

The Economist,

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Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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

REDUCTION OF THE BANK RATE OF DISCOUNT.

THE decrease in the value of money has necessarily followed upon the cessation of the German demand for bar gold. During the last fortnight—for the first time for many months—gold has been taken to the Bank, and it is said that the Germans intend, for some time only, to coin the gold they have received from the Bank of France, and not to come to this market for any. The sudden change thus produced is the best commentary on the strange position which the English money market has lately occupied in the world. It is at the mercy of two foreign Governments; if the French

Government had not paid the German Government in gold, money would have continued to be dear, but as, contrary to its former practice, the French Government does so pay, at once money is much cheaper.

We rejoice at the ease of the moment, but that ease will be dearly purchased if it is obtained at the cost of postponing specie payments in France. In order to pay the requisite sum to Germany the French Government is to borrow on the whole 8,000,000*l* in gold from the Bank of France, and this must most likely tend to delay the resumption by that Bank of specie payments; and that resumption is the event which, above all others, would ensure comparative quiet to the English money market. As long as our bank is the one accessible reservoir of gold in the world, the demand upon it will be almost incessant and will be very great; but if the Bank of France should again open its gold store to the world, the demands upon it will be less frequent and considerable. The sudden present ease in the money market is the best example of this, for it is exclusively owing to the unexpected use of some part of the French hoard of gold.

The future course of the money market must, as before, depend on the action of the German Government. If that Government continues not to buy here, money will probably fall again; the sudden cessation of so great a demand must inevitably produce, at the moment, a great effect.

THE PAYMENT OF THE ALABAMA PENALTY.

THE payment of the Alabama penalty has been managed with unexpected facility. It is not, we believe, altogether concluded, but still by much the greatest part of it is paid. It has, we believe, been managed somewhat in this way. A contract was made with three principal firms in the City, who contracted to pay the money for us in Washington; and who had the option of doing it in three ways.

First.—If the contractors chose to deposit gold on our account in America, they were to be allowed to draw drafts on England, which the Bank of England would honour, and which would be debited in due course to the Exchequer account.

Secondly.—If the contractors so deposited the money, they were also to have the right of telegraphing to their agents here a weekly statement of the amount; and on its receipt the Government would at once pay it here at a fixed rate of exchange.

Thirdly.—The contractors here had the option, which we believe they have largely exercised, of paying in *due* Five-Twenty bonds, which the American Treasury has advertised for payment. The contractors are said to guarantee the payment of these bonds on presentation; but this, though formally necessary, is in practice of no account. Nothing can be better than paying the American Government in its own *due* acceptances, and nothing more certain than that it will pay them at maturity.

The operation has certainly as yet been exceedingly successful. Indeed, so far from its having carried gold from hence to America, gold is now coming from America to England.

THE FRENCH GOVERNMENT AND THE FRENCH COMMERCIAL TREATY.

THE new French Government is, in one respect, better than that of M. Thiers. It is as sincerely in favour of Free-trade

as M. Thiers was in favour of Protection. M. Thiers, in this respect, represented the old world; and he represented it with so much obstinacy and so much ability that the new world could have in his Cabinet no counterbalancing representation; he might and did employ Free-trade Ministers, but he was, even down to matters of detail, himself so much more powerful than any Minister that the total result of his Government was entirely Protectionist notwithstanding. But in the new Government Free-trade principles are explicitly recognised, and the only ground of controversy is as to the mode in which, in the present crisis of France, and in the present state of opinion, they can be embodied.

The tax on raw materials which M. Thiers proposed, and to which he clung so closely, is now to be abandoned. It was unpopular because the French manufacturers did not approve it, and impracticable because France was bound in a web of commercial treaties, many of which are unexpired and with which it is inconsistent. No one but a man of M. Thiers' age could have proposed it; no one but one of his pertinacity would have adhered to it in spite of so much opposition and so many difficulties.

The broad result of the recent change will be a return to the tariff of 1860. The treaty of 1860 will not, indeed, be in terms re-enacted, nor, as we believe, will England bind herself by any important and new stipulation. But there will be a short treaty that will provide—

First. That England shall have all the advantages of the favoured nation clause till 1877, and that will give us till that year a right to the tariff of 1860, for other nations have it till then, and so, if we are to be among the most favoured, we must have it likewise. But the new treaty will only last till 1877; at that time the whole network of treaties by which France is bound will cease, and she is not at present disposed to make any new one which will last longer.

She wishes four years hence to be unfettered in her position, and to be able to consider her policy without restraint.

This result is substantially a victory for a Free-trade policy. It has been proved that, at the present time, that policy is not only popular but the only possible one. The moment a policy of protection was tried in detail it failed and collapsed. No doubt the disasters of France gave any form of taxation a momentary advantage, and M. Thiers was most desirous to try the Protectionist form. But in future years no similar disasters and no similar government will probably exist. As a Free-trade policy has conquered in France under its recent difficulties, we may be sure that it will always triumph. Its enemies will never be more powerful; and the longer it is tried the more numerous will be its friends.

Secondly. The new treaty will at once abolish the exceptional advantage which in French ports French shipping enjoys in comparison with English. We all remember by what strange and fatal arguments M. Thiers defended this differential exemption, and we shall rejoice that such arguments no longer triumph, and that the hardship on English vessels is immediately to cease.

THE BOARD OF TRADE RETURNS FOR JUNE.

THERE is not a great deal of novelty in the Board of Trade Returns for last month. As we pointed out in commenting on the Returns for May, it was beginning to be evident then that we were in the midst of a declining foreign trade. The quantities of raw material imported, and the quantities of manufactured articles exported, were both diminishing. The return for June only shows that this decline had continued and increased; the fact being, perhaps, a little more directly brought out.

The following are the total values of the imports and the exports for the month and six months:—

IMPORTS.			
	June.	Six Months	
	£	Ending June.	£
1873	30,147,000	181,848,000	
1872	29,827,000	175,641,000	
Increase	{ 320,000	{ 6,207,000	
	{ 1.1 %	{ 3.5 %	
EXPORTS.			
	June.	Six Months	
	£	Ending June.	£
1873	19,460,000	125,787,000	
1872	20,224,000	119,604,000	
Decrease	{ 764,000	{ 6,183,000	
	{ 3.9 %	{ 5.1 %	

These figures show that, even as regards aggregate values,

our foreign trade no longer expands as it did. The increase of the imports is at the rate of only 3½ per cent. for the six months, and 1.1 per cent. for the month; and, as regards the exports, while there is still an increase of 5.1 per cent. for the six months, there is a decrease of no less than 3.8 per cent. for the month. It is this last decrease which furnishes the most striking evidence of diminishing trade. Prices have not fallen, and the diminution must consequently be the result of a falling off in quantities—a fact fully borne out by an examination of the details.

The fact as to the imports may first be looked at. In the return for May, it will be recollected, there was some difficulty in bringing out the true facts, the aggregate increase of the imports, in consequence of the large import of articles of food and other articles of consumption, being very large. Now there is less difficulty, as the aggregate increase, even of values, is only 320,000£, and 1.1 per cent. The increased import of articles of food alone far exceeds this sum of 320,000£, as the following comparison shows:—

IMPORTS OF ARTICLES OF FOOD IN JUNE, 1873 AND 1872 COMPARED.				
	June, 1873.	June, 1872.	Increase.	Decrease.
	£	£	£	£
Living animals	713,000	951,000	362,000	.....
Bacon	288,000	260,000	28,000	.....
Beef	38,000	21,000	17,000	.....
Butter	406,000	301,000	.....	5,000
Cheese	300,000	231,000	.....	60,000
Wheat	2,242,000	1,594,000	648,000	.....
Oats	583,000	477,000	106,000	.....
Indian corn	683,000	606,000	.....	143,000
Wheatmeal, &c.	444,000	317,000	127,000	.....
Eggs	267,000	174,000	93,000	.....
Fish	34,000	18,000	16,000	.....
Lard	114,000	58,000	56,000	.....
Meat (unenumerated)	91,000	99,000	.....	8,000
Pork	39,000	19,000	20,000	.....
Potatoes	133,000	109,000	24,000	.....
Rice	180,000	150,000	30,000	.....
Deduct decrease	.....	.....	1,588,000	156,000
Total	6,615,000	5,183,000	1,432,000	.....

The aggregate increase of the imports being only 320,000£, and the increased import of food articles amounting to 1,432,000£, it follows that the decrease on all other articles, principally articles of raw material, amounts to 1,100,000£.

The facts as to the reduced imports of raw material may however be shown briefly and directly. We showed last month in great detail what the decrease had been for the five months ending May, and now in June there is a similar decrease. The following is a list of the principal articles:—

PRINCIPAL IMPORTS OF RAW MATERIAL IN JUNE 1873 AND 1872 COMPARED.				
Articles.	June, 1873.	June, 1872.	Increase.	Decrease.
Bark for Tanners.....cwt	36,000	79,000	.....	43,000
Copper ore.....tons	3,956	2,580	1,376	.....
— regulus.....tons	1,910	2,839	.....	929
— unwrought.....tons	3,387	4,019	.....	632
Raw cotton.....cwt	1,185,000	1,191,000	.....	6,000
Flax.....cwt	374,000	254,000	120,000	.....
Guano.....tons	6,994	24,707	.....	17,713
Hemp.....tons	109,000	162,000	.....	53,000
Dry hides.....tons	40,000	100,000	.....	60,000
Wet.....tons	77,000	37,000	40,000	.....
Tanned.....tons	1,184,000	2,012,000	.....	128,000
Jute.....tons	250,000	336,000	.....	86,000
Cubic nitre.....tons	201,000	171,000	30,000	.....
Palm oil.....tons	66,000	80,000	.....	14,000
Cocoa nut oil.....tons	36,000	53,000	.....	17,000
Pyrites.....tons	47,000	63,000	.....	16,000
Raw silk.....lbs	193,000	253,000	.....	60,000
Tallow.....cwt	134,000	159,000	.....	25,000
Hewn timber.....loads	173,000	161,000	12,000	.....
Sawn.....loads	287,000	288,000	.....	1,000
Wool.....lbs	27,751,000	32,690,000	.....	4,939,000

The list might have been easily extended, but the above is sufficient to show a very striking decrease, and coming after the decrease in the preceding five months is the more significant of a long-continued diminution in the activity of trade. There is some evidence of the decline being at an increasing rate. It would be premature to make an exact comparison, but the fact is worth noting, so far as it goes, that the proportion of articles in which there is any increase at all is much smaller than the proportion in the list which we published a month ago. June shows a more extended decline than the average of the previous month.

As we pointed out last month, too, the increased payment for articles of food, which is one of the evidences of a diminished import of other articles, is important by itself. It shows that at the very time we are doing less trade we are being steadily impoverished, and the circumstance that such excessive payments for food have been going on for a long time, must itself contribute to the diminished activity of trade.

The diminution of the exports is only another aspect of the fact shown by the diminished imports of raw material, but the diminution is so large this month as to deserve special attention. The following list embraces almost all the principal

articles of export, and the percentages of decrease are certainly remarkable:—

EXPORTS (QUANTITIES) in June, 1873 and 1872 compared.

	June, 1873.	June, 1872.	Decrease.	
			Amount.	%
Coal	1,063,000	1,108,000	45,000	4.0
Copper	40,000	64,000	24,000	37.5
Cotton yarn.....	14,929,000	17,485,000	2,556,000	14.6
— piece goods.....	253,348,000	270,004,000	16,661,000	6.1
Iron and steel	251,000	319,000	68,000	21.3
Lead.....	2,562	4,285	1,723	41.0
Jute yarn.....	826,000	974,000	148,000	4.9
Linen piece goods.....	14,675,000	16,678,000	2,003,000	12.0
Seed oil.....	731,000	756,000	25,000	3.3
Woolen yarn.....	2,230,000	2,448,000	218,000	8.8
— cloths.....	2,906,000	3,026,000	120,000	4.0
Worsted stuffs.....	17,124,000	26,904,000	9,880,000	38.1

There has been a slight increase, or only a very moderate decrease, in other branches of manufacture, but these are unimportant, and in any case the above branches include so much of the foreign manufacturing business of the country that whatever compensation there may be in other branches, so great a decline as that above shown could not exist unless trade on the average had become less profitable. What is most significant of all is the great decline in the exports of iron and steel. The long period of high prices has not, perhaps, told so quickly as might have been expected; even for the six months ending June the decreased export of iron and steel is only 142,000 tons, or about 7 per cent., but the decrease in June is 21 per cent., which is a startling proportion, and shews a great change in the condition of our iron manufacture. The figure illustrates very forcibly the loud complaints which have been received for weeks past from the iron manufacturing districts of the falling off of orders from this and that foreign country. Complaints are frequently made of slack business when there is little in the statistics to strike the outside observer, but we have now to deal with a great and startling diminution, which cannot escape observation.

The decline is uniform in almost all descriptions of iron, viz. :—

EXPORTS of IRON and STEEL in June, 1873 and 1872 compared.

	June, 1873.		June, 1872.		Decrease.
	tons.	tons.	tons.	tons.	
Pig iron.....	98,000	136,000	38,000		
Bar iron, &c.....	21,000	29,000	8,000		
Railroad iron.....	73,000	81,000	8,000		
Iron wire.....	2,000	3,000	1,000		
Hoop iron.....	15,000	18,000	3,000		
Tin plates.....	7,800	8,000	200		
Old iron.....	3,000	15,000	12,000		

In cast-iron and steel there is a slight increase, but these are the only classes which form an exception, all other branches of the iron trade exhibiting a large decline. It must be recognised, therefore, that the iron trade, which was the first to expand during the recent years of progress, and which expanded rapidly in a large measure on account of foreign orders, is now in a period of rapid contraction. Connected as this change is with the generally declining condition of our manufactures for export, it furnishes ample evidence to prove that the whole industry of the country is becoming less and less profitable; that, according to all previous experience, the falling off in one industry is reacting on others; that the mutual reactions are increasing; and that the cumulative effect, unless some new cause intervenes, may shortly be very great.

In pointing out these facts we do not wish to be alarmist. All we wish to show is that trade is in a condition in which there is ample reason for prudence; but widespread prudence will undoubtedly avert any disastrous consequences. One result can hardly fail to be a great decline of prices; but this will in turn make the general conditions for profit more favourable, and contribute to the causes of a renewed expansion in trade. We must not expect, however, any material improvement for a considerable period.

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1872 and 1873 :—

	1872.		1873.	
	gals.	gals.	gals.	gals.
Red wine.....	4,665,593	5,569,635	1,388,487	1,568,035
White wine.....	5,620,663	5,644,247	2,634,773	2,614,506
Total of wine ...	10,286,256	11,213,882	4,003,260	4,180,540
EXPORTS FOR HOME CONSUMPTION.				
	1872.		1873.	
	gals.		gals.	
From France.....	{ Red.....	1,664,861	{ Red.....	2,170,370
	{ White.....	785,654	{ White.....	845,247
From Portugal.....	{ Red.....	1,637,939	{ Red.....	1,714,848
	{ White.....	426,432	{ White.....	513,636
From Spain.....	{ Red.....	3,066,769	{ Red.....	3,013,619
	{ White.....	996,476	{ White.....	914,822
Other countries.....	{ Red.....	8,610,520	{ Red.....	9,169,541
	{ White.....	3,859,842	{ White.....	4,479,487
Total.....	{ Red.....	4,750,678	{ Red.....	4,080,064
	{ White.....		{ White.....	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th June, 1873, compared with the quantities in warehouse on the 30th June, 1872 :—

	1872.	1873.
Cocoa.....	10,124,039	8,350,523
Coffee.....	636,897	574,765
Fruit—Currants.....	162,171	208,544
Raisins.....	22,854	51,797
Spirits—Rum.....	*6,854,311	*5,910,719
Brandy.....	*12,306,667	*11,798,380
Sugar—Refined and candy.....	163,369	192,172
Unrefined.....	1,766,076	3,143,347
Molasses.....	117,895	71,913
Tea.....	80,063,748	71,591,964
Tobacco—Unmanufactured.....	53,095,610	53,963,376
Manufactured and Snuff.....	2,927,203	3,141,190
Wine—From France.....	1,463,348	1,569,282
Portugal.....	4,340,286	4,760,525
Spain.....	7,670,560	7,491,320
Other countries.....	942,598	973,130
Total of wine.....	*14,416,792	*14,793,257

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

MR RICHARD'S MOTION.

It is with some dismay that we regard the success of Mr Richard's motion for "the establishment of a general and permanent system of International Arbitration." It is true that the victory was gained in a somewhat thin House, and over a Government which, as represented by the Prime Minister, expressed the greatest possible tenderness for Mr Richard's object. Still, what we as a pacific people have to look to is, not the excellence of a politician's object in proposing great schemes of this nature, but the presumption that what is proposed will really contribute to the peace and prosperity of Europe. Now, we are not going to find fault with the policy of referring international disputes to arbitration. It is well for all parties that this should be done, and done by really great Powers, whose example the smaller (and often more quarrelsome) Powers need not be ashamed to follow. As the Prime Minister very justly said, we can do more by example in this matter than by any other influence; and, moreover, we must not suppose that we have as yet set an example of which we have any very great reason to boast. Till quite recently, our example has been rather in the direction of imperious and proud dictation, than in the direction of a reasonable and pacific disposition to look at our own actions as they are regarded by others as well as in the light in which it is most natural for ourselves to regard them. One swallow does not make a summer. And therefore, though in the case of America we have really laid aside our own haughty precedents, and established a precedent for a more reasonable course, the nations of Europe are pretty sure to refer what we have done to self-interest or fear, and not to feel at all impressed by it till they see us doing the same thing in relation to some inferior Power, whom it would be by no means difficult for us to compel to act as we please. So far, then, as the policy of example is concerned, we heartily admit that England has still much to do, and that she has only just begun to do it. But Mr Richard's motion does not point in this direction. It attempts a much more ambitious and a much more questionable policy. It proposes to use the whole influence of the Foreign Office to obtain a further improvement in International Law, and "the establishment of a general and permanent system of International Arbitration."

Now we confess we do not like the policy of involving ourselves deeply in urgent recommendations of arrangements the ambitious object of which is to compose quarrels of the first order of importance, and yet which cannot by any possibility have any binding force at all. There is no harm in throwing our moral influence in any particular case into the scale of voluntary and pacific arbitration; but there is harm, and even danger, in using all our power to lend a factitious sanction to futile agreements which are sure to prove utterly worthless whenever they are really tried. The effect of that is to give an appearance of imbecility and dreaminess to our foreign policy, which positively weakens the force of our advice when it is offered—nay, perhaps to engender a dissatisfaction with ourselves and the futility of our own policy, which is not unlikely to result in some rash attempt to redeem our influence abroad by some hasty exertion of our national power. To do all in our power to set up a Court of Arbitration which, when so set up, will be resorted to by no great nation at any critical moment,

and which indeed can hardly by the circumstances of the case be really adapted to any very large range of international emergencies, is to prepare disappointment and ridicule for ourselves, and all that generally results from disappointment and ridicule,—spasmodic attempts to gratify our mortified vanity and restore our diminished prestige. Besides, an inefficient Court of Arbitration, which would have no power at all to compel any Government to consult it, or even if it were consulted, to obey its award, would be very likely indeed to bring the policy of Arbitration into general contempt, and to delay indefinitely, instead of promoting, the policy we have at heart. Mr Gladstone says that both the Hohenzollern question and the question which arose out of it, of an alleged intentional slight to the honour of the French people in the person of their Ambassador, were both of them questions eminently adapted for arbitration. Possibly,—if either of them were a real cause of the strife, and not rather a pretext skilfully used by statesmen who for other reasons thought war desirable, and even inevitable. But even if these were the true causes of war, what “general and permanent system of International Arbitration” would have been applicable to them? Would either France or Germany have submitted such questions to such a Court as we established at Geneva, or, indeed, to any other “permanent” Court that we could devise for settling matters at issue between great Powers? If France and Germany had really been anxious to avoid war, they would have voluntarily selected an arbiter of the matters in dispute between them; but can anyone suppose for a moment that such an arbiter could have been found in a Court fitted to discuss such matters as the Alabama Indemnity, or, to take another instance, the differences between Greece, on the one hand, and Italy and France, on the other, about the Laurium Mines? What is the use of attempting to concoct one system of arbitration for all the infinitely various disputes which take place in Europe, when no one proposes to back up the system devised by any kind of force, and yet, so far as regards spontaneous appeals to arbitration, it is quite obvious that the different Powers so appealing will in all probability desire a completely different machinery for every different case? No result could come from such an attempt except a great parade of cumbrous and fruitless abstract regulations, necessarily made without any special suitability to the cases of dispute which (if any) would have to be settled under them, and therefore as little adapted to secure the voluntary adhesion of the European Powers as to compel their submission.

And surely it must be obvious that there could be no conceivable use in a permanent system of International Arbitration, unless there were behind it a power to enforce the jurisdiction of the Court, and compel submission to its decrees. Courts without power are shams, except so far as they are voluntarily sustained by the will of the parties, and for that purpose they must obviously be constituted as well as sustained by the will of the parties. A Court with power to enforce its jurisdiction would be no sham, but would it be favourable to peace or to war? We can hardly imagine a more irritating set of questions than those which would immediately arise as to the relative strength of the various national forces behind the Court. Would a Hohenzollern candidature for the throne of Spain be half as likely to cause war, as a dispute between Germany and France as to which of them ought to contribute the larger contingent to the support of the International Court? Would it not be felt at once that the control of the Executive power was practically the control of the Court? And would there not be a regular scramble for that control? Mr Gladstone took credit to Lord Clarendon for having staved off war between France and Germany in relation to the Belgian Railways' question in 1868, and took credit to Lord Derby for having staved off a similar war by the Congress on the Luxembourg question in 1867. Well, of course diplomatic representations have occasionally great force in preventing war, but it is one thing to produce a moral effect on the absolute discretion of a great Power by diplomatic representations, and quite another to enforce on it the acceptance of the jurisdiction of a Court in which it has no confidence. Besides, by what means did Lord Derby stave off,—and it was a mere staving-off,—the struggle between France and Prussia? It was by giving a guarantee, which was either more or less of a sham (as he very frankly intimated), and therefore a serious blow at the mutual confidence of States, or an engagement which

would have compelled us to go to war under exceedingly probable contingencies; and in the latter case, it was a specimen of the kind of engagements into a whole multitude of which any Power must enter which chose to join in setting up a real International Court. For while in the Luxembourg case we only even affected to guarantee the neutrality of Luxembourg itself,—in the case of a real International Court, we should have to join in guaranteeing its inviolability, its authority, and the execution of its decisions. Without that, such a Court would be a mere symbol of the impotence of International Justice. But, with that, would there not come a large crop of very bitter wars indeed, which for the intensity of the resentments they would excite, and of the sense of injured prerogative on the one side, and of indignation at the disregard of justice on the other, would probably be quite unrivalled in the history of the past? Mr Richard and his friends no doubt really desire to promote peace. Let us give them one word of warning. Impotent Tribunals will not promote peace at all; and still less will a potent Tribunal, with all the Powers disputing behind it where the centre of its force ought really to be. Is this not a case where it would be well to take Lord Melbourne's celebrated suggestion, “Why can't you let it alone?” It is easy to reap a crop of quarrels out of such attempts as Mr Richard proposes,—and hardly possible to settle a single quarrel. The pacific Powers won't be deprived of the right of following our peaceful example by the absence of a formal International Tribunal; on the contrary, they will probably find it much easier to create what they want when they want it, than to avail themselves of any ready-made machinery we could set up. On the other hand, the warlike Powers won't have one fresh motive the less against war, and perhaps a good many irritating memories, the more likely to promote war, if we try to set up either a Court that would condemn them without having any strength to carry its condemnation into effect, or still more, one armed with force, but with force as to the elements and administration of which Europe would probably never cease from quarrelling, and, perhaps, fighting as well.

LORD CAIRNS ON THE PRIVILEGES OF THE PEERS.

THE Judicature Bill has this week made very rapid progress through Government Committee, but without any attempt on the part of the Government to repair its radical defect—the weakness of the equity element in the judiciary. The interest, however, of this discussion has been altogether overshadowed by the new and very grave issue which Lord Cairns has raised in the Upper House. When Mr Disraeli had his fling at the Bill and the Government last week we apprehended no serious consequence from his amusing display, but the attitude and the tone assumed by Lord Cairns on Tuesday night warn us that the newly-developed jealousy of the Judicature Bill which the Conservatives have shown is more deeply seated and more dangerous than we had thought possible. Lord Cairns' criticism is seldom of a healing efficacy, his sarcasm is biting and wintry, nor does he usually take the trouble to get up an aggressive case unless he really means mischief. And that he did mean mischief on Tuesday night there could be no shadow of doubt, though he meant to damage not so much that of which he is in fact one of the authors as the Ministry which has lately been so rudely shaken by a succession of defeats. But in his anxiety to inflict the discredit of another failure upon Mr Gladstone's Government, Lord Cairns has not sufficiently considered either the risk to which he exposes the first great measure of judicial reform that has ever had a chance of becoming law, or the perilous adventure in which his arrogant challenge involves his order. He came down to the House of Lords on Tuesday to follow up Mr Disraeli's accomplished but innocent play of fence by a vigorous and malignant blow. He wrapped himself in well-feigned indignation at the audacity of the Commons in tampering with a part of the Bill which touched the rights of the Upper House. He repelled, with a passion which we think it is charitable to regard as simulated, Lord Granville's suggestion that it was inconsistent with Parliamentary practice—with the usage, at least, accepted in the House of Commons—to comment on proceedings in the other House that were still incomplete. He brought with him as the most trenchant of weapons a quotation from Blackstone and a precedent—a conflict in which Lord Lyndhurst a quarter of a century ago had, in the name of the Peers' Privileges, compelled the Government of Lord John Russell to an ignominious retreat. He described the

conduct of the Ministry in accepting the principle of Mr Bouverie's amendment and providing for the transfer of Irish and Scotch appeals from the House of Lords to the new Court of Appeal as if it were a wilful and insolent aggression, denouncing it as "a clear, palpable, and most serious infringement" of the privileges of the Peers. His ardour was contagious; it naturally infected Lord Salisbury, and even stirred the characteristic placidity of the Duke of Richmond. The Conservative leaders one and all professed the warmest good wishes for the success of the Bill, but they intimated very plainly that unless the House of Commons receded from the position it had taken up last week, they "would have no choice," as Lord Salisbury put it, but to throw out the measure. So far, Lord Cairns' tactics have been successful. He has entangled the Ministry in a difficulty, from which they have not been able to escape without the humiliation of a retreat resembling that to which Lord Lyndhurst drove Lord John Russell in 1851. This is no doubt a victory for Lord Cairns; but the country will not forget that to win a momentary triumph the Conservative leaders did not hesitate to endanger the success of the great measure of the Session, the importance of which they do not deny, and to embroil the two Houses of Parliament in a sterile controversy. Nor will it be forgotten that if Mr Gladstone had been a statesman of the arrogant temper and indocile stubbornness that some of his critics attribute to him, he might have brought upon the nation one or both of the misfortunes to which Lord Cairns led us so perilously near.

The choice imposed on Mr Gladstone by the imperious attitude of Lord Cairns was a hard one. To persevere with the Bill as it stood after the acceptance of Mr Bouverie's amendment was to risk its total loss; to challenge the disgrace of a barren Session and of a deplorable waste of public time was impossible. But, on the other hand, to withdraw the proposed addition of an Irish and a Scotch Judge to the new Appellate Court, and the reference of the Irish and Scotch appeals to that Court, had not only the appearance of pusillanimous retreat, but would be construed by the House of Lords as an admission of the extraordinary doctrines of privilege laid down by Lord Cairns. The House of Commons is naturally and rightly jealous of any restraint imposed on its legislative power, and is not inclined to agree to novel restrictions; statesmen, and especially Liberal statesmen, have reason to feel that the strength of the House of Lords for obstruction is already far too great, and the pretensions sustained by Lord Cairns would both restrict the free action of the Lower House and increase the obstructive forces at the command of the majority of the peers. And where it can be shown that all the weight of authority and precedent is against Lord Cairns, in spite of his quotation from Blackstone and his reference to Lord Lyndhurst's triumph in 1851, the difficulty of admitting, even indirectly, a claim so sweeping and so novel is certainly not diminished. Still some such indirect admission was inevitable if the Bill was to be saved, and Mr Gladstone's way out of the dilemma, though very ingenious, does not carry him clear of the grasp of Lord Cairns and his supporters. He vindicated very eloquently and forcibly the privilege of the House of Commons to deal originally, even with questions touching "the rights of the peerage," to use Blackstone's ambiguous expression, much more to amend and alter Bills dealing with such rights that may come down from the Upper House. As the House of Lords has always claimed and exercised its right to deal with questions relating to the constitution and functions of the House of Commons, it has constantly amended Reform Bills and Bribery Bills; and the House of Commons, in turn, has legislated repeatedly on questions which intimately affect the privilege of the peers and the constitution of the Upper House. The only reservation recognised—and that merely on grounds of courtesy—has been the simple and unobjectionable one that neither House ought to initiate any legislative proposals interfering with or altering the *procedure* of the other. On this ground, a Bill for the abolition of proxies in the Upper House, introduced in the Commons in 1832, was withdrawn. But, with this exception, the Lower House has constantly asserted its right to introduce and to amend Bills affecting the privileges of the Upper House. The Irish Church Temporalities Act reduced the numbers of the Irish Bishops; the Irish Church Act withdrew them from the House of Peers altogether; but no other instance is so striking as that of the Bankruptcy Act, brought in, as everyone will remember,

by Sir R. Collier, then Attorney-General and sitting in the House of Commons, which actually deprived the whole Peerage of one of its oldest and most amply recognised privileges. What Lord Lyndhurst chose to argue in 1851, what forced construction he thought fit to place on a loose statement, a mere *obiter dictum*, in a text book like Blackstone, we do not care to inquire. Lord Lyndhurst was then in the plenitude of his singular authority, and the arrogance, if we may not use a harsher word, of his manner towards the Whig Chancellor of the day, was not more remarkable than the manifest weakness of his arguments. But Lord Cairns goes far beyond Lord Lyndhurst, and asserts not only that the House of Commons has no right to introduce a Bill affecting the privileges of the Peers, but that it has not even a right to amend such a Bill when sent down from the Upper House. This contention is preposterous, and, if insisted upon, should be rebutted by a similar claim on the part of the House of Commons, the result of which would be, sooner or later, a dead-lock in legislation.

Against the indirect admission of Lord Cairns' pretensions implied in the unconditional withdrawal of the proposed amendment to the Bill, extinguishing the jurisdiction of the House of Lords over Irish and Scotch appeals, is to be set Mr Gladstone's emphatic repudiation of the insidious principle indulging these claims. Public attention has been very forcibly turned to the additional power of obstructing reform which the Peers demand, and we do not think it is good for the Peers that public attention should so be turned upon them. The longer we look at the Constitution of the Upper House, and the more attentively we study its political history during the past generation, the more likely are we to perceive the necessity of many reforms. But at the same time we cannot fail to understand how the difficulties of reform are tenfold increased by such a claim as that of Lord Cairns, and how little Mr Gladstone's eloquent assertion of the opposing principle can practically avail to overcome the forces of organised obstruction which the Conservative ex-Chancellor commands. Thus, one result of the struggle so unwisely and unnecessarily initiated on Tuesday is that a large number of Liberal politicians will come to regard all but extreme measures as useless, when they have to deal with the House of Lords. Another result is, as Mr Disraeli maliciously points out, that the Government have placed the House of Commons in the ridiculous position of appointing judges and juries' salaries, leaving it to the House of Lords to find the work. The absurdity is not to be denied; but Mr Disraeli might ask himself who is primarily responsible for it. He might also consider with advantage whether it is wise to place the Assembly, which is the real source of power in the country, in an attitude of seeming degradation at the feet of an order the strength of which has long since ceased to be commensurate with its dignity.

BUSINESS NOTES.

THE NEW YORK BANKS.—A comparison, in the last weekly circular of Messrs Jay Cooke, McCulloch, and Co., shows very important changes in the situation of the New York banks during the last few years. Money has lately become easy in New York after the prolonged stringency of last autumn and spring, and the excess of reserve held over the legal amount required is also greater than it was a year ago, but these facts do not show the whole truth as to the change which has passed over the banks. The following is the comparison:—

	LIABILITIES and RESERVE of NEW YORK BANKS in June, 1873,		
	1872, and 1871, compared:—		
	1873.	1872.	1871.
Specie.....	27,398,300 ...	19,912,000 ...	14,015,216
Legal Tenders	46,704,200 ...	53,929,400 ...	71,361,168
Total Reserves.....	74,102,500 ...	73,841,400 ...	85,376,384
Circulation	27,352,000 ...	27,528,100 ...	30,560,606
Deposits	220,392,500 ...	228,931,000 ...	243,521,513
Total Liabilities ...	247,744,500 ...	256,459,100 ...	274,082,119
25 per cent. Reserve	61,936,100 ...	64,114,775 ...	68,520,529
Surplus Reserve ...	12,166,300 ...	9,726,625 ...	16,855,853

The important fact in the above comparison, in addition to the increase in the surplus reserve as compared with last year, is the different composition of the reserve. Last year it consisted of 19,912,000 dols in specie, and 53,929,400 dols in

"legal tenders," but this year the specie has increased to 27,398,300 dols, and the legal tenders have diminished to 46,704,000 dols. The New York banks are dependent to a much greater extent than they were on retaining specie in their coffers. And this change has been in progress for a long period, a comparison of the amounts of specie and legal tenders composing the reserve for the last three years showing the following changes:—

	Total Reserve.	Specie		Legal Tenders	
		Amount.	Per cent. of Total.	Amount.	Pr. ct. of Total.
1873	74,102,500	27,398,000	36.5	46,704,200	63.5
1872	73,841,000	19,912,000	27.0	53,929,400	73.0
1871	85,376,000	14,015,000	16.5	71,361,000	83.5

Thus the specie is 36.5 per cent. of the entire reserve now as compared with 16.5 per cent. two years ago. The explanation of this great change would, we fear, involve an extended examination of the causes affecting the value both of paper and gold in America, but without entering into this examination we think the practical conclusion may safely be drawn, that with the New York banks in the above position, the fact of the amount of the specie being increased as compared with last year does not make it likely that a very large part of that specie will be easily drawn from New York to London. The New York banks require it for their legal reserve, and are likely to require it more and more during the next few months, as the legal tenders are withdrawn for the fall trade. New York, in fact, requires much more gold than it did, and if its stock should be exposed to a heavy drain, the consequences, owing to the peculiar requirements of the American banking law on the subject of reserves, may be serious enough.

THE BANKRUPTCY ACT, 1869.—The report just issued by the controller in bankruptcy as to the working of the Bankruptcy Act of 1869 is perhaps even more unsatisfactory than its predecessors. The proceedings in bankruptcy are being more and more avoided, and the less stringent processes of "liquidation by arrangement" and "compositions," under which the results resemble those of the former acts, are being adopted instead. Thus the number of bankruptcies which was 1,351 in 1870, and 1,238 in 1871, had fallen in 1872 to 933, but the number of "liquidations by arrangement" had increased from 2,035 to 3,694, and "compositions" from 1,616 to 2,208. The amount of debts and assets dealt with farther shows how unimportant the Bankruptcy proceedings are becoming. In 1872 the debts under bankruptcies amounted to 2,649,000*l*, and the assets to 622,000*l*; but the debts under liquidations amounted to 8,428,000*l*, and the assets to 2,656,000*l*, and the debts under compositions amounted to 3,209,000*l*, and assets 1,036,000*l*. The bankruptcies are thus barely a seventh part of the whole proceedings under the Act. The results under bankruptcy are also exceedingly meagre. On 377 estates closed in 1872, the gross receipts were 135,000*l*; amount realised for unsecured creditors after paying preferences, 107,000*l*; cost of realisation, &c., 33,000*l*, or 36½ per cent. of the assets; and dividends declared 73,000*l*. Dividends were paid on 192 estates, but of the whole 192 there were only 10 dividends exceeding 10*s*; 56 between 5*s* and 10*s*; and the remainder under 5*s*, including 34 of less than 1*s*. The Act would thus appear to be quite ineffectual in securing good dividends, and similar facts appear as regards the dividends under "compositions" with creditors, the facts on this last head proving very clearly that matters are getting worse from year to year. In 1872 there were 2,208 dividends, of which no less than 829 were under 2*s* 6*d*, while there were 970 between 2*s* 6*d* and 7*s* 6*d*, and 409 exceeded 7*s* 6*d*. In 1871, however, out of nearly the same number of compositions (2,170 exactly), the dividends exceeding 7*s* 6*d* were 495; those between 2*s* 6*d* and 7*s* 6*d* were 1,025; and those not exceeding 2*s* 6*d* were only 650. In 1870, there were only 1,616 compositions, but of these 565, a larger number than in either of the succeeding years, exceeded 7*s* 6*d*. The Controller reports unsatisfactorily as to the working of the Act on minor points, but these general results are enough to show that bad insolvencies are as abundant as ever, and that creditors have practically no redress.

MARINE INSURANCE SLIPS.—The Court of Queen's Bench has now decided, in the case of Fisher v. the Liverpool Marine Insurance Company, that where no policy has been executed to carry out the agreement made by an insurance slip an action

does not lie. No form of declaration, it has been held, could be framed without infringing the provisions of the 30 and 31 Vict., Cap. 23, under which no policy can be given in evidence unless duly stamped. Mr Justice Blackburn dissented from this opinion, holding that a private broker neglecting to get an underwriter to execute a policy in pursuance of the slip would be liable to his principal in damages for the delay, and that a company was in the same relation to the assured as a broker to his principal. The other judges held, however, that, although a company was bound in honour to execute a policy in pursuance of a slip there was no legal obligation so to do.

THE PUBLIC DEPOSITS.—The large decrease of the public deposits is one of the most striking facts in the last Bank of England return. There always is a large decrease in the week the dividends are paid, but a reduction of so large a sum as 5,736,000*l* is unusual, and is, we should suppose, to some extent the result of the exceptional charges which the Government have had to meet in connection with the Alabama payment. Whether this be the case or not, it is interesting to observe that the "public deposits" which were so much larger a few months ago than they were at the corresponding date last year are now considerably less. At the beginning of April they were 15,860,000*l*, or, allowing for the transfer of the Chancery money, say 14,800,000*l*, as compared with 12,700,000*l* at the same date last year—that is they were 2,000,000*l* larger; but now the comparison is:—

	£
Public deposits, July 10, 1872	6,266,000
— July 9, 1873, less 1,000,000 <i>l</i> for Chancery money transferred	4,762,000
Reduction	1,504,000

The total change in the amount of the public deposits, as compared with last year, in the interval since the beginning of April is about 3,600,000*l*. The change, we believe, has a little to do with the ease of money in the open market. All through the spring, and until very lately, the Bank held an unusual accumulation of public money, but this money has been dispersed. The public deposits are now much lower than they were a year ago, and, as the usual table in our money article shows, are nearly as low as they were in 1871, and lower than they were in 1870, or at the corresponding date ten years ago. Whether they are not unduly low now as they were unduly high in the spring remains to be seen.

[Up to the time of our going to press our usual Paris letter had not arrived.—ED. ECON.]

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of July, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,623,980	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,623,980
		Silver bullion .....	...
	36,623,980		36,623,980

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,278,154
Rest	3,431,723	Other securities	19,670,190
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	5,762,616	Notes.....	19,426,590
Other deposits	19,953,987	Gold and silver coin...	750,602
Seven-day and other bills	424,210		
	44,125,536		44,125,536

Dated July 10, 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).....	26,621,600	Securities	33,395,344
Public deposits.....	5,762,616	Coin and bullion	22,374,582
Private deposits	19,953,987		
	52,338,203		55,769,926

The balance of Assets above Liabilities being 3,431,723*l*, as stated in the above account under the head **RESERVE**.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	136,505	...
Public deposits .....	...	5,736,011
Other deposits	842,233	...
Government securities	20,500	...
Other securities.....	...	4,664,684
Bullion	37,768	...
Reserve.....	136,281	...
Reserve .....	...	98,737

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

	Week ending July 9, 1873.	Week ending July 2, 1873.	Week ending July 10, 1872.
Thursday	£18,234,000	£14,956,000	£23,694,000
Friday	22,465,000	39,909,000	18,733,000
Saturday	16,752,000	20,868,000	19,933,000
Monday	18,893,000	24,753,000	17,777,000
Tuesday	19,758,000	25,799,000	18,802,000
Wednesday	16,557,000	22,130,000	14,887,000
Total	112,659,000	148,395,000	113,826,000

JOHN C. POCKOCK, Deputy-Inspector.

Bankers' Clearing-house, July 10, 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 9th July, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	4
9	26,263,755	22,698,678	34,233,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,972	40,018,544	10,979,239	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,199,441	10,964,397	—
May 7	26,367,805	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,468	10,183,662	5
21	25,642,090	20,723,649	30,169,716	38,244,939	10,080,958	6
28	25,329,390	20,951,736	29,775,452	37,343,639	10,522,346	7
June 4	25,823,125	20,637,126	30,450,641	39,011,640	9,814,001	7
11	25,023,065	21,058,528	30,168,849	37,267,735	11,685,464	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,899	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22,374,582	30,610,351	37,592,528	11,275,926	—
9	26,197,390	22,374,582	25,726,603	32,948,344	11,177,192	5

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 8, 1863.	July 13, 1870.	July 12, 1871.	July 10, 1872.	July 9, 1873.
Circulation, excluding bank post bills	22,038,478	23,904,290	25,270,985	26,267,565	26,197,390
Public deposits	5,593,534	5,938,213	4,216,444	6,265,937	5,762,616
Other deposits	18,595,718	18,731,634	27,956,931	19,737,705	19,953,987
Government securities.....	11,046,888	12,493,441	15,126,557	13,395,646	18,278,154
Other securities	23,503,448	18,433,034	18,821,697	18,722,458	19,670,190
Reserve of notes & coin	8,094,089	12,100,593	16,646,034	12,276,416	11,177,192
Coin and bullion	14,824,969	21,004,793	26,917,019	23,543,81	22,374,582
Bank rate of discount.....	4 %	3 %	2 %	3 %	5 %
Price of Consols	92½	91½	93½	92½	92½ xd
Average price of wheat	46s 11d	50s 7d	59s 6d	59s 4d	59s 1d
Exchange on Paris (short)	25 20 27½	25 20 30	25 30 40	25 30 40	25 50 60
— Amsterdam ditto.....	11 16 16½	11 19½ 12 0 11 18½ 19½	12 1 2	12 0½ 1½	12 0½ 1½
— Hamburg (3 months)	13 7½ 8½	13 9½ 10½	13 9½ 10½	13 10½ 11	2056
Clearing-house returns.....	...	71,916,000	86,871,000	113,826,000	112,659,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,907,730*l*; in 1870, an excess of 298,600*l*; in 1871, an excess of 9,135,234*l*; and in 1872, an excess of 1,015,247*l*. In 1873, there is an excess of 283,797*l*.

In 1863, the money market was easy at rates a fraction below that of the Bank. On the Stock Exchange the tone was considerably strengthened by the rumour that the Confederate troops had entered Washington, it being hoped that the war would speedily end.

In 1870, the feeling had been extremely uneasy everywhere all the week, and money was coming in from abroad for safety. Heavy falls took place in several of the weaker speculative securities held largely by syndicates and jobbers. The official views of the declaration of war by France did not affect the market, which had, by the panic, anticipated the event.

In 1871, the Bank reduced its rate from 2½ to 2 per cent. The demand for money was good, but the supply continued excessive. Consols and securities generally continued to advance.

In 1872, there was an improving demand for money, which was becoming scarcer, and rates were rising. The Germans had begun to buy up gold in our market.

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 June 30.				
	June 30.	June 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	35,345,000	35,034,000	311,000	...
Discounts and advances	34,148,000	33,578,000	570,000	...
LIABILITIES.				
Notes in circulation	45,630,000	42,943,000	2,687,000	...
Deposits, &c.	4,116,000	4,144,000	...	28,000
Acceptances, endorsements, &c.	15,826,000	17,341,000	...	1,515,000
HAMBURG BANK—Week ending July 3.				
	July 3.	June 26.	Increase.	Decrease.
Deposits of bullion, &c.	1,212,000	1,187,000	2,500	...
NATIONAL BANK OF BELGIUM—Week ending July 2.				
	July 2.	June 25.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,594,000	5,682,000	...	88,000
Discounts and advances	12,184,000	11,382,000	802,000	...
LIABILITIES.				
Circulation	14,079,000	13,493,000	586,000	...
Deposits	3,176,000	3,054,000	122,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 9d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—The ease in the money market, which was observable when we last wrote, has since continued, and before Thursday the open market was quite 1 per cent. under Bank rate. On Thursday the Bank lowered its charge to 5 per cent., and the downward course has since continued, the minimum in the open market being this afternoon ½ per cent. under the Bank. The indications are not quite so decided however as they were of a continued fall in the value of money, the rate for long dated Bank bills being the same as for bills at 2 and 3 months.

The changes in the Bank return this week are such as may be expected at this period of the quarter, although the diminution of the public deposits, viz., 5,736,000*l*, is, perhaps, greater than usual on account of the payment of the Alabama indemnity. But for this the changes are such as are usually consequent on the payment of the dividends. The private securities have been diminished 4,665,000*l* by the usual repayments to the Bank, and the effect of the dividend payments is also shown in the increase of 136,000*l* in the circulation, and in the slightness of the increase in the bullion, viz., 37,768*l*, notwithstanding a large influx from abroad during the week. The private deposits have also increased 842,000*l*. The reserve has fallen off 98,737*l* during the week, but as the aggregate deposits are less the proportion of reserve to liabilities has risen from 36½ per cent., which was the proportion last week, to 42¾ per cent. This is a considerable improvement, but as the absolute amount of the reserve has not increased the reduction of the rate must be ascribed to the steady influx of gold from abroad consequent on the cessation of the German purchases.

With regard to the bullion movements, it appears that, in addition to a large arrival of half-a-million from Australia due next week, and another arrival of 870,000*l* due in the beginning of August, considerable shipments are now being made from America, which will be due the week after next. There will thus be a large amount to go into the Bank should the German demand not be renewed, and it is believed that purchases on the part of Germany are not, in point of fact, likely to be resumed until September or October.

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

Bank bills — 2 and 3 months.....	4½	per cent.
Do	4	per cent.
Do	6	per cent.
Trade bills — 2 and 3 months.....	4½	5 per cent.
Do	4	per cent.
Do	6	5½ per cent.

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

Private and Joint Stock Banks at call.....	4	per cent.
Discount houses at call	4	per cent.
Do at seven days' notice	4½	per cent.
Do at fourteen days' notice	4½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4½
Berlin ..	6	5¼
Bremen ..	6	6
Frankfort.....	5	5
Hamburg	5	5½
Amsterdam	5	4½
Brussels	6	5½
Leipzig.....	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKETS.—Idleness continues to be well-nigh the only feature of the various departments of the Stock Exchange. The abundance of cheaper money has as yet been powerless to revive speculation, and investors have not yet come forward to purchase at the present depreciated prices. As will be seen hereafter, the English Funds have slightly benefited by the state of the Money Market, and Colonial Government Debentures have ruled firm; while Foreign Stocks have, with the exceptions of Venezuelan, Peruvian, and Paraguayan, which have fallen, varied but fractionally above or below last Friday's closing quotations. British Railway Stocks have, however, again for the most part receded, the absence of inquiry being specially apparent. Apart from these three leading departments, almost the only variations of real importance have occurred in United States Railroad Securities, where Erie and Atlantic and Great Western have fallen, owing, as it would seem, to the demand for a million and a half more money at a high rate of interest, to enable the Company to buy up a preponderance of the capital of the Columbus and Cincinnati line. It is asked when these companies will cease to demand fresh funds, and apparently this consideration has outweighed the favourable report telegraphed as the result of the Erie meeting. As regards other American Railways, Illinois shares have further recovered; and United States Government Stocks have remained firm at last week's rise, the German government investments therein having caused these securities to be more appreciated by the general public. Amongst Colonial Railway Securities, Indian Guarantees have ruled quiet, and in Grand Trunk Stocks, after a trifling improvement on Monday, there has been some depression. Continental Railway Shares and Obligations have shown no vitality, and South American have continued dull. In Banks and Finance shares there has occurred nothing calling for special remark, though the Bank dividends have been of a fairly satisfactory description. The Telegraph market has stood moderately firm, in anticipation of the "Globe" scheme. Mining properties have again ruled heavy, St John del Rey stock suffering a relapse; gas securities are again weak; and everywhere the Stock Markets are suffering from the same want of spirit. To-day has been no exception to the rest of the week, there being a general fall in prices, and United States Railroad Securities showing at one time considerable depression, though closing somewhat above the lowest point.

ENGLISH GOVERNMENT SECURITIES.—The abundance of money due to the payment of the dividends on Consols, &c., coupled with the reinvestment of a portion of those dividends, on Monday caused an advance of ¼ in this department; but on Wednesday, the prevailing depression and absence of business produced a relapse of ½; so that on the week the contrast is but slightly favourable. Exchequer Bills have recovered 4s. Indian Government Stocks have ruled quiet; but Metropolitan Consols stand at a small improvement. To-day,

there were no further movements to record, though quotations were slightly weak.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	10s to 5s dis
Monday	92½	92½	92½	92½	10s to 5s dis
Tuesday	92½	92½	92½	93	7s to 2s dis
Wednesday	92½	92½	92½	92½	7s to 2s 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	10s 6s dis	6s 1s dis	+ 4s
Bank stock (last dividend 5%)	245 7	245 7	...
India 5%, red. at par, July 5, 1870	107½ 8½	107½ 8½	...
Do 4%, red. at par, Oct. 1868	104½	104½	...
Metropol. Board of Works 3½% Consols ..	99	99	+

COLONIAL GOVERNMENT SECURITIES.—There is some general improvement here on balance, which must be ascribed to the paying of dividends and increased investment. Cape of Good Hope, 1873, have advanced 1; ditto Four-and-a-Half per Cent., 1; Mauritius, 1882, 1; New South Wales, 1888-1902, ½; ditto 1872, 98, ½; New Zealand Five per Cent., ½; ditto Consolidated, ½; Nova Scotia, 1875, ½; South Australia, 1881-90, 1; ditto Five per Cent., ½; Victoria, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—The course of prices in the Foreign Stock Market has been irregular, some descriptions showing in advance of last Friday's quotations, and others decidedly the reverse. Thus Argentine and Brazilian Stocks exhibit a fractional recovery, and French and Austrian Rentes, Portuguese and Russian Stocks have exhibited firmness at a slight improvement. Turkish Stocks are on the whole better supported, as was to be expected after all the July dividends had been provided for; while Egyptian, if the fall in the 1868 Loans be excepted, have maintained their position. Very different, however, has been the movement in Venezuela bonds. Latterly, the prices of these stocks had advanced, as it was known that the newly-elected President had dispatched a special commissioner to London to effect an arrangement of all outstanding claims. But at a meeting of bondholders on Thursday, the proposals then made were so inadequate that they were at once rejected, and a committee was appointed to confer with Messrs Baring Brothers to see if a more just arrangement cannot be effected. The terms offered by the Commissioner will be found condensed in "Notices and Reports," and involving so wholesale a reduction, both in principal and interest, were of course not likely to be entertained for a moment. Peruvian and Paraguayan Stocks have also again suffered, the former, owing to statements with respect to the guano deposits, and the latter, owing to the disorganised state of the Government and country. Uruguay Stock has also given way, and Italian have been dull. Spanish have varied fractionally from day to day, and close at a slight relapse, nothing more being heard about the dividend due on the 30th ultimo. Costa Rica Bonds have shown moderate recovery a letter from the Legation at the beginning of the week having a somewhat reassuring effect. To-day the market was again flat, Paraguay, Egyptian, and Peruvian Stocks falling most conspicuously.

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	95½ 6½ xd	96 7 xd	+
Ditto 6% Public Works, 1871	94½ 5½	95 6	+
Austrian 5% Silver Rentes (less income tax) ..	64½ 5½ xd	65½ xd	+
Brazilian 5% 1865	97 8	97 8	...
Ditto 5% 1871	96 7	96½ 7½	+
Bolivian 6%	42½ 3½ xd	42½ 3½ xd	...
Suenos Ayres 6% 1870	96 8	96½ 7½	...
Danubian Principalities 7% 1864	94½ 5½	95½ 6½	...
Ditto 8% 1867	98 100 xd	98 100 xd	...
Egyptian 7% 1862	92 3	92 3	...
Ditto 7% 1864	95½ 6½	96½ 7½	+ 1
Ditto 7% 1866 (Railway Debentures) ..	99 101 xd	99 101 xd	...
Ditto 7% 1868 (Viceroy's Loan)	92 3	88½ 9½ xd	...
Ditto 9% 1867	101 2	101 3	+
Ditto 7% 1868	91 ½	89½ ½	- 1½
Ditto 7% 1870 (Khedive Loan)	81½ ½	81½ ½	...
French National Defence Loan 6% 1870 ..	99½ 100	99½ 100½	+
Ditto 5% 1871	88½ 9	88½ 9½	+
Honduras 10% 1870	18½ 9½	18 19	- ½
Hungarian 5% 1872	80 1	80 1	...
Italian 5% 1861 (less income tax)	60½ ½ xd	60½ ½	...
Ditto 5% State Domain	88 90	88 90	...
Ditto 6% Tobacco Bonds	94 6 xd	94 6 xd	...
Japanese 9% 1870	109 11	109 11½	...
Mexican 3%	15½ ½	15½ ½	...
Paraguay 8% 1871	45½ 6½	41½ 2½	- 4
Ditto 8% 1872	42 4 xd	40 2 xd	- 2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Peruvian 6% 1870	73 1/2 xd	71 1/2 xd	- 1 1/2
Ditto Consolidated 5% 1872	62 1/2 xd	59 1/2 60 1/2 xd	- 2 1/2
Portuguese 4% Bonds, 1853, &c.	41 1/2 xd	41 1/2 2 xd	+ 1/2
Russian 5% 1852	96 8	96 8	...
Ditto 3% 1859	66 7	66 7	...
Ditto 5% 1862	94 1/2 5 1/2	94 1/2 5 1/2	...
Ditto 5% 1870	96 7 1/2	97 8	+ 1 1/2
Ditto 5% 1871	95 6	95 1/2 6 1/2	+ 1/2
Ditto 5% 1872	95 6	95 6	...
Ditto Anglo-Dutch, 5% 1864 and 1866	98 1/2 7 1/2	97 8	+ 1/2
Ditto 4% Orel-Vitebsk Bonds	92 4	93 4	+ 1
Ditto 4% Nicolai Railway Bonds	78 9	78 9	...
Ditto 5% Moscow-Jaroslav	92 3	92 3	...
Ditto 5% Charkof-Azof Bonds	93 4	93 4	...
Spanish 3%	20 1/2	19 1/2 1/2	- 1
Ditto 5% 1870 (Quicksilver Mortgage)	73 5 xd	74 6 xd	+ 1
Ditto 6% (Lands Mortgage)	52 5	52 4	- 1/2
Turkish 6% 1854	87 9	87 9	...
Ditto 4% 1859	68 9	69 70	+ 1
Ditto 6% 1862	73 4 xd	73 4	...
Ditto 5% 1865	54 1/2	54 1/2	...
Ditto 6% 1865	69 1/2 xd	69 1/2 70	+ 1/2
Ditto 6% 1869	62 1/2	62 1/2 3	+ 1/2
Ditto 6% 1871	68 1/2 9	68 1/2 9 1/2	+ 1/2
Uruguay 6% 1871	77 1/2	75 1/2 6 1/2	- 1 1/2
Venezuela 6% 1864 and 1866	21 3	18 20	- 3

NEW LOANS.

French National 5% 1872	6 1/2 pm	6 1/2 7 pm	+ 1/2
Hungarian 5% 1873	3 2 dis xd	3 2 dis xd	...

ENGLISH RAILWAYS.—After the dulness visible in the Home Railway market last week, there was on Saturday some appearance of firmness, and on Monday a moderate improvement was apparent owing to the prospect of cheaper money. But business continued throughout of a very restricted character; and on Tuesday some rumours being circulated to the effect that the forthcoming dividends would be of a disappointing character, quotations gave way and declined steadily throughout Wednesday and Thursday. The contrast of prices for the week is, therefore, unfavourable, and Brighton Stock has been the most to suffer, though it should be borne in mind that very little real business has been transacted at these prices. Such being the tone of the market, the reduction in the Bank rate yesterday produced no good effect, and later, the notification by the South-Eastern Company, that the dividend would be at the rate of 3 1/2 per cent. per annum (the same as in July, 1872), carrying forward a good balance, was made the pretext for a further depression of values. The traffic returns during the past half-year on the South-Eastern line, however, were by no means so favourable as those of many of the other great companies, and could this one dividend announcement be taken as a criterion of what the remainder would be, there would be little need for alarm. But some more dividend notifications are to be expected shortly, and that of the Manchester, Sheffield, and Lincolnshire Company is looked for with anxiety. In addition to the Sheffield and the Brighton Stock, Great Eastern, North British, Metropolitan District, and South-Eastern Deferred Stocks have, comparatively considered, been the most to suffer. The traffic returns for the past week have been of a moderately satisfactory description. To-day, quotations opened flat; and subsequently there was a very general reduction, averaging fully 1/2 per cent. The London and Brighton Dividend, announced at the rate of 1 1/2 per cent. per annum, the same as last year, was, in accordance with the spirit of the market, regarded as unsatisfactory and was used for the purpose of further depreciating values. North British and Great Northern A Stocks fell 1; South-Eastern Deferred, 3/8; and Lancashire and Yorkshire, Brighton, and North-Eastern, 1/2.

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	93 1/2	92 1/2	- 1
Great Eastern	41 1/2	40 1/2	- 1
Great Northern	126 1/2 7 1/2	126 1/2 7 1/2	...
Ditto A	134 1/2 5	133 1/2	- 1 1/2
Great Western	124 1/2	122 1/2	- 2
Lancashire and Yorkshire	148 1/2	147 1/2	- 1
London and Brighton	77 1/2	74 1/2	- 3
London, Chatham, and Dover	22 1/2	21 1/2	- 1
Ditto Arbitration Preference	61 1/2	60 1/2	- 1
London and North-Western	147 1/2	146 1/2	- 1
London and South-Western	107 1/2	107 1/2	...
Manchester, Sheffield, and Lincolnshire	76 1/2	73 1/2	- 3
Ditto Deferred	45 1/2	43 1/2	- 2
Metropolitan	71 1/2	70 1/2	- 1
Metropolitan District	31 1/2	30 1/2	- 1
Ditto Deferred Preference	68 9	67 8	- 1
Midland	138 1/2	136 1/2 7 1/2	- 2
North British	65 1/2 6	63 1/2 4	- 2
North-Eastern—Consols	164 1/2	162 1/2	- 2
South-Eastern	107 1/2	106 1/2 7 1/2	- 1
Ditto Deferred	88 1/2	85 1/2 6	- 3

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	113 1/2	113 1/2	...
Ditto 1867 Redeemable 5%	112 1/2	112 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Western 5% Deb.	119 1/2 20 1/2	119 1/2 20 1/2	...
London and North-Western 4%	102 3	102 3	...
London and Brighton 4 1/2%	105 7	105 7	...
London, Chat., & Dover Arbitration 4 1/2%	101 2	101 2	...
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 5 to 947,897, being an increase of 73,062 on the corresponding week of last year. The principal increases for the week are—Midland, 10,787; London and North-Western, 10,399; North-Eastern, 9,727; Great Northern, 6,063; Great Western, 5,790; Caledonian, 5,224.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year date.	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72
Bristol and Exeter	£ 9,670	+ 473	£ 9,670	+ 473
Great Eastern	47,960	+ 1,830	47,960	+ 1,830
Great Northern	52,476	+ 6,063	52,476	+ 6,063
Lancashire & Yorkshire	62,859	+ 2,436	62,859	+ 2,436
London, Chat., & Dover	20,008	+ 1,634	20,008	+ 1,634
London & North-Western	169,583	+ 10,399	169,583	+ 10,399
London & South-Western	36,756	+ 3,050	36,756	+ 3,050
London and Brighton	34,288	+ 4,472	34,288	+ 4,472
Man., Shef., & Lincolnsh.	30,780	+ 3,151	30,780	+ 3,151
Metropolitan	8,615	+ 206	8,615	+ 206
Metropolitan District	4,414	+ 309	4,414	+ 309
Midland	101,065	+ 10,787	101,065	+ 10,787
North-Eastern	115,688	+ 9,727	115,688	+ 9,727
South-Eastern	38,666	+ 2,612	38,666	+ 2,612
*Caledonian	52,831	+ 5,224	52,831	+ 5,224
*Glasgow & Sth.-Westn.	18,476	+ 1,656	18,476	+ 1,656
*Great Western	102,070	+ 5,790	102,070	+ 5,790
*North British	41,692	+ 3,243	41,692	+ 3,243
Total	947,897	+ 73,062	947,897	+ 73,062

* In these cases the aggregate is calculated from the beginning of February.
† Aggregates as published are for five days this half-year, against six days in 1872.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24 1/2 5 1/2	23 1/2 4 1/2	- 1
Bahia and San Francisco	19 1/2 20 1/2	19 1/2 20	- 1/2
Belgian Eastern Junction	23 3/4	23 3/4	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	24 1/2 5 1/2	24 1/2 5 1/2	...
Lemberg-Czernowitz	13 1/2	13 1/2	...
Mexican	6 1/2	6 1/2	...
Ottoman	7 1/2 8	7 1/2 8	...
Sambre and Meuse	13 1/2 4	13 1/2 4	...
San Paulo	22 1/2	22 1/2	...
South-Austrian and Lombardo-Venetian	17 1/2 1/2	17 1/2 1/2	...
Ditto 3% Obligations	9 1/2 10 xd	9 1/2 10 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	110 1/2 1 1/2	110 1/2 1	- 1/2
Grand Trunk of Canada	20 1/2	20 1/2	...
Ditto New Ordinary	1 1/2 dis	1 1/2 dis	...
Ditto Third Preference	35 1/2 6	34 1/2 5	- 1
Great Indian Peninsula	107 1/2 1/2	107 1/2 1/2	...
Great Western of Canada	18 1/2 9	18 1/2 9	...
Madras 5%	106 1/2 7 1/2	107 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 91 1/2)	91 1/2 2 1/2	91 1/2 2	- 1/2
Ditto 1865 Issue (par 91 1/2)	93 1/2	93 1/2	...
Ditto 1867 Issue (par 91 1/2)	93 1/2	93 1/2	...
Ditto 5% 10/40 Bonds (par 91 1/2)	90 1/2	90 1/2	...
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	90 1/2	...
Massachusetts 5% Sterling Bonds, 1900	92 1/2 xd	92 1/2	...
Virginia New Funded	42 4	41 3	- 1
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	76 7 xd	75 6	- 1
Ditto Second Mortgage (par 91 1/2)	67 1/2 8 1/2	66 1/2 7 1/2	- 1
Ditto Third Mortgage (par 91 1/2)	38 1/2	36 1/2	- 2
Ditto Leased Lines Rental Trust	90 1/2 1 1/2 xd	90 1	- 1/2
Eric Shares (par 91 1/2)	49 1/2	47 1/2	- 2
Ditto 7% Consolidated Mort. (par 91 1/2)	94 1/2 5 1/2	94 1/2 5	- 1 1/2
Illinois Central Shares (par 91 1/2)	55 6 1/2	56 7 1/2	+ 1
Illinois and St Louis Bridge 7% 1st Mort.	99 1/2 100 1/2	99 1/2 100 1/2	...
Pennsylvania 50 dols shares (par 46)	42 3/4	42 3/4	...
Ditto General Mort. 6% Bonds, 1910	96 1/2 7 1/2 xd	96 1/2 7 1/2	...

JOINT STOCK BANKS.—These shares have been unusually restless during the week, and there is much irregularity in the movement. Australian banks have gained favour, and Egyptian have been unsteady; while metropolitan bank shares are generally, though not throughout, depressed. The following have advanced:—Bank of Australasia, 1; National of New Zealand, 1/4; New South Wales, 1; Mexico and South America, 1/2; Mercantile of the River Plate, 1/2; Standard of British South Africa, 1/2; Oriental, 1/2; Union of London, 1/2. On the other side, Anglo-Egyptian have fallen 1; Ditto New, 1; Bank of Roumania, 1/4; Anglo-Foreign, 1/4; Anglo-Hungarian, 1/2; Chartered Mercantile of India, London and China, 1/2; Central of London, 1/2; London and County, 1/2; London Joint Stock, 1; London and South African, 1/2; New London and Brazilian, 1/2.

TELEGRAPHS.—There has been a moderate business doing in this market, values are sustained. Anglo-American have advanced 1; French Atlantic, $\frac{1}{4}$; Eastern, $\frac{1}{2}$; Great Northern, $\frac{1}{2}$. Indo-European have fallen 1; Submarine Trust, 1; and Indiarubber Works, 1.

MINES.—In the British market prices are generally unaltered, but in the absence of buying there is some depression. Wheal Bassett have fallen $7\frac{1}{2}$; Tin Croft, 1; Hingston Downs, $\frac{1}{2}$; West Chiverton, $\frac{1}{2}$; Marke Valley, $\frac{1}{4}$. In foreign mining shares the moment has been as follows:—London and California have advanced $\frac{1}{4}$; Rossa Grande, $\frac{1}{2}$; Panulcillo Copper, $\frac{1}{4}$. On the other side, St. John del Rey have fallen 15; Flagstaff, $\frac{1}{2}$; Chontales, $\frac{1}{2}$; Don Pedro, $\frac{1}{2}$; General Brazilian, $\frac{1}{10}$.

MISCELLANEOUS.—The changes in these shares have, with the exception of a rise of 5 in Scottish Australian Investment been unimportant and few in number. The advances comprise the following:—Boston City, 1; Madras Irrigation, $\frac{1}{2}$; Peninsular and Oriental Steamship, 1; London Tramways, $\frac{1}{4}$; Crystal Palace 6 per Cent. Debentures, 1; General Sewage, $\frac{1}{2}$; English and Australian Copper, $\frac{1}{2}$; and in Land Shares, besides the Company named Australian Agricultural and Canada Company, each are up 1, while Peel River is up $1\frac{1}{2}$. These have declined:—Foreign and Colonial Government Trust 1873, 1; Share Investment Trust Preferred and Deferred, each 1; Australian Mortgage, $\frac{1}{4}$; Credit Foncier of England, $\frac{1}{2}$; English and Foreign Credit, $\frac{1}{2}$; Imperial Credit Deferred, $\frac{1}{2}$; Glasgow Tramways, $\frac{1}{4}$; and Phosphate Sewage, $\frac{1}{4}$.

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

Gold.—There being at present no export demand, the whole of the recent arrivals, amounting to 418,000*l*, have been purchased by the Bank of England. Since our last circular about 260,000*l* has come to hand from New York, and 43,000*l*, per Glen Huntley, from Auckland; 49,000*l*, per Harvest Home, from Auckland; 27,000*l*, per Atrato, from Melbourne; 9,400*l*, per Hydaspes, from Alexandria. The Peninsular and Oriental steamer Deccan took 50,000 sovereigns for Japan, and the Douro 100,000 sovereigns for the Brazils. The Peninsular and Oriental steamer due on 15th inst. brings 378,000*l* in bar gold and sovereigns, and 171,000*l* in silver, from Hong Kong and Calcutta. It is stated that the Australian steamer has arrived at Galle with 870,000*l* in gold for this country, due about 11th proximo.

Silver.—A considerable business has been transacted since our last, prices remaining as then quoted by us, viz. 59*s* $\frac{3}{4}$ per oz standard for fine bars, and 59*s* $\frac{1}{4}$ for Doré. About 153,000*l*, in bars and coin, has arrived from New York; the Lusitania, from the West Coast of South America, brought 15,500*l*.

Mexican Dollars.—The dollars of the new coinage that have arrived during the past week from New York have realised 59*d* per oz, being the price last quoted by us. Some amount of the old coinage still remains unsold. The Peninsular and Oriental steamer Deccan, on 3rd inst., took 2,200*l* for Penang, 118,700*l* for Singapore, 5,520*l* for Shanghai, and 112,000*l* for Yokohama.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 10*d* per rupee.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 9 has been as follows:—Gold—import, 223,823*l*; export, 661,645*l*. Silver—import, 124,885*l*; export, 533,825*l*. There have been no bullion transactions of importance at the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 8.		FRIDAY, July 11.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Ditto	3 Months.	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Rotterdam	—	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 7 $\frac{1}{2}$	25 8 $\frac{1}{2}$	25 7 $\frac{1}{2}$	25 8 $\frac{1}{2}$
Paris	Short.	25 50	25 60	25 50	25 60
Ditto	3 Months.	25 87 $\frac{1}{2}$	25 92 $\frac{1}{2}$	25 87 $\frac{1}{2}$	25 92 $\frac{1}{2}$
Marseilles	—	25 90	25 95	25 90	25 95
Hamburg	—	2052	2056	2051	2056
Berlin	—	6 25 $\frac{1}{2}$	6 26	6 25	6 25 $\frac{1}{2}$
Leipsic	—	6 25 $\frac{1}{2}$	6 26	6 25	6 25 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	120	119 $\frac{1}{2}$	120
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 60	11 60	11 45	11 52 $\frac{1}{2}$
Trieste	—	11 50	11 60	11 45	11 52 $\frac{1}{2}$
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Barcelona	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Malaga	—	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Cranada	—	45 $\frac{1}{2}$	46	45 $\frac{1}{2}$	46
Santander	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Zaragoza	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46
Bilboa	—	45 $\frac{1}{2}$	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	29 45	29 55	29 30	29 40
Venice	—	29 45	29 55	29 30	29 40
Naples	—	29 45	29 55	29 30	29 40
Palermo and Messina	—	29 45	29 55	29 30	29 40
Lisbon	90 Days.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	July 11	25.52 $\frac{1}{2}$ 57 $\frac{1}{2}$	—
Amsterdam	— 8	12.00	—
Frankfort	— 9	118 $\frac{1}{2}$	—
Hamburg	— 8	20.20 gd	—
Berlin	— 8	19.93 gd	3 months' date.
Vienna	— 9	6.20	—
Alexandria	— 9	112.40	—
Constantinople	June 28	96 $\frac{1}{2}$	—
New York	July 1	100 $\frac{1}{2}$	90 days' date.
Rio de Janeiro	July 10	109 $\frac{1}{2}$	60 days' sight.
Bohbay	June 6	25 $\frac{1}{2}$	90
Calcutta	July 4	1 <i>s</i> 10 $\frac{1}{2}$ d	6 months' sight.
Hong Kong	— 4	1 <i>s</i> 11 $\frac{1}{2}$ d	—
	— 6	4 <i>s</i> 6 $\frac{1}{2}$ d	—

NOTICES AND REPORTS.

STOCKS.

Venezuela Bonds.—The Commissioner of the Government of Venezuela, in addressing the bondholders, states:—

The funds destined to the foreign creditors are deposited with the Credit Company in Caracas. To the end of May that sum exceeded 33,000*l*, and it may, therefore, be assumed, although the latter half of the year is not so productive as the first half, that the sum so assigned will amount to 60,000*l* in the course of the year.

But 60,000*l* are not sufficient to mobilise the different loans of 6 per cent., 3 per cent., and 1 $\frac{1}{2}$ per cent., which the Republic owes in London, and which on the 31st of December, 1872, amounted, for capital and interest, to 8,574,807*l*.

With this object he (the President) has charged me to propose to the foreign creditors to cancel the whole of the bonds of the actual debt of Venezuela, and to replace them by an emission of 2,000,000*l* (10,000,000*l*) of bonds of the foreign debt of Venezuela, which shall bear interest at the rate of 3 per cent. per annum from the 1st January, 1873. As there exists in the market three distinct classes of bonds, it is clear that the conversion can only be effected in the proportions of 4, 2, and 1, with relation to the interest which they now bear.

For the payment of the interest of this debt, the Government of Venezuela destines the twenty-seven units of the 40 per cent. of the revenues specified in the Law of November 30, 1872. Any surplus that remains after payment of the interest will be applied in equal portions, the one-half to increase the interest on the bonds up to the maximum 6 per cent., and the other to the amortisation of the debt in the usual manner.

The funds destined for the payment of the interest and amortisation will be handed over weekly by the National Treasury of Venezuela to the agent appointed by the creditors in Caracas.

Venezuela Bonds.—At a meeting, held on the 10th inst., representing a large proportion of the Venezuela bondholders, at which M. Rojas was present, it was resolved unanimously to reject the proposition submitted by him to the bondholders. A committee of six present was appointed to confer with Messrs Baring Brothers with a view to represent the bondholders in a negotiation with the Venezuelan Government, which, while it will not involve the reduction of the nominal amount of the capital of the bonds, will assist the Venezuelan Government in restoring their credit by paying such an amount of interest as the resources of Venezuela will from time to time admit.

RAILWAY COMPANIES.

Atlantic and Great Western Railroad—3 per Cent. Western Extension Certificates.—Messrs Bischoffsheim and Goldschmidt invite subscriptions for an issue of 7,600,000 (1,520,000*l*) Eight per Cent. Western Extension Certificates of 500 (100*l*) each, to provide the means for securing the controlling interest in the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, by acquiring 76,000 shares, being a majority of the capital stock of that company. These shares are deposited in the hands of trustees, and are of a nominal amount equivalent to the certificates now issued, and by a further deposit of 152,000 Atlantic and Great Western shares of 50 dols each. The interest will be paid out of the dividends on the shares of the Cleveland Railway, which averaged 11 per cent. per annum between 1852 and 1867, in addition to stock dividends of 29 per cent., and which have since 1867 amounted to 7 per cent. annually, after the expenditure of large sums on construction out of revenue. The Atlantic Company will make good any deficiency, should it ever occur, in the interest. The price of issue is 94 per cent., and the certificates are redeemable at par in London on the 1st July, 1876, with option to exchange each 100*l* certificate for one 500 dollar share in both of the above lines.

Chicago and Paducah 7 per Cent. First Mortgage.—Messrs Huggins and Co. invite subscriptions for 576 Seven per Cent. First Mortgage Gold Bonds of \$1,000 each, redeemable at par in 29 years, and the interest payable in New York or London. The line will be 200 miles in length, of which 97 are already completed, while the net earnings of the completed portion are 50 per cent. in excess of the requirements of this issue. The price of issue is 78 per cent., or 175*l* 10*s* per \$1,000 bond, at the exchange of 4*s* 6*d* per dollar.

Copiapu.—The revenue receipts for the year amounted to \$607,055, showing some reduction; and the working expenses to \$268,986. Four quarterly dividends of 2 per cent. absorbed \$336,000.

Dutch Rhenish.—The traffic receipts for the year ending April 30th amounted to 449,915*l*, showing an increase of 21,572*l*. The expenditure amounted to 165,573*l*, showing an increase of 9,415*l*. The excess of receipts over expenditure was 284,342*l*, to which was added a balance of 118*l*, making 284,460*l*. From this was deducted 67,899*l* for interest, leaving 216,561*l* applicable to dividend. The paid-up share capital was 2,464,000*l*, and the per centage of dividend earned for capital was 8*4* per cent. A provisional dividend of 16*s* 8*d* per 20*l* share, and of 6*s* 8*d* on the 8*l* share, was distributed in January, and the directors recommend a further payment of 15*s* 6*d* per 20*l* share, and of 6*s* 2*d* per share on which 8*l* has been paid, making the total dividend for the year 8*l* 0*s* 10*d* per cent., carrying 4,662*l* to reserve, which will amount to 36,909*l*. Capital expended, 3,213,418*l*.

Erie.—A telegram, dated New York, July 8, states:—The annual meeting of the shareholders of the Erie Railroad was held to-day. According to the statement of Mr Watson, the chairman, the funded debt amounted to \$40,040,000, the capital stock to \$86,537,000, and the floating debt to \$1,700,000. The latter shows a reduction of \$4,750,000. The earnings continue steadily to increase, and nothing had occurred to raise a doubt of the dividend not being fully earned and properly declared and paid. The M'Henry and Bischoffsheim ticket was unanimously elected by the shareholders.

London, Brighton, and South Coast.—A dividend at the rate of 1½ per cent. per annum has been announced for the past half-year, or at the same rate as in July, 1872.

London and Greenwich.—At the meeting a dividend of 1*l* 7*s* 1*d* for the half-year was declared.

Orleans and Rouen.—The numbers are published, by Messrs Samuel Montagu and Co., of 225 obligations, representing the first drawing for redemption.

Riga-Dunaburg.—The numbers are published of 208 obligations drawn for redemption on the 13th inst.

South-Eastern.—A dividend for the past half-year at the rate of 3¼ per cent. per annum has been announced, being at the same rate as at this time last year.

BANKS.

Alliance.—The directors recommend a dividend for the past half-year at the rate of 7 per cent. per annum; and that 10,000*l* be added to the reserve fund (of which 3,926*l* arises from the further realisation of the assets of the old bank), carrying forward 10,000*l* to new account. The reserve fund will then stand at 150,000*l*.

Bank of Bengal.—A dividend at the rate of 7½ per cent. per annum has been declared; 50,000 rupees being added to reserve, and 72,000 rupees carried forward.

Bank of Liverpool.—A dividend of 12*s* 6*d* and a bonus of 15*s* per share are announced.

Bank of New South Wales.—The report presented at Sydney on 30th April showed an available 77,973*l*, including a previous 2,406*l*; and a dividend was declared at the rate of 15 per cent. per annum, leaving 2,973*l*.

Bank of New Zealand.—At the half-yearly meeting in New Zealand, the sum available for division was 46,154*l*, of which the directors made the following appropriations, viz.—to payment of dividend at the rate of 10 per cent. per annum, 30,000*l*; to payment of bonus of 2*s* 6*d* per share (equal to 2½ per cent. per annum), 7,500*l*; and 8,654*l* was carried forward.

Bank of South Australia.—The report recommends a dividend at the rate of 10 per cent. per annum, the same as at the corresponding date of last year, and an addition of 1,732*l* to the reserve, which will thus be raised to 125,000*l*.

City.—A dividend at the rate of 10 per cent. per annum is declared, 10,000*l* being added to reserve, thereby increased to 160,000*l*.

Clydesdale.—A dividend of 7*l* 10*s* per cent. for the half-year is payable August 5.

Consolidated.—The directors recommend a dividend at the rate of 9 per cent. per annum, and an addition of 8,875*l* to reserve, leaving 5,500*l* to be carried forward. At the corresponding period of last year the dividend was at the rate of 8 per cent. per annum.

Imperial.—The half-year's report states the balance of profit, amounts to 58,480*l*; deducting from this amount the current expenses and rebate there remains for appropriation 41,618*l*. The directors propose applying 27,000*l* to the payment of a dividend at the rate of 8 per cent. per annum free of income tax, to transfer 10,000*l* to the reserve fund, and carry forward 4,618*l* to the new account.

London and Westminster.—The directors have resolved to declare a dividend and bonus of ten per cent. for the half-year ended the 30th June, carrying forward 35,319*l*.

Metropolitan.—The net profits for the half-year ending 30th ult., including the amount brought forward, are stated at 6,505*l*, and a dividend is proposed for that period on the "A (or preferred) shares," at the rate of 6 per cent. per annum, leaving 3,636*l* to be carried forward.

Midland Banking.—The half-year's report states:—The paid-up capital has been increased to 296,597*l*, and the reserve fund to 44,303*l*, by further payments upon the issue of 5,000 shares, authorised in September last. The directors have recently purchased the old-established banking business of Messrs Saxton Brothers, at

Market Drayton. Including the balance brought from last account, the gross profits for the half-year, after making provision for bad and doubtful debts, were 50,454*l*, and deducting therefrom all the current expenses, there remained disposable 20,521*l*. The directors being of opinion that the purchase of the Market Drayton business should be entirely provided for out of the profits of the half-year, have appropriated 3,000*l* for that purpose. They recommend a dividend at the rate of 8 per cent. per annum, free of income tax, which will absorb 10,500*l*, and that the balance of 7,021*l*, which includes rebate, be carried forward to next account.

Union of London.—At the annual meeting the net profits for the six months, after payment of all charges, were stated at 137,910*l*, making, with 51,153*l* brought forward, 189,063*l*. Out of this the directors declared a dividend at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the capital paid up on the old shares, and a dividend and bonus at the same rates on the 7*l* 10*s* capital paid up on the new shares on the 31st December last. After paying the dividend and bonus, which absorb 127,500*l*, the directors have decided to capitalise 45,000*l* out of profits by adding 10*s* per share, making 15*l* 10*s* per share paid up, leaving 16,563*l* to be carried to new account. A special resolution was passed authorising the registration of the Bank as an unlimited company, under the Companies' Act, 1862. The deposits were 13,371,046*l*, and acceptances 4,657,484*l*.

Union of Australia.—A distribution at the rate of 6½ per cent. for the half-year (13 per cent. per annum) has been resolved upon.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

National Discount.—The directors present the results of the past half-year. The gross profits, including 1,276*l* brought forward, amount to 121,819*l*; and after providing for the current expenses, and reserving 46,917*l* for rebate, there remains for disposal 57,453*l*. It is proposed to apply 56,000*l* to the payment of a dividend at the rate of 14 per cent. per annum, free of income tax, and carry forward 1,453*l*.

ASSURANCE COMPANIES.

Archangel Marine Insurance, Limited.—Capital 1,000,000*l*, in 10*l* shares, of which 51,000 shares are already subscribed, the Archangel Maritime Bank and Insurance Company of Athens taking 33,000. The prospectus explains that the company is to be formed by detaching the London branch, established in 1871, of the above Greek company, and erecting it into a separate company. Nothing is paid for goodwill.

Caledonian.—At the annual meeting a dividend of 25 per cent., and a bonus of 5 per cent., from the profits of the fire department were declared. The accumulated funds amount to 645,141*l*, and the revenue is 95,871*l*.

Manchester Fire.—Interim dividend announced at the rate of 7½ per cent. per annum.

Thames and Mersey Marine.—At a meeting of directors it was resolved to recommend a payment of 8*s* per share, being 2*s* per share dividend and 6*s* bonus, making, with the dividend on account paid in January last, 10*s* per share, or 25 per cent. per annum for the year ended the 30th June last.

MISCELLANEOUS COMPANIES.

Assam Company.—The report recommends a dividend of 12½ per cent., making, with the interim dividend, 17½ per cent. for the year, against 20 per cent. in the preceding year. The results for 1873 are expected to prove fully equal to those of 1872.

British Shipowners.—A dividend at the rate of 5 per cent. per annum is announced.

Buckingham Plumbago, Limited.—Capital 150,000*l* in 10*l* shares, 10,000 shares offered to the public. The company is formed to purchase and work the plumbago mines and quarries on the "Devine Block," in the township of Buckingham, 18 miles from Ottawa, Canada. The property is 1,250 acres in extent, and the means of communication are described as ample. Large profits are looked for. The purchase price is 100,000*l*, half in cash and half in shares.

Daily Chronicle and Clerkenwell News, Limited.—Capital, 50,000*l*, in 5*l* shares. For 40,000*l* the goodwill, premises, and plant of the above journal will be transferred to this Company.

Eastern Telegraph.—The net revenue for the six months ended March, including the previous balance, was 180,872*l*, from which a dividend of 5*s* per share is declared, making, with three previous payments, a total distribution for the year at the rate of 7 per cent., and 42,958*l* is carried to reserve, which will then amount to 82,847*l*. It is mentioned that a concession has been granted by the Spanish Government for laying the duplicate Falmouth-Lisbon Cable on Spanish territory, and Vigo has been selected, the first section being successfully laid and opened for traffic on the 15th ult., while that between Vigo and Lisbon will be completed within the time specified in the concession. The Italian Government has also granted a concession for a line between Brindisi and Alexandria, touching at Zante and Candia, which is expected to be laid by the 30th November next.

Globe Telegraph and Trust, Limited.—Capital, 3,000,000*l* in 150,000 six per cent. preference shares of 10*l* each, and 150,000 ordinary shares of 10*l* each, with power to increase, interest

[CONTINUED ON PAGE 846.]

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 bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Egyptian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Russian bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols, Name, Return-able, Closing Prices. Lists various American stocks and bonds such as United States, Virginia Stock, and Erie Shares.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Alliance, and Anglo-Austrian.

BANKS—Continued.

Table listing banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table listing insurance companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table listing miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table listing telegraph companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

GAS.

Table listing gas companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table listing Indian railway debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table listing docks with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

[CONTINUED FROM PAGE 843.]

payable quarterly. In order to "guarantee a dividend to the investor by spreading the risk as much as possible over existing telegraph systems," the present trust company is brought forward under an experienced board of directors. The shares of this company will be issued in exchange for shares in the Anglo-American, Eastern, Eastern Extension, German Union, Indo-European, Telegraph Construction, Submarine Cable, Trust and Submarine Company, at specified rates, all allotments being made in equal proportions of ordinary and preference shares. Subscriptions in cash will also be received. The directors reserve the right to arrange for the transfer of any undertaking to this company.

Jesty's Patent Marine Anti-Fouling Composition and Durable Paint, Limited.—Capital, 50,000*l*, in 5*l* shares. Object—To work the patents for the United Kingdom and the Continent granted to Messrs Jesty and Co. "for their remarkable composition and paint for the prevention from fouling of ships' bottoms, and the preservation of the same and other surfaces from the action of the sea and fresh water. The purchase price is 15,000*l* in cash, and 15,000*l* in shares.

Lisbon Steam Tramways, Limited, 8 per Cent. Debentures.—The directors invite applications for 1,270 debentures of 100*l* each, bearing 8 per cent. interest, the issue price being par. Interest is payable quarterly, and the redemption is effected by a 1 per cent. accumulative sinking fund at 10 per cent premium.

Lion Brewery.—A dividend at the rate of 6 per cent. per annum has been declared, free of income tax.

Newcastle Chemical Works.—The Company have declared an interim dividend of 7s 6d per share—equal to 12½ per cent. per annum—on account of the earnings for 1873 to the 30th June.

New Zealand Fibre Works, Limited.—Capital, 100,000*l*, in 10*l* shares, one-half first issued. The object is to introduce the manufacture of textile fabrics from the "phormium tenax" and other New Zealand fibres. It is proposed to establish a factory in New Zealand for such goods as woolpacks, corn sacks, &c., which are in demand there and in the Australian Colonies, and are easy of manufacture from the tow or residue of the prepared fibre without the aid of complicated machinery or highly-skilled labour, while the long and finer portions of the fibre can be shipped to England, where a market is already established for it.

Peel River Land and Mineral.—The yearly accounts will be laid before the proprietors as usual at the next annual meeting, meanwhile from the amount of revenue realised and in hand, the directors feel justified in recommending to the proprietors the appropriation of 15,000*l* in payment of an interim dividend of 2½ per cent., free of income tax, to be paid on the 22nd July.

Prestolee Cotton Mills, Limited.—Capital, 120,000*l*, in 100*l* shares. The design is to acquire the property of the Prestolee New Mills in Lancashire. The vendor accepts 72,000*l* for the premises, of which 30,000*l* may remain on mortgage, to be liquidated at the rate of 3,000*l* per annum. The mill adjoins the Manchester, Bolton, and Bury Canal, and is near to the Stone-clough Station.

Railway Debenture Trust.—All the capital has been subscribed. The number of investments is 51. The rate of interest averages 7*l* 7s 9d per cent. per annum. An interim interest, at the rate of 6 per cent. per annum, has been declared.

Railway Share Trust.—The number of investments is 36, averaging 12,400*l* each. The estimated average rate of return is about 7*l* 9s 4d per cent. per annum. Interim interest at the rate of 6 per cent. per annum has been declared. The directors propose to issue the preferred "B" shares.

Silber Light.—A final call of 2*l* per share is payable on the 22nd inst.

South of England Oyster, Limited.—The directors have invited subscriptions for 2,000 10 per cent. preferential shares of 5*l* each, being the balance of the 4,000 shares authorised.

Telegraph Construction.—An ad-interim dividend of 12s per share is announced.

Universal Drug Supply, Limited.—Capital, 50,000*l*, in 5*l* shares. The central store of this association, at 357 Oxford street, is already established, and it being decided to open several branches, an issue of 2,000 new shares is being made.

Welsh Woollen Manufacturing, Limited.—Capital, 150,000*l*, in 10*l* shares. The object is to develop and extend the manufacture of Welsh flannels, woollen goods, and tweeds in Wales. It is proposed to purchase, for 40,000*l* in debentures and shares, the mills of the Cambrian Flannel Company (Limited), at Newtown, Montgomeryshire, and also a mill and premises at Llanidloes, worked by water power, with auxiliary steam-engines.

MINING COMPANIES.

Ganley-Kanawha Coal, Limited.—Capital, 50,000*l*, in 5*l* shares, of which 4,000 are A or preferred shares now offered, and the remainder are B or deferred shares. The Company will acquire and work a freehold property known as the Ganley Mountain Coal Estate, in the Kanawha Valley, West Virginia, now opened out by the Chesapeake and Ohio Railway. The

area of the estate is stated to be 1,060 acres, covered by timber, and the coal is partly Cannel and partly Splint and Bituminous. The vendors receive 6,000 deferred shares, which take no dividend until 10 per cent. is paid the preferred.

Maldon Gold Mining, Limited.—Capital 50,000*l* in 2*l* shares present issue 20,000 shares. 10 per cent. interest is guaranteed for three years. Two mineral estates in the Maldon division of the Castlemaine mining district, Victoria, Australia, are to be acquired and worked. The purchase price of property and plant is 30,000*l*, partly in cash and partly in shares.

North Hustler's Comet Gold Mining.—This Company was registered in January, under the provisions of an Act of Parliament of Victoria, Australia, to work a concession from the Crown, situated on the Northern continuation of Hustler's golden quartz reef, Sandhurst. These golden lodes in 1871-2 are stated to have paid dividends at the rate of 400 per cent. per annum. Fifteen hundred shares are open for application at a premium of 5 per cent. on the original cost of 1*l* per share.

Rio Tinto Company, Limited.—Share capital, 2,250,000*l*; present issue, 2,000,000*l*, in 200,000 shares of 10*l* each. This extensive capital is to be raised for the purpose of acquiring the "Rio Tinto" mines in the province of Huelva, purchased from the Spanish Government for 92,800,000 pesetas, plus 1,195,912 pesetas for plant, &c., in all about 3,850,000*l*, payable by ten yearly instalments. The first instalment 374,680*l*, and 48,000*l* for stock, have already been paid, and for 150,000*l* in cash, and 600,000*l* in 8 per cent. debentures, the benefit of the purchase is transferred to the company. Messrs Edwin Clark, Punchard, and Co., have contracted to construct and equip a line from the mines to the sea, tunnelling into the mine, and building the necessary piers, for 775,000*l*, to be completed in two years. The property, it is stated, is freehold in perpetuity, and contains 4,710 English acres in one connected tract; and the celebrated Tharsis sulphur and copper mine is on the same mineral range. When the works are in full operation, it is computed there will be an annual revenue of 835,000*l*, sufficient to pay 18 per cent. to the shareholders, even if the whole of the instalments falling due to the Government after the first three years were to be paid out of revenue.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton July 31 m.	July 14
Bermuda	via Brindisi	11 E. Aug. 4
Brazil	via Halifax	29 E. July 27
Bahia and Rio de Janeiro	via Southampton Aug. 9 m.	17
Buenos Ayres and Monte Video	by French packet July 18 E.	29
Chili, Monte Video, and Brazil	via Liverpool	18 E. Aug. 15
Canada	via Southampton Aug. 9 m.	July 17
Canada	via Liverpool	18 E. Aug. 15
Canary Islands	by French packet Aug. 2 E.	July 29
Cape of Good Hope, Natal, and Ascension	via Liverpool	15 E. 15
China, Ceylon, and Singapore	via Quebec	17 E. 18
Cape de Verdes	via United States	12 E. ...
East Indies, Egypt, &c.	via Liverpool	E. ...
Falkland Islands	via Southampton	15 m. 16
Gibraltar and Malta	via Brindisi	17 m. 14
Malta	by French packet	E. 21
Madeira	via Southampton Aug. 9 m.	17
Mauritius	via Southampton July 17 m.	14
New Brunswick, Nova Scotia, & P. E. Island	via Italy	15 m. 15
Newfoundland	via Marseilles	12 E. 25
Portugal	via Southampton Aug. 9 m.	17
St Helena	via Liverpool	15 E. 15
United States (by Cunard packet)	(New York)	12 E. ...
United States (by Nth. German Lloyd packet)	(New York)	15 m. ...
United States (by Cunard packet)	(New York)	15 E. ...
United States (by Inman packet)	(New York)	17 E. ...
West Coast of Africa	via Liverpool	E. overdue
West Indies and Pacific	via Southampton	17 m. 14
Bahamas	via Liverpool	26 E. overdue
Honduras	via Southampton	17 m. ...
La Guayra, and Puerto Cabello	via Liverpool Aug. 4 E.	14
Mexico	via Southampton	2 m. 29
Port au Prince and Cape Hayti	via Liverpool	9 E. ...
Santa Martha	via Southampton July 17 m.	14
Zanzibar	via Liverpool Aug. 9 E.	17
	via Southampton	2 m. 29
	via Liverpool	19 E. ...
	via Southampton	24 m. Aug. 4
	via Brindisi	1 E. July 28

MAILS ARRIVED.

LATEST DATES.

On July 6, from SOUTH AMERICA, per Lusitania—Valparaiso, May 27; Santiago, 26; Buenos Ayres, June 7; Monte Video, 9; Rio de Janeiro, 14; Bahia, 17; Pernambuco, 19; Lisbon, July 2.
On July 6, from UNITED STATES AND CANADA, per Atlas—Boston, June 24; Montreal, 23; Quebec, 21.
On July 7, from UNITED STATES AND CANADA, per Cimbria—Boston, June 25; New York, 26; Philadelphia, 25; Hamilton, 24; Toronto, 24.

On July 7, from UNITED STATES AND CANADA, per Nevada—Boston, June 24; Chicago, 23; Detroit, 23; New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Kingston, 23; Toronto, 23; Ottawa, 23; Colon, 16; Bermuda, 21.
 On July 8, from INDIA, CHINA, AUSTRALIA, &c. via Brindisi—Mauritius, April 2; Sydney, May 7; Brisbane, 15; Wellington, 7; Auckland, 8; Campbelltown, 15; Christchurch, 6; Invercargill, 15; Dunedin, 14; Hokitika, 10; Nelson, 9; Port Chalmers, 14; Melbourne, 22; Geelong, 22; Queenscliff, 21; Hobart Town, 17; Launceston, 19; Adelaide, 21; Perth, King G's Sound, 22; Albany, 29; Hong Kong, 27; Batavia, 25; Calcutta, June 19; Bombay, 13; Madras, 11; Colombo, 11; Point-de-Galle, 13; Singapore, 1; Penang, 3; Aden, 24; Cairo, 30; Suez, July 1; Alexandria, 1.
 On July 8, from UNITED STATES AND NORTH AMERICA, per Adriatic—Boston, June 27; Chicago, 26; New York, 28; Philadelphia, 27; San Francisco, 20; Nassau, 23.
 On July 9, from UNITED STATES AND NORTH AMERICA, per Moravian—Chicago, June 25; Detroit, 26; Portland, 27; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 28; Toronto, 26; Ottawa, 27; Fredericton, N.B., 26; Newcastle, N.B., 26; St John, N.B., 26.
 On July 9, from SOUTH AFRICA, per Biafra—Lagos, May 24; Fernando Po, 18; Cape Coast Castle, 30; Accra, 29; Sierra Leone, June 22; Monrovia, 13; Funchal, Madeira, July 1.
 On July 10, from SOUTH AMERICA, per Olbers—Buenos Ayres, June 9; Monte Video, 11; Rio de Janeiro, 17; Bahia, 20; Madeira, July 3; Lisbon, 6.

POST OFFICE ANNOUNCEMENTS.

In consequence of the frequent movements of ships of war on foreign stations, the private letters of the officers and crews have hitherto been forwarded by the post office to the particular place on the station at which, according to information furnished by the admiralty, the ships were most likely to be found—the directions placed upon them by the writers being disregarded. This course, which was adopted with a view of preventing delay, appears not to have given general satisfaction, numerous complaints having been made of letters being subjected to additional postage in consequence of being sent to a place for which the amount prepaid was insufficient, although sufficient for the transmission of the letters according to the written address. It has been determined, therefore, that in future all private letters addressed to ships of war on foreign stations shall be forwarded strictly as addressed.

A postal convention has been concluded with the government of Egypt, and, under the stipulations of that convention, the Egyptian inland rate of postage will, on the first July and thenceforward, be added to the British postage, and the whole formed into one combined rate as regards all correspondence addressed to places in the interior of Egypt.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended July 5, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	708,777	118,011	170,159	996,947	17,142	16,420	33,562
Barley	33,836	21,854	...	55,690	2,008	236	2,244
Oats	228,250	89,010	...	316,260	33	...	33
Rye	...	...	...	...	...	...	...
Peas	9,884	462	...	10,346	6	...	6
Beans	37,714	4,438	...	42,152	...	20	20
Indian corn	225,393	29,276	260,637	513,606	...	209	209
Buckwheat	3,123	...	...	3,123	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,244,977	262,051	431,096	1,938,124	19,249	16,885	36,134
Wheatmeal or flour	86,200	55,904	12,245	154,349	495	170	665
Barley meal	...	...	...	...	...	...	...
Oat meal	...	1,964	...	1,964	133	...	133
Rye meal	350	...	...	350	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	86,550	57,868	12,245	156,963	628	170	798
Total of corn & meal exclusive of malt	1,331,527	319,919	443,341	2,094,787	19,877	17,055	36,932
Malt, entered by the quarter	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,395	...	1,395

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 5, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat	29,616	6	59	1
Barley	330	7	36	7
Oats	1,101	3	28	1

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 5, 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	qrs bush	s d	s d	s d
1873	29,616	330	1,101	59	36	28
1872	30,204	188	1,069	58	32	24
1871	31,258	337	769	59	34	27
1870	43,497	341	2,369	50	30	25
1869	39,698	247	993	48	30	27

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Midsummer, 1873.

Wheat.	Barley.	Oats.
56s 5d	38s 1d	25s 2d

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There has not been anything of a noteworthy kind in the state of the corn markets this week. The trade everywhere remains quiet, and sales are only effected to meet current wants. Prices are perceptibly weaker for foreign grain, and with the continued fine weather and rapidly-improving harvest prospects, the tendency is towards a further fall. Whether prices go up or down must now depend upon the continuance of the present weather, for if the harvest is generally good there is no cause of anxiety, supplies being well up to requirements, even after the unexpected scarcity in France has been provided for. The stocks at ports in this country and in millers' hands are lower; but the quantities afloat continue much larger than last year. Abroad prospects are on the whole fair. Russia suffers from drought to some degree; and a severe storm has injured the crops in some parts of France; but Hungary, Turkey, Spain, and Germany have favourable reports, and the crops generally may be about an average. Other sorts of grain in this country are looking well. Oats have greatly recovered in the north, and barley is everywhere a fine crop. As the stocks of both these grains are very short, there is, however, no fall in prices. This week has been extremely favourable to the hay crops, which has been largely gathered, in good condition.

Sales of cotton at Liverpool have been small in extent during the past week, and prices have tended downwards, both for immediate and future delivery. Of late, rather more business has been done, though without any improvement in the rates. The London market has also been very dull. At Manchester, neither yarns nor piece goods have been in request; in the former, export demand has been especially quiet, and little business can be transacted, except at a marked concession. Where goods have accumulated lower prices have been accepted; but though the tendency throughout the trade is towards lower prices, notwithstanding the easier money market, there is yet too much uncertainty to induce material concessions in any quarter.

The quietness which characterised the wool trade of the north immediately on the introduction of the new clip has this week given place to greater activity. Prices have recovered somewhat, and spinners have been buying more freely; some new orders, both Continental and American, have been placed, and there is greater activity in yarns. The piece department has not improved in the same degree, but a few new orders from the Continent have been placed, and there is also a moderate demand from America; still weaving machinery is but indifferently well employed. The London wool sales have commenced well, there being a large attendance of buyers, and a rise on most kinds of colonial wool—markedly on Australian washed and combing—and a fall only in crossbred caused by the tone of the market for home-grown wools. The sales will continue till August 22, and will be followed by the usual low wool auctions.

In the North of England the iron trade has rather better prospects than before the reduction in quotations of last week. More inquiries for rails are reported, and even the American demand is expected to revive. The make of pig iron continues to be very irregular in that district, some descriptions becoming stocked while others are produced no more quickly than the present dull demand on the part of finished iron manufactures requires. The labour market in the latter branch is overstocked, and in some parts of the district a reduction of wages has been agreed to by the workmen. At the South Staffordshire quarterly meeting of the iron trade a moderate degree of freedom was shown by buyers, but prices were not firm at the recent fall, and a good many contracts are said to be held over in expectation of further concessions. The still high price of coal prevents any yielding in the pig iron market, but finished iron was in several cases weak. In South Wales slackness is complained of. The Belgian iron trade is stronger in view of the approaching state contract for rails and the expected abolition of German protective duties. Coal in the West of Scotland is likely to be dear for some time in the present aspect of the dispute about special rules. Mr Kettle's arbitration award, in regard to the demands of the Cleveland ironstone miners who lately threatened to strike, has been published, and decides that wages are not to be increased.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, June 12.)—The past week has seen little variation in the position of this market, and at closing prices differ very slightly from those current when our last circular was written. Sales for the week amount to about 4,000 candies. We are falling considerably behind last year in the matter of arrivals by land and sea, this week's total being only 22,000 bales, as compared with 32,000 during the corresponding week of 1872. Export entries are 22,000 against 31,000 bales, the stock on shore 62,000 against 92,000 bales, and that on board ship

53,000 as compared with 92,000 bales in 1872. During the past three days we have had very heavy rain, and shipping operations have been much retarded in consequence. Our quotations are as follows:—Oomrah (ordy.) ready, 198 rs; ditto (Akote) ditto, 208 rs; broach M. G. ditto, 225 rs; Dhollera Bhowuggur ready, 207 rs; Saw-ginned Dharwar (nominal), 212 rs; Vingorla, 187 rs, per candy of 784 lbs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, June 28.)—We have little or no change to report since our last circular. Our market is almost deserted, and the stock consists of only about 40,000 or 50,000 cantars. The same difficulty of poor selection continues, and qualities above good fair can scarcely be found. We quote almost nominally:—Middling, 7d per lb, f.o.b.; good middling, 7½d to 8d; middling fair, 8d to 8½d; fair, 9d to 9½d; fully fair, 9½d; good fair, 10½d to 10¾d; clean white, 10¾d; fully good fair, 11½d to 12d.

(From Mr Henry Austin's Wool Circular, dated Sydney, May 17.)—Transactions throughout the month have been necessarily limited in consequence of short supply. One or two Monaro clips that are invariably held over to the end of the season have been taken at say ½d per lb under the prices obtained last year, and under present appearances vendors would appear to have the best of the bargain. Three vessels, with 7,853 bales, have cleared for London since the departure of the April mail, making a total export of 88,679 bales since the 1st October, or 7,846 bales less than the shipments at the corresponding date of the previous season.

(From Messrs Hazard and Caldecott's Wool Circular, dated July 10.)—The third series of colonial wool sales for the present year commenced to-day. The catalogue comprised 6,584 bales. The home trade was fully represented, and there were more foreign buyers than during the last series, especially from Belgium and Germany. The competition was good; fleece wool sold at an average advance of about 1d per lb, scoured and greasy ruled firm, crossbred in many instances showed a marked decline, say 1d to 2d per lb. Cape wool was in good supply, and sold very firmly at the closing rates of last sales. Arrivals for present sales consist of 218,606 bales, about 12,000 bales of which have been forwarded direct from ship to Yorkshire and the continent.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, June 30.)—On the 31st ult. the directors of the Dutch Trading Company gave notice that the two autumn sales of Banca Tin will not exceed 30,000 slabs each. Notwithstanding this important announcement the tin market opened dull this month, and, under the influence of the threatening aspect of monetary affairs and the heavy depreciation in the London market, holders continued free sellers at a further decline. However, during the last two weeks the market has assumed a much improved tone, and with less offering prices have entirely recovered the recent fall, closing about 2½ above last month's quotations. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for June of 11,550 slabs, equal to 361 tons; an increase of the import for the six months of 85,752 slabs, equal to 2,680 tons; an increase of the deliveries for June of 53 slabs, equal to 2 tons; an increase of the deliveries for the six months of 37,341 slabs, equal to 1,167 tons; an increase of the stock second hand of 12,326 slabs, equal to 385 tons; an increase of the unsold stock of 81,755 slabs, equal to 2,555 tons; an increase of the total stock of 94,091 slabs, equal to 2,940 tons; a decline of the quotation of banca of 12½, equal to 20 16s per ton.

(From Messrs Armitage Brothers' Ceylon Report, dated June 10.)—The clearances of coffee since our last date are 85,632 cwts plantation and 13,547 cwts native, against 30,651 plantation and 7,523 native in same period 1871-72; total from 1st October, 852,933 cwts, against 643,052 in same period 1871-72. The fall in the London market has had the effect of causing a depression here, buyers being unwilling to pay 17s, and producers holding out for 17s 3d to 17s 6d. There is great confidence felt that the present fall is only temporary, and that the market, owing to the small stocks at home and in Europe, must rise. Native continues firm at 77s to 78s. It is feared that in the greater number of districts there will be very short crops, owing to the heavy rains experienced at the blossoming time, and only some of the few high districts, where the coffee is later, appear to have escaped.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated July 1.)—The depreciation in the value of nearly all the leading articles of import in Mincing lane is now very serious, and it is a matter of surprise that holders, in the face of such heavy losses, have stood their ground so well. Even coffee, so long a favourite article of speculation, has experienced a decline of 12 to 15 per cent. in the past six weeks. Sugar—The market has been quiet since the 1st ult., and present prices mark a decline of 1s per cwt. Refined has also declined 1s, common titlers being quoted at 35s per cwt. The outturn of the Cuban crop is expected to be 10 per cent. more than that of last year. The quantity afloat for Great Britain from Mauritius is 1,600 tons, against 4,000, and from Manilla 6,000 tons, against 7,000,

twelve months since. Notwithstanding the low prices touched, and the prospect of a good fruit season, we do not look for any improvement in value, as supplies are likely to be fully adequate to the demand.

(From Messrs Layton and Co.'s Tea Circular, dated July 10.)—We are enabled to report a firmer tone generally for black tea during the past month, and in the common and low medium kinds of Congo there is a hardening of prices, the grades from 1s to 1s 1½d per lb showing a slight advance compared with sales of 12th ult. Green teas show no improvement, the fact of a retail dealer having recently been fined for selling a No. 1 quality of Ping Suey gunpowder, has tended to create a mistrust amongst the wholesale buyers, who are anxious for a distinct understanding as to how far the Food Adulteration Act is in future to affect the sale of green tea in the country; pending this some of the home trade decline to increase their stocks. The total deliveries of tea during the past month are estimated at 12,126,000 lbs, against 13,733,000 lbs during June, 1872; those for export from 1st January to 30th ult. show a falling off of 3,243,000 lbs compared with same period last year.

(The following, an extract from the further report of the Jute Commissioners, dated Mymensingh, May 10.)—In both the Dacca and Mymensingh districts we were informed everywhere that quantities of the jute grown last season had been left abandoned on the fields. The falling market in Calcutta seems to have created a panic amongst the cultivators, so much so that, in some instances, even jute which had been cut and put in the water to steep was abandoned entirely. We find that nearly all the jute produced last season in the districts of Dacca and Mymensingh has gone forward. Here and there some is still held by the native traders in hopes of better prices, but this is of inferior, or at best of medium, quality. The cultivators hold little or none; good to fine descriptions seem all to have been sold. It is admitted on all sides that the proportion of inferior jute produced during the past season has been larger than was ever before known; and, as far as we can ascertain, the principal cause of this inferiority is that the ryots, tempted by the high prices realised for jute in seasons 1870-71 and 1871-72, cultivated more than they could either find time or labour to prepare properly. Up to about the middle of last month the ryots had been complaining of drought, but from that time until very lately there have been heavy and frequent storms of rain, so much so as to hinder the completion of the jute sowing, and to create an alarm that injury might be done to the seed already sown that had either not had time to germinate or of which the seedlings were only just showing above the ground; but, although there was rainfall sufficient to justify this fear, we do not find that actual damage has been done to the growing crop. The weather has of late been fine.

(From Messrs Jackson and Till's Monthly Rice Circular, dated July 4.)—With very little general demand, our market has gradually given way during the past month to the extent of 3d per cwt under previous quotations, resulting in the sale of several cargoes new crop at that decline, as well as parcels of old crop on the spot. Several new cargoes have arrived off coast. The shipments from the rice ports have continued up to this period to be large, but the latest telegrams report that supplies have now stopped, so that we may anticipate a material falling off for the remainder of this year. The quantity now afloat for Europe is 330,831 tons, against 224,316 tons, and the stock here is 26,886 tons, against 19,624 tons last year.

(From Messrs M. Clark and Sons' Wine and Spirit Circular, dated July 9.)—Brandy has been very firm, and some considerable transactions in 1872's have taken place, and an advance of from 3d to 6d per gallon, according to the feelings of holders, is now asked. This market has been materially influenced by the position of affairs at Cognac, where the farmers are at present indisposed to offer any of their stock. The weather in France lately has been beneficial to the vine, and the flowering in most parts has passed off favourably. The trade in wines has been somewhat slack, the stiffness of shippers preventing any large operations.

(From Messrs Heilgers' Annual Jute Circular, dated Calcutta, June 10.)—Last month standard jute was obtainable at 15s per bale, which is equivalent to a reduction of 7 10s per ton of 20 cwts, c.f.i. to London, on the price it was worth at the corresponding period last year. After all the persistent outcry about enormous shipments during the season, and the extravagant anticipations of their reaching 2,000,000 bales, we find that 5,430 tons will about represent the difference in favour of this year's exports. This unexpected result is no doubt due to the exceptional dulness prevailing in the home markets for some months, where values of jute have been steadily maintained below Calcutta parity, and speculative operations, which for the last two or three years swelled so considerably the aggregate of our shipments, have been in consequence totally discouraged. The natives assert that about one-fourth of the crop has still to come forward, but their computation is probably somewhat exaggerated. The general results of the season of 1872-73 must have again proved eminently satisfactory to spinners, who were able to

purchase raw material some 30 per cent. cheaper on the average than in 1871-72, while they sold their yarns at a decline of only 15 per cent.; and the expansive character of the trade is also illustrated by the remarkable annual increase in exports of jute manufactures from Dundee, which amounted in 1872 to nearly 22,000,000 yards.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 10.)—Reports received during the past week are, we regret to say, still discouraging as regards the state of the crop in all the Lower Bengal districts. Some more rain has fallen at one or two of the Kishnaghur factories; but from the other districts complaints of the excessive heat and absence of rain continue to reach us daily. The plant has undoubtedly had a most trying time of it during the last month, and though the setting in of the rains, which can now be scarcely far off, may do much to improve matters, the manufacturing season must now be necessarily a late one, and it appears scarcely possible that these districts can now achieve more than a moderate out-turn. P.S.—Letters just received announce a good fall of rain at some of the factories in Moorshedabad.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated July 5.)—A better feeling has pervaded the chemical market during the week, the point to which prices have fallen in an almost uninterrupted course since the end of February having induced buyers to anticipate their requirements in a manner calculated to check the declension in the meantime, if an upward movement be not indeed begun. The production has been considerably reduced of late, and stocks, though in some cases still sufficiently heavy to lead manufacturers to make concessions for prompt delivery, are reported as being also lessened, and for contracts full rates are necessary. There is an improved inquiry from abroad, and for autumn shipment a fair trade has already been effected.

THE COTTON TRADE.

LIVERPOOL.—JULY 10.

The cotton market has been dull throughout the week, and in most descriptions a further decline has been submitted to. The Bank Rate has this day been reduced from 6 to 5 per cent. In sea Island a moderate business has been done at unchanged prices. American continues in fair request, but freely offered, and quotations generally are fully $\frac{1}{2}$ d per lb lower, the common qualities being very irregular in price. New York advices to the 10th inst. quote middling Upland $20\frac{3}{4}$ c, costing to sell in Liverpool $10\frac{7}{16}$ d per lb, by steamer. In Brazil the large quantity freely offering has caused prices to be irregular, and partially $\frac{1}{2}$ d lower. Egyptian has been in only moderate request, but prices are unchanged. In West India, &c., very little business has been done, and the quotations remain unaltered, except those of common Peruvian, which are reduced $\frac{1}{2}$ d per lb. East Indian descriptions continue pressed for sale, and, with only a moderate trade demand, buyers in most cases obtain a concession of $\frac{1}{2}$ d per lb.

In cotton "to arrive" and for future delivery the business continues limited, and at lower rates. The latest quotations are—American, basis of middling, from any port, delivery August-September, not below low middling, $8\frac{1}{2}$ d; not below good ordinary, $8\frac{1}{2}$ d—Dhollerah, Cape, fair new merchants, old terms, shipment July-August, not below middling fair, 6d; May, good fair, not below good fair, $6\frac{3}{4}$ d—Oomrawuttee, Canal, July-August shipment, fair new merchants, not below middling fair, old terms, 6d per lb.

The sales of the week, including forwarded, amount to 70,000 bales, of which 2,780 are on speculation, and 5,310 declared for export, leaving 61,910 bales to the trade.

JULY 11. The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	24	30	44
Upland	6 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12	10	11	12
Mobile	6 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12	10	11	12
New Orleans	6 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12	10	11	12
Pernambuco	...	...	...	...	...	...	...	...	...
Bahia, &c.	...	...	...	...	...	...	...	...	...
Maranham	...	...	...	...	...	...	...	...	...
Egyptian	6	7	8	9	10	11	8	9	10
Smyrna	...	...	...	...	...	...	...	...	...
West India, &c.	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	8
Peruvian	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12	10	11	12
African	...	...	...	...	...	...	...	...	...
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...	...
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	4	5	6
Oomrawuttee	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	6	4	5	6
Mangarole	3	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	3	4	5
Comptah	3	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	3	4	5
Madras—Tinnevelly	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JULY 13, 1871.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island
Upland
Mobile
New Orleans
Pernambuco
Bahia, &c.
Maranham
Egyptian
Smyrna
West India, &c.
Peruvian
African
Surat—Gin'dDharwar
Broach
Dhollerah
Oomrawuttee
Mangarole
Comptah
Madras—Tinnevelly
Western
Bengal

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872. bales.	1873. bales.
Imports from Jan. 1 to July 10	2,284,193	2,257,404
Exports from Jan. 1 to July 10	231,906	184,994
Stock, July 10	992,890	918,200
Consumption from Jan. 1 to July 10	1,655,830	1,590,230

The above figures show:—

A decrease of import compared with the same date last year of.....	26,790
A decrease of quantity taken for consumption of	65,600
A decrease of actual exports of.....	46,910
A decrease of stock of.....	74,690

In speculation there is a decrease of 345,050 bales. The imports this week have amounted to 70,654 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 459,000 bales, against 387,000 bales at the corresponding period last year. The actual exports have been 7,549 bales this week.

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 10:—

	To-day. bales.			
	July.	Aug.	Nov.	Dec.
RECEIPTS—At Gulf ports	3,000	4,000	900	900
Atlantic ports	11,000	10,000	2,500	2,500
Total	14,000	14,000	3,700	3,700
Total since September 1	3,504,500	...	2,676,700	...
EXPORTS, 7 days—To Great Britain	11,000	20,000	5,500	5,500
France	...	...	...	...
Other foreign ports	2,000	6,000	...	...
Total	13,000	26,000	5,500	5,500
Stock	215,000	194,000	132,000	132,000
Week's receipts at interior towns	2,000	2,200	600	600
Crop accounts favourable.	...	...	...	...

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 4:—

AMERICAN MARKETS.—There has been a fair inquiry at all ports this week, and rates have been well maintained. Middling Orleans opened at $9\frac{1}{2}$ d, and at the close is $\frac{1}{2}$ d higher, owing to a decline in exchange. At Galveston good ordinary is $\frac{1}{2}$ d dearer on the week. Middling at Savannah now costs $9\frac{7}{16}$ d laid down, which is an advance of $\frac{3}{16}$ d. At New York the cent price of middling still remains unchanged at 21c, but an advance in freight to $\frac{1}{2}$ d, and a decline in exchange makes the laid down price about $\frac{1}{2}$ d higher. Future deliveries at New York opened dull, and rates favoured buyers. Since Monday the market has been quiet, without any important change.

Our New York firm write as follows:—"New York, June 21, 1873.—For 200 miles from the Gulf Coast all cotton the writer saw was grassy, and very small; but our opinion is that, with perfectly favourable weather henceforth, this lateness of crop, &c., can be partially overcome, and we can have a good crop. But it must be remembered that, with a crop

late and grassy, and in all probability with no tap-root to give strength, we are very liable to severe injury if drought or anything unfavourable occur in future." By mail we hear that worms have made their appearance in several districts, but much importance should not be attached to such reports at so early a date. By cable we learn of an improvement in the weather. Should this continue it will go far to better the condition of the crop, and repair much of the damage caused by the long-continued rains.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 10.—We have again to report a very quiet market, with prices still tending downwards. In the cloth market there is a fair inquiry for shirtings, but at very unremunerative rates, and as manufacturers are not yet getting into stock, they are not disposed to meet the demand to the required extent. In the lighter makes of goods producers are running out of order, and consequently are more reasonable to deal with. In such cloths as printers, domestics, T cloths, &c., the trade is very dull, and values are difficult to test. Yarns for export move very slowly, though there are some speculative orders in the market at low rates. For the home trade the transactions concluded continue very small, being merely to supply immediate wants.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 10, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	1867.
Upland, fair.....per lb	...	...	...	...	...	...	...	...
Ditto, good fair.....	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 11	0 9	0 10	1 0	1 0	1 1	1 1
Ditto, good fair.....	0 9	0 11	0 9	0 10	1 0	1 0	1 1	1 1
No. 40 MULE Twist, fair, 2nd quality.....	1 1	1 3	1 2	1 2	1 4	1 4	1 5	1 5
No. 30 WATER TWIST, ditto.....	1 1	1 3	1 2	1 2	1 4	1 4	1 5	1 5
26-in. 48 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5 4	6 0	5 3	5 6	6 1	6 1	6 2	6 2
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6 7	7 3	6 6	7 3	8 0	8 0	8 1	8 1
28-in. 60 reed, Cold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs.....	9 10	10 7	10 0	10 9	11 9	11 9	12 0	12 0
40-in. 66 reed, ditto, 8 lbs 12 ozs.....	11 0	11 7	10 10	11 10	13 0	13 0	13 0	13 0
40-in. 72 reed, ditto, 9 lbs 5 ozs.....	12 0	12 7	12 0	12 7	13 10	13 10	13 10	13 10
36-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	8 9	9 4	9 4	10 1	11 0	11 0	11 0	11 0

BRADFORD.—The wool market has shown more animation during the week, and the improved tone is apparent to-day. Staplers generally assume a much firmer attitude, though they possess much larger stocks than they did a short time ago. The yarn market shares in the improved tone, but business is still checked by the inadequate prices offered by export merchants. Spinners, however, are indisposed to yield any concession, and a very restricted business is consequently the result. The piece market is without change. A steady business continues to be done for home, but the demand for other quarters is very insignificant.

LEEDS.—Very little business was transacted in either hall, but in the warehouses transactions are said to be more numerous. There is, nevertheless, a feeling of caution on the part of buyers, they being anxious to see the course the next wool sales will take. Prices remain firm.

ROCHDALE.—The improved demand for flannels has continued. Manufacturers are mostly engaged to order. Stocks in their hands have been considerably reduced.

BELFAST.—Flax.—Supply at open markets continue small; prices pretty firm. Yarns.—Considerably more business has been done in these during the week, and prices are firmer. Stocks are reduced. Brown Power-loom Linens.—Demand has been very quiet. Linens Bleached and Finished.—Trade very quiet.

C O R N .
AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—June 27.

With the speculative feeling in the flour market, as noticed in our last, there has been in the course of the past week a general recovery of prices, and the improvement in quotations is in some cases 25c per barrel. Receipts fell off, and the offerings on sale were materially reduced. There was a partial decline in freights, which permitted shippers to pay the advance asked, and with the check to the decline in prices there was a marked improvement in the demand from the local and coastwise trade. The wheat market has been only moderately active, and yet prices have ruled firm, with a slight upward turn towards the close. A considerable portion of the receipts had been sold for export before arrival, and did not come upon the market. Winter wheats have been dull and depressed, car lots of prime red going as low as \$1.60. To-day the market was unsettled. There was some demand for No. 2 Milwaukee to fill contracts for June, in default of arrivals, and \$1.54 was paid, besides some "settlements" at that price. Indian corn has been active, and prices about steady. The sales of the past week have been fully a million bushels, and the bulk of the business has been in canal mixed, steamer condition, at 52c to 53c, with some early in the week at 50c to 51c. Receipts at the Western markets have materially increased, and for last week were nearly as large as for the corresponding week last year.

LONDON MARKETS.

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

The trade this week has been further affected by the continuously fine weather and the considerable progress made by the growing crops, more especially the wheat crop, which, in the northern district, is now fully in ear, whilst in most of the southern the blooming is over. It may be concluded that at the least two-thirds of the entire crop have now passed favourably through the most critical period of the season. From the continent the reports are equally promising. In the South of France cutting has commenced; the quality of the wheat so far is well spoken of, and good impressions held as to the ultimate yield. It will be remembered, however, that last year the early opinions in this respect were not fully borne out, but later results; still there remains the fact that harvesting has commenced well in a quarter where supplies would be nearest at hand in case of any emergency arising here. The quantity of wheat on passage does not differ materially from that noticed last week, shipments abroad keeping pace with our arrivals. These continue adequate to requirements, and as the fine weather improves the prospects of future supplies prices continue to droop; and although English wheat has sustained its value in consequence of the very little there is offering, foreign has further declined 1s to 2s per qr. in most of the larger markets of the Kingdom. At Mark lane, however, there has not since Friday last been any fresh quotable reduction; but a great disinclination to purchase has prevailed, and the tendency is downwards. The flour trade is also dull, but unchanged. Barley supports its value firmly, but purchases are of very moderate extent. Beans are extremely scarce, and quotations nominal. Some parcels of New Barbary have been shipped and are expected in about ten days. Peas are firmly held, and tend against buyers. Arrivals of oats having been of fair extent, prices have receded 6d to 9d per quarter. The receipts have been principally from St Petersburg, Konisburg, and Archangel. Maize has sold slowly at previous rates.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	920	...	...	180	...	...
Irish	100	...	...	...	...	...
Foreign	54450	1890	...	52400	11700	10600 (6590 bria.

COLONIAL AND FOREIGN PRODUCE MARKETS
TRANSACTIONS OF THE WEEK.

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

SUGAR.—There is a continuance of the demand for good quantities of refined last noticed, a steady business being done, but low brown sorts generally remain quiet. The refiners have again bought rather freely of floating cargoes for various ports in the United Kingdom. Sales of West Indian in four days reached 2,064 casks. Barbadoes by auction, 20s 6d to 27s; dry semi-grainy, 28s; grainy Demerra, 28s to 30s 6d. The fine weather for the growth of beet and the heavy stocks have the effect of preventing speculation, although prices of some kinds, including Jaggery, have now fallen to a very low point. Duty payments in June were 72,100 tons, including 11,423 tons refined. Deliveries since then have continued larger, and the stock in the United Kingdom by the latest returns was about 191,000 tons, against 109,600 tons in 1872 at the same date. By official returns, the excess in the imports during the first six months was 40,260 tons.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 5, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	122230	84700	111800	106800
Delivery—home use.....	105000	88300	102100	84730
Export.....	3300	2390	4000	4460
Stock.....	80700	35000	75100	96740

Mauritius.—9,500 bags soft brown and grey have sold privately at 22s to 27s 6d

Bengal.—550 bags Gurputta by auction found buyers at, and afterwards at 26s to 26s 9d for good yellow.

Bourbon.—200 bags at 24s 6d to 25s 6d.

Madras.—199 bags soft pasty greyish yellow at 16s 6d. 4,402 bags Palmyra Jaggery sold at, and afterwards at 15s to 15s 6d; very low at 14s 6d. Privately, 160 tons grainy Jaggery reported at 17s.

Java.—700 tons fine quality have been sold at 31s.

Other Foreign.—171 casks 88 barrels Porto Rico by auction realised full rates, especially the better qualities: grocery, 25s 6d to 28s 6d; brown and greyish, 22s to 26s. 4,750 bags Pernambuco were bought in, and since about one-third part disposed of at 25s for clayed yellow. Privately, 200 casks cuba have sold at 24s 6d.

Floating Cargoes.—The following have sold all for the United Kingdom:—One Havana, No. 11 1/2, at 26s 6d; two of Porto Rico at 23s; one ditto, without guarantee of quality, at 21s 9d; one Cuba Centrifugal at 27s 3d; one Bahia at 18s; two Maccas, together 8,600 bags, at 20s.

Refined.—There has been a more steady demand for dry goods at the present moderate prices. A parcel of Dutch loaves by auction realised 35s 6d. London made titlers now sell at 36s to 37s upwards. Pieces and crystals are about the same as last quoted. Business has been done in Dutch crushed at 30s 9d per cwt, July shipment.

MOLASSES.—About 100 puncheons West India have sold chiefly at 10s 3d for Demerara; some Dominica at 10s 3d to 10s 6d per cwt.

RUM.—Several sales are reported in Jamaica at steady prices, from 4s to 4s 6d, according to quality. Other kinds have obtained former rates. Demerara, 2s to 2s 1d; other West India proof, 1s 1 1/2d to 2s per gallon.

COCOA.—The market continues flat. At the public sales on Tuesday 1,284 bags Trinidad were brought forward, and not more than 500 bags sold without change in value; grey to fair, 53s 6d to 65s; good to fine, 70s to 93s. 265 bags Grenada partly found buyers at 45s 6d to 46s. 1,179 bags Guayaquil withdrawn at 48s to 55s per cwt.

TEA.—A very moderate amount of business has been done by private contract, as the first steamers with new season's tea are about due. Fair grades of Foo-Chow congou meet with some inquiry. New crop of Fayshan congou has realised 1s to 1s 8d per lb. The public sales have been small, including 1,500 packages Indian, and about 7,000 packages China. The former went at steady rates, and the latter without change. Moyne greens, "with all faults," about the same as before. New Canton young hyson, 7d to 7½d per lb.

COFFEE.—The market has been further unsettled by fresh difficulties attending the late heavy speculations and large arrivals from Colombo; but during the last two days the demand has become more steady, at the decline previously quoted, to a slight recovery on colory sorts of Ceylon. It may be noticed that the stock is closely approaching last year's at same date. Many parcels of plantation Ceylon from second hands have changed hands by private contract. 1,426 casks 69 barrels 328 bags by auction sold readily: small and low middling, 81s to 84s 6d; middling to superior bold, 85s to 91s 6d. These rates are 15s to 18s down from the late highest point. A few small contracts have been made in native Ceylon at 80s to 81s. 127 cases 240 bags East India, part sold at 84s 6d; 87s for Neilgherry. 135 packages Mocha sold at 84s 6d to 90s. 586 bags Costa Rica, &c., at 77s 6d to 86s 6d. 487 bags African brought 70s 6d to 75s. The fine East India brought in last week has since been disposed of. According to latest advices from Colombo the quantity of coffee afloat was still much larger than in 1872.

IMPORTS AND DELIVERIES OF COFFEE TO July 5, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	35130	30480	32040	28900
Delivery—home use.....	9150	10110	11480	9800
Export.....	20030	22150	28900	21500
Stock.....	15480	17100	15850	21170

RICE.—Floating cargoes are rather cheaper, as the arrivals have been heavy and the fine weather for the grain crops here induces the importers to realise. A fair demand prevails at the reduction. Two of Neeracnie sold for the Continent at 8s 5½d to 8s 6d; one of Bassein at 8s 6d; five of Rangoon (about 3,900 tons) at 8s 6½d to 8s 10½d, all for the Continent. 100 tons white Bengal to arrive at 10s. On the spot 28,000 bags Rangoon at 8s 4½d prompt; 10,000 bags Neeracnie Arracan at 7s 9d for old; and about 3,000 bags other kinds. 200 tons Japan *ex sale* at 13s 6d; 1,362 bags Bengal by auction part sold at 10s for Dacca. These are easier rates in most cases.

IMPORTS AND DELIVERIES OF RICE TO July 5, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	62570	37530	35890	26300
Deliveries.....	67320	55020	63900	31500
Stock.....	67180	18500	25120	40500

SAGO.—207 bags small grain sold at 16s, one lot 16s 6d per cwt.

TAPIOCA.—195 bags Singapore partly sold at 2½d per lb.
BLACK PEPPER.—The market remains quiet. Privately small sales of Penang reported at 6½d. By auction 985 bags Singapore were bought in at 6½d; 594 bags Trang about half sold at 6½d to 6¾d; 380 bags Aleppy kind from Marseilles sold at 6½d per lb.

WHITE PEPPER remains dull. On Wednesday 417 bags Singapore about half sold at easier rates, from 10½d to 10¾d per lb, according to quality.

OTHER SPICE.—There is a steady demand for nutmegs. 42 cases sold by auction at about last week's rates: brown Penang, 110 to 100's, 2s 9d to 2s 10d; 84 to 80's, 2s 11d to 3s 1d; 78 to 72's, 3s 2d to 3s 5d. 8 casks Dutch limes, 2s 4d to 2s 10d. 253 bags wild in the shell, at 4½d to 5d. 8 cases Penang mace part sold at 3s 11d to 4s for good. 12 cases wild from Bombay were taken in at 1s 2d. 317 bags pimento part sold at 2½d to 2¾d. A small quantity of Zanzibar cloves by private contract realised 8½d per lb. 279 cases 60 bags Cochin ginger obtained rather higher sales: fair seraped part wormy, 73s to 76s; rough, 61s to 65s. 260 bags African part sold at 49s. 60 bags Malabar realised 48s to 49s. 670 barrels Jamaica sold at some advance: low to good, 60s to 90s; a few fine, 112s to 120s per cwt.

SALTPETRE.—1,700 bags low Madras have changed hands at 21s to 22s 6d, refraction 36 to 17. A few small parcels of Bengal, refraction 5¼ to 3¾, at 25s 6d to 26s. 100 tons Bengal have sold to arrive at 25s 7½d to 25s 9d usual conditions. The market is steady.

IMPORTS AND DELIVERIES OF SALTPETRE TO July 5, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	5750	6350	6330	5710
Total delivered.....	5160	5900	6270	8210
Stock.....	3140	2280	2450	2330

COCHINEAL.—There were only 513 bags Teneriffe offered in the sales this week, which partly sold, the previous low rates being barely maintained. Silver, 2s to 2s 4d; black, 2s 3d to 3s per lb.

OTHER DRY-SALTRY GOODS.—The markets are, with few exceptions, rather quiet. A few sales have been made in Gambier at 24s 4½d to 24s 6d for block *ex-ship*. Good cubes at 32s. Pressed cubes, rather heated, sold by auction at 28s. 33 bales Bengal Safflower were chiefly bought in. 420 bags Bengal Turmeric partly sold at 17s. 695 bags Cutch were bought in. 1,005 boxes partly sold at 20s 6d per cwt for fine quality.

SHELLAC.—257 chests by auction were partly disposed of at steady rates. Livery orange at 9/ 12s 6d to 9/ 15s; native livery orange at 9/ 7s 6d; D C orange bought in at 10/ 10s. Privately, a moderate business done, including some orange to arrive at 9/ 15s, and a few parcels on the spot at 9/ 12s 6d to 10/.

METALS.—The reduction of the Bank rate to 5 per cent. has not given any stimulus to speculation, and the markets as a rule are quiet. Copper has shown more steadiness with sales of fair extent, chiefly in Chili, at rather better prices, from 80/ to 82/ 10s, according to quality and prompt. Walaroo, 89/ to 91/. Tin is quiet. Straits, 131/ 10s to 132/ cash paid, and 131/ per ton August to September. Quicksilver has advanced to 15/ per bottle. Spelter quiet. Some Silesian sold by

auction at 25/ 10s. 123 tons London rolled zinc, the bulk, at 31/ to 31/ 5s. No new feature in the iron market beyond a rise upon Scotch pig, which, after reaching 112s 6d to 115s, is this morning quoted at 112s 6d per ton.

JUTE.—There has been some improvement in the demand by private contract, with several sales on the spot, as well as for arrival, at steady rates. The public sales passed off without spirit. 8,983 bales about half sold at, and afterwards on, former terms, ranging from 11/ to 19/ 10s per ton for low to good. During the week about 10,000 bales have sold for arrival.

MANILA HEMP is quiet. By private contract some business has been done at previous rates to a slight reduction.

OILS.—Olive oils remains neglected. Fish oils dull of sale. Sperm is nominally quoted at 93/; pale seal, 35/. Pale southern, 37/ and cod, 39/ to 39/ 10s per tun. Liseed oil is again lower, spot value being now 33s 6d; while forward sales have been made at 33s 6d to 33s 9d; July—August, and 33s last four months. Rape oil is also fractionally cheaper, at 35s for English brown oil; for last four months rather above this price is required. Refined remains as last quoted. Fine palm oil is very scarce, and worth 39s to 39s 6d per cwt. Nothing doing in cocoa-nut oil, but holders ask firm prices.

PETROLEUM is again lower, the spot quotation of S.W. being 1s 1½d, though some sales have been made under this figure; for last four months 1s 2½d is asked.

SPIRITS TURPENTINE.—American can now be bought at 33s, both on the spot and forward.

LINSEED.—A moderate business done on the spot in Calcutta at 62s 6d *ex ship*. For arrival easier rates are accepted, transactions having occurred at 61s 9d to 61s 10½d. A parcel of Petersburg done at 56s 3d per qr. Rapeseed has a declining tendency. Nothing done in Indian seed, but for fine Hungarian 57s has been accepted. A cargo of Danubian sold for arrival at 57s per qr.

TALLOW.—The market has shown a want of animation. Advices from Australia indicate the smallness of shipments. Petersburg is now quoted 42s 6d on the spot; 44s Oct. to Dec.; and 44s 6d per cwt Dec. only.

PARTICULARS OF TALLOW.—Monday, July 7, 1873.

	1870.	1871.	1872.	1873.
	cwts.	cwts.	cwts.	cwts.
Stock this day.....	36,013	28,295	37,570	24,440
Delivery last week.....	2,540	2,233	1,572	1,192
Ditto since 1st June.....	11,074	10,845	7,355	5,929
Arrivals last week.....	4,412	1,248	482	1,470
Ditto since 1st June.....	14,827	10,145	12,709	5,971
Price of Y.C.....	45s 0d	44s 3d	43s 6d	42s 9d
Price of town.....	44s 3d	45s 0d	43s 6d	42s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A better inquiry to-day, and in the West India market the large quantity of 1,770 casks sold, making 3,834 casks for the week. Crystallised Demerara sold at auction at 27s to 32s 6d; Barbadoes at 21s 6d to 27s per cwt. A floating cargo of Porto Rico at 22s 2d; and a parcel of Cuba on the spot at 23s to 25s 6d per cwt.

COFFEE sold without change in prices; 197 chests 38 tierces and barrels 108 bags plantation Ceylon sold at 81s 6d to 87s 6d, 112 cases 162 bags Coorg Mynaad at 77s 6d to 86s; and 300 bags Central American at 83s to 85s; 150 bags fine Mysore withdrawn.

CUTCH.—950 boxes Rangoon bought in at 21s to 21s 6d per lot.

MYRABOLANES.—1,205 bags Madras bought in at 14s 6d per cwt.

RICE.—1,000 tons Rangoon on spot at 8s 4½d per cwt sold to-day.

METALS.—Scotch pig iron closed at 112s 6d; Straits tin, 132s cash.

TALLOW.—Australian at auction went rather dearer, 540 packages selling at 30s 6d to 40s for beef, and 41s 9d for mutton. 273 chests Taganrog chiefly out. P.Y.C. on the spot, 42s 6d.

OILS.—325 casks cocoa-nut by auction were chiefly taken in. 20 tons pale seal part sold, 35/ per tun.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hurt states not any supplies of oranges received this week. Lemons without alteration, fine quality particularly being in request. Barcelona nuts advancing in value. Good coker nuts wanted. More inquiry for citrons in brine. West India pine apples having arrived in exceedingly fine condition, and of good quality, sold well.

DRY FRUIT.—Market has been inactive so long there is nothing to report.

ENGLISH WOOL.—Rather a better feeling, prices steady.

LEATHER.—There has been no decided change in the leather market since our last report. Rather more business has been doing through the week, but at Leadenhall on Tuesday there was a thin attendance of buyers. The supplies of fresh leather were moderate, and there was a continued inquiry for good English butts 24lbs and upwards, prime heavy harness hides, calf skins 50lbs per doz and under, light kips, and English horse hides, at late rates.

TOBACCO.—There is no change to report in the market for American tobacco during the past week, and sales have continued to be made upon a very limited scale, buyers having taken only such as they needed for their immediate requirements. Holders show no disposition to submit to concessions, and good to fine classes are firm at current prices. In substitutes and segar tobacco there has been but little doing.

METALS.—We have had again a quiet week. Copper is practically unchanged, one or two attempts to get higher prices have failed from paucity of buyers. Iron is steady in quotations. Tin has been quiet all the week at 132s per Straits and 129s Australian. Lead and spelter in moderate demand. Tin plates steady at late improvement.

SEEDS.—No change.

METROPOLITAN CATTLE MARKET.

MONDAY, July 7.—The total imports of foreign stock into London last week consisted of 22,379 head. In the corresponding week

last year we received 15,712; in 1871, 17,359; in 1870, 15,027; in 1869, 10,617; and in 1868, 16,191 head.

The cattle trade has been without important feature to-day. The supply of beasts has been rather liberal, owing to a good show of Tanning stock. On the foreign side of the market there have been 1,006 Tanning, 446 Spanish, 100 Dutch, 32 Copenhagen, and 21 Gothenburg. The demand for them has been less active, but steady rates have been paid for choice breeds. As regards English breeds the receipts from our own grazing districts have been moderate, and some prime breeds have been exhibited. The trade has been quiet, but the best Scots and crosses have made 6s 2d to 6s 4d per 8 lbs. From Norfolk, Suffolk Essex, and Cambridgeshire, we have received about 950, from Lincolnshire about 180, other parts of England about 500, and from Ireland about 250 head. There has been a fair supply of sheep in the pens. A rather better tone has pervaded the trade, and prices have been firmer. The best Downs and half-breeds have sold at 6s 4d to 6s 6d per 8 lbs. Lambs have been in moderate request at from 7s 6d to 8s 6d per 8 lbs. Calves have changed hands quietly at late rates. At Deptford there have been 150 German beasts.

SUPPLIES ON SALE.

Table with columns for July 8, 1872, and July 7, 1873. Rows include Beasts, Sheep and lambs, Calves, and Pigs.

METROPOLITAN MEAT MARKET

FRIDAY, July 11.—A moderate supply of meat has been on sale to-day. Trade has been good at the following rates:—

Table with columns for 'Per 8 lbs by the carcase' and 'Lambs, 6s 8d to 7s 4d'. Rows include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Middling ditto, Prime ditto, Large pork, Small pork.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 11.—The demand at these markets for both English and foreign potatoes continues steady, and prices remain firm. New foreign kidneys, 11s to 13s; round, 10s to 11s 6d; new English ware, 10s to 12s; middling descriptions, 5s to 7s per cwt.

COAL MARKET.

Table with columns for July 7, July 9, and July 11. Rows include Eden Main, West Hartley, Holywell Main, Wallsend—Kellie, East Hartlepool, Tees, Elliot, Original Hartlepool, Hetton, South Hetton, Harton, Hawthorn, Hetton Lyons.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, July 11.—There is little new to report. Our markets for foreign wools continue rather dull, but at the same time there is a quiet business doing in useful qualities for immediate use, and prices for these are firm, choice alpacas showing even an advance on late rates.

The Gazette.

TUESDAY, July 8. BANKRUPTS.

- James Broadhurst, Addington square, Camberwell, and Asney crescent, Camden road, common brewer. John Rochfort Uniacke, Strand, publican. James Bulcock, Settle, Yorkshire, draper. Ann Gilliam, Leeds, widow. William Hargreaves, Halifax, butcher. John Honeyman, Newcastle-upon-Tyne. Joseph Simons, Bristol, tavern keeper. James Woodcock, Marsh Mill, Yorkshire, ironfounder.

SCOTCH SEQUESTRATIONS.

- Thomas Philip, Glasgow, wright. James Findlay, Glasgow, commission merchant. William Keillor and David Robertson, Forfar, bottlers. Robert Wallace, Rutherglen, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- C. C. Bickley, Old Broad street, London. Philip Hathaway, Bedford row, attorney-at-law. Moses Hully, Finkle street, Kendal, Westmoreland, butcher. George Boaz, Henwick Mill, Worcester, miller and grazier. Henry Jepson, Stockport road, Ashton-under-Lyne, hat manufacturer. Owen Williams, Capel Gwyn, Llechylched, Anglesey, grocer and flour dealer. Thomas Owens, Glascoed, St Asaph, Denbigh, tailor and draper. J. A. Handy, Malmesbury, Wilts, attorney and solicitor. William Moore, Pudsey, York, worsted manufacturer. Lot Bower, Thornton, Bradford, quarrymaster.

SCOTCH SEQUESTRATIONS.

- Fraser Rennie, Church street, Inverness, innkeeper. William Ceckle, Canongate, Edinburgh, draper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 5, 1873, showing the Stock on July 5, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table with columns for IMPORTED, EXPORTED, HOME CONSUMPTION, and STOCK. Rows include British Plantation, West India, Mauritius, Bengal & Pg, Madras, Foreign, Siam, Cuba & Hav, Brazil, P. Rico, Beetroot, Total Frgn, Grand Total.

MOLASSES.

Table with columns for IMPORTED, EXPORTED, HOME CONSUMPTION, and STOCK. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns for IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, and STOCK. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns for IMPORTED, EXPORTED, HOME CONSUMPTION, and STOCK. Rows include R. Plantation, Foreign, Total.

COFFEE.

Table with columns for West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table with columns for White, Black, NUTMEGS, CAS. LIG., CINNAM', PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for COCHIN'L., LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns for East India, Spanish.

SALTPETRE.

Table with columns for Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns for E. India, Liverpool, all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, W.I., Grenada, Guayaquil, Brazil, Bahia, Coffee, Java, Mysore, Nellygherry, Ceylon, Costa Rica, Cuba, Drugs and Dyes, Dyewoods, Fruit, Raisins, Oranges, Lemons, and various nuts and oils.

Table listing various commodities such as Hides, Indigo, Leather, Iron, Metals, Oils, and various types of sugar and molasses.

Table listing various commodities such as Seeds, Rape, Silk, Trams, Spices, Ginger, Nutmegs, and various types of spirits and brandy.

Table listing various commodities such as Refined sugar, Turkey leaves, Silks, Dutch refined, Tallow, Tar, Tea, Congo, Kaisows, Pakling, Ning Yung, Souchongs, Flowerly Pekoe, Pouchong, Capor, Orange, Twanky, Hyson, Imperial, Gunpowders, Japan, Col. Yng, Assam, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada fir, Deals and Saw, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Baltic, Quebec, Tobacco, Foreign Muscovado, Mauritius, Penang, Madras, Java, Havana, Adelaide, V. D. Ld., Cape G. Hope, and various types of wool.

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 AND 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 listing foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Table listing foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price. Includes entries like Charkov-Kremetschga, Dutch Indian, and Home Government.

BRITISH MINES—Continued.

Table listing British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Margaret, "Uny Lelant", Marke Valley, and Mwyduy Iron Ore.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Alami os, Limited, Almada & Tritto Consol., and Silver Mining.

BRITISH MINES.

Table listing British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Assheton, Limited, Caegynon, Limited, and Devon Great Consols.

FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price. Includes entries like Antwerp and Rotterdam, Bucharest and Giurgewc, and Central Argentine.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Aggregate Receipts of Half-year and Miles open in 1873 and 1872.

COLONIAL AND FOREIGN.

Table showing colonial and foreign traffic returns with columns for Name, Week ending, Receipts (1873, 1872), Total receipts (1873, 1872), and Name, Week ending, Receipts (1873, 1872), Total receipts (1873, 1872).

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

RHEEA OR CHINA GRASS.

An opportunity having presented itself of obtaining the Rhea—"China Grass" or "Rome" plant in its fresh state, persons wishing to have a supply of the same for export are requested to apply without delay to the Reporter on the Products of India at this Office, as it is expected that the plants will be ready for delivery by the 20th instant.

The plants will be delivered free of charge in packages weighing about 70 lbs each, and one or more such packages can be forwarded to each applicant. Inventors in this country will thus, for the first time, have an opportunity afforded to them of experimenting with the Rhea plant in its green or fresh state. Samples of the dried plant are likewise available for distribution, and it is intended, should a sufficient number of competitors come forward, to arrange for a series of trials to take place with both the green and the dried plant early in November, by which time the autumn crop of the Rhea will be ready.

The prize of £5,000 offered by the Government of India at the Saharunpore trial in August of last year having lapsed, and the proposed trials in England affording so much greater facilities for competition, it is under consideration whether any prize should be awarded on the occasion, and if so, what the amount thereof should be. M. E. GRANT DUFF.

India Office, 4th June, 1873.

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 Llama 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 HABITS, from Three to Eight Guineas; Pantaloon, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s; ditto Costumes, from 31s 6d; Light Llama Dust Cloaks; the New Polish Jacket; 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 Moyle street; Liverpool, 50 Bold street; and Birmingham, 39 New street.

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 Branded "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.

SPANISH FLY IS THE ACTING

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

HAIR-CURLING FLUID, 248

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

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.

HAIR COLOUR WASH.—BY

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

NOSE MACHINE.—THIS IS A

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses 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.

TAMBOFF KOZLOFF RAILWAY COMPANY FIVE PER CENT. LOAN FOR £320,000.

The Coupons for the Half-Yearly Dividend due on the 14th inst., will be PAID on and after that day (Saturdays excepted), at the Offices of Messrs I. Thomson, T. Bonar, and Co., 57 1/2 Old Broad street. The Coupons must be left for examination a few days previous to payment.

I. THOMSON, T. BONAR, and CO.

ICE SAFES AND WENHAM LAKE ICE.

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

7th July, 1873.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL

PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month. The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with 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—

Table with columns: Destination, From Southampton, From Venice (calling at Ancona), From Brindisi. Destinations include Gibraltar, Malta, Alexandria, Aden, Bombay, Galle, Madras, Calcutta, Penang, Singapore, China, Japan, Australia, and New Zealand.

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):—

Table with columns: Ship Name, Date. Includes PEIHO (April 13), 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, 5 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 16 at 8; 19 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stabischmidt and Co., 60 Lower Thames street.

HAVRE—Every Thursday. July 19 at 4 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 16 at 1; 19 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. 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 16 at 5; 19 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily. July 13 and 14 at 3; 15 at 4; 16 at 5; 17 at 6; 18 at 7; 19 at 8; 20 at 0 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:— CALAIS—Every Wednesday and Saturday. July 16 at 5; 19 at 8 p.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield. EDINBURGH—Every Wednesday and Saturday. July 16 and 19 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday. July 16 at 5 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 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. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d. Calling at Blackwall and Tilbury piers.

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3.30 p.m. 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, 5.7 a.m. Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.

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

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—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 doles. All paid up.
Reserve Fund, 1,000,000 doles.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong 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, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1861.
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 | Leacock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to FOUR PER CENT. per annum.
W. F. NARRAWAY, General Manager.
5 Princes street, Mansion House, July 10, 1873.

BANK OF SCOTLAND.
London Office.
Notice is hereby given, that the rate of interest allowed on Deposit Accounts at seven days' call will be FOUR PER CENT. until further notice by advertisement.
ROBT. DAVIDSON, Manager.
43 Lothbury, July 10, 1873.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be FOUR PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
July 10, 1873.

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

DEUTSCHE BANK.
(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
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, AGENTS.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knodt and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pleisch, 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, Heilgers, and Co., Calcutta and London), London.
Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.
Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.
L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.
Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.
A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.
E. F. Sieveking, Esq., D.C.L., Hamburg.
Siegmond Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.
Th. Wille, Esq. (firm of Theodor Wille), Hamburg.
Carl Woermann, Esq. (firm of C. Woermann), Hamburg.
MANAGER—G. Metzger, Esq.
SECRETARY—F. W. Baumann, Esq.
BANKERS.
The Bank of England.
Messrs Roberts, Lubbock, and Co., Lombard street, London.
Current accounts are kept for the convenience of constituents abroad.
Moneys are received on deposit.
Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.
Advances made upon securities and merchandise.
Sales and purchases effected in British and foreign securities, bullion, &c.
Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

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

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

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £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

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

BANK OF NEW ZEALAND.
Notice is hereby given, that at a Half-Yearly General Meeting of the proprietors of this Bank, held at Auckland, on the 24th April last, a dividend at the rate of 10 per cent. per annum, upon the paid-up capital were declared for the half-year ending 31st March.
The dividend and bonus upon the shares on the London register will be PAYABLE at the London Office, on and after Monday, the 14th instant. The Transfer Books will be Closed from this date until Tuesday, the 22nd inst., inclusive.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, July 8th, 1873.

TRUST AND LOAN COMPANY OF CANADA.
Notice is hereby given, that at a Second Extraordinary General Meeting of the Shareholders in this Company, duly convened and held at No. 7, Great Winchester street buildings, on the 9th day of July, 1873, the following Resolution, unanimously passed at an Extraordinary General Meeting held on the 18th day of June, 1873, was unanimously confirmed, viz. :—
"That the Directors be and are hereby authorised to issue twenty-five thousand new shares of £20 each, the same to be offered rateably in the proportion of one new share to two old shares to the holders of the stock at the date of issue, in pursuance of the 67th and 60th clauses of the Act of Incorporation of the Company, and the 5th clause of an Act entitled 'An Act to amend and extend three several Acts passed respectively in the 7th, 9th, and 14th years of her present Majesty's reign, relating to the Trust and Loan Company of Upper Canada, which received the Royal Assent 16th August, 1859.'"
It was also resolved that the Directors be authorized to exercise the borrowing powers which the issue of the above 25,000 shares will confer on the Company, in accordance with the 10th clause of the Act of the Parliament of Canada passed in the year 1858.—By order,
F. FEARON, Secretary.
No. 7 Great Winchester street buildings, July 9, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.
Capital fully paid up 80,000,000 francs ... 3,200,000 £
Reserved fund 20,000,000 francs ... 800,000 £
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—THEO. D'OMEL.
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.

UNITED STATES OF AMERICA.—STATE OF ILLINOIS.
 ISSUE OF 576 SEVEN PER CENT. FIRST MORTGAGE GOLD BONDS OF \$1,000 EACH OF
THE CHICAGO AND PADUCAH RAILROAD COMPANY.

The line is 200 miles in length, of which 97 are already completed, and it is expected that 32 miles additional, which are nearly finished, will be opened for public traffic by the 1st August.
 The remaining section of 71 miles will be commenced immediately, with a view to opening the entire line by the 1st of May next.
 The net earnings of that portion of the line which has been opened for traffic for six months (exclusive of freights for construction) are 50 per cent. in excess of the requirements of this issue, and the remaining portion will, it is estimated, prove still more productive.
 The Bonds are limited to 18,000 dols., or £3,608 sterling, per mile. Redeemable at par in 29 years.
 Interest payable half-yearly on the 1st January and 1st July, in gold, by the Farmers' Loan and Trust Company of New York, or at the Offices of the Company, 80 Coleman street, London.
 First coupon for 35 dols., or £7 5s 10d sterling, payable 1st January, 1874.

The price of issue is 78 per cent., being £175 10s per bond of 1,000 dols., at 6d to the dollar, payable as follows—£10 per bond on application; £10 per bond on allotment; £45 per bond on 1st August; £50 per bond on 1st September; £60 10s per bond on 1st October—£175 10s.

Payment may be made in full, either on allotment or on any of the dates when instalments fall due, under discount at the rate of 6 per cent. per annum.

For the security of Trustees and others, the bonds may be registered, free of charge, in the name of the holders thereof (so as to be transferable by deed only) at the Offices of the Company.

TRUSTEES FOR BONDHOLDERS—The Farmers' Loan and Trust Company, New York.
 DIRECTORS.

F. E. Hincley, Esq., Chicago, President.
 Ralph Plumb, Esq., Streator, Vice-President.
 David Strawn, Esq., Ottawa. A. B. Meeker, Esq., Chicago.
 P. B. Shumway, Esq., Evanston. F. Plumb, Esq., Streator.
 E. B. Amshury, Esq., Fairbury. W. H. W. Cushman, Esq., Ottawa.
 W. E. Lodge, Esq., Monticello. Treasurer.

BANKERS (in London).
 The London Joint Stock Bank and Branches; (in New York) Messrs Howes and Macy, Wall street.

OFFICES OF THE COMPANY—80 Coleman street, London, E.C.

Messrs HUGGINS and CO., 1 Threadneedle street, have received instructions to dispose by public subscription of 576,000 dols of the above bonds.

The Chicago and Paducah Railway, when completed, will be 200 miles in length, running from Streator to Flora, in the State of Illinois, and will form, with its immediate and direct connections, a line from Chicago to Paducah, traversing a most fertile section of Illinois through a country already thickly populated, and producing largely of the great staples which require the facilities of railway transportation to render them commercially valuable, and passing in its route five county towns, in addition to several smaller towns.

The local subscriptions along the line amount to 870,000 dols, being upwards of 4,000 dols per mile, which receive no dividend until after the interest on these bonds is paid.

Paducah, on the southern bank of the Ohio, is rapidly becoming a very important shipping port, and is the most favourable point for bridging the Ohio River. A company has been organised, the charter obtained, the capital subscribed for this purpose, and it is expected the bridge will be completed in about 12 months, when a continuous line of railway will be established from Chicago to New Orleans, Mobile, and the extensive railway system of the Southern States.

At Streator, the present northern terminus of the road, extensive gold fields are in full operation, and, as coal is the principal fuel used in Illinois, it will be transported south over this line; while the immense quantities of corn and other produce of this fertile district will be shipped to the north, thus providing a large local interchange of traffic. According to the United States Agricultural Report, the production of cereals in Illinois for the year 1870 amounted to 268,995,000 bushels in addition to 1,995,000 tons of hay.

The bonds now offered are a portion of a series to be issued, at the rate of 18,000 dols per mile on completed road.

The proceeds of the sale of the bonds will be applied towards completing the unfinished portion of the line between Fairbury and Monticello, which is graded and bridged, and the rails are now being laid down; the line from Monticello to Windsor, a distance of 43 miles, has recently been finished and opened for public traffic with satisfactory results. On completion of the remaining 32 miles between Fairbury and Monticello, which is expected to be opened by the 1st of August next, a continuous line of 129 miles will be ready for public traffic.

Provisional certificates to bearer will be exchanged at the Offices of the Company for the Banker's receipt, and the certificates will be subsequently exchanged for bonds, with half-yearly coupons attached.

In the event of no allotment being made, the deposit will be returned without deduction.

Applications for the bonds must be made on the annexed form, accompanied by a deposit at the rate of £10 per bond, to the bankers.

The non-payment of any instalment renders previous payments liable to forfeiture.

Prospectuses and forms of application may be obtained from the bankers; or of Messrs Huggins and Co., No. 1 Threadneedle street, London, E.C.

A copy of the mortgage deed and certificates of the Company's power to issue the bonds may be inspected at the offices of the Company, No. 80 Coleman street, London, E.C.

London, 8th July, 1873.

The price at which these bonds are offered, exclusive of the advantage of the redemption at par in 29 years, yields to the investor a rate of interest of upwards of 8 1/2 per cent. per annum, which is already amply secured by the net earnings of the section already opened.

Issue of 576,000 dols Seven per Cent. First Mortgage Gold Bonds of the CHICAGO AND PADUCAH RAILROAD COMPANY.

FORM OF APPLICATION. (To be retained by the Bankers.)

GENTLEMEN,—Having paid to your Bankers, the London Joint Stock Bank, the sum of _____ pounds, being a deposit at the rate of £10 per Bond on Bonds of 1,000 dols each of the Chicago and Paducah Railroad Company, I request you will allot me that number of Bonds, and I hereby agree to accept the same, or any smaller number you may allot to me, and to pay the balance due thereon, according to the terms of the prospectus, dated 8th of July, 1873.

Name (in full)
 Address
 Description
 Date

Signature

Addition to be signed by applicant desiring to pay up all the instalments.
 I desire to pay up my subscription in full.

Signature

Just published, price 7 6d.

SECOND EDITION, with Emendations,

BLACKSTONE ECONOMIZED;

BEING A COMPENDIUM OF

THE LAWS OF ENGLAND

TO

THE PRESENT TIME.

By DAVID MITCHELL AIRD, Esq.,
 of the Middle Temple, Barrister-at-Law.

In FOUR BOOKS, each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION

Contained in the respective Volumes of Blackstone.
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 &c., &c.

London: Longmans, Green, and Co., Paternoster row.

THE EDINBURGH REVIEW,

No. CCLXXXI, JULY, will be published on TUESDAY NEXT.

CONTENTS:—

- I. The Trevelyan Papers.
- II. The Imamud.
- III. Baron Bunsen's Trip Round the World.
- IV. Savings of the People.
- V. Life of Sir Henry Lawrence.
- VI. The Approaching Transit of Venus.
- VII. Miss Thackeray's Old Kensington.
- VIII. Ferguson's Rude Stone Monuments.
- IX. The Life and Labours of Antoine Court.
- X. Personal Memoir of Mr Grote.
- XI. Recent Events in Afghanistan.

Tondon: Longmans and Co. Edinburgh: A. and C. Black.

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Foreign Bonds, Railways, Bank Shares, Mines, should consult the

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Independent, Fearless, and Exhaustive.

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 Crown chambers, Threadneedle street, London.

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MILNERS' STRONG HOLDFAST

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

HOLLOWAY'S PILLS.—

Health and Vigour.—To the most regular livers occasional disturbances of digestion will occur, which may be corrected at once by these fam-us pills, the alterative and tonic powers of which cannot be too highly extolled. A dose now and then will prove salutary to everyone, but a continued course must be taken by the confirmed invalid. It is wonderful how the appetite and digestion improve in proportion as the pills exert their wholesome influence over the animal economy. They augment muscular strength and mental vigour. Holloway's pills frequently cure diseases of the digestive organs after all other medicines have failed to afford relief, and they are especially serviceable in disorders of the liver and kidneys.

ROYAL POPYTECHNIC.—THE

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

MISS EMILY FAITHFULL

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

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—FOUR PER CENT. per annum.
 At 7 or 14 days' notice—FOUR-AND-A-QUARTER PER CENT. per annum.
 ARTHUR ROBERTS, Secretary.
 No. 34 Abchurch lane, Lombard street.
 July 10, 1873.

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 build ings, 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.

ISSUE OF £50,000 (BALANCE OF £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK OF THE
EXTENSION TO THE MIDLAND RAILWAY
 OF THE
SOMERSET & DORSET RAILWAY COMPANY.

The Directors of the SOMERSET AND DORSET RAILWAY COMPANY are prepared to receive subscriptions for 50,000*l*, being the unplaced balance of the 120,000*l* of Perpetual Five per Cent. Extension Debenture Stock, in sums of 100*l* and upwards. This Debenture Stock is secured upon the extension to the Midland Railway at Bath, authorised by the Act of Parliament, 34 and 35 Vict., Cap. 205, and the Interest is payable out of the gross receipts of that extension, as hereafter mentioned.

The whole of the Share Capital, 360,000*l* (which is entitled to Dividend only after the interest on the Debenture Stock now offered is fully paid), is subscribed, and upwards of 300,000*l* are paid up.

The Line, as will be seen by the accompanying report of the Resident Engineer, is in a very forward state, and will be opened for public traffic at the end of the year.

The existing Line, opened and in work, is 66 miles in length, and the extension to Bath is about 26 miles, making a total of 92 miles.

Special advantages are secured to the Extension Capital by the terms of the Act of Parliament, under which the existing Line is charged, not only with the payment of its own working expenses, but also with the working expenses of the Extension Line, and (together with the Extension Line) with an annual charge of 17,000*l*.

The gross receipts of the Extension Line are therefore available (subject to the above) for payment, in priority to all other interest or dividend, of the interest at 5 per cent. on the Extension Debenture Stock, which amounts to 6,000*l* per annum only, or less than 5*l* per mile per week, while the estimated traffic amounts to 36*l* per mile per week.

Applications, accompanied by a deposit of 10*l* per cent. on the amount of Debenture Stock applied for, should be forwarded either to the Bankers, Messrs Roberts, Lubbock, and Co., 15, Lombard street, E.C., London; Stuckey's Banking Company, Glastonbury; or to the Managing Director, at the London Offices of the Company, 16, Parliament street, Westminster, S.W.

The balance will be payable on allotment.

The debenture stock will be registered in the names of the applicants free of expense.

If no allotment is made, the deposit will be forthwith returned in full.

The interest at 5 per cent. commences from the date of payment of the money to the credit of the Company, and is payable half-yearly in London, in the months of April and October.

CHARLES WARING, Chairman.

ROBERT A. READ, Managing Director.

London Offices—16 Parliament street, Westminster, S.W.,
 1st July, 1873.

TO THE CHAIRMAN AND DIRECTORS OF THE
 SOMERSET AND DORSET RAILWAY.

GENTLEMEN,—In accordance with your instructions I beg to submit to you my report of the position of the works of this railway.

Of the tunneling, about 1½ miles in all, three-fourths are completed, and the remainder is being pushed forward day and night.

Of the masonry in bridges and viaducts, and of the earthworks, upwards of one-half is completed, and the remainder is in rapid progress.

The whole of the materials for the permanent way are purchased, and in course of delivery, and one-fourth already laid.

The entire undertaking, therefore, is in a very forward state, and the contractors have a staff of 2,000 men, 5 locomotives, 70 horses, with other appliances employed on the work, and they are using every means for completing the railway by the end of the year.—I am, Gentlemen, your obedient servant,

F. G. SLESSOR, Resident Engineer.

Engineer's Office, 26th June, 1873.

THE ARCHANGEL MARINE INSURANCE COMPANY, LIMITED.

Capital, £1,000,000, divided into 100,000 Shares of £10 each.

£1 TO BE PAID UPON APPLICATION, £1 ON ALLOTMENT.

51,000 Shares are already Subscribed, of which the Archangel Maritime Bank and Insurance Company of Athens take 33,000

It is not intended to make any further Call at present, but if any such be required it is not to exceed £2 per Share, and 21 days' notice at least will be given of each Call.

Xenophon Balli, London.

Emanuel Antonio Mavrogordato, London.

Basil Melas, London.

UNDERWRITER—E. C. Ionides.

BANKERS—The Imperial Bank, Limited.

BOARD OF DIRECTORS.

Antonio Alexander Balli, London.

John Scaltzounis, Athens.

Parasqueva Sechiari, London.

Panagi Vagiti-no, London.

Octavius Valeri, London.

Michael Zariß, London.

Lucas George Ziffo, London.

ASSISTANT-UNDERWRITER—R. Wright.

SECRETARY—Richard Burrow.

SOLICITORS—Messrs Freshfields.

OFFICES—8 Finch lane, London, E.C.

PROSPECTUS.

In the early part of the year 1871 the well-known Greek Company, carrying on business at Athens, under the name of the Archangel Maritime Bank and Insurance Company, determined, under the powers given it by its Charter, to constitute a branch in London with a separate capital specially appropriated to the London branch. The business of this branch, the usual business of a marine insurance company, now carried on for about two years, has steadily increased.

The Directors, however, felt that the business was capable of much greater development, if, instead of being conducted by a branch of a company established abroad, it were formed on an extended basis, and registered as an independent company under the laws of this country, in which it is carrying on business.

Desirous, however, to retain the advantages resulting from a connection with the Greek Company, which is a powerful Company, with a capital of £600,000, they have entered into an arrangement with the latter, of which the following are the chief heads:—

- 1st. The dissolution of the London Branch of the Greek Company.
- 2nd. The release for the general purposes of the Greek Company of the capital specially appropriated to the said branch.
- 3rd. The establishment in London of a new company, registered under the English Limited Liability Acts, in which the Greek Company will be interested as shareholders.

The new Company, under the name of the Archangel Marine Insurance Company, Limited, will succeed to the marine insurance business already formed by the branch of the Greek Company in London, without paying any goodwill for the same, or incurring any of the disadvantages and expenses attending a fresh establishment, and the Directors have every reason to expect that, with the increased means placed at their disposal, they will command a more extensive and a more lucrative business.

An agreement has been entered into, dated the 19th day of June, 1873, between John Wiseman, of No. 5 Bank buildings, in the City of London, gentleman, on behalf of the Company of the one part, and the Archangel Maritime Bank and Insurance Company, of Athens, of the other part.

Application for shares to be made on the annexed form, and must be accompanied by a deposit of £1 per share.

If no allotment be made, the deposits will be returned without deduction.

Copies of the memorandum and articles of association, and of the agreement, may be inspected at the Offices of the Solicitors for the Company, and prospectuses and forms of application for shares may be obtained at the Imperial Bank and at the Company's Offices.

THE ARCHANGEL MARINE INSURANCE COMPANY, LIMITED.

FORM OF APPLICATION FOR SHARES.

No.— (To be retained by the Bankers.)

To the Directors of the Archangel Marine Insurance Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share on shares of £10 each in the above Company, I request that you will allot me that number, upon the terms of the prospectus and memorandum and articles of association, and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and to pay on allotment the further deposit of £1 per share thereon; and I request that my name may be placed on the register of members for the shares so allotted.—I am, Gentlemen, your obedient servant,

Name in full
 Address in full
 Profession or business
 Date.....1873.

ISSUE OF 6,000 EIGHT PER CENT. PREFERENCE SHARES
OF THE

SWEDISH PAPER COMPANY, LIMITED.

Incorporated under the Limited Liability Acts, 1862 and 1867.

Share Capital, £120,000, divided into 12,000 Shares of £10 each.

Of these 6,000 are Ordinary Shares, 3,000 of which have been taken as mentioned in the Prospectus, and the balance will not be at present issued.

The remaining 6,000 Shares are now offered for Public Subscription as 8 per Cent. Preference Shares, with further Prospective Rights as hereafter mentioned.

The Payments on the 6,000 Preference Shares now offered will be

£1 per Share Deposit on Application, £3 per Share on Allotment, £3 per Share on 1st September, 1873,
£3 per Share on 1st November, 1873.

INTEREST AT THE RATE OF 5 PER CENT. PER ANNUM WILL BE ALLOWED ON PREPAYMENT OF CALLS.

DIRECTORS.

George Mackenzie, Esq., J.P. D.L., Merchant, Heathfield, Wimbledon common, S.W.
Colonel the Hon. William J. Colville, 47 Chester square, London, S.W.
James Johnstone, Jun., Esq., STANDARD OFFICE, Shoe lane, London, E.C.

Thorsten Nordenfelt, Esq. (Messrs Tidén, Nordenfelt, & Co.), Clement's lane, London.
William Battye Scott, Esq., Paper Stock Merchant, 2 Walbrook buildings, London, E.C.

BANKERS—Messrs Robarts, Lubbock, and Co., Lombard street, London, E.C.
SOLICITOR—Charles Morgan, Esq., 15 Old Jewry chambers, London, E.C.

BROKER—Albert Ricardo, Esq., 11 Angel court, London, E.C.

AUDITORS—Messrs Robert Fletcher and Co., 2 Meorgate street, London, E.C.

SECRETARY—W. Tesch, Esq.

OFFICES—34 Clement's lane, Lombard street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for acquiring freehold estates and forests in Sweden, and for manufacturing wood-pulp and paper for which the Swedish white pine has proved a specially cheap and suitable raw material.

The Company has contracted to purchase the valuable Bruzaholm freehold estate of 7,590 acres, on the Nassjo-Oscarshamn Railway, containing a large proportion of the white pine wood adapted for the purposes of the Company (subject to mortgages of £12,500) for £30,000 to be paid in fully paid-up ordinary shares of the Company, which shares will receive no dividends until the interest on the preference capital of £60,000 now offered for subscription is paid.

Out of the capital subscribed, £20,000 will be applied in the purchase of the new pulp mill erected at Bruzaholm, on Mr James Lee's well-known chemical system, and which is now in operation; a sum not exceeding £5,000 for stock-in-trade, tools, implements, and live and dead stock (subject to valuation); £25,000 for additional works, and in the erection of a paper mill to be connected with the present works, and the balance of £10,000, with the balance of the borrowing powers of the Company (limited to £20,000), will be available as working capital.

The present works, with the income from the estate, are estimated to produce more than sufficient to pay the mortgage interest and the 8 per cent. interest on the preference capital.

When the new works are completed, it is estimated that the net annual profits, at the low price of 4d per lb for paper, at which price it can be readily sold in England, will amount to £19,000.

This sum, after payment thereof of the mortgage and preference interest as well as 8 per cent. interest on the 3,000 ordinary shares paid to the vendor, would leave £11,081 5s as surplus profit, being upwards of an additional 12 per cent. to be ratably divided between the present issue of preference and the ordinary shares.

The reports upon chemical wood-pulp, &c., by James C. Amos, Esq., C.E.; by Messrs Bushbridge and Co., East Malling, Kent; and by Messrs Samuel Evans and Co., Derby; and the report of James A. Lee, Esq., Severn Works, Derby, upon the Bruzaholm Estate, as well as samples of paper, &c., can be seen at the Offices of the Company.

The memorandum and articles of association, and the agreement with the vendor, can be seen at the Offices of the Solicitor of the Company. Full prospectuses and also forms of application for shares can be had of the Bankers and Brokers, and at the Offices of the Company, No. 34 Clement's lane, E.C.—By Order of the Board,
London, July 4, 1873. W. TESCH, Secretary.

The following contract, referred to in the prospectus, has been entered into by the Company:—

I. Date of contract, 30th June, 1873—Between Count Sten Lewenhaupt, of Malmö, Sweden, of the one part, and the Swedish Paper Company, Limited, of the other part.

Extracts from Reports above referred to:—

By Messrs Bushbridge and Co.

The Swedish wood-pulp prepared by your process we have made into paper. The fibre is really good and astonishingly long, and we think it admirably suitable for several kinds of paper. We bleached the pulp as we ordinarily do our rag-stuff.

By Messrs Samuel Evans and Co.

Having now used the chemically prepared wood-pulp for upwards of two years in the manufacture of white printing paper, we can speak well of it from experience. The fibre is good, and it bleaches well.

By James A. Lee, Esq.

From the knowledge gained during my visits to Sweden, attending the erecting of pulp mills, and fitting with machinery manufactured by myself, I consider Bruzaholm one of the most suitable properties in the country for the purpose.

The mills, workshops, dwellings, &c., are most substantial, and no expense appeared to have been spared. The timber upon the estate is very abundant and of the best quality, and ample supply of water-power.

I consider the arrangement of the pulp mill so good that I am erecting and fitting six mills precisely similar in Germany. The pulp sold within my knowledge has in no case been under £26 per ton; and when the supply is continuous, higher figures, I believe, may readily be obtained, as the demand is almost unlimited.

I consider the estimated profit in the prospectus to be very moderate. Printing and writing papers have been made from the wood-pulp of the best qualities, both in Sweden and in this country.

SWEDISH PAPER COMPANY, LIMITED.

Issue of 6,000 Eight per Cent. Preference Shares.—The SUBSCRIPTION LIST for the above SHARES will CLOSE on MONDAY NEXT, 14th inst., for London; and Tuesday, the 15th, for the country.—By order,
34 Clement's lane, Lombard street, London, E.C. W. TESCH, Secretary.

UNITED STATES OF AMERICA.

STATE OF ILLINOIS.

PARIS AND DECATUR RAILROAD COMPANY

Seven per Cent. First Mortgage Sterling Bonds of £100 each.

PAYMENT OF INTEREST DUE 1st JULY, 1873.

Notice is hereby given, that the COUPON for £3 12s 11d, the Half-year's Interest on the above Bonds, due 1st July 1873, will be PAID by the undersigned (less income tax), on and after that date, on presentation at their Banking house. The Coupons must be left one clear day for examination.

GRANT BROTHERS AND CO.,

As Agents and Bankers for and on behalf of the Paris and Decatur Railroad Company.
24 Lombard street, E.C., London, June 30th, 1873.

UNITED STATES OF AMERICA.

STATE OF ILLINOIS.

PARIS AND DECATUR RAILROAD COMPANY

Seven per Cent. First Mortgage Sterling Bonds of £100 each.

NOTICE OF DRAWING.

Notice has been received by the undersigned from the Company, that the DRAWING of Bonds for Redemption WILL TAKE PLACE at the Office of the UNION TRUST COMPANY, on the FIRST MONDAY in JULY, in accordance with the Trust Deed.

Due notice will be given by advertisement of the numbers of Bonds so drawn.

GRANT BROTHERS AND CO.,

As Agents and Bankers for and on behalf of the Paris and Decatur Railroad Company.
24 Lombard street, E.C., London, June 30th, 1873.

THE LISBON STEAM TRAMWAYS COMPANY, LIMITED.

Issue of 1,270 Eight per Cent. First Mortgage Debenture Bonds of £100 each,
BEING THE BALANCE OF THE DEBENTURE CAPITAL OF THE
LISBON STEAM TRAMWAYS COMPANY, LIMITED.

TOTAL DEBENTURE CAPITAL. £150,000.

Equal to about £3,000 per mile on the Company's Lines, constructed and equipped.

The Debenture Bonds are payable to Bearer, and will be redeemed at a premium of 10 per Cent. or £10 for each £100 Bond, by an accumulative Sinking Fund of One per Cent. per annum, in Yearly Drawings.

Interest Coupons payable Quarterly, on 1st January, 1st April, 1st July, and 1st October, at the Union Bank of London, Princes Street, London
The First Drawing for Redemption will take place on the 1st August, 1875, and the Bonds then drawn will be paid off on the 1st October, 1875

These Debentures form a First Charge upon the Undertaking, Property, and Income of the Company.

DIRECTORS.

His Excellency Field-Marshal the DUKE of SALDANHA (Envoy Extraordinary from the Government of Portugal), London, Chairman.

WILLIAM DENT, Esq. (Chairman of the Oude and Robilkund Railway Company), London, Deputy-Chairman.

Colonel J. A. COLE (Deputy-Chairman of the Bedford and Northampton Railway Company), London.

C. A. ROBERTS, Esq., Union Club, London.

Sir THOMAS PYCROFT, K.C.S.L., 17 Cleveland Gardens, London, W.

ROBERT WM. HANBURY, Esq., M.P., East Close, Christchurch, Hants.

BANKERS IN ENGLAND.—The UNION BANK of LONDON, 2 Princes Street, London, E.C.

SECRETARY.—LAURENCE KEITH, Esq.

OFFICES.—8 GREAT WINCHESTER-STREET BUILDINGS, OLD BROAD STREET, LONDON, E.C.

1. The DIRECTORS of the LISBON STEAM TRAMWAYS COMPANY, Limited, are prepared to receive applications for 1,270 Eight per Cent. Debenture Bonds of £100 each (being the balance of the Company's Debenture Capital), at Par, payable as follows:—

£10 on Application.
30 " Allotment.
30 " 1st September, 1873.
30 " 1st October, 1873 (less accrued interest).
£100

2. Interest at the rate of 8 per cent. per annum will accrue on each instalment from the date of payment, and will be credited in reduction of the instalment due 1st October, 1873.

3. Subscribers will have the option of paying up all the instalments on allotment, and will be thereupon entitled to interest at 48 per cent. per annum on the full amount of each Bond from the date of such payment.

4. The Debenture Bonds will be issued bearing Coupons for interest at 8 per cent. per annum, payable quarterly, on the 1st January, 1st April, 1st July, and 1st October in each year, at the Union Bank of London, Princes Street, London. The first Coupon will be payable on the 1st January, 1874, but Subscribers paying up in full on allotment will receive their first interest payment on the 1st October, 1873.

5. Under the operation of an accumulative Sinking Fund of One per Cent. per Annum, to be reserved and applied out of the income of the Company, the entire Debenture Debt, with a Premium of 10 per cent., will be extinguished by Annual Drawings within 31 years from the 1st October, 1875, as per Table appended.

6. These Debenture Bonds constitute a First Charge, both for Interest and Sinking Fund, upon the entire property and income of the Company, comprising grants by the Portuguese Government of Concessions to adopt Steam Tramways upon the roads from Lisbon to Torres Vedras and from Lisbon to Cintra, for a period of 90 years, Land and Buildings, and the entire Tramway and Works, with the Rolling Stock and Equipment pertaining thereto.

7. The Line from Lisbon to Cintra is completed and thoroughly equipped, and was officially inaugurated on the 2nd July, trains having run over it for some time previously to consolidate the road; it is now open for public traffic. Engines are now also running over the Line from Lisbon to Torres Vedras, to consolidate the road prior to its being opened for public traffic.

8. The Line from Lisbon to Cintra—now open—occupies the most frequented excursion route out of the City of Lisbon. The well-known natural beauty of Cintra and its neighbourhood have constituted it the chief pleasure resort of the population of the Capital at all seasons of the year, but especially in summer, when it is thronged by persons anxious to enjoy the beautiful atmosphere and mountain views of this celebrated place. Most of the nobility and wealthy merchants have their seats here, and the actually existing traffic warrants the expectation of a very considerable revenue from passengers alone. In anticipation of the opening of the Line, new houses are being erected in the immediate vicinity of the Cintra terminus. This road also passes by the crowded suburb of Bemfica, which will furnish an important local traffic. The traffic along the route of this Line is generally very large, and on holidays and feast days (frequent in Portugal) the Company's extensive Rolling Stock will prove especially valuable.

9. The Torres Vedras Line accommodates a highly cultivated district, and will derive a considerable revenue from passengers and from transport of produce and general merchandise, in addition to which the carriage of wine from Torres Vedras to Lisbon is expected to yield a very large traffic. According to advices received by the Directors from the Company's General Manager, upwards of 40,000 pipes of wine were last year sent from this district, and the wine-growers and proprietors are already urging their claims to all possible facilities for loading and forwarding their goods.

10. The advices received from the Traffic Manager, a gentleman of great experience, and with a perfect knowledge of the country and the language (who has for some time been making the necessary arrangements for opening and working the Tramways), confirm the anticipations of the Directors that the traffic will be of a very satisfactory and remunerative character. He has estimated the net revenue of the Tramways for the first year at £26,048, with every prospect of a satisfactory increase as the system is developed. This result would give nearly double the sum required for Interest and Sinking Fund of the Debentures.

11. The Share Capital of the Company is £200,000, all fully subscribed, and this amount, with the Debentures for £150,000, will represent the total Capital of the undertaking.

12. Of the Debenture Capital of £150,000 the sum of £23,000 has been already subscribed by Shareholders of the Company in anticipation of the public issue.

13. In view of the large margin of security offered by the Share Capital, and of the above highly favourable prospects of revenue, the Directors feel warranted in recommending the Debenture Bonds now offered as a well-secured investment.

14. Provisional Scrip Certificates will be issued upon Allotment, and will be exchanged for the Debenture Bonds to bearer after due payment of all the instalments.

15. Where no Allotment is made, the Deposit paid will be returned in full, and should a less number of Bonds be allotted than applied for, the surplus deposit will

be applied toward payment of the amount due on Allotment. Failure to pay any instalment at the due date will render all previous payments liable for forfeiture.

16. Applications, on the annexed Form, accompanied by a Deposit of £10 per Bond, may be made to the Company's Bankers, the Union Bank of London, Princes Street, London, E.C., or to the Secretary, at the Offices of the Company. Prospectuses and Forms of Application can be obtained of the Secretary, or of any London Stockbroker.

By order,
LAURENCE KEITH, Secretary.

8 Great Winchester-Street Buildings, Old Broad Street, London, E.C.,
11th July, 1873.

TABLE SHOWING OPERATION OF SINKING FUND.

Date of Payment.	Bonds to be paid.		Amount payable at 10 per cent. prem.
	Number.	Amount.	
1st October, 1875	13	£1,300	£1,430
— 1876	15	1,500	1,650
— 1877	16	1,600	1,760
— 1878	16	1,600	1,760
— 1879	18	1,800	1,980
— 1880	19	1,900	2,090
— 1881	21	2,100	2,310
— 1882	22	2,200	2,420
— 1883	24	2,400	2,640
— 1884	26	2,600	2,860
— 1885	27	2,700	2,970
— 1886	30	3,000	3,300
— 1887	31	3,100	3,410
— 1888	34	3,400	3,740
— 1889	36	3,600	3,960
— 1890	39	3,900	4,290
— 1891	42	4,200	4,620
— 1892	45	4,500	4,950
— 1893	48	4,800	5,280
— 1894	52	5,200	5,720
— 1895	55	5,500	6,050
— 1896	59	5,900	6,490
— 1897	64	6,400	7,040
— 1898	68	6,800	7,480
— 1899	73	7,300	8,030
— 1900	79	7,900	8,690
— 1901	84	8,400	9,240
— 1902	90	9,000	9,900
— 1903	97	9,700	10,670
— 1904	104	10,400	11,440
— 1905	112	11,200	12,320
— 1906	41	4,100	4,510
	1,500	£150,000	£165,000

THE LISBON STEAM TRAMWAYS COMPANY, LIMITED.

Issue of 1,270 Eight per Cent. First Mortgage Debenture Bonds of £100 each.

FORM OF APPLICATION.

TO THE DIRECTORS OF THE LISBON STEAM TRAMWAYS COMPANY, LIMITED.

Gentlemen,—Having paid to your Bankers, the Union Bank of London, Princes Street, London, the Sum of _____ Pounds, being a deposit of £10 per Bond, on _____ First Mortgage Debenture Bonds of £100 each of the Lisbon Steam Tramways Company, Limited, I request you will issue to me that number, and I hereby agree to accept the same, or any smaller number that may be issued to me, and to make all payments required by the Prospectus dated 11th July, 1873, consequent on the acceptance of my application.

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

(Addition to be signed if applicant wishes to pay in full on allotment.)

I desire to avail myself of the privilege to pay up the above in full on allotment, in terms of Prospectus.

Signature.....

THE
GLOBE TELEGRAPH AND TRUST
COMPANY, LIMITED.

CAPITAL, £3,000,000,

DIVIDED INTO

150,000 SIX PER CENT. PREFERENCE SHARES OF £10 EACH

(Interest payable Quarterly),

AND

150,000 ORDINARY SHARES OF £10 EACH

(Interim Dividends, contingent on Profits, payable Quarterly).

With power to Increase (upon Resolution of a General Meeting) as may be required for complete effect to the objects of the Company.

Subscriptions will be received in Cash or Shares of existing Telegraph Companies, as stated below.

D I R E C T O R S .

JOHN PENDER, Esq., M.P., Chairman.

Sir James Anderson.
 Julius Beer, Esq.
 George Elliot, Esq., M.P.
 Cyrus W. Field, Esq.

Sir Daniel Gooch, Bart., M.P.
 Lord William Montagu Hay.
 Right Hon. W. N. Massey, M.P.
 Right Hon. Viscount Moneck.

BANKERS—Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

SOLICITORS—Messrs Bircham, Dalrymple, Drake, and Co., 46 Parliament street.

A U D I T O R S .

W. Newmarch, Esq., F.R.S.

J. G. Griffiths, Esq. (Deloitte, Dever, and Co.)

SECRETARY (AD INTERIM)—Mr John Anderson.

OFFICES—66 OLD BROAD STREET, LONDON.

In order to give effect to the desire expressed by several meetings of proprietors in the principal Submarine Telegraph Companies, and strongly urged upon the directors by a deputation representing over 1,000 shareholders, this Company has been formed for the consolidation of telegraphic property so as practically to guarantee a dividend to the investor by spreading the risk as much as possible over existing telegraph systems running in various directions. The shareholder will thus be insured against any serious loss either of principal or income, and the market value of his property will not be exposed as at present to violent fluctuations.

The Directors propose, as the readiest mode of attaining the desired object, to issue shares of this Company in exchange for the shares of the undermentioned companies.

In this manner it is believed that a sufficient interest in the various companies will be secured to facilitate negotiations for ultimately absorbing a number of the companies named, and meanwhile an investment will be created which will compare favourably with the Submarine Cable Trust, which has been so highly successful.

The following is a table showing the companies, the shares of which will be accepted, and the rate at which Globe shares will be issued in exchange. All allottees will receive in respect of their subscriptions in shares of other companies; shares of the Globe Company in equal proportions of the preference and ordinary capital.

TABLE.

	Nominal Amounts of existing Shares.	Rate of Exchange for Globe Shares.
Anglo-American (including French and Newfoundland Lines.)	Stock.	Par equal to Anglo-American Old Stock £152 ½ French Atlantic £36 10s per share. Newfoundland £20 per share, ex Land and reserve warrant.
Eastern	£10	Par.
Eastern Extension	£10	Par.
German Union	£10	Par.
Indo-European	£25	£20 per share.
Telegraph Construction	£12	£36
Submarine Cable Trust	£100	£125 per £100 Certificate.
Submarine Company	Stock.	£250 per cent.

Any fractional amounts required to make up even sums of 10/ will have to be paid by the subscriber in cash upon allotment.

Shares in other Telegraph companies will be accepted on terms to be agreed.

Subscriptions in cash for the 10/ preference, and 10/ ordinary shares, will be received as follows:—1/ on application, 2/ on allotment, 3/ in one month, and 4/ two months after allotment. These subscriptions will be applied, at the discretion of the Directors, in the purchase of telegraph shares

and securities, and for other purposes of the Company. Interest at 5 per cent. per annum will be allowed on payments in anticipation of the instalments.

By adopting the system prevailing in railway companies of issuing a portion of the capital in preference shares, the Directors believe they will meet the requirements of a large class of investors who desire a fixed income made as secure as possible. The dividend upon the preference shares of this Company, unlike that on railway preference stocks, will be cumulative, that is, if any deficiency occur in one year it will be paid out of the profits of subsequent years.

An amalgamated Company, such as may be expected to be matured with the present organisation, will possess a business so wide spread and well established that they will always be able to raise any new capital that may be required on the lowest terms, and to afford such facilities and reduction of tariff from time to time as the progress of telegraphy demands. The Directors reserve to themselves the right to arrange at any time with the board of any of the above-mentioned Companies for the transfer of their undertaking to this Company.

The Directors propose to acquire or establish a telegraph news or intelligence department, which they believe will prove a considerable source of revenue.

From estimates which have been made, based on past dividends, and the amounts of stock and shares which will probably be acquired, it is believed that this Company will, from its commencement, be in a position, after paying 6 per cent. upon the preference shares, to divide 8 per cent. upon the ordinary shares, leaving a considerable margin for reserve, and without taking into account the additional revenue to be derived from the normal increase of traffic.

Applications for shares, either by way of exchange or for cash must be made in the appropriate forms accompanying the prospectus, and in the case of cash subscriptions the applications must be lodged at Messrs Glyn, Mills, Currie, and Co.'s Bank, 67 Lombard street, London, E.C., with a deposit of 1/ per share applied for.

Where no allotment is made the deposit will be returned in full. In case a less number of shares is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment, and in default of payment of that amount, the allotment and deposit on application will be liable to forfeiture.

Copies of the memorandum and articles of association can be inspected by any intending subscriber at the Offices of Messrs Bircham, Dalrymple, Drake and Co., 46 Parliament street; and prospectuses and forms of application may be obtained at the Company's Office.

11th July, 1873,

ISSUE OF \$7,600,000 (£1,520,000 STERLING) EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES

OF THE

ATLANTIC AND GREAT WESTERN RAILROAD COMPANY,

In Certificates to Bearer of 500 dols (£100) each,

Specially Secured by the deposit with Trustees in London of 76,000 Shares (\$100 each) of the Cleveland, Columbus, Cincinnati and Indianapolis Railway Company, and of 152,000 Shares (\$50 each) of the Atlantic and Great Western Railway Company.

PRICE OF ISSUE, £94 PER CENT.

Redeemable at Par in London, in Sterling, on the 1st July, 1876; or, at Holder's option, on Six Months' notice in writing prior to that date, Convertible into \$500 Cleveland, Columbus, Cincinnati, and Indianapolis Railway Company's Shares, and \$500 Atlantic and Great Western Railroad Company's Shares, for each Certificate of \$500 (£100).

Interest at the rate of Eight per Cent. per Annum, by Coupons payable Half-Yearly on 1st January and 1st July, in Sterling, in London.

THE FIRST COUPON WILL FALL DUE 1ST JANUARY, 1874.

TRUSTEES.

Sir John Swinburne, Bart., Capheaton, Newcastle-on-Tyne.
Henry Woollaston Blake, Esq., M.A., F.R.S., 8 Devonshire place, London.

THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY has authorised the issue of these certificates to provide the means for securing the controlling interest in the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, by acquiring 76,000 shares, being a clear majority of the capital stock of that Company, for which provisional agreements have been made.

The shares will be deposited (at the rate of 5 shares of \$100 each for every certificate of £100) with the trustees, to be held by them as security for the certificates now offered for subscription; and in support of the comprehensive policy of the President of the Erie Railway Company, based on the control of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, the Atlantic and Great Western Company has procured the deposit with the trustees of 152,000 shares (\$50 each) of its common stock as a further security, and to increase the bonus in case the option of conversion is exercised.

The Cleveland, Columbus, Cincinnati, and Indianapolis Railway Company, from its opening to Columbus in 1852 up to 1867 inclusive, paid cash dividends on its common stock, averaging more than 11 per cent. per annum, and stock dividends aggregating 29 per cent.; and has since paid regular dividends of 7 per cent., besides expending on construction large sums out of revenue. The shareholders have thus received in twenty-one years two hundred and forty-two per cent. in dividends.

The Atlantic and Great Western Railroad Company has agreed to make up, out of the net receipts of the traffic derived from the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, the deficiency (if any) in amount of dividends declared on the shares of the latter Company, held by the Trustees, in order to pay the interest on the certificates. Holders, on due notice, may, on the 1st July, 1876, withdraw shares pro rata from the Trustees in exchange for their certificates—an option likely to prove of great value.

The Cleveland, Columbus, Cincinnati, and Indianapolis Railway runs from Cleveland, where it connects with the Atlantic and Great Western, to Columbus, 138 miles, with branches to Indianapolis, 202 miles, and to Springfield, 87 miles; thence to Cincinnati, 80 miles, of which 32 miles are leased. From Indianapolis to Terre Haute, 72 miles, the road is owned jointly with the Pennsylvania Company, and thence to St Louis, 182 miles, is leased jointly with the Pennsylvania Central. It has running arrangements over the line from Beardstown on the Illinois River to Shawneetown on the Ohio River, 228 miles, passing through one of the most productive portions of Illinois. It owns the line from Union to Dayton, 48 miles (now used by the Pennsylvania Road to make its Cincinnati connection from the West), and it largely controls the business of the Tuscarawas Valley Road, 95 miles.

The total length of these lines is 1,132 miles, of which 559 miles are freehold, the remainder being held on such advantageous terms that the leases alone are worth a large part of the present capital to any connecting railway. (See Map.)

By the annual report, to the 31st December, 1872, issued to the stockholders, the capital of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway appears to be—

Bonded debt	dols	3,000,000
Shares		15,000,000
And its assets (other than the road and equipment) were—		
Cash in hand	dols	994,000
Supplies		433,000
Stocks in other companies, &c.		1,930,000

The surplus real estate owned by the Company is more than sufficient to pay off its bonded debt, and the share capital represents scarcely more than the present value of the rails and rolling stock.

The Hon. P. H. Watson, President of the Erie Railway, in reference to the acquisition of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway, and connecting lines, states, that "Running arrangements, by which a large portion of the traffic of all these lines can be secured for this combination, are now offered on the most favourable terms, and can be closed at any time, so that the mileage to be added to the Erie and Atlantic by this combination is over 4,000, at a cost so insignificant, in comparison without certain results, as to seem almost incredible.

"Never has any similar power over business been within control of either of the trunk lines at so small a cost, nor where every dollar invested was in itself secure beyond peradventure, without regard to the incidental advantages arising from such a power."

MESSRS BISCHOFFSHEIM and GOLDSCHMIDT are authorised to OFFER for PUBLIC SUBSCRIPTION the above-described certificates. Allotments will be preferentially offered to holders of the securities of the Erie and Atlantic and Great Western Companies.

The price of issue is £94 for each certificate of \$500, or £100, payable as follows:—£5 per cent. on application, £14 per cent. on allotment, £25 per cent. on 1st August, £25 per cent. on 1st September, and £25 per cent. on 1st October—£94.

Subscribers and allottees will have the option of prepaying in full, under discount at the rate of 5 per cent. per annum, either on allotment or on any of the dates when an instalment falls due. The failure duly to pay any instalment will subject all previous payments to forfeiture, and cancel the allotment.

Scrap certificates will be issued against allotment letters and the Bankers' receipts, and, after payment of the final instalment, will be exchanged for definitive certificates as soon as practicable.

Where no allotment is made, the deposit will be returned without deduction; and in case the allotment should not require the whole deposit, the surplus will be applied towards the amount payable on allotment.

Applications must be made in the form herewith, and accompanied by a deposit of £5 per cent.

The documents connected with this issue may be seen by intending subscribers at the office of H. P. Sharp, 92 Gresham house, Old Broad street.

Forms of Application may be obtained at the offices of Messrs Bischoffsheim and Goldschmidt, Founder's court, Lothbury; and at the Imperial Bank (Limited), Lothbury.

Founder's court, Lothbury, July 9th, 1873.

The SUBSCRIPTION LISTS will be CLOSED on or before SATURDAY, the 12th, for London; and MONDAY, the 14th inst., for the Country.

[To be retained by the Bankers.]

ISSUE of 7,600,000 dols (£1,520,000 sterling) EIGHT PER CENT. WESTERN EXTENSION CERTIFICATES of the ATLANTIC and GREAT WESTERN RAILROAD COMPANY, in Certificates to Bearer of 500 dollars (£100) each, specially secured by the Deposit with Trustees in London of 76,000 Shares (100 dols each) of the Cleveland, Columbus, Cincinnati, and Indianapolis Railway Company, and of 152,000 Shares (50 dols each) of the Atlantic and Great Western Railroad Company.

FORM OF APPLICATION.

No.

To Messrs Bischoffsheim and Goldschmidt, London.

GENTLEMEN,—Having paid to the Imperial Bank, Limited, the sum of £ request that you will allot to on the conditions of the prospectus, dated the 9th July, 1873, certificates of \$500 (or £100 each) of the above-mentioned issue; and agree to accept the same, or any smaller number that may be allotted to and to pay the further instalments thereon, and in default of due payment of any instalment, agree that allotment and all previous payments shall be liable to forfeiture.

Name in full
Address
Date
Signature

Addition to be filled up if the applicant desires to pay in full.
desire to pay up subscription in full, discount at 5 per cent. to be allowed thereon for the intervening period.
Signature

MANN'S RAILWAY SLEEPING CARRIAGE COMPANY, LIMITED.

Incorporated under "the Companies' Acts, 1862 and 1867," with Limited Liability.

Capital, £200,000.

In 19,700 Preferred Shares of £10 each, and 3,000 Deferred Shares of £1 each.

FIRST ISSUE, 10,000 PREFERRED SHARES AND 3,000 DEFERRED SHARES.

7,000 of these £10 per Cent. Preferred Shares are now offered to the public at par.

The Preferred Shares will be entitled to receive out of the net profits of the Company in each year, after providing for expenses of Management and for the formation of a Reserve fund, a Preferential Dividend for that year of £10 per cent., and are, upon being fully paid up, redeemable by Annual Drawings at £15 per share, commencing in 1875.

The Deferred Shares will receive no Dividend whatever in any year until £10 per Cent. for that year shall have been paid on the Preferred Shares, and the prescribed sum mentioned below shall have been appropriated in that year, commencing with the year ending June 30, 1875, to the redemption of the Preferred Shares. The sum to be so appropriated in each year (but subject to the payment of the Dividend for this year on the Preferred Shares) is £1,000 in the first year, £2,000 in the second, £3,000 in the third, and so on, increasing by £1,000 in each year.

The Deferred Shares will receive all the surplus profits after meeting the various payments provided for above.

Instalments to be paid as follows:—£1 per share on Application; £4 per share on Allotment; £2 10s per share on the 1st October, 1873.

The balance as required not earlier than the 1st December, 1873.

DIRECTORS.

J. S. Forbes, Esq., 6 Westminster chambers, Victoria street, S.W., Vice-President of the Dutch-Rhenish Railway Company.
William Evans, Esq., 22 Cornwall gardens, South Kensington, Vice Chairman of the Dublin and Drogheda Railway Company.

Richard Shaw, Esq., M.P., 114 Queen's gate, South Kensington.
Colonel Wm. D'Alton Mann, U.S.A., Engineer, 11 Old Broad street, E.C.
Mr Georges Nagelmackers, Liège, Belgium.

BANKERS—Messrs Williams, Deacon, and Co., 20 Birchin lane, Cornhill, E.C.

SOLICITORS—Messrs Upton, Johnson, Upton, and Badd, 20 Austinfriars, Old Broad street, E.C.

BROKERS—Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.

SECRETARY (PRO TEM)—Charles John Adams, Esq.

OFFICES—40 Gracechurch street, E.C.

PROSPECTUS.

This Company is formed for the purpose of constructing, maintaining, and running sleeping carriages on any and all railway lines in Europe with which contracts are or shall be made.

In furtherance of this object the agreement hereinafter mentioned has been made to purchase and acquire—

1st. All the patents for sleeping and boudoir carriages taken out and held by Colonel William D'Alton Mann throughout Europe, together with the carriages now being constructed and nearly completed for him.

2nd. The patent in France for sleeping carriages taken out by Georges Nagelmackers, and all the material and rolling stock constructed and being constructed for Georges Nagelmackers and Co., of Liège.

3rd. The benefit of all the concessions and provisional contracts obtained and negotiated for by both Colonel Mann and Messrs Nagelmackers and Co. for the purpose of working railway sleeping carriages, including the provisional contracts mentioned in a schedule to the said agreement.

There are included in the purchase Colonel Mann's patents for Great Britain and Ireland, France, Spain, Belgium, Italy, Austria, and Russia, and the benefit of applications for patents for Bavaria, Saxony, Norway, and Sweden.

The purchase money for all the above property, patents, concessions, rolling stock, and contracts is to consist of £30,000 in cash and 3,000 preferred shares of £10 each, and 3,000 deferred shares of £1 each.

The concessions acquired by this purchase comprise provisional contracts already duly entered into with the several railway lines constituting the following great through routes on the continent:—

From Calais and Boulogne to Paris.	From Ostend, via Brussels, to Berlin.
From Calais to Berlin, via Brussels.	From Ostend to Cologne.
From Paris to Cologne.	From Paris to Vienna, via Strasburg.
From Paris to Brussels.	

And negotiations are pending with the administrations of other leading lines of railway.

These concessions are provisional. At the end of the respective provisional periods, ulterior arrangements are to be made in manner indicated by the respective contracts.

A large number of additional sleeping carriages are immediately required for the routes under contract, as above mentioned, and the number will be continually increased as the use of sleeping carriages in Europe becomes habitual, and night travelling increases accordingly, as experience in America during the last ten years shows it does to a wonderful extent.

The basis on which the business is conducted, and on which the existing contracts are made, is as follows:—

This Company will own and manage the sleeping carriages—placing a conductor in charge of each—and keep the inside in order, the Railway Company keeping the outside of the carriage and the wheels and axles in repair, furnishing oil, fuel, and lights. The Railway Companies haul the Carriages, receiving the ordinary fares for each passenger, while the Sleeping Carriage Company receives a supplement or additional price from each passenger for use of the beds, linen, lavatories, &c.

The great luxury of sleeping carriages, which has been so long enjoyed in America, is demanded by the travelling public in Europe. Experience in America has proved that this can best be accomplished by a special organisation or company, directing its energies and attention to this particular class of rolling stock, thus securing the highest type of comfort and luxury in the carriages, and a uniform and thoroughly disciplined service throughout. This is rendered almost absolutely essential when the carriages are to be employed on long through routes, running over the lines of several railway companies, where necessarily the greatest irregularities and inconveniences would

occur if the through sleeping carriage service were undertaken by the several different lines, or by a joint combination of several managements, with often diverse and conflicting interests.

The system of sleeping carriages, patented by Colonel Mann and acquired by this Company, has been designed especially to meet the material conditions of railways in Europe, and to suit the tastes of the European public. It has met with general favour from engineers, railway managers, and the press.

The Directors would call attention to the illustrations and extracts from the leading article of the scientific journal, *Engineering*, of the 18th April, 1873, enclosed with the prospectus.

The agreement, hereinbefore referred to, for the purchase is dated the 3rd day of July, 1873, and is made between William D'Alton Mann of the first part, Georges Nagelmackers of the second part, the said William D'Alton Mann and Alfred Maddiek of the third part, and Charles John Adams, as Trustee for and on behalf of this Company, of the fourth part.

Copies of the memorandum and articles of association, and the above-mentioned agreement, the documents relating to the various patents, and the original documents relating to the concessions from the Continental Railway Administrations, can be inspected at the Offices of the Solicitors of this Company.

Applications for the preferred shares should be sent to the Company's Bankers, Messrs Williams, Deacon, and Co., 20 Birchin lane, E.C.

The deposit will be returned in full if no allotment is made, and if an allotment is made, will be applied on account of the amount payable on the shares allotted.

Prospectuses and forms of application for shares may be obtained from the Bankers, the Brokers, and at the Offices of the Company.

MANN'S RAILWAY SLEEPING CARRIAGE COMPANY, Limited.

No. _____

FORM OF APPLICATION. To be retained by the Bankers.

To the Directors of Mann's Railway Sleeping Carriage Company, Limited.

GENTLEMEN,—Having paid to your Bankers the sum of £ _____ being a deposit of £1 per share, I request that you will allot me _____ Preferred shares of £10 each in your Company, upon the terms of the prospectus and memorandum and articles of association; and I hereby agree to accept the said shares, or any smaller number which you may allot me, and I agree to make the payments thereon at the times specified in the prospectus, and to become a member of the Company; and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Name in full
Address in full
Date 1873.

MANN'S RAILWAY SLEEPING CARRIAGE COMPANY, Limited.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on MONDAY next, the 14th instant, for London, and on TUESDAY next, the 15th inst., for Country, applications.—By order,

J. C. ADAMS, Secretary (pro tem.).
40 Gracechurch street, London, E.C.