for the home clip. In these latter the disposition is towards fractionally lower prices; but as the holders still maintain rather higher quotations than the demand sanctions, the sales are limited and business inactive. The condition of the woollen manufactures is much as last week; there is no great activity, but on the whole machinery is well employed. A strike amongst finishers rather bars transactions at Leeds, but it is expected to be terminated shortly. Prices generally are quite firm, spinners inclining to advance quotations rather than to give way.

The extreme contrast between the present state of the iron trade, unfortunately not so much as regards prices as regards activity, is compelling more and more the attention of those who have any interest in it, whether direct or indirect. In South Staffordshire fresh disputes among the colliers threaten



an advance rather than the reverse; the standard price for pig iron is actually rising also, notwithstanding which the tendency in finished iron is still downward, to judge by the underselling reported in that district. At Wolverhampton, it seems that in the absence of American demand prices, in the case of new orders, cannot be obtained to allow of any profit; half-time is general throughout the entire district. In the north of England the situation has not yet improved, a great part of the ironworks being still laid off, and the attitude of the employers being such to their men that the supposition of active or profitable trade in that district cannot be entertained. Still the price of pig iron is becoming easier, and is dependent almost entirely on the price of coal, which is tending downwards rapidly in the north under the influence of increasing production and small consumption.

THE COTTON TRADE.

LIVERPOOL.—JULY 24.

Cotton has continued in good demand throughout the week, but freely supplied, and quotations generally show little change. The Bank rate has this day been reduced from 4½ to 4 per cent. In Sea Island a good business has been done at steady prices. American has been in good request, but having been abundantly offered, prices remain unchanged. New York advices to the 24th instant quote middling Upland 21 cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil continues in fair demand, and though very freely offered, last week's rates are resumed for all descriptions, but Maranham, which are ½d lower. Egyptian is still in steady request, and is without material change in price. West Indian, &c., remains neglected, but unchanged in price. The better qualities of Peruvian, being extremely scarce, command full prices, but the medium and lower grades are freely offered at previous rates. East Indian has been in rather improved demand, but holders still supply the market freely, and quotations show but little alteration from last week. For Bengal there has been more inquiry, and prices are steadier.

In cotton to arrive and for future delivery the transactions are still limited, but at rather higher prices. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery August-September 8½d; September 8½d; not below good ordinary, delivery July 8½d; shipment October to 15th November, steamer, new crop, not below low middling 8½d; not below good ordinary 8½d—New Orleans, not below good ordinary, ship named, June sailing 8½d; not below low middling, delivery, July 8½d; new crop, not below good ordinary, September-October shipment, steamer 9d—Dhollerah, October delivery, fair new merchants, not below middling fair, old terms 6d per lb.

The sales of the week, including forwarded, amount to 77,780 bales, of which 6,970 are on speculation, and 7,420 declared for export, leaving 63,390 bales to the trade.

JULY 25.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

Monday, 4th August, being a Bank holiday, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1873.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	19	22	24	30	42	24	30	42
Upland	6½	8½	...	...	...	...	9½	...	...
Mobile	6½	8½	...	...	...	...	9½	...	...
New Orleans	6½	9	...	...	...	...	10	...	...
Pernambuco	...	...	8	9½	9½	...	10½	11	...
Bahia, &c.	...	...	8½	9½	9½	...	10½	11	...
Maranham	...	...	9½	10½	10½	...	10½	11½	...
Egyptian	5½	6½	9½	10½	12½	14½	7½	9½	11½
Smyrna	...	...	5½	6½	7	7½	6½	8	8½
West India, &c.	6	6½	8½	9½	9	9½	8½	9½	10½
Peruvian	7½	8½	9½	10½	10½	11	9	10½	11½
African	...	...	6	7	7½	8	7½	8	9
Surat—Gin'dDharwar	...	...	6½	7½	7½	...	6½	8½	...
Broach	...	...	6	6½	7½	...	4½	7	8½
Dhollerah	3½	3½	5½	6½	6½	...	4½	6½	8½
Omraruttee	3½	4½	6½	6½	6½	...	5½	7½	8½
Mangarole	3	3½	5½	6½	...	...	4½	6½	...
Comptah	3	4	6	6½	6½	...	3½	6½	7½
Madras—Tinnevely	...	...	5½	6½	...	...	6	...	...
Western	...	...	6	6½	6½	...	6½	7½	...
Bengal	...	...	4	4½	5	...	4½	6½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to July 24	2,358,646	2,373,128
Exports from Jan. 1 to July 24	239,948	199,001
Stock, July 24	965,440	899,370
Consumption from Jan. 1 to July 24	1,762,090	1,711,170

The above figures show:—

An increase of import compared with the same date last year of	14,480
A decrease of quantity taken for consumption of	40,920
A decrease of actual exports of	40,950
A decrease of stock of	66,070

In speculation there is a decrease of 344,050 bales. The imports this week have amounted to 72,265 bales, and the

quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 380,000 bales, against 349,000 bales at the corresponding period last year. The actual exports have been 7,106 bales this week.

LONDON.—JULY 25.

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

During the past week the market has been firm, and Bengal cotton is slightly dearer. Arrivals have been more in demand, and closing prices generally show ½d advance.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time	
	d	d	d	d	d	d	d	d	1872.	1871.
Surat—Sawginned Dharwar	5½	6½	6½	7½	7½	8½	8½	9½	6½	7½
Broach	4½	5½	5½	6½	6½	7½	7½	8½	7	7½
Dhollerah	3½	4½	4½	5½	5½	6½	6½	7½	6½	7½
Omraruttee	3½	4½	4½	5½	5½	6½	6½	7½	6½	7½
Mangarole	3	3½	3½	4½	4½	5½	5½	6½	6½	7
Comptah	3	4	4	5	5	6	6	7	6	7
Madras—Tinnevely	...	...	5½	6½	6½	7½	7½	8½	6	7
Western	4½	5½	5½	6½	6½	7½	7½	8½	6½	7½
Northern	...	...	6	7	7	8	8	9	6	7
Coconada	...	...	5½	6½	6½	7½	7½	8½	6½	7½
Coimbatore and Salem	...	...	5½	6½	6½	7½	7½	8½	6½	7½
Bourbon Seed	...	...	...	...	...	...	...	...	...	...
Scinde	...	...	3½	4½	4½	5½	5½	6½	5	6
Bengal	2½	3	3	3½	3½	4½	4½	5	4½	5½
Rangoon	...	...	3½	4	4	4½	4½	5	5	6
West India, &c.	...	...	8	8½	9	10	10½	10	8½	9½
Brazil	...	...	8½	9	9	9½	9½	10½	8½	9½
African	...	...	6½	7	7	7½	7½	8	7½	8½
Australian and Fiji	...	...	7½	8	8	8½	8½	9	10	8½
Ditto Sea Island kinds	6	8	10	13	15	18	24	20	18	18
Tahiti	...	...	7	10	14	16	20	22	20	18

Sales to arrive—1,000 bales Tinniveily, at 6½d, July-August, for good fair; 700 bales Western Madras, at 6½d to 6½d, Aug. to June, for good fair; 100 bales Coconada, at 5½d, August to September, for fair red; 500 bales Saw-ginned Dharwar, at 6½d, August-September, canal, for good fair; 150 bales Machine-ginned Broach, at 7½d, May sailing, for good fair; 600 bales Dhollerah, at 6½d to 6½d, May-June, Cape 6d—July-August, canal, for fair; 1,000 bales Bengal at 4½d to 4½d April sailing to May-June shipment, for fair; total, 4,050 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 24, with STOCKS at July 24.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	2,892	56,265	26,518	79,993	...	9,788	175,436
(1872)	18,602	77,864	44,223	129,230	...	16,653	286,572
(1871)	5,126	30,488	29,297	71,710	...	14,286	150,907
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	7,019	83,002	37,355	56,962	...	7,553	181,821
(1872)	6,336	77,026	28,567	79,194	...	19,667	210,790
(1871)	3,569	42,514	29,923	44,373	...	16,012	135,391
STOCK, July 17	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	4,593	31,356	46,783	123,236	...	5,577	211,545
(1872)	21,580	62,840	48,927	100,187	...	2,632	236,169
(1871)	4,471	12,150	16,820	41,289	...	8,610	83,340

COTTON AFLOAT to EUROPE on July 25.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	196,954	...	...	31,478	228,432
Kurrachee	...	4,753	...	...	4,753	6,293
Madras	17,143	200	...	1,116	18,459	26,352
Ceylon and Tuticorin	7,934	...	...	...	7,934	18,700
Calcutta	23,930	9,585	...	1,975	35,490	81,285
Rangoon	1,175	300	3,820	...	5,295	18,880
1873	50,182	211,792	3,820	34,569	300,363	...
1872	62,388	201,464	13,820	105,397	...	383,069

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 18:—

AMERICAN MARKETS.—We have to report very little change since our last issue, but with the exception of Galveston the tone has been steadier. New Orleans advanced ½d on Saturday, and has since remained unchanged. Galveston has declined ½d during the week, while New York and Savannah have not varied from the opening prices. Future deliveries at New York, notwithstanding the continued fine weather, showed by Wednesday an advance of ½ to ½ per cent. This, however, was partially lost yesterday. Exports to Great Britain are heavy for the season, amounting to 22,000 against 11,000 last week, and 3,700 last year; to the continent they are moderate, viz., 3,000.

NEW CROP.—From the accounts received by mail during the past week we extract the following:—

From the Galveston News Price Current, June 21st, 1873: The intelligence from the interior is still discouraging. The rains continue, and in the lower counties the prospect is worse than ever. From the upper counties, the accounts are not so bad, and the crops, although badly in the grass, still promise a fair yield. From the New Orleans Price Current, June 25th, 1873: Yesterday morning it was again cloudy and rainy, but subsequently cleared up. The accounts from the interior are still discouraging. In many instances planters have been

unable to work their bottom lands, and have abandoned them to the grass. In the hills the prospect is less favourable. From the *Montgomery Morning Advertiser*, June 27th, 1873: The Weather and Crops.—Six days of dry hot weather have worked wonders among corn and cotton farms, and ploughmen are everywhere busy cleaning out weeds and grass. By the end of another week cotton will present a different aspect than it did a few days ago, provided there is no more rain, and we may expect better cheer to prevail among planters. From our Correspondent at Montgomery, Alabama, June 27th, 1873: We have now had ten days good grass killing weather, and, as the slip posted above says, they have worked wonders, as an immense deal of work has been done; but I saw acres upon acres of cotton that has never had a hoe or plough in them since they were planted, and the plants about four to six inches high (and here it is the 1st July), and not a square or bloom on a single plant. Such cotton cannot make much even if it be worked ever so well hereafter; but thousands upon thousands of acres will not be worked well if worked at all. From the *Charleston Prices Current*, June 27th, 1873: The Crops.—In sections where planters have attempted to cultivate too great an area, the late unpropitious weather has rendered a sacrifice of a portion of the crop necessary, but to what extent is uncertain. From the *Mobile Price Current*, June 28th, 1873: Heavy rains in some sections, but not general, and where the weather has been favourable planters have been working vigorously. On the low lands the crop is generally badly injured by too much rain and overflows, and in some instances entirely destroyed. It should be borne in mind that since the above were written the weather has been uniformly fine.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 24.—This market has manifested little change during the present week, merchants being deterred from buying by the continued unfavourable reports from our Eastern markets; at the same time values have remained tolerably steady, and at a slight decline a fair business could be concluded, as an impression is now becoming general that prices have reached a safe point. We may therefore reasonably expect in a short time to be able to resume business on a more extended scale than we have recently had an opportunity of doing. In cloth there is a moderate demand for shirtings at low rates, and in jaconets there is rather more doing, but speaking generally the transactions actually concluded have been small. Yarns for export are sluggish and values are irregular. In the home trade a moderate business is doing notably in 40's and 60's twist, and the trade of the week has been nearly up to an average. Market closes quiet, but firm.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 24, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	...	...	0 11	
Ditto, good fair.....	...	...	...	...	...	...	...	
Pernambuco, fair.....	0 9	0 10½	0 8½	0 8½	1 3½	0 9½	0 9½	
Ditto, good fair.....	0 9½	0 11	0 9½	0 9½	1 1½	0 10	0 10	
No. 40 MULE Twist, fair, 2nd quality.....	1 1½	1 3	1 2½	1 1½	1 4½	1 1½	1 1½	
No. 30 WATER TWIST, ditto.....	1 1½	1 3	1 1½	1 1½	1 4½	1 1½	1 1½	
26-in. 40 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5 3	5 6	5 3	5 3	6 3	5 4½	5 4½	
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6 6	6 9	6 6	6 10½	8 1½	7 1½	7 1½	
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	9 10½	10 1½	10 0	10 3	12 0	10 3	10 3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10 10½	11 1½	10 10½	11 3	13 11	11 6	11 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	11 10½	12 1½	12 0	12 3	14 1½	12 6	12 6	
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7½	9 0	9 4½	9 10½	11 3	9 9	9 9	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 11.

For the past few days there has been a better tone to the flour market, and an upward tendency to prices. The greatest improvement has been in shipping extras, but other lower grades have shared in the advance, and baker's brands have been taken more freely by the trade. But the close of the market was quiet, with some irregularity in the prices paid. Receipts have been comparatively light, but the check to the advance in wheat is felt in the flour market at the close. Today, the market was quiet, but holders were firm. Wheat, after having broken down to \$1.42 for No. 2 Milwaukee early in the week, recovered in the course of Tuesday and Wednesday to \$1.43 to \$1.44, with considerable activity for export. Winter wheats have remained quiet, although meeting with some inquiry at the close. The receipts at the West have fallen off somewhat. A telegram from Chicago, July 9, says: "The telegraphic crop reports from numerous points in Illinois and Iowa, covering the greater part of these States, show that while recent severe rain-storms have considerably damaged the wheat crop, particularly in localities where it was just ready to harvest, there will be fully an average crop."

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING

Some severe thunderstorms have occurred in various parts of the country during the week, but apart from this the weather has been most propitious, the hot forcing sun having greatly accelerated the progress of the crops, which are now rapidly approaching maturity. In some few of the very forward spots south of London the cutting of wheat, it is understood, will commence on Monday next. Harvesting can hardly, however, be general before about the second week in August. The crops are reported to have been greatly benefited by the late rains, and to promise better than they did a short time back, but considering that there has not been the usual breadth of land sown this season, and that the effects of bad weather that has been experienced cannot wholly be removed, the recently expressed opinion that the ultimate yield will be rather under than over an average is generally entertained. With a continuance of the present fine weather, the harvest will, however, be much earlier than had been expected, and the new wheats more speedily available for use, by which the requirements to be met by the small stocks on hand, and the somewhat diminished supplies of foreign on the way, will be lightened materially. Nevertheless the trade shows a good deal of material strength, and the influence of the weather has not affected values very perceptibly. In one or two of the large importing markets, where last week's arrivals were heavy, wheat and flour have declined 1s per qr and sack respectively, but more generally previous rates have been upheld, for landed and ex ship parcels, as well as for supplies arrived off the coast.

At Mark lane the quantity of English wheat offering has been very small, and has realised late quotations. Foreign receipts have been moderate, and not pressed for sale. Purchases are, however, made very sparingly, and are quite of retail extent. It was said to-day that some spring American wheat sold 1s cheaper, but the reduction was not general. Barley has continued firm, as also have beans and peas. Oats improved slightly at the opening of the week, but have since relapsed, owing to increased arrivals. Maize may be written steady.

	SHIP ARRIVALS THIS WEEK.				
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.
English & Scotch	1600	...	...	200	...
Irish.....	...	...	...	...	...
Foreign.....	24410	2140	...	81370	10070

Flour. sacks. 360 8600 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand for West India by the refiners, but in other respects no improvement can be quoted, the stocks showing some further increase, and are now unusually large. Present moderate prices do not, therefore, lead to any revival of speculative demand. Low brown sorts continue depressed. Sales of West India to yesterday 1,839 casks. Barbadoes by auction went at 22s 6d to 27s 6d for low to good, with a few lots grainy at 23s to 29s 6d; crystallised Demerara, 29s 6d to 31s. A few floating cargoes have sold at about former rates. Refined has become quiet. The landings of sugar in the United Kingdom last week were 18,500 tons, the home deliveries 15,500 tons, leaving the stock at the close 202,000 tons, against 121,000 tons last year and 167,000 tons in 1871 at the same date. There is an increase in the deliveries for consumption since the beginning of the year amounting to 15,000 tons.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 19, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	132350	100400	120680	123500
Delivery—home use.....	115360	93250	110970	92550
Export.....	3540	2390	4320	4940
Stock.....	80330	43720	74720	102160

Manritius.—1,200 bags have changed hands by private contract at 20s 6d to 23s 6d per cwt for soft brown.

Madras.—2,100 bags native have sold at 18s per cwt.

Natal.—461 bags, by auction, sold as follows:—brown, 17s 6d to 22s; yellow, 24s 6d to 26s.

Foreign.—About 400 casks, Surinam, have changed hands privately at 22s to 25s.

Floating cargoes.—The following have sold for the United Kingdom. One Havana, No 12, at 27s; two Porto Rico at 22s 9d, one ditto at 23s 3d per cwt.

Refined.—A quiet tone again prevails in this market. Prices of English dry goods differ but slightly from last week. 11,364 Belgian loaves by auction were bought in above the value. By private contract Dutch leaves have sold at former rates. Business has been done in Dutch crushed for delivery at 29s 6d to 31s per cwt.

MOLANSES.—180 puncheons West India have sold. Trinidad 10s. St Kitts at 12s per cwt.

RUM.—The market is firm. During the week a few sales have been effected in Jamaica, and for fine Demerara at 2s 5½d, 2s 6d per proof gallon paid.

COCOA.—At the weekly sales the principal feature has been the further decline upon Guayaquil, of which 1,159 bags partly sold at 45s to 48s; 370 bags Trinidad went flatly, a portion only selling at 53s



to 63s, and good at 80s; 303 bags Surinam sold at 58s, with sea damaged in proportion; 55 bags La Guayra at 75s to 81s; 580 bags Grenada went steadily at 45s to 49s, with a portion of good to fine at 54s to 69s per cwt.

**COFFEE.**—There has been some further advance paid, prices ruling 2s to 2s 6d per cwt above those of Friday last, and the export demand is still active, with improved deliveries. Speculative business has been done in native sorts, about 450 tons selling. Ceylon to arrive, or in course of landing, at 84s. East India to arrive at 86s to 87s. Two cargoes of Rio sold, one at 75s 9d. At auction 1,650 casks 55 barrels 1,610 bags plantation Ceylon found ready buyers, the latest quotations being as follows: small berry, 83s to 86s 6d, as in quality; medium, 86s to 91s; bold, 87s 6d to 98s. 198 bags native were bought in. By private contract on the spot business done at 80s to 85s. At auction 40 casks 28 bags Courtallam sold at 85s to 87s 6d for small and pale grey. 284 cases 1,479 bags East India: Wynaad, bold pale to fine coloury, 87s 6d to 97s 6d; medium, 85s to 90s; small in proportion. 162 half bales small berry Mocha at 92s to 94s 6d. 2,587 bags foreign: Guatemala and Costa Rica at 80s to 88s per cwt.

**IMPORTS AND DELIVERIES OF COFFEE TO JULY 19, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	42240	35020	39000	32390
Delivery—home use.....	8960	11070	12370	10740
Export.....	22630	24080	31000	23740
Stock.....	19180	18760	16900	21570

**TEA.**—The tone of the market is rather quiet. New season's congou per steamers Agamemnon and Venetia, which arrived last week, are now less in demand, and the commoner qualities now left can only be sold at some reduction on opening rates. At auction 11,405 packages chiefly sold, including some new season's Moning, without reserve, at 1s 9½d to 1s 9¾d. Green teas with all faults went cheap. Scented teas, per Ulysses, have sold slowly. Indian teas have been quiet, the public sales being sma 1

Another steamer has just arrived from Hankow with new season's Moning, but to-day these teas were not in more active demand by the trade, up to 2s 10s per lb paid for a few very fine.

**RICE.**—A very limited business has been done on the spot, the fine weather and satisfactory prospects of the grain crops preventing any speculative demand. Cargoes are easier. One of Nuranica about 840 tons has sold at 8s, one at 8s 3d; one of Rangoon at 8s 6½d; two ditto off the coast at 8s 3d per cwt, all for the Continent.

**IMPORTS AND DELIVERIES OF RICE TO JULY 19, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imports.....tons	67440	38390	36790	28430
Deliveries.....	70470	58100	69250	38750
Stock.....	28600	16250	23630	30650

**SAGO.**—At public sale 1,878 bags, about half sold at and afterwards. The bulk at 16s to 16s 6d for small grain. A few lots sold, but discoloured, brought 17s to 18s per cwt.

**SAGO FLOUR** is very dull, and 2,493 bags by auction were withdrawn.

**TAPIOCA.**—681 bags Singapore chiefly sold at 2d to 2½d; a few lots fine at 2½d per lb. 520 bags Penang withdrawn. Pearl tapioca dull. 644 bags were chiefly bought in. A few lots bold medium sold at 24s per cwt.

**BLACK PEPPER** is rather lower. Small sales reported privately; Singapore at 7d, Penang at 6½d to 6¾d cash. At auction 603 bags Penang part sold; West Coast at 6¾d, Trang at 6¾d per lb. Stocks are very large, and there is not any speculative demand at present.

**WHITE PEPPER.**—A farther reduction of about ½d per lb has taken place, with limited transactions. 117s bags Singapore by auction sold as follows:—Good, at 10½d to 10¾d; low, 9¾d to 9¾d per lb.

**OTHER SPICE.**—15 packages brown Penang were partly disposed of. 90s at 3s. 27 casks limes withdrawn. The demand is slow. Mace dull; 3 cases Batavia were bought in at 3s 6d for middling. 243 bags Pimento sold at 2½d to 2¾d. 482 bags cinnamon chips part sold at 3d to 5d. Bark, &c, at 2½d to 2¾d per lb. 117 tons Cassia buds part sold at 5/17s 6d for old import good quality. 83 cases Cassia vera were taken in at 75s. 76 cases Cochin ginger part sold at firm rates, viz., 75s to 76s for rather bold scraped. 82 barrels Jamaica at full prices; low to good bold 61s to 88s per cwt. A few lots damaged Amboyna cloves at 8¾d per lb.

**SALTPETRE.**—A few parcels of Bengal have changed hands at the rates last quoted, including low to fine at 23s 6d to 25s 9d per cwt, refraction 4½ to 4¼ per cwt. The market is steady, but rather quiet.

**IMPORTS AND DELIVERIES OF SALTPETRE TO JULY 19, WITH STOCKS ON HAND.**

	1873	1872	1871	1870
Imported.....tons	6090	7450	6640	5640
Total delivered.....	5800	6290	6560	8860
Stock.....	3040	3000	2470	1900

**INDIGO.**—The rates of Guatemala, &c., comprising 2,230 packages, have gone off without material change, 1,350 being sold.

**COCHINEAL.**—The supply offered has again been moderate, and the low quotations lately current have led to a better demand. 683 bags Teneriffe chiefly sold. Silvers at firmer rates, from 2s 2d to 2s 5d; blacks steady at 2s 4d to 3s 3d per lb. 62 bags other kinds went steadily for Honduras and Mexican.

**OTHER DRYSALTERY GOODS.**—At auction 1,392 bags Madras turmeric were taken in at 13s to 16s, and 251 cases China galls at 55s per cwt. Some inquiry prevails for Bengal safflower, with a few sales on the spot and to arrive. Gambier and cutch are quiet. Business reported in lac dye at the late depressed quotations.

**SHELLAC** quiet. 75 cases by auction, part sold at 10/ for fine orange. Privately small sales at 1s rather under 10/, very fine at 10/ 5s, and 9/ 8s 9d paid for garnet; 200 chests of latter now landing sold at 9/ for block.

**METALS.**—The markets at one time during the week were dull, but are now more steady. Straits tin has sold rather largely. On Saturday last the price touched 126/ cash. From this depression the rise has since been gradual to 130/ on the spot. A firmer tone now prevails, Silliton last sold at the same price. English firmer, but irregular. The markets for British manufactured iron are rather unsettled, and in some instances lower rates accepted. Railway quoted, 11/ 10s and 12/ per ton. Scotch pig has been steady. This morning's price is 108s 9d cash. Copper steady, with sales of fair extent. Chili, 80/ to 81/

and 81/ to 82/ for good brands; Walaroo, 90/ to 91/ 10s, according to condition; spelter, dull. 120 tons London rolled sheet zinc by auction rather more than two-thirds sold at 30/ 15s per ton. English lead is quiet. Quicksilver quoted 15/ per bottle.

**JUTE.**—The market has at length taken a favourable turn, the low prices causing some speculative demand for arrival. About 16,000 bales have sold during the week. On the spot a steady business done. At the public sales 10,112 bales went 10s dearer, there being some demand for France. Prices ranged from 10/ 15s to 17s 10s, and the good qualities firm. The latter up to 20/ per ton. The deliveries for some time past have been very large. In Dundee the state of trade is rather better, but the arrivals there had continued liberal.

**LINSEED** is quiet. Calcutta quoted 61s 9d to 62s 6d. Bombay has sold to arrive at 62s 6d. During the week two arrived. Black Sea cargoes off the coast sold at 58s 3d to 58s 6d. 3,000 quarters to arrive, and in course of shipment, at 57s per quarter for the continent.

**OIL.**—Fish oils are generally very dull, but a few sales of sperm have been made at 92/ per tun for American. Olive firmer. Gallipoli, 40/ Gioja, 39/ (paid), and Seville, 37/ per tun. English brown rape firm. On the spot, 35/ paid; last four months, 35/ 10s, and January to April, 35/ 15s. Foreign refined, 39/ English, 37/. The market for linseed oil is steady at 33/ 5s; for delivery in the last four months, 32/ 10s. Palm dull with sellers. There has been business done in Ceylon cocoa at very low rates, viz., 32/ to 32/ 5s, and fully 10s per tun more now required. Cochin dull.

**PETROLEUM.**—American refined, 1s 2¾d to 1s 3d; for delivery in the last four months, 1s 2¾d to 1s 3d; January to March, 1873, sold at 1s 3¼d per gallon.

**TALLOW.**—As usual at this season the trade curtail their operations, and there has not been much doing on the spot. Petersburg is, however, steady at the low prices now current, viz., 42s 6d for first sort. More business doing for later deliveries. October to December, 43s 9d to 44s the quotation, and December only 44s 6d per cwt.

**PARTICULARS OF TALLOW.—Monday, July 21, 1873.**

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	35,094	29,429	39,266	24,391
Delivery last week.....	2,412	1,534	1,549	1,071
Ditto since 1st June.....	15,250	15,032	10,469	8,066
Arrivals last week.....	1,362	4,405	983	846
Ditto since 1st June.....	18,084	15,469	17,519	9,069
Price of Y.C.....	46s 0d	44s 0d	46s 6d	42s 6d
Price of town.....	45s 9d	45s 0d	43s 6d	42s 0d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—There was a steady business from West India, viz., 1,018 casks, including the parcels by auction. Barbadoes, 23s to 28s 6d; Crystallised Demerara, 29s 6d to 32s 6d. Week's business 2,922 casks, 250 casks 123 barrels Martinique by auction were bought in, 219 packages Natal sold at 22s to 27s.

**COFFEE.**—At to-day's public sales 871 casks 73 barrels 896 bags plantation Ceylon sold steadily at a further rise of 1s per cwt. 105 bags native yellowish, 83s 6d to 84s, make 80s. 72 cases 35 bags East India at higher rates. Privately business in Manila at 78s to 80s.

**RICE.**—400 tons Rangoon to arrive sold at 8s 3d for London.

**BLACK PEPPER.**—Penang firmer. Sales, 6½d to 6¾d per lb.

**SALTPETRE.**—507 bags Bengal by auction were taken in, and since part sold at 25s 9d for fine.

**DRYSALTERY GOODS.**—1,358 bags Bengal were taken at 17s 3d. 1,000 boxes cutch sold without reserve at 19s to 19s 9d.

**SHELLAC.**—195 chests were chiefly bought in.

**TALLOW.**—There were only 670 casks Australian by auction to-day, rather more than half of which sold at 6d advance: mutton, 42s 6d to 43s 3d; beef, 40s to 40s 3d per cwt, inferior in proportion. Town unchanged.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states the market for oranges and lemons is lightly supplied, good quality maintaining its value.

**DRY FRUIT.**—Currants moved off steadily at slightly lower prices, and raisins sell at former rates.

**COLONIAL WOOL.**—The sales progress with much spirit at hardening prices.

**HEMP.**—Market steady and rather more business done this week.

**FLAX.**—Market quiet.

**SILK.**—Market very depressed, prices tending downwards.

**SEDS.**—The seed trade was dull throughout the week.

**TOBACCO.**—There has been but little doing in American tobacco during the past week. In segar tobacco and substitutes there has been a moderate business done.

**LEATHER.**—A fair amount of business has been transacted in most descriptions of leather during the past week. The supply of fresh goods is limited, and in some cases inadequate to the demand.

**METALS.**—The transactions of the week have been on a limited scale. Copper is slightly firmer, and at close more disposition to buy prevailed generally. Iron is quiet, and rates are maintained. Tin has fluctuated, closing with improvement from the worst. Spelter and lead quiet. Tin plates steady.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 21.**—The total imports of foreign stock into London last week consisted of 15,224 head. In the corresponding week last year we received 24,915; in 1871, 16,532; in 1870, 10,171; in 1869, 10,828; and in 1868, 10,728 head.

Owing to the hot weather and to the large supplies offering, the cattle trade has been much depressed to-day, and prices have experienced a decided reduction. From our own grazing districts the receipts of beasts have been good, and the Lincolnshire stock has come to hand in good condition. Throughout the market has been heavy. Prime breeds have fallen 2d to 4d, and medium and inferior fully 4d per 8 lbs, the top quotation for the best Scots and Shorthorns being 6s to 6s 2d





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, Hides, Iron, Metals, Oils, and Spices with their respective prices and units.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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.

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

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE 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.



RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railways with columns: Authorised Issue, Shares, Paid, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued.

Table of British mines with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

BRITISH MINES.

Table of British mines with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per week, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic with columns: Name, Week ending, Receipts, Total receipts.

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

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

**MORTLOCK'S POTTERY GALLERIES,**  
203 and 204 OXFORD STREET; and  
31 ORCHARD STREET, PORTMAN SQUARE, W.

**IN CONSEQUENCE OF THE** approaching close of the London season, JOHN MORTLOCK begs to intimate that from Monday, the 7th of July, to the 2nd of August, the whole of his large stock, comprising every variety of useful and ornamental china, glass, and earthenware, will be ON SALE at a reduction of 20 per cent. from the original marked prices.  
Mr MORTLOCK wishes to observe that this allowance is made for CASH ONLY.

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**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 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.

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

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**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.

**HOLLOWAY'S OINTMENT** AND PILLS.—This ointment affords the shortest, safest, and easiest path to soundness in all kinds of skin diseases, scrofulous affections, scorbutic maladies, ulcerations, eruptions, inflammations. There is nothing deleterious in the composition of Holloway's ointment; on the contrary, its ingredients possess the most soothing, purifying, and strengthening qualities. The delicate skin of infants is not irritated by the application of this unguent, which is therefore as admirably suited for the nursery as for subduing the tedious ulcerations attacking the aged. By eradicating the cause which originates and sustains sores, Holloway's treatment has effected cures of chronic Ulcers on the legs and other parts of the body after the patients were apparently past rescue or delivery.

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**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 Glass of Pure White Zinc is stamped—

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

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

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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.

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PACKETS SAIL from SOUTHAMPTON on the 6th, 15th, and 25th of each month.  
The packet of the 15th calls at St Helena. The packets of the 6th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

**OVERLAND ROUTE.—**

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and

receive cargo and parcels by their steamers for—

	From Southampt-on.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar .....	Every Thursday, at 2 p.m.	...	...
Malta .....	Every Thursday, at 2 p.m.	...	...
Alexandria .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Aden .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Bombay .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Galle .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Madras .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Calcutta .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Penang .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Singapore .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
China .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Japan .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
Australia .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.
New Zealand .....	Every Thursday, at 2 p.m.	Every Friday morning, at 5 a.m.	Every Monday, at 5 a.m.

Abatements are made in favour of Passengers returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

**INDIAN PARCEL POST.**

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

**BRINDISI MAIL ROUTE TO**

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PEIHO .....	April 13	For { Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG .....	April 27	
SINDH .....	May 11	
PROVENCE .....	May 25	
HOOGLY .....	June 8	
TIGRE .....	June 22	

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

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 6 p.m.  
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

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

**STEAM SHIPS.—**

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for:—

**HAMBURG**—Every Wednesday and Saturday. July 30 at 2 p.m.; Aug. 2 at 8 a.m. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlenschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday. July 31 at noon. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday. July 30 at noon; Aug. 2 at 1 p.m. Chief cabin, £1; fore cabin, 16s. Return tickets, 30s and 22s 6d.

**ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 16s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday. July 30 at 4; Aug. 2 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 3d; Cologne, 30s 6d.

**BOULOGNE**—Daily. July 28 at 3; 29 and 30 at 4; 31 and Aug. 1 at 5; 2 at 6; 3 at 7 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—  
**CALAIS**—Every Wednesday and Saturday. July 30 at 4; Aug. 2 at 7 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

**EDINBURGH**—Every Wednesday and Saturday. July 30 at 2 p.m.; Aug. 2 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

**NEWCASTLE**—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

**YARMOUTH**—Every Wednesday. July 30 at 4 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.  
**HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—  
**YARMOUTH**—Every Tuesday, Thursday, and Saturday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

**MARGATE and RAMSGATE**—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

**MARGATE and BACK**—Every Sunday at 8.30 a.m., returning from Margate at 3.30 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

**MARGATE and BACK**—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d.

**MARGATE**—Saturday afternoon, from Fenchurch street, 3.7 p.m.  
Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly



NOTICE TO BONDHOLDERS.

IMPERIAL OTTOMAN £6 PER CENT. EGYPTIAN TRIBUTE LOAN OF 1871.

FOR £5,700,000 STERLING, negotiated by Messieurs DENT, PALMER, and COMPANY.

Table with columns: Nos., Nos., Nos., Nos., Nos., Nos. and rows for 14 Bonds, 36 Bonds, 236 Bonds.

For £1,000 Sterling each ..... £14,000

For £500 Sterling each..... £18,000

For £100 Sterling each..... £23,000

For £20 Sterling each ... £4,820

527 Bonds, amounting together to the sum of ... £60,420

Which Bonds are to be PAID OFF at Par on the 10th of October next, when the interest thereon will cease.

Holders thereof are therefore requested to present the Bonds bearing the above numbers for payment at par on that day, either at the Offices of Messrs Dent, Palmer, and Company, No. 11 King's Arms Yard, Moorgate street, London; or of the Comptoir d'Escompte at Paris; or of the Credit Général Ottoman at Constantinople.

MUSURUS. London, 22nd July, 1873. Witness—W. W. VENN, Jun., Notary Public. 2 Pope's Head alley, Cornhill.

THE SHARE LIST WILL CLOSE ON 7th AUGUST

For Working the BALLAJORRA and DHYRNE HEMATITE IRON MINES and MAUGHOLD-HEAD COPPER MINE, Isle of Man.

THE MAUGHOLD-HEAD MINING COMPANY (Limited).

In 25,000 shares of £2 each, of which 14,000 are now offered to the public.

Five shillings per share on application, five shillings on allotment, and the remainder (if required) in calls of five shillings each; three months at least to elapse between payment of calls.

DIRECTORS.

James Allan, Esq., Chairman, 26 Basinghall street, E.C., late Chairman of the East Vitrifer Tin Mining Company (Limited).

The Rev. Canon Frew, M.A., 48 Tavistock crescent, Westbourne park, London, W., Director of the Association of Land Financiers (Limited).

Charles Cleator, Esq., Douglas, Isle of Man, Director of the Great Laxey Mining Company (Limited), Chairman of Town Commissioners, Douglas.

William Attfield, Esq., Park street, Bath. Stephen Steeds, Esq., Norton Down, near Bath, Director of the Westbury Iron Company.

William Frost, Esq., C.E., 7 Caroline street, Bedford square, London.

BANKERS.

The London and Westminster Bank, 215 Strand, London.

Messrs Dumbell, Son, and Howard, Douglas, Isle of Man.

SOLICITORS.

J. R. Macarthur, Esq., 30 John street, Bedford row, London.

C. W. Beckwith, Esq., Douglas, Isle of Man.

AUDITORS.

J. M. Henderson and Co., Public Accountants, 72 Basinghall street, London.

Edwin Sillifant, Esq., Public Accountant, 1 Gresham buildings, Basinghall street, London.

SECRETARY—Mr William Mapleson.

REGISTERED OFFICE.

30 John street, Bedford row, London.

The prospectus, reports, plans, &c., will be sent by post, on application, or may be obtained from Peter Watson, Esq., 79 Old Broad street, London, E.C.; R. Mitchell, Esq., Abchurch chambers, Abchurch yard, London, E.C.; and of the Directors, the Solicitors, and at the Registered Office of the Company, where specimens of the copper and hematite iron ore may be seen.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of working three well-known mining sets, comprising 935 acres, situate at Maughold Head, on the North-East coast of the Isle of Man, on the seashore, near the town of Ramsey, lying between the celebrated Great Laxey Mines and Ramsey Bay. The leases are from the Crown, on easy terms, the particulars of which are given in the detailed prospectus.

The capital now to be raised will be employed, not to try an experiment, but to increase the output of mines now in work, and yielding an excellent profit on the capital employed.

Within one month from the Company taking possession more than 500 tons of the best red hematite iron ore were shipped from these mines to Cumberland at a profit of £1 per ton. At this rate, even with the present inadequate appliances, and after payment of office expenses, a profit of £10 per cent per annum on the whole £50,000, the nominal capital of the Company, is shown; but not even two-fifths of such capital have been employed in the mines, and the dividend calculated on the portion of the capital actually employed would be above £25 per cent. per annum.

If one-fifth more of the capital were now to be judiciously expended the iron ore in sight and ready to be raised would increase the profits to nearer 50 per cent. per annum, and in addition would enable the Directors to sink at once upon the very rich copper lode in the Maughold Set, which even at the surface yields numerous stones of copper ore, estimated to be very valuable, the copper being of the richest quality.

The Ballajorra Hematite Iron Mine comprises 490 acres, and contains a number of very extensive veins of Hematite Iron Ore. Two lodes have been opened, from which some thousands of tons have been already extracted, and sold generally at the highest market prices given for first-class Hematite Ore, and there are many thousand tons of ore now ready to be broken and raised. The ore is especially adapted for making the finest steel.

The Dhyrne Hematite Iron Mine comprises 350 acres, and in this set also are several large veins of hematite iron, which have already produced great quantities of ore, always commanding the best prices. One vein is now being worked from an adit driven from Port Dhyrne over 310 fathoms, and which carries off the water.

The above two Mines are well timbered, and sound iron tramrails laid the whole length of the levels to the mouths of the adits.

Contracts for delivery of ore in Cumberland at 33s per ton are now in course of fulfilment. Other contracts, to a large extent, may be obtained by the Company.

The Maughold-Head Copper Mine joins the Dhyrne Iron Mine, and comprises 95 acres.

These lodes run in the same direction as the Great Laxey lodes, which have for so many years yielded splendid profits to that Company (the £4 shares receiving on an average about 50 per cent. per annum in dividends).

The Ballajorra and Dhyrne Mines being now at work shipping ore, the Directors expect at once to commence making returns, and to be able to declare a dividend at their first annual meeting.

Dhyrne lodes, analysed by Fred. Claudet, Esq., Assayer to the Bank of England:—"Percentage of metallic iron, 62.00. This ore is of very good quality, and resembles in composition the Red Hematite of Cumberland."

Ballajorra lodes, analysed by Henry M. Noad, Esq., Ph.D., F.R.S.:—"Iron per cent., 61.34. An iron ore of first-rate excellence."

Maughold Copper lode, analysed by Fred. Claudet,

Esq., Assayer to the Bank of England:—"Copper, 31.00 per cent."

The Directors call attention to the plans and sections of the mines, and to the reports in the detailed prospectus. On these reports they with full confidence invite the co-operation of the public to assist in raising the great quantities of ore already in sight and being worked, and in developing the still greater mineral riches of these most valuable sets, which can hardly fail to realise a continuous and handsome profit on the capital employed.

The following contracts have been entered into, viz.:—Two several agreements, dated respectively January 20, 1873, and May 26, 1873, between Paul Bridson, of the one part, the Maughold-Head Mining Company (Limited), of the other part.

An agreement, dated January 21, 1873, between George Isaac Hasker, of the one part, the Maughold-Head Mining Company (Limited), of the other part.

The memorandum and articles of association, copies of the leases under which the mines are held, and of the above-mentioned contracts, can be seen at the Offices of the Company, or of the Solicitors, and a personal inspection of the mines may be made by arrangement with the captain.

Applications for shares to be sent, with a deposit of 5s per share, to one of the Company's Bankers, when the amount is £5 and upwards, or to the Secretary, where the amount is less than £5.

NEW ZEALAND GOVERNMENT LOANS.

£5,000,000, of which £1,000,000 is authorised by "the Defence and Other Purposes Loan Act, 1870," and £4,000,000 by "the Immigration and Public Works Loan Act, 1870," including £1,000,000 guaranteed by the Imperial Parliament under Acts 33 and 34 Vic. cap. 40, and 36 Vic. cap. 15, of which the sum of £2,200,000 has been already raised.

The undersigned Agents for raising the Loans authorised by the above-named Acts invite subscriptions for the Third instalment of the unguaranteed portion of the Loans, amounting to £500,000.

The Price of Issue will be £102 10s in money for every £100 in Debentures, payable at the London and Westminster Bank, Lothbury, as follows, viz.:—£2 10 per cent. on application.

£5 per cent. on allotment.

£95 per cent. on or before the 15th August proximo.

The Loan is secured on the Consolidated Revenues of New Zealand, and will be raised on debentures, representing £1,000, £500, £200, and £100 respectively, and bearing interest at the rate of five per cent. per annum, commencing on the 15th day of August proximo, payable quarterly by coupon, at the Offices of the Crown Agents for the Colonies in London, viz., on the 15th October, 15th January, 15th April, and 15th July in each year.

The principal will be repaid at the same place at par by a 1 per cent. Cummulative Sinking Fund, applied by annual drawings, to the extinction of the debt. The drawings will take place in the month of March in each year, commencing in 1875. will be conducted in the presence of the Crown Agents for the Colonies, of any debenture holders who may please to attend, and of a Notary Public of the City of London. The debentures will be paid off at par on the 15th April following.

The debentures will in all respects be similar to the Five per Cents. now in circulation, and known as New Zealand Consols.

Applications made in accordance with the form annexed will be received by the undersigned from the date hereof, until 1 o'clock on Thursday, the 31st July instant, when the List will be closed and allotments will be made.

In the event of the applications being in excess of the amount to be issued, a pro rata distribution will be made.

Script certificates will be issued in exchange for Bankers' receipts for the second payment, and will be exchanged for Debenture Bonds at the Offices of the Crown Agents for the Colonies on or after the 15th day of August proximo.

If no allotment be made, the two pound ten shillings per cent. payable on application will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

Forms of Tender may be had on application to the undersigned, and copies of the Acts referred to may be seen at the Offices of the Crown Agents for the Colonies.

J. E. FEATHERSTON, Agent-General for New Zealand. W. C. SARGEANT, Crown Agent for the Colonies.

Offices of the Crown Agents for the Colonies, Spring gardens, London, 24th July, 1873.

FORM OF TENDER.

New Zealand Government Five per Cent. Debenture Loan for £500,000, authorised by "the Defence and Other Purposes Loan Act, 1870," and "the Immigration and Public Works Loan Act, 1870."

Issued at £102 10s per Cent.

Gentlemen.—Be good enough to allot me debentures of the above Loan to the extent of £ and I hereby agree to accept the same or any less amount, subject to the conditions contained in your advertisement dated 24th July, 1873.

I enclose herein the sum of £ being the required deposit of £2 10s per cent. on the amount applied for.

Name in full..... Address..... Date.....

DINNEFORD'S

FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and C. O. Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

**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 Office, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—80 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 dollars. All paid up.  
Reserve Fund, 1,000,000 dollars.

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 Hankow Saigon  
Shanghai Yokohama Singapore  
Foochow Hiogo Bombay  
Ningpo Manila Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at 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, fixed in February and August.

**ORIENTAL BANK**  
CORPORATION.  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved 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 Barr | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, 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 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.

**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 Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £203,000.  
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

**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).  
RESERVE FUND, 334,537 THALERS.  
HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.  
National Provincial Bank of England.  
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.  
AGENCIES.  
Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.  
Messrs Knoblauch and Lichtenstein.  
LONDON AGENCY.  
50 Old Broad street, E.C.

MANAGER—G. 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.

**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 Bryanston square, London.  
Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Hellgers, 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.

**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 THREE PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.  
JAMES COWAN, }  
July 23, 1873.

**MOSCOW DISCOUNT BANK,**  
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles  
Paid-up Capital ..... 3,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasikoff, Esq. | A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs | L. Knoop, Esq.  
Zenker and Co.) | A. Abrikosoff, Esq.  
P. Botkin, Esq. (Messrs P. | C. Catoire, Esq. (Messrs  
Botkin's Sons.) | Vve. A. Catoire & Fils.)  
A. Schilling, Esq. | C. Popoff, Esq.  
C. Soldatenkoff, Esq. | P. Pierling, Esq.  
R. Spies, Esq. (Messrs | J. Stachukin, Esq.  
Stucken and Spies.) | K. Gerlicke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:  
At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—July 1, 1873.

ASSETS. Rbls. cpks.  
Cash in hand..... 418,709 85  
Cash at Bankers..... 5,520,000 00

Government and other stock bearing interest ..... 2,458,378 66

Foreign bills and bullion ..... 449,085 48

Bills discounted:— Rbls. cpks.  
(a) Bills with several endorsements..... 10,720,890 81

(b) Bills with one signature against additional security in stocks or shares ... 506,750 00

Advances on securities..... 11,227,640 81

Mercantile expenses to date ..... 68,179 66

Bank premises, alterations, and furniture 83,630 80

Foreign accounts..... 769,648 95

Sundry debtors ..... 2,550,050 28

LIABILITIES. Rbls. cpks.  
Capital paid up..... 3,000,900 00

Reserved fund ..... 55,910 17

Deposits:— Rbls. cpks.  
(a) At call and short notice ..... 2,025,997 25

(b) For fixed periods ... 11,851,644 45

(c) In current accounts 9,139,497 87

Unclaimed dividends for 1870, 1871, and 1872 ..... 5,460 00

Interest and commission for 1873..... 930,674 87

27,009,184 61



**THE LONDON JOINT STOCK BANK.**

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum. W. F. NARRAWAY, General Manager. 5 Princes street, Mansion House, July 24, 1873.

**BANK OF SCOTLAND.**  
London Office.

Notice is hereby given, that the rate of interest allowed on Deposit Accounts will be THREE PER CENT. until further notice by advertisement. ROBT. DAVIDSON, Manager. 43 Lothbury, July 24, 1873.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital, £750,000; Called up, £300,000. The Company's Rates for receiving money on deposit are as follows until further notice:— On demand—THREE PER CENT. per annum. At 7 or 14 days' notice—THREE-AND-A-QUARTER PER CENT. per annum. ARTHUR ROBERTS, Secretary. No. 34 Abchurch lane, Lombard street, July 24, 1873.

**THE TRUST AND LOAN COMPANY OF CANADA.**

Incorporated by Royal Charter. Established 1851. Capital, £1,000,000; paid up, £250,000; uncalled, £750,000; reserved fund, £55,005. DIRECTORS. The Right Hon. Edward Fleydell Bouverie, M.P., President. Charles Morrison, Esq., Deputy-Chairman. James Hutchinson, Esq. W. Gordon Thomson, Esq. The Hon. Ashley Carr Glyn. T. M. Weguelin, Esq., M.P. BANKERS. Messrs Glyn, Mills, Currie, and Co. This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures for periods of from six to ten years. Any information required can be obtained on application to F. FEARON, Secretary. No. 7 Great Winchester street buildings, London, E.C.

**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 francs. £ 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—144 Leadenhall street, E.C. MANAGER—Theobald Tomel. 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.

**THE LOUTH AND LINCOLN RAILWAY.**

To be worked and maintained in perpetuity by the GREAT NORTHERN RAILWAY COMPANY. Issue of Five per Cent. First Mortgage Debentures at Par for Three, Five, or Seven Years at the option of Subscribers. The Directors of the Louth and Lincoln Railway Company are prepared to receive applications for Loans on Debentures to the extent of £253,000, to be issued for three, five, or seven years, bearing interest at the rate of five per cent. per annum, payable half-yearly, on the 1st January and 1st July in each year, at Messrs Smith Payne and Smiths, the Bankers of the Company, 1 Lombard street, E.C., London. The £253,000 debentures, now for subscription, constitute the full amount which the Company is authorised to borrow, and are a first charge on the railway, its rates and tolls. The line is to be worked and maintained in perpetuity by the Great Northern Railway Company upon the terms of the Louth and Lincoln Company, receiving 50 per cent. of the traffic receipts. The net receipts are estimated by the Company's Engineer at £28,932 per annum, the amount required for interest on the Debentures being only £4,150 per annum, the security may be considered eligible for trustees and others. Allotments will be made in any amount not being less than £100. Forms of application may be obtained from the undersigned, at the Company's Offices, Louth, Lincolnshire; or from Messrs Shorter and King, Stockbrokers, 26 Birch-in lane, Lombard street, E.C., London.—By order, FRED. SHARPLEY, Secretary. Louth, Lincolnshire, 15th July, 1873.

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The Half-yearly Interest Coupons of £7 each, due 1st August next, on the above Bonds of £200 each will be PAID on and after that date at the Banking-house of the undersigned. The Coupons must be left two clear days for examination. CLEWS, HABICHT, and CO. 11 Old Broad street, London, E.C.

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As inferior kinds are often substituted for the sake of extra profits.

# SUEZ CANAL COMPANY.

EXTRACTS from the Report read by M. FERDINAND DE LESSEPS, in the name of the Board of Directors, at the Meeting of Shareholders held in Paris on the 15th July, 1873.

## *Financial Situation.*

In our meeting of last year, after having exhibited to you our estimates of receipts and expenses for 1872, we added:—"Those provisions, on which it is already permitted to count, will have to be confirmed by events, and we shall not wait for our next meeting before distributing to the holders of shares and delegations whatever sum it may be possible to dispose of in their favour."

What was then only a well-founded hope has become a reality. The disposable surplus on the 31st December last, increased by the receipts during the first months of the present year, after a deduction for the charges of the loans, costs of management and maintenance of the Canal, enabled us to pay a first coupon in the month of April.

The receipts of the Canal being henceforth superior to the charges, the funds requisite for the payment of the coupons of the shares and delegations are increasing monthly, and you may rest assured that future coupons will be, like the first, successively paid as soon as their value shall be acquired. That situation proves that you are advancing rapidly towards that era of prosperity to which you have a right to pretend after so many trials and sacrifices.

Two years ago we met to ask you to authorise the raising of a loan of twenty millions. Two coupons were due to the bondholders, and a third was about to mature. We had limited our estimate of normal receipts to twelve millions in 1872 and to fourteen millions in 1873. We had only anticipated an incontestable balance between our receipts and obligatory charges in 1874. Eight months had scarcely elapsed, when, by the constant progression of the receipts, the Company had discharged the arrears due to the bondholders, while reducing to twelve millions the amount of the loan of twenty millions voted by the general meeting. Thus, in 1872, the receipts amounted to 18,325,024f, and the expenditure to 16,253,745f.

## *Works and Maintenance.*

The maintenance of the bed proper at its depth of 8 metres 30 has required, in the twelve months ending the 1st June last, the removal of 307,930 cubic metres of sand, or 35,000 cubic metres less than in the preceding year. That diminution is the more satisfactory that the dredging, while clearing the bed, improves the embankments, and widens the bottom everywhere to 24 metres, instead of the primitive breadth of 22 metres. The state of the bed of the canal between Port Said and Suez thus continues to improve, and its maintenance will each year require the dredging of a smaller and smaller quantity.

## *Working Navigation.*

During the first six months of 1873, the number of vessels that passed through the Canal has been 652, against 587 in the same period of 1872; 362 in 1871; and 223 in 1870. The capacity of the steamers which use the Canal has at the same time augmented, and the receipts have followed the same progress; in 1870 the average gross tonnage of the vessels making the transit was 1,338 tons; in 1871, 1,489 tons; in 1872, 1,609 tons; and in the first six months of 1873, 1,655 tons. The movement of passengers has also sensibly increased; it was in 1870, 26,758 persons; in 1871, 48,421; and in 1872, 67,640.

## *Dominion.*

The receipts from the sale of lands amounted in the first half of 1872 to 620,000f, making a total of 2,295,000f since the commencement of the working of that branch of the service. The average price of the land alienated has been 59 francs 13 centimes per square metre.

Referring to the proceedings instituted by the Messageries Company, the report says:—

We must point out the consequences that would have resulted from the success of the first pretensions put forward by the Messageries Company, and those which would follow the adoption of the new system our adversaries have developed in a citation.

The first pretension of the Messageries consisted, as may be remembered, in attempting to establish, as the basis of the transit dues, the net official tonnage entered on the ships' papers. The study we had made had proved to us that, on an average, the net official tonnage on the ships' papers represented only about two-thirds of the real capacity.

We say on an average, because the net official tonnage, notoriously inexact, had not even the merit of assuring a uniform charge. The same vessel which the French Customs gauged at 900 tons net measured 1,800 tons in England, while a Spanish vessel gauged at 1,000 tons was registered 3,000 tons

in the English ports. The inequality in the measurement varied from 25 to 200 per cent.

As for the vessels of the Messageries Maritime Company, their net tonnage had to be increased 60 per cent. to arrive at their real utilisable capacity for merchandise or for passengers.

A letter, signed Thomas Grey, dated the 11th May, 1871, which the Board of Trade had addressed to our transit agents in London, pointed out to us the prejudice caused to English shipping by the difference of measurement in the ships' papers, and added:—

"I must add that this proves the necessity for the Suez Canal Company to have measured uniformly the vessels passing through the canal, instead of accepting their national tonnage in whatever manner it may have been calculated. The Board of Trade has therefore asked the Minister of Foreign Affairs to insist on that point with the Suez Canal Company through the proper authority."

In adopting the gross tonnage, we have obtained on the one hand, without any possible contestation, that uniformity of treatment which is imposed on us by our act of concession; on the other hand, that modification has procured for us an average increase of receipts in perfect correlation with the real facts. The average difference between the net official tonnage of the vessels and their real capacity is 50 per cent.; our increase of receipts is also 50 per cent.

If, therefore, the Messageries had been able to oblige us to violate our act of concession, you would have been wronged of one-third of your receipts.

The new pretension of the Messageries Company is to arrive at the consecration, under another form, of the violation of the contract entered into between the Egyptian and Ottoman Governments and the shareholders of the Suez Canal Company. The act of concession, the contract binding the two parties, requires that the dues should be the same for all, and that they should be based on the capacity of the vessels. The Messageries demand that that engagement should be abandoned, and that the tolls should be charged absolutely on the ton of weight. The capacity of a vessel being determined by the number of tons weight which it can carry, while remaining navigable, it would seem that the modification desired by the Messageries is not of a nature to affect your receipts; indeed, under normal conditions, vessels are capable of carrying a greater number of tons weight than the gross tonnage gives of tons of capacity. Statistics we have drawn up even prove that the substitution of the ton of weight for the ton of capacity would procure receipts greater by about 10 per cent. than on the capacity expressed by the gross tonnage. But that increase would be the result of an augmentation of the tolls on trading steamers by 10, 15, or 20 per cent., according to circumstances, while exonerating mail steamers and government vessels. It is evident that when a government vessel is constructed to carry troops or heavy guns, or when a mail steamer is built so as to devote the greatest part of its capacity for passengers, or for powerful engines assuring an extraordinary rapidity to the vessel subventioned for that purpose, there remains little or no space for merchandise; consequently, by substituting the ton of weight, exclusively appropriated to merchandise, for the ton of capacity alone mentioned in the act of concession, you would be unjustly favouring war steamers or the mail packets of the Messageries Company, to the detriment of trading steamers.

We extract the following passage from a pamphlet published in London by Mr A. Stuart, an English Civil Engineer, on the Canal dues:—

"Two classes of commercial vessels pass through the Canal: the first class consists of mail steamers, which, being fitted up for passenger traffic, carry a large amount of ballast, and can, therefore, support but little additional weight; the second class consists of ordinary steamers fitted up for cargo, and also a few sailing vessels. This second class can always carry a number of tons of weight superior to their gross tonnage. The consequences of the new claim of the Messageries Maritime are, therefore, evident. The mail steamers, already supported by large government subsidies, would pay scarcely any transit duty, whilst the ordinary trading steamers and sailing vessels would be crushed by an overwhelming tax; so that, in this trial, the Canal Company is, in reality, defending general commercial interests against the exclusive pretensions of a mail company."

We resisted the Messageries when that company menaced seriously your interests, attacked your rights, and wished to force you to violate your contract; we resist that same company, and as energetically, when it puts forward a new pretension



with the object of abusively favouring the subventioned mail packets, to the detriment of the ordinary commercial steamers.

The Messageries deny that they have organised a sort of coalition of foreign interests against the very existence of the Canal Company.

The levying of the tolls on the real and utilisable capacity on which depended the financial existence of our Company, had not given rise, at the moment of its adoption, to any contestation abroad. The Board of Trade had described our decision as correct and exact. All the captains of vessels were paying the tolls levied without objection. The first citation from the Messageries had no sooner reached us than we learned that certain foreign shipowners were preparing to imitate the Messageries in their resistance.

That opposition was excited by a circular of the Messageries, with which you are acquainted, but of which we think right to quote here the principal passages:—

“Dear Sirs,.....The Messageries Maritimes of France, a French company, have commenced a suit against the Suez Canal Company, before the Paris Tribunal of Commerce, with the view of contesting the legality of the pretensions that Company has put forward, and has even already applied. The Messageries Maritime of France think that in this action they can but have the sympathy of every English shipowner, and while not asking you for any share of the expenses of the suit they have now engaged in, they ask you to express energetically in their favour your influential moral support.

“This is the more necessary that the English Board of Trade, in the person of Mr Grey, has expressed a semi-official opinion which would appear to approve of the measure adopted by the Suez Canal Company in raising the tolls. That expression of opinion was as unexpected as it was unfortunate at the moment, and the Messageries Maritime fear, not without reason, that it may be opposed to them as a point to which the French tribunal might improperly attach a great importance. They have in consequence charged us to obtain your signature to the subjoined address, of which we send you a special copy, and which will be sent in duplicate, as a circular, to every shipowner in England. We shall, therefore, be greatly obliged to you by doing us the favour of signing it and returning it to us, in order that we may send it to Paris, so that when the affair shall come on the Company may be in a position to prove that it is not defending an isolated cause, but that it is supported by the entire body of shipowners in this country.

“We join a copy of some observations the Company has transmitted to us from Paris for you to examine them.

“Accept, &c., Gellatly, Hankey, Sewell, and Co.

“(Acting on behalf of the Messageries Company).”

“N.B.—As the trial will commence on Monday next, you will do us a great favour by returning the enclosed paper with your signature, by return of post if possible.”

We were afterwards a witness of the eager and repeated efforts of the Messageries at Constantinople to draw all the foreign diplomatists into the league against the Canal dues. It is true that one power, that which uses the Canal most largely, responded to their solicitations by employing their arguments in the absence of complaints from the English shipowners, who did not come forward.

Regarding the offer of a temporary addition to the dues, we think right to communicate to you the reply we addressed, on the 15th February, to the *Levant Times*, an English journal of

Constantinople, which, in default of French journals that would open their columns to our adversaries, had published a note communicated by a delegated Director of the Messageries to all the members of the Diplomatic body at Constantinople:—

“M. Girette, in a lithographed note he has put in circulation, says, that the Messageries and other Maritime Companies are disposed to aid the Suez Company in traversing the difficulties of the commencement, by submitting temporarily to an increased sacrifice.

“The Suez Company claims for itself the right of making all the sacrifices, and so far the trade and shipping of the whole world have only received advantages from it.

“The Suez Company has never asked for the subventions of any government, nor for the aid of European finance. It has been able, with the aid of French capital alone, and the co-operation of the Khedive of Egypt, to overcome the difficulties of execution and of the commencement of the working of its undertaking; it desires the assistance of no one.

“The 342 millions of francs paid by its proprietors of shares, bonds, and delegations, and the 117 millions of francs which the good management of its Board of Directors have earned for it during the course of the works, have been sufficient for all the expenditure.

“The Suez Canal leaves nothing to be desired, as it opens an easy passage between two seas for vessels of 4,000 tons, 130 metres in length; and the receipts for the month of January last amounted to two millions of francs.

“The Suez Canal Company repels all increase of tariffs that would be of a nature to disquiet commerce in the future. It demands only its rights, and the application of Art. 17 of the Act of concession of the 5th January, 1856.”

If our adversaries attack us, we shall know how to defend ourselves; but it is time for them to put an end to the pretension of knowing our interests better than ourselves, and wishing to guide and support us for our benefit contrary to our own decisions.

It is always intolerable to persons subject to vexatious proceedings to be told by their adversaries that they are only acting for them and in their interests. The Messageries Company will not succeed by so doing, in “winning back to their cause a large part of the sympathies that the adverse cause had diverted from them.”

We have the satisfaction to announce to you that our efforts at Constantinople, favourably received by the Sultan and his Ministers, have attained the best results we could desire.

We must mention, as deserving of your gratitude, the support we have received from the French and Russian Governments and their ambassadors. Count de Vogné has worthily defended your rights. The consideration he enjoys at Constantinople, and the desire of the Sultan to cause French interests to be respected, have largely contributed to the happy solution he has obtained.

It has been admitted that the tolls of the Canal are due, in conformity with the terms of the firman of the concession, on the utilisable capacity of the vessels, and not on the official ships papers.

The situation is therefore excellent for the Company, which is, and will remain, the mistress of its tariffs within the conditions of its contract. We do not anticipate that we shall have to defend you against any fresh difficulties. We consider that the security of your rights and a just remuneration on your capital are now assured.

**H. J. NICOLL, MERCHANT**

Clothier 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; Shower-proof Tweed Overcoats, from 20s; Summer Liama Dust Coats, from 10s 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.**

**FOR BOYS.—H. J. NICOLL'S SEASONABLE NOVELTIES in SUITS and DRESSES.—Washing Suits, of Regatta Cloth, from 10s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.**

**FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HATS, from Three to Eight Guineas; Pantaloon, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Liama Dust Cloaks; the New Polonaise Jackets; the Ladies' Driving Coats; the 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.

**LONDON AND SAINT KATHARINE DOCK COMPANY**

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary. London and St Katharine Dock House, 109 Leadenhall street, March 18, 1873.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Brand "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

**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, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

**BUENOS AYRES 6 PER CENT. STATE LOAN 1870, FOR £1,034,700 STERLING.**

Notice is hereby given, that the unredemptioned Bonds have been drawn for redemption at the Counting-house of the undersigned in the presence of Marmaduke Blake Sampson, Esquire, Consul General in London of the Argentine Republic, of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 31 Threadneedle street, in this City, Notary Public, viz:—

THREE BONDS OF £1,000 EACH.					£3,000
Nod.	204	230	243		
SIX BONDS OF £500 EACH.					£3,000
Nod.	407	473	547	604	647
FIFTY SIX BONDS OF £100 EACH.					£5,600
Nod.	898	901	1059	1102	1164
	1393	1511	1865	1899	1912
	1954	2141	2586	2618	2682
	3000	3085	3183	3579	3744
	3963	3960	3999	4041	4062
	4184	4286	4343	4599	4630
	4794	4636	5035	5061	5164
	5196	5315	5338	5377	5514
	5599	5670	5688	5751	5794
	5972	6014			

Notice is further given, that the above Bonds will be PAID off at par at our Counting-house on the 1st day of October next. The Bonds and Coupons attached must be left for examination three clear days. C. DE MURRIETA and CO. 7 Adams court, Old Broad street, E.C., 22nd July, 1873. Countersigned—WILLIAM GRAIN, Notary Public.

# JAMES A. LEE'S PAPER MILLS MACHINERY COMPANY, LIMITED,

SEVERN ENGINEERING WORKS, DERBY.

Incorporated under the "Companies' Acts, 1862 and 1867," by which the Liability of Shareholders is Limited to the Amount of their Shares.

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

To be paid up as follows:—

**On Application, £1 per Share; on Allotment, £2; Two Months after Allotment, £2; Four Months after Allotment, £2; Six Months after Allotment, £3—£10.**

*With option of paying the entire amount on Allotment, under discount of Five per Cent.*

#### DIRECTORS.

Hugh Robert Baines, Esq., Merchant, 57 Gracechurch street, E.C.  
John Cowan, Esq. (late Proprietor Serampore Paper Mills, Calcutta), London.  
The Hon. Francis C. Drummond, Director Natal Land and Colonisation Company, Threadneedle street.

W. S. Fitzwilliam, Esq., King William street, London, E.C.  
Charles M. I. Pollock, Esq., Oriental Club, Hanover square, W.  
James A. Lee, Esq., Managing Director, Derby.

#### BANKERS.

Messrs Smith, Payne, and Smiths, London.

Messrs Samuel Smith and Co., Derby.

SOLICITORS—Messrs Wilkins, Blyth, and Marsland, 10 St Swithin's lane, London.  
AUDITORS—Messrs Cooper Brothers and Co., Public Accountants, George street, Mansion House, London.

BROKERS—Messrs Froom Brothers, Change alley, Cornhill, London.

SECRETARY (PRO TEM)—W. T. Clark, Esq.

**TEMPORARY OFFICES—71 Cornhill, E.C.  
WORKS—LITTLE CHESTER, DERBY.**

### PROSPECTUS.

This Company has been formed for the purpose of acquiring the business of Mr James A. Lee, until recently carried on at the Severn Engineering Works, Lydney, Gloucestershire, and now at the new works under the same name at Derby, together with the engineering plant, goodwill, and the benefit of existing contracts to be taken to as from the date of completion of the purchase from Mr Lee; his valuable patents for improvements in machinery for reducing wood fibre into pulp for paper-making, and for improvements in the manufacture of paper. The existing contracts alone are estimated to produce to the Company a nett profit of about £12,000, and the freehold and plant have been recently valued at sums amounting together to £44,120 2s 6d by Mr Miller, Leeds, Engineers' Valuer, and Mr Charles Fowler, of Leeds, Surveyor, whose reports can be seen at the Offices of the Company by any intending subscriber.

It is well known that those interested in the trade have long, unsuccessfully, endeavoured to produce wood-pulp, which retains its fibre and strength. Mr Lee, by his patented machinery, has succeeded in producing wood-pulp, which is not only cheaper in price, but equal in quality to pulp made from esparto grass and other fibrous substances of similar market value; and the result of his improvements cannot fail to be of the greatest possible importance to the public, as well as profitable to the shareholders.

The patents, referred to above, are as follows:—for England, No. 1804, 15th June, 1872; for Sweden, 8th November, 1871; for Norway, 26th July, 1872.

The demand for a cheap and effectual material for the manufacture of paper in place of rags, esparto, &c., is almost unlimited. Wood-pulp, made under Mr. Lee's process, supplies this want, and has become a most important material for the manufacture of paper. Wood, hitherto looked upon as almost valueless, such as loppings of trees, rough logs, and waste pieces, can be cut and broken up under this process for conversion into wood-pulp, whereby paper can be manufactured at a saving, estimated by the vendor, of from 20 to 25 per cent. as compared with other known pulp-producing material.

The comparative cost per ton for bleached pulp made from the under-mentioned materials is now about as follows, viz:—

From Rags .....	bleached	£35
From Esparto .....	"	£30
From Wood, under Mr Lee's process .....	"	£24
Do. ....	unbleached	£20

Mills have already been erected by Mr Lee in England, France, Sweden, Belgium, Prussia, and other parts of Germany, which are now yielding a good and satisfactory supply of wood-pulp, either wet for making into paper at once, or dry for sale to paper mills, and Mr Lee is now engaged in erecting six other mills in Germany.

The process of converting wood, under Mr Lee's system, into pulp for paper making is remarkably simple, the fibre retaining its strength. The loppings, logs, or slabs, up to 11 inches square, are put into a hopper or feeder and guided under the cutter; this consists of a disc plate, which, revolving at great speed, disintegrates the laminations of the wood. The wood falling on horizontal rollers becomes reduced to pieces half an inch wide and one-eighth of an inch thick, which are then packed in cages and placed in boilers. By packing in this manner, 60 cwt of wood can be treated at one time in place of a limit of 32 cwt of other material, and, as nearly the same quantity of alkali or soda ash is required in dealing with either the large or the small weight, it follows that a saving of about half the chemicals ordinarily used is obtained by Mr Lee's process. After boiling the wood about three hours, a pulp is produced from which paper can be made, without the admixture of rags, esparto, or any other material.

In addition to the great saving of chemicals thus affected, about 80

per cent. of soda ash is recovered from the alkali or caustic soda used by Mr Lee's reverberatory furnace.

According to the report of Messrs Cooper Brothers and Co., the well-known Accountants of George street, Mansion House, profits amounting to 23 per cent. have been obtained from the business carried on at the works, near Lydney, and there is no reason to doubt that similar profits will be realised on the proposed capital.

The central position of Derby enables the Company to obtain coal, iron, and labour upon more advantageous conditions than was possible at Lydney, and an important feature in the new works is a siding from the main line of the Midland Railway, thus placing all the principal shipping ports, viz., London, Liverpool, Hull, &c., within easy access for export trade.

Mr Lee has consented to act as Managing Director for five years, at a very moderate salary, the Company will thus have the advantage of his great practical experience and valuable assistance in directing the construction and erection of the machinery manufactured under his patents.

Samples of paper, some made entirely and others partially from wood-pulp, manufactured under Mr Lee's process, can be inspected at the Offices of the Company.

No profession money will be paid, the Vendors undertaking all the expenses of the formation of the Company up to the allotment, and should no allotment be made, the amount paid on application will be returned without deduction.

#### CONTRACTS ENTERED INTO:—

Two Contracts have been entered into, both dated 4th July, 1873, and made between the said James Abraham Lee of the one part, and John Dick, a Trustee of the Company, of the other part, whereby the said J. A. Lee has agreed to sell his patent rights in the United Kingdom and foreign countries, together with the freehold land and buildings at the Works, Little Chester, Derby, including the machinery plant, fixtures, fittings, and goodwill of the business for the sum of £80,000. The terms of payment are as follows:—

In cash on allotment .....	£	20,000
In cash in three equal instalments at 4, 8, and 12 months from date of allotment .....		20,000
In fully paid up shares, which are not to rank for dividend for 2 years, unless a nett profit of 10 per cent. for the current year shall have been earned by the Company .....		40,000
<b>Total .....</b>		<b>80,000</b>

Applications for shares, accompanied by the deposit of £1 per share, are to be made in the annexed form to the Bankers, or to the Secretary, at the Offices of the Company, from whom and of the Brokers prospectuses and forms of application may be obtained.

JAMES A. LEE'S PAPER MILLS MACHINERY COMPANY, Limited.

#### FORM OF APPLICATION FOR SHARES.

[To be retained by the Bankers.]

To the Directors of James A. Lee's Paper Mills Machinery Company, Limited.  
GENTLEMEN,—Having paid £ \_\_\_\_\_ to your Bankers (being a deposit of £1 per share), I request you will allot to me \_\_\_\_\_ shares in James A. Lee's Paper Mills Machinery Company, Limited, or any less number, and I hereby agree to accept such shares, subject to the terms of your prospectus and the regulations of the Company, contained in the memorandum and articles of association, and authorise you to place my name on the register of shareholders for the shares so allotted.

Name in full .....

Profession or Description .....

Residence in full .....

Signature .....

Date .....

1873.



# THE FULLER'S REEF GOLD MINING COMPANY, LIMITED.

SITUATE ON THE DENISON GOLDFIELD OF NEW SOUTH WALES.

Registered under the Companies' Acts, 1862 and 1867, whereby the Liability of the Shareholder is Limited to the Amount of his Shares.

**CAPITAL, £150,000, IN 150,000 SHARES OF £10 EACH,**

8,000 only of which are now offered for Subscription, the remaining 7,000 Shares being taken by the Vendors in part Payment for the Mine.

**£1 per Share to be paid on Application, £3 on Allotment, £2 on the 1st September, £2 on the 1st November, and the remainder on the 1st January, 1874.**

Should no Allotment be made, the money will be returned in full to the Subscribers.

### DIRECTORS.

Wm. Charles Hadden, Major-General, Royal Engineers. Joseph B. Montefiore, Esq., 38 Kensington gardens square.  
Joseph Jee, Esq., C.B., Hant's-hill, Atherstone, Warwickshire. W. Hardinge Tyler, Esq., 14 Leinster terrace, Hyde park, London.  
(With power to add to their number).

### COMMITTEE IN SYDNEY, NEW SOUTH WALES.

J. L. Montefiore, Esq., late Chairman of the Chamber of Commerce, and Belgian Consul. The Hon. S. Samuel, Vice-President of the Executive Council, & Post-Master-General.  
John Frazer, Esq., Director of the Australian Joint Stock Bank, Sydney.

CONSULTING ENGINEER IN ENGLAND—W. R. Collett, Esq., C.E., F.R.G.S., late Chief Commissioner of Roads in New South Wales, Carlton Club, Pall Mall.

SOLICITORS IN ENGLAND—Messrs Brettell and Smythe, Staple inn, W.C.

SOLICITORS IN NEW SOUTH WALES—Messrs Holdsworth and Brown, Sydney.

BANKERS—London and County Bank and its Branches.

### BROKERS.

For London—Messrs Williams and Charrington, 3 Warrford court, E.C. For Preston, Manchester, & Liverpool—Henry Bazett Jones & Sons, 30 Fishergate, Preston.

AUDITORS—Messrs Jackson and Hull, Public Accountants, 9 Bucklersbury.

SECRETARY—John Brooke Booth, Esq.

REGISTERED OFFICES—Lombard House, George yard, E.C.

### PROSPECTUS.

This Company is formed for the purchase and the working of the Denison Gold Mine, forming part of the celebrated Fuller's Reef, so well known in the north-western gold-bearing district of New South Wales, and for extending or otherwise dealing with the same as mentioned in the memorandum of association, as printed on the prospectus.

The testimonials given below show that the mine is thoroughly established, and that it has been yielding satisfactory results. Independently of this there are the reports of the two distinct surveys, dated the 4th of September, 1871, and the 1st of January, 1873, one from an English mining surveyor now resident in the Colony, and the other from a surveyor sent out to Australia specially to examine and report upon the mine. Both of these reports are published and accompany the prospectus.

In addition to these, the Gold Commissioner for the Crown (likewise stipendiary magistrate for the district) writes, under date 17th February, 1868, in answer to inquiries:—

"From my position as Crown Commissioner for the gold fields for a number of years, I believe I am able to form a pretty correct opinion of what could be done, and I have no hesitation in saying that there is here a large field for the profitable investment of capital in quartz crushing. The quartz reef is very inexpensive to work, and I believe only requires capital and good management to secure a splendid return for those who invest money in it. Any company purchasing the gold workings of Fuller's Reef will be put in possession of a return for their investment from the day of transfer."

On the 3rd of July, 1873, the Company's Consulting Engineer, W. R. Collett, Esq., reported to the Directors as follows:—

"I can safely assert that no one knows the Denison Gold Field geologically better than myself, and particularly its main lode, the Fuller's Reef. This knowledge was acquired by me during my official services in New South Wales, whilst carefully surveying the mountain passes, and carrying out the new line of road from Aberdeen to Moonam. I am fully prepared to testify to the great richness and value of Fuller's Reef at that time, as 950 tons were crushed during my residence in the district, which produced more than 2,000 ozs of gold, and I am perfectly aware that in the more recent deeper workings the lode has materially increased in value. As the lode is nearly perpendicular, it can be worked with great ease and safety, requiring very little timbering, the sides being perfectly sound."

The original letter, and other reports, may be seen at the Company's offices, as well as samples of the gold-bearing quartz obtained from these workings.

Induced by the increased results of the workings of the gold mines of New South Wales during the past two years, this Company has been formed for the purchase of this property, and according to the terms and conditions of an agreement, which has been already entered into, has agreed to purchase these mines, consisting of about 40 acres, leasehold from the Crown, and seven acres of freehold lands, with about 8,000 feet of the reefs, together with the plant, buildings, and a new set of machinery just erected, with all the improvements in tunnelling and shafts, for £130,000, of which not more than £60,000 is to be paid in cash, and the rest in fully paid-up shares. The remaining £20,000 of the subscribed capital of the Company will be devoted in the discretion of the Directors to the purposes of the Company.

In an official certificate, dated 1st December, 1868, granted to the original proprietors, the Crown Commissioner says:—

"With proper stampers and machinery, the yield of gold, I am satisfied, could be increased to an almost incalculable amount, this mine being the richest in the whole district."

With this view it is proposed to erect at once proper stampers and more extensive machinery, to be worked by steam power, in addition to that lately erected at the mines, which is worked only by water power. This new machinery, by a more perfect crushing and amalgamating process, recently discovered, it is believed, will secure the whole of the gold contained in the quartz, instead of allowing a considerable portion to escape, as hitherto done.

The crushing operations of the mine have been delayed during the past seven months, in consequence of the necessity which existed for completing a long adit of 700 feet, which thoroughly drains a large section of the mine, and which, according to the last information (viz., 18th April last), has now been accomplished, and the new machinery erected ready for starting afresh, so that news of this new work may be daily expected. The latest telegram says, "Struck first-class stone in long tunnel 700 feet in, 500 feet from surface, showing gold thickly."

There can be no doubt that the gold mines of New South Wales have proved themselves the richest in all Australia, perhaps, indeed, the richest in the world, and in some cases the yields from them have been almost incredible,—surpassing anything of which the reports of such mines in other countries furnish any example.

A telegram published in the "Sydney Morning Herald" of October 24th, 1872, states:—

"Two hundred weight of magnificent specimens were brought down yesterday from Denison diggings, and lodged in the Bank, causing great excitement."

The Denison gold field is situate about 20 miles from Scone, and 100 miles from the Port of Newcastle, and has the double advantage of a railroad and telegraph station within a short distance of it, so that all transit and communication will be rapid and economical. It contains within the area leased from the Crown such an extent of gold-bearing quartz as may be pronounced according to the Gold Commissioner's report, of almost incalculable amount, with abundant water power (according to the Surveyor's report) available for the crushing of 400 tons of quartz per week.

Estimating, therefore, the amount to be crushed at 400 tons, both by the machinery now at the mines and that about to be sent out, and putting the yield of gold at the lowest official return yet given, we shall have these figures:—400 tons per week, yielding 1 oz 13 dwts. Taking the gold at £3 10s per oz, we have 400 tons, each yielding 1 oz 13 dwts, equal in value to about £6 per ton, we should have £96,000 net, but in place of 400 tons, assuming—

300 tons only are crushed, at £6 per ton,	£
for 48 weeks .....	86,400
Working expenses, say £1 per ton, including all labour and superintendence .....	14,400

Leaving a net profit per annum of 72,000

It will be seen by Mr Surveyor Holman's report that a crushing of 21 tons of stone taken out of the Fuller's Reef was cleaned up during his visit, and yielded 5 oz of gold per ton; this was with the old stampers.

And Mr. Surveyor Waters says in his report, dated 7th January, 1863:—

"In these properties you have a mine that has been thoroughly tested, and that largely. You have an enormous area before you unworked. You have a mine prepared for immediate returns, and you have new machinery fixed ready to crush ore directly it can be carted there. Therefore there need be no heavy calls such as are usual on the opening of a new mine. You may declare a dividend three months after you are in possession of this property. Ten thousand pounds, over and above the purchase money, ought to put up any additional machinery you may send from England, and pay all expenses."

The only agreements which have been made are one dated 1st May, 1873, between Edwin Augustus Hickey, Esq., the Trustee for the Vendors, and John Brooke Booth, Esq., as Trustee for the Company, and another, dated 12th of July, 1873, made between the same persons, varying in some respects the first agreement.

Applications for shares, addressed in the annexed form, may be sent to the Secretary at the Office of the Company, or to the Brokers or Solicitors of the Company; and in the event of the number of shares applied for not being allotted, the excess of deposit will be put to the credit of the payment on allotment. Shares will be liable to forfeiture if subsequent calls are not duly paid.

### THE FULLER'S REEF GOLD MINING COMPANY (Limited).

FORM OF APPLICATION (to be retained by the Bankers). To the Directors of the Fuller's Reef Gold Mining Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of \_\_\_\_\_ pounds, being £1 per share on \_\_\_\_\_ shares of £10 each of the Fuller's Reef Gold Mining Company (Limited), I request you to allot to me that number of shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus.

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

I desire to pay up in full on allotment.

Signature.....

### FULLER'S REEF GOLD MINING COMPANY (Limited).

The following ASSAYS, Nos. 1 and 2, have been obtained from samples of quartz from the Fuller's Gold-bearing Reef, in New South Wales, sent to this country under the seal of the District Crown Commissioner, as the average quality of the Mine.

The No. 1 Assay was obtained from the Mint as Sydney, the original of which, signed by Colonel Ward, the Deputy Master of the Mint, is in possession of the Directors.

These Assays, which present such extraordinary results, have not wholly guided the Directors in their estimate of the returns, as embodied in the prospectus, but they conceive they would not be justified in withholding them from the public.

No. 1.—Certificate of Assay of Sample of Quartz. Weight of sample, net 8 lb 10 oz.

	Oz dwts grs	
Fine gold average...	173 0 0	In the ton of 20 cwt.
Fine silver average	34 10 0	

(Signed) JOHNSON and SON, Assayers to the Bank of England, H.M. Mint, &c.

Certificate of Assay of a bag of Quartz for Gold and Silver. Weight of quartz 22½ lb.

	Oz dwts grs	
Average Assay...	23 5 0	Per ton of 20 cwt.
Fine gold ...	5 5 0	
Fine silver...	5 5 0	

(Signed) JOHNSON and SON, Assayers to the Bank of England, H.M. Mint, &c.

Note.—In the first sample small specs of gold could be seen with the microscope; in the second not a particle.

No. 2.—The Fuller's Reef Gold Mining Company (Limited).

12 James street, 12th June, 1873.

Gentlemen,—Herewith I send you the produce of gold from the three separate samples of quartz handed to me.

	Oz dwts grs
No. 1. 1½ lbs of quartz, producing.....	0 0 0½
No. 2. 8½ lbs of quartz, producing.....	1 0 18
No. 3. 20 lbs of quartz, producing.....	0 5 12

No. 1, nearly 1 oz 10 dwts to the cwt, equal 30 oz to the ton.

No. 2, nearly 1½ oz to the cwt, equal 250 oz to the ton.

No. 3, 1 oz 10 dwts to the cwt, equal 30 oz to the ton.

—I am, Gentlemen, your most respectfully,

JOHN WALKER.

No. 3.—From the Mint at Sydney.

The following assay has been handed to the Directors by W. R. Collett, Esq., late Chief Commissioner of Roads in New South Wales, for whom it was made at the Mint at Sydney, from quartz obtained by him personally from the Fuller's Reef, and to which he is prepared to testify.

Gold Assay of a Sample of Mundic Quartz, produced by W. R. Collett, Esq.

The sample consisted of coarsely powdered iron pyrites, weighing altogether 2,917 oz.

	Per Ton.
It was found to contain:—Pure gold ...	1,320 2 0
(Signed) E. W. WARD, Deputy Master.	
Assay Office, Royal Mint, Sydney, 6th August, 1863.	

# RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Share Capital Subscribed £1,000,000.

Paid-up £500,000.

## DIRECTORS.

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

## BANKERS.

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

## SOLICITORS.

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

## AUDITORS.

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

## OFFICES.

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

## ISSUE OF £500,000 FIVE PER CENT. DEBENTURES AT £95,

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

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

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

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

£95

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## THE RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

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

## FORM OF APPLICATION.

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

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

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

## RAILWAY DEBENTURE TRUST COMPANY, LIMITED.

Share Capital Subscribed, £1,000,000; Paid-up, £500,000.  
Issue of £500,000 Five per Cent. Debentures at £95.

Notice is hereby given, that the **LISTS OF APPLICATION** for the above **WILL BE CLOSED ON MONDAY NEXT**, the 28th instant, for London, and on **TUESDAY**, the 29th instant, for the Country.

By order,

W. B. MORRIS, Secretary.

5 Lothbury, E.C., London, July 24, 1873.