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The Political Economist.

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THE FRENCH LOAN AND FRENCH FINANCE AS THEY WILL AFFECT US.

THE success of the French loan is due of course partly to the hoarded wealth and partly to the patriotism of the French nation. They are, as is well known, of a most saving, often even of a most penurious, disposition; and now they are making their country better for the fruits of it. They have money, and they are ready to lend it to their Government. Some persons imagined that the mischievous policy and the financial errors of M. Thiers' last speech would have alienated subscribers. But in no country do such persons scrutinise

very closely what may be called the principle of finance; they have often not the time to do so, and if they have the time they have not the education. They only judge in a vague and general way. And for loose thinkers M. Thiers' statements were probably very useful. Any crafty broker would have said—"See you do not let France down; make some proposals as to taxes, though it is not very material what; and be sure to say something about paying off;" and these precepts M. Thiers observed, whether consciously or not. He refused to reduce the expenditure; he implied, if he did not say, that France was hereafter to be as great a country as she had ever been; he made striking, if not sound, suggestions as to taxes; and he said that 8,000,000*l* would be paid off annually, which he ought to have known, if he did not know, to be impossible.

We do not for an instant mean that France could not, under a sound system of finance, raise what is requisite. We believe she could. We believe even that many of the present taxes will yield considerable sums. The following will be approximately the rates on the most important articles of consumption; we say approximately, because some of the duties, those on wine especially, are difficult to calculate:—

	Old Tax.	New Tax.
Wine (in Paris).....per gal	4d	... no change
— (in Provinces).....	1½d	... 1½d
Spirits (in Paris).....	3/5	... 5/4
— (in Provinces).....	3/3	... 5/2
Retail licence duties for liquors	each from 5/ to 13/4	... doubled
Sugar (best quality)	per cwt 18/	... 24/
Coffee	per lb 4½d	... 6¾d
Tobacco (ordinary), selling price	4/2	... 5/

In Paris there is besides an *octroi* duty of 5d per gallon on wine, making the whole charge 9d, and an *octroi* on spirits of 1s 10d, making the whole charge 72. The wine duties, therefore, on the whole are moderate as compared with ours; the spirit duties only half what we pay, and the tobacco duty is nearly the same as ours. The duty on sugar is heavy, and will, if really imposed, be sensibly felt. Still, there is evidently here a clear margin of taxation, out of which much may be gained. Much also may be expected from the stamps and the registration duties, though probably not all the 3,600,000*l* which the estimators set down. On the whole a large sum will be obtained, though it will not probably be enough to meet the deficit; a country in such singular calamities as France, and having on a sudden to add so largely to her expenditure, can scarcely expect to be without a considerable annual deficit for years. Still, enough will be obtained for all necessary purposes; and if there is an annual deficit of some millions to be met by borrowing, it will not be fatal to France. In time things will right themselves.

Two consequences, however, of considerable importance may be expected to occur to England from the present state of things. First, in the money market we can no longer anticipate a rise in the value of money from the French loan; on the contrary, new money which has never been on the market before will be extracted from the French provincial hoards; and this will tend to reduce the rate of interest. And the Germans are using the money to pay off their debt, which takes a security out of the market, and again tends by lessening the demand to augment the value of money.

Secondly,—what is a much more novel subject,—the whole stipulations of our French Treaty, and of the corresponding treaties of France with other countries, are vitally affected by the new proposals.

By the English treaty, the import duty on the most important materials of textile manufacture stands thus:—

	s	d
Flax	2	1
Jute	Free.	
Cotton (from India)	Free.	
Wool (raw, Australian)	Free.	
Silk (in cocoons, raw or thrown)	Free.	

but now all these articles are to be subject to 20 per cent. The Treaty with England therefore must be modified, and the treaties with other powers likewise. We have a right to require the full twelvemonth's notice before any duty inconsistent with the Treaty is imposed; and no doubt, in justice to our own manufacturers, we shall require full notice, and the delay will prevent many of the taxes on which French financiers are calculating from coming into operation so soon as they appear to estimate.

With respect to a great many of our manufactured goods there will also be a most important change. One rule of the Treaty is as follows:—"It is further understood that if drawbacks are granted to other articles of French manufacture, the duties of Customs which are imposed upon similar articles of British origin in manufacture shall be augmented by a surtax equal to the amount of the drawbacks."—(Supplementary Convention, Nov. 16, 1860, Art. 3.) Consequently if the principle of the Treaty is adhered to (as nominally at least it probably will) our manufacturers will be subjected to a duty equal to a drawback allowed to the French manufacturers. But how difficult it will be to settle what that drawback shall be. Take the case of a silk dress. France has silk of her own. Who is to settle whether the dress has been made of silk which has paid duty or silk which has not paid it? And in the case of mixed fabrics extreme difficulties will arise. As soon as an attempt is made to have a high and complex tariff a hundred unexpected difficulties arise. That attempt France is now making, nor can she escape those difficulties, and we who trade with her shall in a certain degree feel them too.

THE FOREIGN SPEECHES AT THE COBDEN CLUB.

MR COBDEN would not be always particularly well pleased at the speeches which are made in the name of Free-trade at the Cobden Club, but it would, we are sure, have given him the liveliest pleasure to hear the vigorous protest of M. Arles Dufour against the revival of a Protectionist system in France. M. Arles Dufour well understands what we ventured to point out a week ago, that the expedient of raising a vast additional revenue by Customs' duties cannot, at least in the hands of such Protectionists as M. Thiers and M. Pouyer-Quertier, issue in anything but a highly protective system for France. What France needs in her distress—distress both moral and physical—distress arising as much from the restlessness of the political working men as from the exhaustion and suffering of a long and calamitous struggle—is the fullest development for her manufacturing and commercial energies, and this Free-trade alone can ensure her. As it is, M. Thiers appears to be intending to drain her resources at the very time he is throwing new burdens upon these resources—to interpose artificial obstructions to the development of her industries just when he needs to reap the greatest harvest from those industries. If he could not have covered the necessary increase in the interest of the debt by reductions in expenditure,—an attempt which he not only did not choose to make, but even did not wish to seem to make,—M. Thiers should, at least, in common prudence, have striven to impose such new taxes as would not drain the springs of French wealth; and perhaps, in his Protectionist infatuation, this is precisely what he thinks he can do by the liberal increase of Customs' duties. As M. Arles Dufour very justly says, the statesmen at the head of affairs in France seem determined to learn nothing from the most striking lesson France has had. If one lesson has been more striking than another, it is that the policy initiated by the Emperor in the Cobden Treaty, whatever else it did, caused almost incredible additions to the wealth of France, and gave her, as far as mere riches are concerned, the means of meeting the mighty reverses which the political imprudence and folly of the Empire brought upon her. But M. Thiers will not learn either from the folly or the wisdom of the Emperor. The folly he imitates, by preparing for war before he has even paid

the penalty of defeat; the wisdom he neglects. If he is so eager to launch France again on the reckless career to which the immediate strengthening of both army and navy point, why not at least adopt M. Arles Dufour's wise recommendation of attempting to raise the bulk of the new taxation from direct imposts? Is he afraid that that would cause a reaction against the military policy? Or does he in his miserable economical blindness really believe that he can add more to the wealth of France by reversing the policy of Free-trade than the Empire added by adopting it? Whatever be the answer to this question, it may at least be safely asserted that M. Arles Dufour is a true pupil of Mr Cobden's,—that however little he may share that eminent man's strangely credulous belief that the self-interest of the world is always stronger than its passions, he knows thoroughly where that self-interest lies, how national resources are best replenished, and how nations are most surely impoverished. Mr Cobden did not convert France either to peace or to Free-trade; but he did at least leave behind him there some who had grasped thoroughly the principles of his teaching, and who can utter a protest against the views now in the ascendant, of which he would not have been ashamed.

If the representative of German economy, M. George von Bunsen, has been correctly reported, we can hardly compliment him on having an equal right to speak as a true member of the Cobden Club, and as having mastered the simple economical principles of the great evangelist of Free-trade. The close of his speech exhibits a singularly distorted conception of what the real meaning of Free-trade as distinguished from Protection is. After stating what no one will be surprised, but everyone will be glad, to hear, that Prince Bismarck is eager for economic progress, he went on to hope that the day might soon come, eventually, he said, it must come, when "America and Europe (that vast empire of Russia, I hope, included), on their triumphal march towards no tariff at all, shall take a firm stand on the first great step towards it, an equal world-tariff." Now it is impossible to imagine a step which leads more completely out of the way towards "no tariff at all" than an "equal world-tariff." "No tariff at all" of course means supplying all the wants of Government by direct taxation, and leaving therefore the various natural advantages of various countries to work without obstruction or impediment from Customs duties. We say nothing of this as a practical suggestion. We admit of course that it does realise perfectly the ideal of Free-trade, though we are by no means prepared to admit that the various and great inconveniences involved in raising your whole revenue by other taxation—while nations are no richer than they are—are not more than a set-off to the advantages of such a system. But since M. George von Bunsen must be well aware that "an equal world-tariff" is not only not an advance towards no tariff at all, but in the case of very many countries would be a great retrogression from it, unless indeed he means to propose that wherever any country puts on a customs' duty on any home-product for the sake of conforming to the wishes of the rest of the world—a very difficult sort of thing, one would suppose, to interpret—it should also put on an equal Excise duty to prevent that Customs' duty from "protecting" the home-product. He can hardly mean this, for a more absurd suggestion can hardly be imagined than that countries which import hundreds of thousands of articles free of duty—perhaps manufacturing like articles also at home—should deliberately adopt the clumsy machinery of a Customs' duty, and (wherever like articles are manufactured at home) an equivalent Excise duty in order to meet the views of a majority of other countries which happen to wish to tax those articles. The notion of a World-Congress to determine what articles shall be equally taxed all over the world,—the countries which produce those articles being bound to put on an Excise duty as well as the Customs' duty,—is one of the wildest flights of fancy of which an economist was ever guilty. It is hardly possible to suppose that any man ever deliberately contemplated such a waste of wealth and labour, and such a gratuitous invention of superfluous restrictions as is involved in the conception of equalising the various tariffs all over the world,—in proposing, for instance, that because we must raise money by sugar and tea duties, tea and sugar-producing countries should impose an equal duty, and then impose an Excise on the home culture in order to prevent the duty from acting as a protection against competition. Such a wonderful suggestion as that can hardly have been in M. George von Bunsen's head. Yet

if he did not mean that—he can hardly have meant anything. If the doctrines of Free-trade be true, Customs' duties, while they continue to be raised at all, should not only *not* be equal all over the world but should be different. The teaching of Free-trade is that the natural advantages of various countries should never be interfered with by the tariff. As a rule each country should by preference raise its Customs' revenue by duties on articles which it does *not* produce, in order to avoid any influence which such duties have in protecting the home-product. When, as in the case of the spirit and malt duties in England, this is not possible, an Excise duty should be put on to balance the Customs' duty, and to prevent the producers of the importing country from reaping any advantage by the tax. But this of course implies that quite different articles should be taxed in different countries, those being always selected in preference which the countries do not produce. Farther, economical doctrine teaches that the fewer and simpler your revenue-raising expedients, the less obstruction is there to trade, and the nearer we attain to real freedom of trade. Even pure revenue duties, if they are very numerous and very complex, become a serious obstacle to the exchange of commodities between different lands. If China and England had equal tea-duties, the tea-duties in China would operate to prevent Assam teas coming in to compete with China teas, while the tea-duties in England would have no such effect. But if to prevent this China were to impose an Excise duty on the growth of tea, or cause it to be grown and prepared "in bond," the whole industry would be fearfully hampered, and its development most seriously obstructed. So again if England and America were to impose equal duties on manufactured cottons, the industries in both countries would be mischievously "protected," and there would be nothing whatever in the equality of the duty to secure that both countries would even be *equally* protected. For in whatever country the conditions of the productive industry are the least advantageous, the protective duty would of course operate with most mischievous effect. England has nothing to fear from American cottons, and the duty therefore at present would not operate protectively as against America, though it would operate protectively as against France. But America has everything to fear from English cottons, and the American duty would therefore operate protectively as against England. In short, it is not easy to conceive how any thinking Free-trader could talk for a moment of an equal world-tariff as a step towards no tariff. If the advantages of all nations for all sorts of products were the same, why then no doubt an equal world-tariff would be a step towards no tariff. But as in fact they are very different, and as the whole drift of the teaching of economy is to teach us how to utilise the difference, how to economise and utilise the labour of each by devoting it to what it can do best, and allowing it to exchange its surplus for the surplus of countries which can produce other articles better,—there can hardly be conceived any more ill-judged and oppressive system of tariff than an equal world-tariff, however that may be interpreted. Mr Cobden has still to make posthumous converts to his principles from amongst the members of the Club that bears his name.

THE HALF-YEAR'S RAILWAY TRAFFICS, AND PROBABLE DIVIDENDS.

It is now quite evident that the increase of railway traffic during the present half-year is quite as remarkable as the increase in the two previous half-years, if not more remarkable. We are still without returns of the last week of the half-year in the case of most companies, and of the last five weeks in the case of a few companies which do not close their accounts till the end of July, but the increase already shown places the nature of the current half-year beyond a doubt. The war has left no apparent mark on the growth of our national prosperity. Like the increase of the revenue, the increase of railway traffic tells of nothing but extending business, increasing employment for the masses, and the increasing consumption of common articles. So far as the railway shareholder is concerned, his half-year's increase of traffic is likely to be even more satisfactory than those which have lately done so much to improve the

selling value of his property. It is always the last additions which are the most profitable, and this maxim is now especially true as regards railway property, since the depression of previous years had left some traces of injury which it required the first improvements of traffic to remove, and it is only now that some companies will come into the unencumbered enjoyment of their new profit. Another cause of satisfaction to the shareholder is the large part which is due to passenger traffic in the increase which has taken place. A passenger increase is more favourable to the shareholder than a goods increase, as it requires a slighter increase of working expenses to earn it. The two should go together in the most prosperous state of railway property, but a revival is usually commenced by an increase of goods traffic, and the increase of passengers is a sign of an advanced stage of improvement. This portion of the increase has not been so great as was at one time anticipated, the recent weather having been very unfavourable to passenger traffic; but it is still rather more than was the case in previous half-years, when the increase was almost wholly in goods. The increase of traffic is thus a subject for congratulation both by the whole community and by the railway shareholder, and may be viewed with the more satisfaction as likely to be of some duration. The revival of trade which is in progress can hardly in any event meet with a check for some time, and a good harvest this year would insure its long continuance.

We subjoin two tables, which we hope will throw some light on the increase of traffic and the improvement of railway property which it indicates. The first is a statement relating to the increase of traffic, showing the percentage of that increase, first, upon the traffic of the corresponding half-year of 1870, and next, upon the amount available for ordinary dividend in that half-year. The figures of the increase are partly estimated, but we have simply assumed that the average weekly increase to June 17 will be maintained to the end of the half-year, and this will leave but a small margin for error. The second statement carries out the first, and shows the probable effect on the half-year's dividend, making allowances for working expenses in earning the additional capital and for new interest and preference charges. It is difficult to make these estimates exact, but we have endeavoured to underestimate the probable gain to the companies.

The results shown by the first statement are at least unquestionable. The broad fact is that the gross increase of traffic on eighteen lines, including all the principal railways, will be about 1,048,000*l*, or $5\frac{1}{2}$ per cent. on 18,540,000*l*, the total traffic of the corresponding half-year of 1870. This increase includes no doubt one or two items like that of the Metropolitan District Railway, which are due to the opening of new mileage; but these are too small to affect the aggregate materially. On the other hand, the increase on some of the great lines is very striking indeed—in the North-Eastern, 8 per cent.; in the London and North-Western, 5 per cent.; in the Lancashire and Yorkshire, 9 per cent.; Great Western, 7 per cent.; North British, 6 per cent.; and Caledonian, $5\frac{1}{2}$ per cent. When it is considered that it is the last additions which tell in the matter of profit, there is plainly a large margin for improvement in such figures.

But this is looking to the gross traffic merely. The real comparison, as we have often insisted, has to be made between this increase and the net dividend formerly available for the ordinary shareholder. On the average, the ordinary capital is only about a third of the whole capital of a company; in many cases it is much less. Consequently a sum which is equal to from 5 to 10 per cent. on the gross traffic will be sometimes equal to 50 per cent. or more on the sum available for dividend. Reckoning in this way, we find that the gross increase of traffic looks very large in many cases when compared with the sum divided; among the ordinary shareholders for the corresponding half-year of 1870. In one or two cases, such as the Great Eastern, this arises from the smallness of the amount formerly divided; but in cases where the former dividends were respectable, we find that the gross increase of traffic, calculated on the net revenue of the corresponding half of last year, is as follows:—Great Northern, 17 per cent.; Lancashire and Yorkshire, $25\frac{1}{2}$; London and North-Western, 20; Caledonian, $65\frac{1}{2}$; Great Western, 82; and North-Eastern, 29. Of course the whole increase of traffic is never a pure gain, but a very large part of it should be so, and in the present state of most companies is likely to be so.

We come then to the more exact comparison, which is the object of our second table, and the results here shown, which we believe to be not very improbable, are equally striking. In many companies it is all but certain that the addition to the dividends will be at least what is stated, and the amounts will probably be exceeded. The influence of the circumstances, which we referred to at the outset, is very conspicuous. The fact that the companies have, to a large extent, got free of old difficulties is shown by the comparatively slight increase of preference and debenture charges. The closing of capital accounts will this year be more felt than ever. Railway companies are also benefiting largely by the continuation of the process of substituting debenture stocks, often at a lower rate of interest, for the debenture loans falling due. The actual gain in a particular half-year may not be much, but it assists other gains, and neutralises the effect on the dividend of a moderate increase of capital, which is all but imperative when companies have a growing business. In one or two cases also, such as the Brighton Railway, there are other old difficulties which are coming to end. For these reasons the margin of profit is very little encroached upon by new preference and debenture charges. As regards working expenses again, it may be assumed, with tolerable certainty, that in the case of some companies the new traffic will not have been earned at the same cost as the whole traffic of the corresponding half-year of 1870, which we have made the basis of our calculations. We calculate in this way in order to make sure of underestimating. In some cases there may be little room for error, the increase of traffic having been in goods, and having been earned perhaps by a keen competition; but in the case of one or two passenger or mixed lines, such as the southern lines out of London, or the Great Western, the allowance for working expenses is probably much too high. Notwithstanding this unfavourable mode of putting the case, however, the probable increase of dividends is most remarkable. If railway property were to progress at this rate for a year or two longer, the ordinary shareholder would in all cases be in a better position than he has ever been.

Assuming that the improvement in the second half of the year will be as great as in the first, we should probably have the following as the *minimum* railway dividends for 1871:—

ESTIMATED MINIMUM DIVIDENDS FOR 1871.

	Rate per Cent. per Annum.			
	1st Half-Year.	2nd Half-Year.	Total for 1871.	Total for 1870.
Bristol and Exeter.....	4 8/	5 18/	5 3/	4 1/2
Caledonian.....	4 1/2	5 1/2	4 1/2	3 1/2
Glasgow and South-Western.....	5 1/2	5 1/2	5 1/2	5 1/2
Great Eastern.....	5 1/2	2	1 1/2	6 1/2
Great Northern.....	5 1/2	8 1/2	7 1/2	6 1/2
Do A.....	5	11 1/2	5 1/2	7 1/2
Great Western.....	4 1/2	4 1/2	4 1/2	3 1/2
Lancashire and Yorkshire.....	7 1/2	7 1/2	7 1/2	7
London and North-Western.....	6 1/2	7 1/2	7 1/2	6 1/2
London and South-Western.....	4 1/2	5 1/2	5	4 1/2
London and Brighton.....	4 1/2	1 1/2	1	1 1/2
Sheffield.....	4 1/2	2	1 1/2	1 1/2
Metropolitan.....	3 1/2	3 1/2	3 1/2	3 1/2
North-Eastern.....	8 1/2	9 1/2	9 1/2	7 1/2
South-Eastern.....	3	4 1/2	3 1/2	3 1/2
Do A.....	2	2	1	1 1/2

These dividends, compared with those of last year, show no small improvement of railway property, and we must again repeat that our mode of calculation rather tends to an under estimate. Thus, in Great Western it is almost certain that the new traffic will be earned not at the old rate of working expenses, but at a very much less rate. If we calculated the new working expenses at 30 per cent. of the new traffic instead of 47 per cent.—as we might fairly do—the dividend for the year would be 5 and not 4 1/2 per cent. Similar remarks would apply to the London and Brighton and South-Eastern lines, with perhaps even more force, the increase in these cases being still more largely in passengers. It would be tolerably safe to calculate that the addition to each half year's dividend would in the case of the Brighton be nearer 1/2 than 1/4 per cent., as we have reckoned it above, and in the case of the South-Eastern nearer 1 per cent. than 1/2 per cent. There are also special circumstances affecting one or two lines which it is difficult to estimate—the Metropolitan, for instance, as we have been informed, having made some progress in diminishing its dead capital by the sale of surplus lands. But, even without reckoning these causes of improvement, the apparent improvement which is taking place this year in English railway property is most striking. And in general the improvement is genuine. There are one or two cases which we need not specify where the lines we fear are not properly equipped, and too little has been deducted for working; but these cases appear to be exceptional.

I.—INCREASE of GROSS TRAFFIC of ENGLISH RAILWAYS.

Gross Revenue, 1st Half-Year, 1870.		Increase of Gross Revenue, 1st Half-Year, 1871.			Net Revenue, 1st Half, 1870.		Percentage of Traffic Increase on Net Revenue.
		Increase to June 17.	Estimated Addition in Half-Year.	%	Ordinary Dividend.	Rate of Dividend % p. a.	
£		£	£		£		
230,000	Bristol and Exeter	4,635	5,000	2 1/2	40,449	4	12 1/2
1,016,000	Great Eastern.....	21,425	23,000	2	13,533	...	17 1/2
1,063,000	Great Northern.....	30,823	33,000	3	194,295	5	17
1,281,000	Lancashire and Yorkshire	104,457	113,000	9	444,276	7	25 1/2
314,000	London, Chatham, and Dover ...	4,641	5,000	1 1/2	...	...	...
3,413,000	London and North-Western	168,932	183,000	5	915,378	6	20
836,000	London and South-Western	29,563	32,000	4	156,314	4	20 1/2
582,000	London and Brighton	29,943	32,000	5	29,936*	...	...
602,000	Manchester, Sheffield, & Lincoln.	18,593	20,000	3	25,999	1	80
233,000	Metropolitan	6,091	7,000	3	65,136	3 1/2	11
27,000	Metropolitan District	30,008	32,000	119	14,449†	...	228
1,839,000	Midland	105,210	114,000	6	432,895	6 1/2	28
2,170,000	North-Eastern.....	162,005	176,000	8	609,841	7 1/2	29
936,000	Caledonian.....	41,646	55,000	5 1/2	84,356	3 1/2	65 1/2
341,000	Glasgow and South-Western	5,140	6,000	2	103,978	5 1/2	6 1/2
2,116,000	Great Western.....	106,193	142,000	7	173,052	3	82
737,000	North British	31,380	42,000	6	...	...	...
744,000	South-Eastern.....	21,061	28,000	4	95,456	2 1/2	30
18,540,000		921,746	1,048,000	5 1/2			

* There was an extra item of 23 000l for compensation.

† For interest.

II.—ESTIMATED ADDITIONS TO DIVIDEND compared with 1st Half of 1870.

	Working Expenses on Increased Traffic.	Increase or Decrease of Preference & Debenture Chrgs.	Total New Charges.	Probable Addition to Net Revenue.		Total Estimated Div. 1st Half 71.
				Amount.	Rate % p. a.	
Bristol and Exeter.....	43	2,150	(-1,300)	850	4,000	2 1/2
Caledonian.....	48 1/2	26,675	4,000	30,675	24,000	1 1/2
Glasgow and South-Western ...	44	2,992	4,800	7,792	(-1,000)	5 1/2
Great Eastern.....	52	11,960	24,000*	11,960	11,000	5 1/2
Great Northern.....	52	17,160	(-3,700)	13,460	19,500	5 1/2
Do A.....	...	...	...	...	...	5
Great Western.....	47	66,740	13,500	80,240	62,000	1 1/2
Lancashire and Yorkshire	45	50,850	9,000	59,850	53,000	6 1/2
London and North-Western.....	46	84,180	28,000	112,180	71,000	6 1/2
London and South-Western.....	54	17,280	10,000	27,280	5,000	4 1/2
London and Brighton	54	17,280	2,500	19,780	12,000†	4 1/2
Sheffield.....	49	9,800	26,000	35,800	(-15,000)	4 1/2
Metropolitan.....	43	3,010	11,000	14,010	(-7,010)	3 1/2
Midland.....	47	53,580	44,000	97,580	16,500	6 1/2
North-Eastern.....	44	77,440	nil.	77,440	99,000	1 1/2
South-Eastern.....	46	12,880	(-1,400)	11,480	16,500	1 1/2
Do A.....	...	...	...	...	...	3

* We note this increase, but as the Great Eastern is authorised to charge the interest for constructing its Metropolitan Extensions to capital, the amount will not affect this half-year's accounts.

† As it was the extra charge for compensation which caused last year a deficiency of net revenue, we calculate that the difference between the addition to the gross traffic and the addition to the working expenses will now be available for dividend.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 24:—

	Receipts of Week Ending June 24.
Customs.....	£ 320,000
Excise.....	360,000
Stamps.....	161,000
Taxes.....	17,000
Income tax.....	31,000
Post Office.....	60,000
Telegraphs.....	120,000
Crown lands.....	nil.
Miscellaneous.....	48,078

Total 1,117,078

The total receipts of the previous week were 2,282,000l.

The Exchequer issues of the week on account of expenditure were 520,000l, viz:—

Interest of debt.....	£ nil.
Other charges on Consolidated fund	nil.
Supply services.....	520,000
Telegraph services.....	nil.
	520,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 17	£ 4,853,781	1,083,804	5,937,585
— June 24	5,290,659	1,192,504	6,483,163
Increase.....	436,878	108,700	545,578

The other receipts to date were 1,300l, the other payments were 52,800l.

BUSINESS NOTES.

GERMANY AFTER THE WAR.—The following description, extracted from the *Volkszeitung*, of the effect of the late war on German industry cannot but be interesting to our readers. It is only in such descriptions that we can perceive the full loss to Germany from her military system, which in time of war withdraws the strength of the nation from industrial pursuits:—

The war has not only interrupted work, but has destroyed thousands of places of work. The four million thalers, which are to be spent for the assistance of those who have suffered loss, are as a drop on a hot stone which, hissing, drops on to it, and in an instant disappears in smoke. Thousands of men of the Landwehr and Reserve return to their homes crowned with victory and covered with wreaths, but they find their dwellings destitute, their wives in want, their children neglected, their workshops destroyed, their customers dispersed, their credit shaken, and the want of their manufacture lessened. Their rent is still due, which has accumulated for a year. New tools have to be bought, which their wives in time of distress have either pawned or sold. Materials have to be laid in stock, to enable them, in case of an order being given, to begin work. Repairs and clothes are necessary. The bakers, butchers, and retailers have got to be paid. If work is not begun at once, the cry of distress will soon be distinctly heard as the echo of rejoicing.....All our small trades are founded on the credit allowed them by the great dealers. They never pay ready money but by a Bill of Exchange, which delays the payment until their goods are sold. The diminished supplies of the War year have increased the small bills to enormous sums. As long as the owner of the business was in the field the bills were prolonged. When they return home the bills have to be taken up if they wish to begin work again, and their distress becomes greater as they are obliged to begin again with renewed vigour. The same journal very properly points out that the French indemnity will not compensate the private losses of Germany. The payment of it will impoverish the customers of Germany, and German industry will gain nothing directly, because the money will be largely used in replacing munitions of war, and otherwise assisting warlike operations. The German triumph is thus far from unalloyed, and as France has suffered far more it would be difficult indeed to measure the net suffering of the two belligerents.

THE CALCULATIONS OF FOREIGN DEBTS.—In a note to a second edition of his book on National Debts, Mr R. Dudley Baxter calls attention to a substantial difficulty in reckoning the amount of foreign debts, and in comparing the debts of the same nation at different times. This is the difficulty caused by the existence of a depreciated currency of changing value. Mr E. Plener, he states, had maintained with reference to the Austrian debt that in converting it into English money the rate of exchange on London at 125 should be considered, and that this would show the capital to be 253,000,000*l.*, instead of 283,000,000*l.*, the sum arrived at taking the florin at 2*s.* Mr Baxter however thinks that the practical difficulties in the way of computing the amounts of foreign debts at anything but the nominal par value, especially when the object is to compare debts at different periods, are so great that the attempt would introduce great confusion and uncertainty. "Their amounts" would vary with every variation of exchange, and be different "according to the place of exchange selected." All this is very true; but great as the difficulties are, we are not sure but that it would be best, where it is possible at all, to make the statements of national debts conform to some less fluctuating standard than that of a depreciated paper currency. The confusion and uncertainty are not caused simply by the attempt to translate the debt into foreign money, but exist in the home statements of the debt. It is only one more of the evils of depreciated paper that it makes the real burden of the debts and taxes change with every fluctuation of the gold premium. But that changes in the indebtedness of a nation are thus effected is a fact which ought to be recognised as well as any other, and whenever accordingly a State has a depreciated currency, it becomes desirable, if possible, to distinguish between the nominal and the actual amounts of its debt. This may very easily be done by allowing for the gold premium at the financial capital of the State, or the rate of the short exchange upon some adjacent country which happens to have a gold standard. Minute accuracy is not necessary, but changes of 10 or 20 per cent. in the premium would always be worth showing. In some cases there would be a peculiar difficulty, owing to a doubt whether the debt is payable in gold or paper; but that doubt, as far as we know, only existed in the case of America, and is a fundamental difficulty as to the amount of the debt itself.

A SHIPMASTER'S DISCRETION.—A case—*Evans v. M. Le Blanc*—has just been tried at the Guildhall by the Lord Chief Justice and a jury, illustrating very well the difficulty of the points about which a master must exercise his discretion, and the serious consequences of mistakes. The defendant, a ship broker, had chartered a ship of the plaintiffs from the Thames to Montevideo for a lump sum of 640*l.*, and "the captain was to receive such freight as the charterers might have payable abroad." Part of the cargo taken was 80 tons of coals, which lay at the bottom of the vessel, and were to be discharged at the risk and expense of the consignees, and the dispute arose in respect of this part of the cargo. The ship arrived in the middle of January, 1870, at Montevideo, but there was no one to receive the coals, although advertisements were put in the papers; ultimately the captain applied to the Tribunal of Commerce, and received authority to sell the coals for payment of the freight. The freight however was 108*l.*, and the coals only realised 30*l.*, leaving a balance of 78*l.*, which was now claimed from the charterers, besides 372*l.* for demurrage at the rate of 4*l.* a day, and 75*l.* 10*s.* for law and other expenses. To this claim part of the defence was that the cause of the delay was the fault of the master, who was not bound to apply to the Tribunal of Commerce, and ought to have acted on his own discretion. In charging the jury the Lord Chief Justice adopted this view. He also ruled in favour of the defendant on the point that the charterers were only bound to pay a lump sum, and held that as the demurrage was the master's own fault, the only charge that could be made for it was 4*l.* a day during the fortnight it would have taken to discharge the coals. The items of law expenses were 55*l.*, out of the above sum of 72*l.* 10*s.*

REASONS FOR WINDING-UP.—The Master of the Rolls has had just before him, in the case of the Ickles Rolling Mill Company, a question as to when an order can be made for winding-up a company on the ground of its being "just and equitable" so to do. The petition was presented by two out of eleven shareholders, holding 283 shares, including the vendor of the business, about whose right to vote in respect of the fully-paid shares allotted to him for the purchase there was however a dispute, and it was also supported by all the unsecured creditors. On the other hand, it was opposed by the holders of 155 shares. Notwithstanding this support of the petition, the Master of the Rolls held that as the company was not actually insolvent, though it had made losses, nor a bubble company, nor had the members passed a resolution requiring the company to be wound-up, he could not order it to be wound up under the "just and equitable" clause. He could not assume that a company with only two years' experience would not be ultimately successful. His Lordship at the same time refrained from pursuing the usual course of ordering a meeting to be held for the purpose of considering a resolution to wind-up, "as there apparently was a squabble among the shareholders, which his Lordship could not decide."

"UNCONSCIONABLE INTEREST."—We regret to see that the Lord Chancellor has affirmed on appeal the decisions of the Vice-Chancellor in the cases of *Tyler v. Dicker* and *Tyler v. Yates*, releasing the estates of Lord Arthur Clinton from the "excessive and unconscionable" interests and discounts included in the loans for which a charge was given upon the estates—holding that the charge was good only for the sum actually advanced, with 5 per cent. interest. We suppose the law must be considered well settled; but its mischief in point of policy is so glaring, so contrary to the recent aim of legislation and judge-made law about the enforcement of clear and distinct contracts, that we can hardly doubt the ruling of the Judges will have to be corrected just as the usury laws had to be altered. If the Judges, when a contract for a loan comes before them, are to decide what charge for interest is unconscionable or not, no lending contract is really safe. There is no distinct line to be drawn, and the most innocent bargains may be upset. The Judges are shocked at 60 per cent. now, but there is nothing to hinder them from being shocked at 16 or 6 in future. In truth no contract will be safe, for by the same rule of interpretation, the Judges may object to excessive and unconscionable prices or stipulations. There is no saying what will happen if the simplicity of the rule of enforcing plain contracts between people who are competent to contract is once departed from. It is a different matter where there is

fraud or undue influence, but the charges of fraud in the present case had to be withdrawn. And as to the hardship of dissipating estates and ruining men of good family, we confess we rather think it is good for the community that large property should pass very quickly out of the hands of people who make such contracts as those which the Lord Chancellor has just upset.

DISTINCTIONS WITHOUT A DIFFERENCE.—A good deal of the unpopularity of the income tax undoubtedly arises from the roughness of its assessment. We do not think that this roughness, as a rule, is inexpedient. A tax must before all things be intelligible, and if over refinement were attempted, its value as a means of raising money would disappear. But where obvious injustice is perpetrated by the working of an arbitrary rule, which is not a whit more plain and intelligible than a juster rule would be, there is a clear case for the income tax authorities modifying their procedure. Such a case is apparently shown in the grievance of the officers of the navy in regard to their travelling expenses, which has formed the subject of recent questions by Mr Bentinck to the First Lord of the Admiralty. According to Mr Goschen's replies, income tax is not charged on the amount allowed for the travelling expenses of officers when they state the amount of them in detail; but it is charged when the officers claim the maximum rate allowed, without showing the details. But this is surely a distinction without a difference. The maximum allowance, it is to be assumed, would not be made by the spending department without some computation of the cost, and for all the money the tax on the allowance would bring in it is not worth while putting it on a different footing from the allowance of expenses exhibited in a detailed account. In any case the officers should be allowed to deduct the actual cost of their travelling in such cases from the gross allowance in calculating the addition made by it to their income. Very probably the grievance is a sentimental one—the officers in question probably gaining by taking the gross allowance, even after the deduction of the income tax from it; but it is this sort of grievance nevertheless which is apt to make people angry with the tax. There are many other cases in which the income tax authorities are stingy about deductions with very little cause, and we fancy that somewhat more care would pay. A taxpayer under Schedule D will always be specially annoyed by having to pay on a gross income which he knows to be not really available to him—which, on the contrary, is earned at an expense the authorities will not allow for.

A CENTRAL METROPOLITAN STATION.—There ought to be some provision for printing and distributing in the usual way so-called private bills, which are really of great public interest, along with the report and evidence given before the select committee which inquires into them. Last week it is reported, the select committee had passed the preamble of a Bill for creating a Central Metropolitan Railway Terminus—a measure which has a double interest for the inhabitants of the Metropolis, in one way as increasing or altering their facilities for travelling, and in another as occupying a large part of the business area to which they are confined. Strictly speaking too the whole country has an interest only second to that of the inhabitants of the Metropolis in both these objects, the efficiency of the business arrangements of the metropolis being a matter of concern to everyone. But of this great scheme, just as in the case of similar schemes which have been dealt with in late years, the public hear too little. The usual notices were no doubt given last November to private owners, and the public could gather from them in a general way what property was to be taken and what companies were interested; but this is a different thing from a complete discussion of the nature of the concession required, and the advantages offered to the public. So little is known of these affairs that the short announcement of the proceedings of the select committee, sanctioning the "principle" of a Central Railway Terminus between Holborn Viaduct and Farringdon street Station would probably excite some surprise. It would certainly be most interesting if the select committee would publish their evidence, showing in detail the nature of the proposed junctions, the contemplated expenditure, and the degree of use which would probably be made of the Central Terminus.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 29.

The new loan of two *milliards* (80,000,000*l*) in 5 per cent. stock has been brought out more quickly than was expected. A public subscription was opened on Tuesday, the price fixed being 82*f* 50*c*, payable 12*f* down, the rest in sixteen monthly instalments from the 21st of August, 1871, to 21st November, 1872, with 6 per cent. discount on those paid in advance. The subscription, it was intimated, would be closed as soon as the amount required was offered, but in no case would be kept open later than the 30th. In reality, a single day sufficed for it, and early yesterday (Wednesday) morning placards on the walls made known that it was closed. In the afternoon M. Pouyer-Quertier announced to the Assembly at Versailles the complete success of the operation. "The subscription commenced," said he, "at ten o'clock in the morning all over France, in all the offices of tax-gatherers, and in all the banks of Europe; even also in Bombay, Calcutta, and the towns of India." [This mention of India is represented in the Parliamentary report to have caused "prolonged sensation"—it was occasioned by telegrams having been received from the agencies of the Comptoir d'Escompte at Bombay and Calcutta, stating that subscriptions had been made there.] "The success of the loan proves," continued the Minister, "how much abroad as at home immense confidence is felt in our unfortunate country, which successive and unmerited catastrophes have plunged into the most deplorable disasters. The figures, gentlemen, are eloquent in themselves; yesterday, in the space of six hours, we united in the name of France a sum of 4,500,000,000*f* (180,000,000*l*). Yes, four and a half *milliards*, that is double the sum that we asked for." This drew forth loud expressions of enthusiasm. The Minister then declared that the result had been obtained without the Government "having employed any factitious means, or spent a penny on the Bourse," and that it was owing to the patriotic co-operation of the press, to the all-powerfulness of the credit of France, to the confidence she inspires to all Europe, and to her honesty, known in every part of the globe." At this there was more enthusiastic applause. The Minister then gave these details:—At Paris the subscription amounted to 2,500,000,000*f*; in the country to more than 1,000,000,000*f*; foreign countries to a little less than 1,000,000,000*f*. He remarked with pride that France had "the greater part in the honour of the loan," and declared that the success of it "exceeded the hopes of the Government, and would permit it to fulfil more rapidly than it had expected its engagements to Germany—to, in fact, do so much before the time imposed on it." The Chamber expressed its approbation in a most boisterous manner.

The triumph of the loan is certainly great, but not more so than might have been counted on after the prodigious results obtained by public subscriptions to the borrowings of the Empire. In saying that the Government did not employ factitious means, the Minister was not quite correct, for it not only made newspapers preach up the loan, but communicated to them strings of telegrams from London, Madrid, Vienna, Turin, and other towns, representing that foreign bankers were going wild about it, and that foreign journals vied with each other in vaunting it as the best and most profitable investment ever offered to the world. In stating, too, that in six hours the Government had "united" 4,500,000,000*f* (the word is *reuni*, and might in this case be translated "collected"), he decidedly exaggerated a good deal. What is true is that 4½ *milliards* were "demanded," which is very different, and moreover the greater part of the sum was asked for without the slightest desire to get it, and without the means to pay for it if granted—with, too, the intention to sell on the Bourse the portions obtained without delay, in order to profit by the premium to which the loan had been driven.

At one time the general expectation was that the greater part of the loan would be subscribed abroad; and strange tales were told of the enormous amounts Rothschild, Baring, Coutts, and other magnates of London had ready to invest—40,000,000*l* sterling by one, 12,000,000*l* by another, and so on; also of incalculable millions that were waiting to come from Berlin and Frankfurt. It ought to be gratifying to the French to see that foreign capitalists care less and their own countrymen more for the *affaire* than was stated. In the French subscription the stockbrokers of Paris took a large part—66,000,000*f* *rente* (not capital) it is said. The Société Générale and other credit companies, also the principal assurance companies, and the leading bankers of Paris, likewise liberally aided the Government.

The establishment of a French Financial Commission at London in connection with the loan occasioned some surprise. The surprise was not unmixed with pleasure, for it was said that in paying English holders at a fixed rate, and in English money they would be more favoured than French, if by chance the

Bank of France notes, in which the Government will probably pay dividends, should become depreciated. But in answer to this, it was represented that the commission would perhaps be able to bring the new stock into favour in England, which would be an advantage for all. Apropos to this matter, it would perhaps have been desirable that the French Government should have taken an engagement not to tax the dividends hereafter. From what we have witnessed in Austria and Italy such a promise would be useful.

The Government, for some unexplained reason, was desirous to keep secret for awhile its new plan of taxation, but a journal obtained a copy of it, and printed it. It is one of the most astonishing measures ever presented to a Parliament. Not a new "idea" in it—not even the adoption of the "ideas" that other countries have supplied with success; nothing but the aggravation of what existed previously, though it was radically bad, and the resuscitation of what, being absolutely intolerable and absurd, was put to death years ago. If the statesmen of France are capable of producing nothing better, we really must despair of this country.

Taking in the project what is of special interest to England, we find that the duties on iron and coal are to remain unchanged, but that everything else is to be taxed. "Whilst maintaining the necessity of a great metallurgic industry in France," says the report that precedes the scheme, "we think that the suppression of the abuses of the Custom-house bonds (*acquits de caution*), will be sufficient to maintain prosperity, which, whilst preserving the interests of ironmasters, will protect sufficiently consumers against exaggerated prices." These *acquits de caution* have several times been mentioned in your Paris correspondence: they permit iron to be introduced free of duty on condition of being worked up into machinery and implements, and re-exported. But ironmasters have constantly complained that under cover of these, engine-builders, and others to whom iron is the raw material, have contrived, by skilfully transferring them from one market to another, to lower prices permanently. The remedy the masters saw for this was that the identical iron bought in should be exported in the form in which it had been worked up, instead of an equivalent quantity which the workers had been allowed to contribute. In undertaking to suppress the "abuses" of the system the Government decides for iron masters against consumers, and the practical result will no doubt be to reduce the import from abroad. The maintenance of the existing duties is therefore not so generous as at first aspect appears. With respect to coal it is said:—"Our coal pits remain in the situation in which they previously were, and no aggravation of tariff appears necessary on an article which is of the first necessity to agriculture and manufacturers." Perhaps it may not be out of place to note that the Minister of Finance who writes this, M. Pouyer-Quertier, has for many years been one of the principal cotton manufacturers of Rouen, and as such is a great consumer of English coal. He must, we may imagine, have felt great satisfaction at finding that his duty as Minister did not require him to augment the price of an article he uses largely in his private capacity.

Apart from coal and iron, the new project taxes mercilessly. The existing duties on sugar, "of all kinds and all origins," are to be increased by three-tenths; coffee is to pay from 150f to 200f the 100 kilogs (calculating 25f to the £, and 100 kilogs as 2 cwts, this makes 60l to 80l the ton); petroleum is to pay 40f and 45f, and more if refined. Almost all other articles, from the most important to the most insignificant, are subjected to duties of 20, 10, or 2 per cent. on the value. In the 20 per cent. category are hides, skins, furs, wool, silk, cotton, oleaginous grain, opium, flax, hemp, jute, hops. There are also in this category umbrellas, parasols, sealing wax, and gingerbread. In the 10 per cent. department are rice, dye woods, madder, tin, zinc, copper, lead, bark for tanning, indigo, cashoo, cochineal; also ink, lead pencil, and paste. In addition, all ships, whether French or foreign, bringing goods from foreign countries or the French colonies, are to pay 1f the ton on their measurement.

Two other points call for special attention in England:—"Drawbacks," says the project, "may be accorded on the products made of the raw materials to which the duties apply Foreign products, similar to those which profit by the drawback, shall pay duties equivalent to the amount of drawback." In other words, as cotton, silk, wool, &c., are to pay, articles fabricated of those materials in foreign countries are to be taxed more heavily than they have hitherto been. These enactments are accompanied by the extraordinary stipulation that the said drawback and duties shall be fixed by the Chief of the Executive Government.

In domestic taxation the changes are these:—On native sugar the same extra duty as on foreign and colonial; re-establishment of the second *decime* (tenth part of a franc) on certain stamp and registration duties, which was abolished some time ago, and the imposition of new stamp duties on railway receipts, and on receipts given by public officials; the extension to all foreign securities, of whatever kind, bequeathed or given to a

Frenchman of the duty heretofore paid only by certain of them, and subjection to legacy duty of foreign securities possessed by foreigners dying in France; a tax on maritime and fire assurance, varying according to the amount thereof, and one on such assurances effected abroad on property in France or belonging to Frenchmen; a tax on unwritten agreements for letting, selling, and exchanging houses and lands; the re-establishment of stamp duty on newspapers as in 1850; an augmentation of the duty on wine, cider, perry, alcohol, beer, and of the licence duty paid by public-house keepers, distillers, brewers, wholesale wine and spirit dealers, makers of playing cards, of sugar, chemical matches, chicory, and paper; an augmentation of duty on playing cards, and of the selling price of tobacco (the latter is a Government monopoly); a tax on chemical matches and chicory; a tax of from 6f to 25f the 100 kilogs on paper, and the addition of it to the existing duties on the import of foreign paper, but French paper exported to be exempt; postage of letters in towns increased from 10c to 15c, and in the country from 20c to 25c, with increased charges for letters weighing more than 10 grammes, for unpaid and registered letters, and for those containing articles of value, also for money-orders, samples, prospectuses, &c. Nor is this all: export duties are to be imposed on wines of 1f the hectolitre, or about 22 gallons, if in casks, 20c the bottle of champagne, 5c the bottle other sorts; and on alcohols at the rate of 2f the hectolitre in cask, 20c in bottle, and liqueurs 25c the bottle. Eggs, of which the export amounts to millions annually, are to pay 3f the 100 kilogs; and table fruits, of which also the export is large, are to pay 2f. Oil-cake, too, which has latterly been in great demand abroad, is to be taxed 2f. Even certain sort of dogs are to pay, and the duty put on them is 5f per head.

The details of the measure are not yet widely known throughout France, but when they are they will doubtless produce great perturbation. Affecting every branch of commerce and industry, we may expect everyone to cry out against them. Already has the Chamber of Commerce of Havre protested against them generally, and particularly against the power of taxing awarded to the head of the Government. This last power the Chamber regards as arbitrary, and as a violation of the special privilege of the Assembly. The workmen of Roubaix, on their part, have signed an address which, regard being had to the part their class play in politics, is significant just now:—

"We, the undersigned, having learned that the Government intends to tax raw materials, declare that this measure appears to us to be fatal to industry, to commerce, and in particular to labour. The tax on raw materials will make the workman suffer. His days of work will be diminished, and at the same time he will pay dearer for articles of consumption. The poor and laborious classes will be more unequally burdened than any others, particularly as regards clothing. We are of opinion that fortunes ought to be taxed, not the labour which makes the country live and prosper. We think that when a tax is established it ought to be equitable, and not make those who possess the least pay the most."

The Committee of the National Assembly charged to inquire into the purchases of arms, ammunition, and stores made for the army under the Government of National Defence, has reported that gross abuses were committed at New York by M. Place, the French Consul-general. Credits, it said, amounting to 34,000,000f were granted to him, and he appropriated on pretext of commission, by overcharges for purchases effected and by falsified accounts sums of 600,000f, 360,000f, and 312,000f; also charged for some carbines and mitrail-leuses 35 per cent. more than he paid, and bought 6,000 carbines that were of no use. These revelations, as may be imagined, have created great sensation. Others almost as startling are expected.

The financial situation of the city of Lyons is so embarrassed that one of its deputies a few days ago announced that it would be bankrupt on 30th June. The Municipal Council, has however, re-established the octroi dues, producing about 7,000,000f, which were abolished by the Commune (Lyons had a Commune even before Paris), and the Government has advanced 2,000,000f. By this means it is hoped the town will be able to avoid the disgrace with which it was threatened.

The Prefecture of the Seine (Paris) began paying on Monday the coupon of interest, the bonds drawn, and the lottery prizes that were overdue. The coupons of the 1869 loan will, however, only be paid on paid-up obligations.

The Bank of France announces from the 1st the payment of 100f per share, of which 30f to complete the dividend of the second half of 1870, and 70f for dividend of first half of 1871.

Payment of coupons falling due 1st July is announced by the Orleans, the Southern, the North-East, the Treport, the Herault, the Bordeaux to Salve, and the Rouen railway companies.

It is announced that the dividend of the Northern Railway for 1870 is to be 42f, including 8f paid in January as interest.

In the annual meeting of the Madrid to Saragossa and Alicant Railway the gross receipts of 1870 were stated to be 27,042,698f; the working expenses and repairs, 10,737,757f; the interest on debentures, &c., 15,016,983f. The balance was added to the reserve of undistributed profits, and made them 4,823,084f.

The Bank de Credit Italien of Florence, represented at Paris by the Credit Industrial, announces a dividend of 12 lire for 1870, half payable at once, the other half on 1st January.

The meeting of the Messageries Maritimes is fixed for the 1st August.

On the Bourse the new loan has given rise to extensive operations. It has already been placed on the official list, and it closed to-day at 84f 90c, which is 2f 40c above the price of issue. Business generally is fast becoming as active as before the war, but foreign securities are not in so much demand as they were. The following are the quotations of the week:—

	June 22.		June 29.	
	f	c	f	c
Threes.....	52	0xd	52	90
Fives .....	...	...	84	95
Four-and-Half	75	95	...	...

	June 22.		June 29.	
	f	c	f	c
Italian.....	57	40	58	0
Italian Tobacco	456	25	461	25
Ottoman, 1869	271	25	277	80
Spanish Exterior	32½	...	33	30
United States 5-20	103½	...	103½	...
Bank of France	3200	0	3150	0
Comptoir d'Escompte	617	50	630	0
Credit Foncier	895	0	927	50
Credit Industriel	595	0	625	0
Credit Mobilier	125	0	127	50
Société Générale	531	25	538	75
Depots et Comptes Courants .....	...	...	550	0
Parisian Gas	690	0	712	50
Northern Railway.....	985	0	965	0
Western .....	...	...	520	0
Orleans	792	50	800	0
Eastern	440	0	435	0
Lyons-Mediterranean	837	50	845	0
Southern	628	75	630	0
South Austrian Lombard.....	370	0	377	50
Suez Canal.....	210	0	222	50

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended June 30, 1871, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended June 30, 1871.	Quarters Ended—				Year Ended June 30, 1870.
	Sept. 30, 1870.	Dec. 31, 1870.	March 31, 1871.	June 30, 1871.		Sept. 30, 1869.	Dec. 31, 1869.	March 31, 1870.	June 30, 1870.	
Customs.....	£ 4,828,000	£ 5,403,000	£ 4,927,000	£ 4,731,000	£ 19,889,000	£ 5,333,000	£ 5,740,000	£ 4,941,000	£ 5,093,000	£ 21,047,000
Excise	4,559,000	5,598,000	7,365,000	5,462,000	22,984,000	4,326,000	5,452,000	7,014,000	5,266,000	22,058,000
Stamps	2,120,000	2,213,000	2,412,000	2,377,000	9,122,000	2,179,000	2,158,000	2,425,000	2,262,000	9,024,000
Taxes	93,000	22,000	1,911,000	294,000	2,310,000	318,000	595,000	2,157,000	699,000	3,769,000
Property Tax	448,000	338,000	4,674,000	867,000	6,327,000	1,128,000	643,000	5,784,000	890,000	8,445,000
Post Office	1,110,000	1,200,000	1,290,000	1,130,000	4,730,000	1,200,000	1,180,000	1,170,000	1,170,000	4,730,000
Telegraph Service.....	100,000	160,000	100,000	170,000	530,000	...	...	100,000	140,000	240,000
Crown Lands	75,000	115,000	120,000	75,000	385,000	74,000	113,000	114,000	75,000	376,000
Miscellaneous.....	969,413	880,182	706,031	1,739,783	4,195,409	668,740	650,702	1,123,766	773,594	3,216,802
Totals.....	14,202,413	15,929,182	23,505,031	16,835,783	70,472,409	15,226,740	16,531,702	24,828,766	16,308,594	72,895,802

II.—Increase and Decrease in the periods ended June 30, 1871, as compared with corresponding periods of the preceding year:—

	Quarter Ended June 30, 1871.		Year Ended June 30, 1871.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ ...	£ 302,000	£ ...	£ 1,158,000
Excise	196,000	...	...	926,000
Stamps	115,000	...	...	98,000
Taxes .....	...	415,000	...	1,459,000
Property Tax.....	...	23,000	...	2,118,000
Post Office .....	...	40,000	...	10,000
Telegraph Service.....	30,000	...	...	280,000
Crown Lands .....	...	...	...	9,000
Miscellaneous.....	966,189	...	...	978,607
Totals	1,307,189	780,000	...	2,311,607
	£527,189 Net Increase.		£2,423,393 Net Decrease.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended June 30, 1871, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on June 30, 1871, in respect of such Charges:—

Income received, as shown in Account I.	£ 16,835,783	Net deficiency of the balance in the Exchequer to meet the charge on 31st March, 1871, as per last account	£ 548,961
Amount received in repayment of advances for Public Works, &c.....	471,447	Amount applied out of the Income to Supply Services.....	11,698,109
Greenwich Hospital.....	8,700	Amount advanced for Greenwich Hospital	8,700
	17,315,930	Charge of the Consolidated Fund on 30th June, 1871, viz:—	
Excess of the sums charged on the Consolidated Fund on the 30th June, 1871, payable in September Quarter, 1871, above the balance in the Exchequer at that date, viz:—		Interest of the Permanent Debt.....	£6,082,563
Excess of charge in Great Britain	£3,244,701	Terminable Annuities	250,756
Surplus over-charge in Ireland.....	923,718	Principal of Exchequer Bills.....	118,700
Net deficiency	£2,320,983	Interest of Exchequer Bills	41,219
*Charge on 30th June, 1871 (as on the other side)	£7,381,143	The Civil List	101,763
Paid out of Growing Produce in June Quarter, 1871	711,570	Other charges on Consolidated Fund	352,690
Portion of the charge payable in September Quarter, 1871... To meet which there was in the Exchequer on 30th June, 1871	6,669,573	Advances for Public Works, &c.....	371,782
	4,348,590	Sinking Fund.....	61,670
Net deficiency, as above	2,320,983		7,381,143
	19,636,913		19,636,913

COMMERCIAL AND MISCELLANEOUS NEWS.

The estimated account of the disbursements of the Government of India in Great Britain, connected with the revenue of India in the financial year 1870-71, shows payments amounting to 12,606,678l. Among them are 4,352,713l for guaranteed interest on the capital of railway and other companies, 3,526,277l for the army, and 2,349,524l for interest on the debt. The following are among the miscellaneous payments:—84,954l on account of contracts for the construction of two iron-clad Monitors for Bombay, 63,256l contribution towards the ex-

penses of Her Majesty's ships employed in the Indian Seas, 19,336l to his Highness Maharajah Duleep Sing, 58,390l for the Indian Civil Engineering College—viz, for the purchase of the buildings and for alterations and additions; also 1,406l for salary of the president, wages of servants, &c.; 46,102l for the Royal India Lunatic Asylum, Ealing, being chiefly for purchase, adaptation, and furniture; 1,600l payments on account of scholarships founded by the Government of India to enable natives to complete their education in India; 1,555l for passage home and allowances of two officers appointed to attend his Royal Highness the Duke of Edinburgh in India, and balance of sums due for costs and freight of presents; 794,794l for superannuation,

retired and compassionate allowances; 12,000/ for mission to the Court of Persia, and 4,545/ for special mission of Major-General Goldsmid to Persia; 44,962/ for Her Majesty's establishments in China. The year's charge for salaries and allowances of the establishment of the Secretary of State in Council for India is stated at 131,819/, the number of persons being 447.

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 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of June, 1871.

ISSUE DEPARTMENT.

Notes issued... ..	£ 40,863,110	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	25,863,110
		Silver bullion .....	...
	40,863,110		40,863,110

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 12,991,579
Rest	3,115,749	Other securities	20,661,763
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,898,184	Notes.....	16,813,360
Other deposits	23,139,721	Gold and silver coin...	746,430
Seven-day and other bills	506,478		
	51,213,132		51,213,132

GEO. FORBES, Chief Cashier.

Dated the 29th June, 1871.

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).....	24,556,228	Securities	34,100,342
Public deposits.....	9,898,184	Coin and bullion	26,609,540
Private deposits	23,139,721		
	57,594,133		60,709,882

The balance of Assets above Liabilities being 3,115,749/, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation.....	508,754	...
Public deposits .....	...	348,643
Other deposits	3,882,434	...
Government securities	2,089	...
Other securities.....	3,844,876	...
Bullion	201,263	...
Rest.....	5,503	...
Reserve .....	...	301,957

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

	Week ending June 28, 1871.	Week ending June 21, 1871.	Week ending June 29, 1870.
	£	£	£
Thursday	10,485,000	29,790,000	9,665,000
Friday	12,153,000	15,865,000	10,322,000
Saturday	12,241,000	17,079,000	10,554,000
Monday.....	12,196,000	13,674,000	11,950,000
Tuesday	13,375,000	13,356,000	11,839,000
Wednesday	12,790,000	11,540,000	13,194,000
Total.....	73,240,000	101,304,000	67,524,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, June 29th, 1871.

The total since the 4th of January, 1871, is 2,102,468,000/, compared with 1,910,963,000/ for the corresponding period last year, showing an increase of 191,505,000/.

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 3, 1861.	July 1, 1863.	June 30, 1869.	June 29, 1870.	June 28, 1871.
Circulation, including bank post bills.....	£ 20,083,993	£ 25,224,056	£ 23,944,551	£ 22,572,131	£ 24,556,228
Public deposits	7,291,844	7,021,048	8,762,376	13,683,609	9,898,184
Other deposits	12,092,482	21,497,262	19,149,726	17,826,647	23,139,721
Government securities..	9,980,202	13,214,394	14,154,373	13,017,279	12,991,579
Other securities	21,401,660	20,451,631	20,552,209	22,854,906	20,661,763
Reserve of notes & coin	6,483,062	12,979,636	11,387,671	13,696,210	17,559,790
Coin and bullion	12,071,772	22,751,321	19,780,776	21,892,360	26,609,540
Bank rate of discount...	6 %	2 %	3½ %	3 %	2½ %
Price of Consols	89½ xd	95½ xd	92½ xd	92½ xd	92½ xd
Average price of wheat	51s 0d	57s 5d	46s 4d	50s 5d	59s 11d
Exchange on Paris: (short)	25 40 47½	25 17½ 25	25 17½ 25	25 17½ 27½	25 22½ 35
— Amsterdam ditto...	11 18½ 19	11 18½ 18½	12 1½ 1½	11 17½ 18½	11 19½ 12
— Hamburg (3 months)	13 10½ 10½	13 9½ 10½	13 11½ 12	13 16 10½	13 10½ 11½
Clearing-house return..	...	81,121,000	75,714,000	67,524,000	73,240,000

In 1861, there was a good demand for money, owing to the preparations for the end of the month, but business continued to be greatly restricted. The Bank of France was causing considerable perturbations in the money market in consequence of their choosing to pay in silver very soon after they had been anxious to pay in gold, instead of raising their rate of interest to meet an outward drain of bullion.

In 1868, the approach of the 4th of the month caused no appreciable difference in the demand for money—the 2 per cent. period continuing. The revenue returns of the quarter were unsatisfactory, but it was pointed out that a falling off was quite to be expected after the bad harvest of 1867. An agreement had just been concluded between the Government and the Telegraph Companies as to the terms of purchase.

In 1869, there had been a great demand for short money just at the end of the half-year, but it had subsided at the close of the week. The expense of a gold coinage was being discussed with reference to suggestions of Mr Lowe for an international coinage.

In 1870, there was an improved trade demand, and the commitments on foreign loans were also large, but there was a large supply of money, and no immediate advance in the rate was looked for. The death of Lord Clarendon had just occurred, and there was no sign of the Hohenzollern incident, in which the war of last year, which was declared on the 15th of July, originated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,309,178/; in 1868, an excess of 1,045,631/; in 1869, a deficiency of 1,402,483/; and in 1870, a deficiency of 5,028,259/. In 1871, there is an excess of 2,477,958/.

DISCOUNT AND MONEY MARKET.—Owing to the pressure for money customary at the close of the half-year, assisted in some degree by the requirements for the deposits on applications for the new French loan, there has been a very active demand for money during the week until to-day. The Stock Exchange settlement also contributed to the pressure. In consequence, both at the Bank and in the open market, there was a very firm demand, and the minimum open market rate instead of being 2½, as was the case last week, was steady at 2½, the rates for long-dated paper having also risen in proportion. To-day the demand has somewhat slackened at the banks and discount houses, and though the quoted rates are what have been current during the week, it will be understood that for the moment the market is rather unsettled, and the quotations are a little wide, there being numerous exceptional transactions. There is likewise less pressure at the Bank than there has been during the week.

The uncertainty in the market is very natural in consequence of the large subscription for the French loan in France, and the evident disposition of the French public to take up their own securities. If the loan had been principally subscribed abroad the effect on the money market, it is thought, would have been greater than it is now likely to be. The restoration of order in France is apparently bringing out money which has been hoarded during the war, so that if the French loan demands are great there is a large supply of new money to meet them, and less will accordingly be taken from the superabundance in the European money markets. The large accumulation in Lombard street again will be increased in a

few days by the payment of the dividends, while the great prosperity of trade continues a permanent cause of accumulation. The great confidence which the French have so unexpectedly shown in their own Government has thus changed materially one of the principal conditions upon which it was reckoned that the French requirements would cause an important monetary disturbance. For the moment, however, it is possible some movement will be felt, remittances on a considerable scale from London to Paris being already in progress; but, in the face of the large subscriptions in France, this movement will probably not enhance the value of money, except to a most limited extent.

With regard to the return to the money market of France of the money which has lately been hoarded, we are informed that not only has gold been brought out to pay deposits on the loan, but that it is also being used in the payment of taxes, which are being got in with surprising facility. In this giving up of hoarded money, however, there is an element of danger. It may soon be discovered that the recent large addition to the circulation is in excess of the normal requirements of the country, and the inconvertible paper may fall to a discount. There is much good authority in France for the opinion that such an event is not likely to happen; but according to all experience, it is at least possible, and any signs of depreciation should be carefully watched. Of course, should the Bank of France contract its issue so as to avert depreciation and provide for an easy return to cash payments, the addition to the general money supply which is expected from the giving up of hoarded money would not take place.

The changes in the Bank account for the week are principally an increase of 3,844,000*l* in the private securities, and of 3,882,000*l* in the private deposits, the two almost balancing each other, and indicating that the money borrowed has immediately come back to the Bank as deposits. The amount however will probably be drawn upon to some extent on account of the French loan, and to meet bills coming due on the 4th. Bullion has increased 201,000*l*, compared with the preceding return.

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

Bank bills—3 months	2½	per cent.
Do 4 months	2½	per cent.
Do 6 —	2½ 3	per cent.
Trade bills—3 months	2½	per cent.
Do 4 months	2½	per cent.
Do 6 —	3½	per cent.

The allowances for money at the joint stock banks and discount houses are as follow:—

Joint Stock Banks at call	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1½	per cent.
Do fourteen days'	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6*	2½	...
Vienna	5	5	6	5
Berlin	4	4	4	3½
Frankfort	...	3½	2½	3½ ½
Amsterdam	3	3½	2½	3½
Turin	5	6	5	6
Brussels	2½	4	2½	3½
Madrid	5	5	5	5
Hamburg	...	...	3	3½
St Petersburg	6	8	6½	6

* Nominal.

THE STOCK MARKETS.—The week has been one of more than the average activity on the Stock Exchange, and the movement is the more noticeable from the dulness and suspense which have now prevailed, more or less, for many months, and at the very last amounted very nearly to a suspension of business. The change is caused by the introduction of the French loan of 80,000,000*l*. The financial arrangements of the French Government for the gradual payment of the instalments, the success of the loan itself, and the extent to which it has been applied for and subscribed in France, have all contributed to impart some degree of cheerfulness to every department. In the actual circumstances, it is believed the disturbance which such a financial operation was likely to cause, will be reduced to a minimum. It appears also that the preparations for the loan by French bankers and others by the sale of other securities in preparation for the loan had been pretty well completed, and their effect on the

market felt before the issue. The markets, which remained dull up to the issue, have therefore all at once become buoyant. In the leading departments of English and Foreign Government securities and English railways, the improvement has been very conspicuous.

The week has also been marked by continued applications for subscriptions on behalf of new undertakings—another indication of the remarkable abundance of money in Lombard street and on the Stock Exchange. The Turkish loan has not yet been brought out; but it is now spoken of as imminent, and to all appearance applications from other Powers will be encouraged by the present aspect of the markets.

In the French loan itself, as will be seen from the details which we give below, a great deal of business has been done, and the premium rose rapidly in the dealings on Thursday on the news of the large amount of French subscriptions.

ENGLISH GOVERNMENT SECURITIES.—As we have stated, this department shared in the buoyancy of the week, consequent on the subscription of the French loan. The continuous prosperity of the country and the steady accumulation of money, notwithstanding all the recent demands, have also had some effect, while the anticipations respecting the harvest have once more become sanguine. To all appearance, however, there will now be a rush of new loans and enterprises, which must at an early date absorb the present surplus money, and cause a withdrawal of temporary investments from English stocks. To-day the upward movement has been steady, and the closing price, both for money and the account, is 92½ ¼, or ¾ above last week.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91½	91½	91½	92½	par to 5s pm
Monday	91½	92	91½	92	par to 5s pm
Tuesday	91½	92	91½	92	par to 5s pm
Wednesday	91½	92½	91½	92½	par to 5s pm
Thursday	92	92½	92	92½	par to 5s pm
Friday	92½	92½	92½	92½	par to 5s pm

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	91½ ¼ xd	92½ ¼	+
Ditto (July) account	91½ ¼ xd	92½ ¼	+
Reduced 3 %	91½ ¼ xd	92½ ¼	+
New 3 %	91½ ¼ xd	92½ ¼	+
Bank stock, last dividend 4½ %	235 7	235 7	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	shut	shut	...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	109½ 10	...

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	108 9	108 9	...
Ditto 5 %	101½ 2½	101½ 2½	...
New Zealand 5 % Consolidated Bonds	98½ 9½	98½ 9½	...
New South Wales 5 % Bonds, 1868 to 1869	103 4	103 4	...
Nova Scotia 6 % Bonds, 1875	104½ 5½	104½ 5½	...
Queensland Government 6 % Bond, 1864-5	110½ 11½	110½ 11½	...
Victoria 6 %	110½ 11½	110½ 11½	...
Ditto New 5 %	105 6	105 6	...

FOREIGN GOVERNMENT SECURITIES.—The event of the week, as we have stated, was the issue on Tuesday morning—simultaneously in London and other European cities, as well as Paris—of the new French loan of 80,000,000*l* effective. The interest, as was known beforehand, was 5 per cent., and the price of issue 82½ per cent. The English prospectus was issued by Messrs Baring and Messrs Rothschild, and stated that deposits and subscriptions would be received at the fixed exchange of 25*fr* 30*c* per £—the deposit on application being, as in Paris, 12 per cent., and the remainder being payable in 16 monthly instalments, with a discount of 6 per cent. for payments in full at once. The loan, as we stated last week, was dealt in at a premium even before its issue, and since the issue the premium has steadily advanced. This is hardly to be wondered at considering the rapidity with which the subscription was filled up. According to the usual practice in France, the loan was to be closed as soon as filled up, but so rapid were the applications that at the closing of the loan on the morning of the second day the offers amounted to 180,000,000*l*—more than twice the amount required. The offer of the combination of bankers, to which we referred last week, was, we are informed, accepted, and 40,000,000*l* of the total at least will thus be in the hands of agents who mean to sell again at a sufficient premium; but such is the success of the loan that it seems doubtful whether this circumstance will retard for any length of time the natural rise in French securities, which may now be looked forward to. On the Stock Exchange here the loan was received with no marked favour, owing to the difference

in the Paris practice as to closing, to which we referred last week; but the applications even on Tuesday morning were understood to be large, and, as we have stated, there has since been a large amount of dealing. To-day the market has continued buoyant, the premium rising rapidly from $2\frac{1}{4}$ to $2\frac{3}{4}$ 3, and the closing quotation being $2\frac{1}{2}$.

In almost all descriptions of foreign securities, including French Rentes, and the National Defence loan, there has been a rise, and we note improvements especially in Russian, Turkish, Egyptian, Italian, and Spanish stocks. The improvements in some of these indicate with tolerable certainty the previous completion of the arrangements for taking part in the French loan, and it is even stated that a partial reinvestment has commenced. To-day there was another rise in most of these securities, which show, as will be seen from our usual list, a marked improvement for the week. It is probable that they will continue to advance, and in some quarters even a considerable general advance is talked of; but it may be doubted whether there is room for any great improvement, especially as the new demands will probably be somewhat heavy.

The change in the week in French Rentes is from $52\frac{5}{16}$ $\frac{7}{16}$ to $52\frac{1}{16}$ $\frac{1}{16}$; and in the National Defence loan from $95\frac{3}{4}$ $\frac{7}{8}$ to $96\frac{3}{4}$ $\frac{1}{8}$.

The other new loans have closed as follows:—Costa Rica, $1\frac{1}{2}$ to $2\frac{1}{2}$ prem.; Russian, 1871, $3\frac{1}{2}$ to $3\frac{3}{4}$ prem.; Spanish Land Certificates, $\frac{1}{2}$ dis. to $\frac{1}{2}$ prem.

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.
Argentine 6 %	$94\frac{3}{4}$	$94\frac{3}{4}$	...
Ditto 1871	$1\frac{1}{2}$ 2 pm	$1\frac{1}{2}$ 2 pm	...
Brazilian 5 % 1865	$83\frac{1}{2}$	$93\frac{1}{2}$	+
Ditto 4 % 1863	$82\frac{1}{2}$	$81\frac{1}{2}$	- 1
Ditto 5 % 1871	$\frac{1}{2}$ 1 pm	$1\frac{1}{2}$ 3 pm	+ $\frac{1}{2}$
Buenos Ayres 6 %	98 100	98 100	...
Ditto 6 % 1870	$91\frac{1}{2}$	$91\frac{1}{2}$	...
Chilian 4 %	79 81	79 81	...
Danubian Principalities 7 %	80 2	81 4	+ $1\frac{1}{2}$
Ditto 8 %	80 2	81 3	+ 1
Egyptian 7 % 1862	83 5	83 5	...
Ditto 7 % 1864	90 2	90 2	...
Ditto 7 % 1866 (Railways)	$102\frac{1}{2}$ 3 $\frac{1}{2}$	$102\frac{1}{2}$ 3 $\frac{1}{2}$	...
Ditto 7 % 1866 (Pasha Loan)	83 $\frac{1}{2}$	83 $\frac{1}{2}$	...
Ditto 9 % 1867	$97\frac{1}{2}$ 9 $\frac{1}{2}$	$97\frac{1}{2}$ 9 $\frac{1}{2}$	...
Ditto 7 % 1868	80 $\frac{1}{2}$	80 $\frac{1}{2}$	...
French National Defence loan 6 % 1870	$95\frac{1}{2}$ $\frac{1}{4}$	$96\frac{1}{2}$ $\frac{1}{4}$	+
Italian 5 % 1861	$56\frac{1}{2}$ $\frac{1}{4}$	$57\frac{1}{2}$ $\frac{1}{4}$	+
Ditto 5 % State Domain	88 8	86 8	...
Ditto 5 % Tobacco Bonds	91 3	91 3	...
Japanese 5 % 1870	$109\frac{1}{2}$ 4 $\frac{1}{2}$	$104\frac{1}{2}$ 5 $\frac{1}{2}$	- 1
Mexican 3 %	$14\frac{1}{2}$ $\frac{1}{2}$	$14\frac{1}{2}$ $\frac{1}{2}$	...
North German Confederation 5 %, 1st iss.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...
Peruvian 6 % 1865	$94\frac{1}{2}$ 5	$94\frac{1}{2}$ 5	...
Portuguese 3 % Bonds, 1869	$35\frac{1}{2}$ $\frac{1}{2}$	$35\frac{1}{2}$ $\frac{1}{2}$	...
Russian 5 % 1822	$84\frac{1}{2}$ 6	$85\frac{1}{2}$ 7	+ 1
Ditto 5 % 1859	55 $\frac{1}{2}$	55 $\frac{1}{2}$	...
Ditto 5 % 1862	85 $\frac{1}{2}$	85 $\frac{1}{2}$	...
Ditto 5 % 1864	91 $\frac{1}{2}$	91 $\frac{1}{2}$	...
Ditto 5 % 1870	$96\frac{1}{2}$ $\frac{1}{2}$	$96\frac{1}{2}$ $\frac{1}{2}$	...
Ditto Anglo-Dutch, 5 %, 1866	91 2	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+
Ditto 5 % Orel-Vitebsk Bonds	85 $\frac{1}{2}$	85 $\frac{1}{2}$	...
Ditto 4 % Nicolai Railway Bonds	89 $\frac{1}{2}$	89 $\frac{1}{2}$	...
Ditto 5 % Moscow-Jaroslavl	84 $\frac{1}{2}$	84 $\frac{1}{2}$	...
Ditto 5 % Charkof-Azof Bonds	85 $\frac{1}{2}$	85 $\frac{1}{2}$ 6	+
Spanish 3 %	$32\frac{1}{2}$ $\frac{1}{16}$	$31\frac{1}{2}$ $\frac{1}{16}$ xd	+ $\frac{1}{16}$
Ditto 5 % 1870	$80\frac{1}{2}$ 1	$80\frac{1}{2}$ 1	...
Turkish 6 % 1854	84 5	84 5	...
Ditto 6 % 1859	82 3	82 3	...
Ditto 6 % 1862	86 $\frac{1}{2}$ 7	86 $\frac{1}{2}$ 4 xd	...
Ditto 5 % 1865	$46\frac{1}{2}$ $\frac{1}{16}$	$46\frac{1}{2}$ $\frac{1}{16}$ 7 $\frac{1}{16}$	+
Ditto 6 % 1865	$64\frac{1}{2}$ $\frac{1}{2}$	$64\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 6 % Bonds, 1869	54 $\frac{1}{2}$	54 $\frac{1}{2}$	...
Ditto ditto Small Bonds	54 $\frac{1}{2}$	54 $\frac{1}{2}$	...

ENGLISH RAILWAYS.—Now that the suspense caused by the apprehensions about the French loan is over, the steady improvement which was the feature in this market about two months ago appears to be resumed. A distinct start was made in the middle of the week, especially in Lancashire and Yorkshire, where there was a very good traffic return, and in North-Eastern, where a scarcity of stock was discovered at the settlement, and the improvement, which extended to nearly all the principal railways, was maintained almost to the very close to-day. The exceptions have principally been Sheffield and Brighton, but any downward tendency even in these exceptional cases has been rapidly checked, although it appears the contingencies in Sheffield were very heavy. In present circumstances—though investors should only act with great caution, and with a knowledge that they can hold for a good while—we should think it not unlikely that another material rise in English railway shares is approaching. The improvement in traffic in the second half of the year may fairly be expected to exceed what has occurred in the first half of the year, the second half being usually the most active. The first half, however, has been the most prosperous since the revival of railway prosperity began, so that the improvement to be looked forward

to will be on a considerable scale. The general circumstances of the money market also favour the principal companies very much. They have no difficulty in substituting debenture stock for debenture loans, usually at a lower rate of interest; and the increased profitability and stability thus acquired add greatly to the value of the ordinary stock of railways. It is hardly possible that the financial collapse of 1866, which was so much aggravated by the discredit of debentures in a time of panic, can again recur. These are all reasons why in the present abundance of money ordinary stocks should be more and more sought after, even though the average dividend yielded to the investor should hardly be enough to compensate any risk in consequence of the high price he is called on to pay. The ordinary natural growth of the property more than compensates any little risk.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93 $\frac{1}{2}$	94 $\frac{1}{2}$	+ $1\frac{1}{2}$
Great Eastern	40 $\frac{1}{2}$	40 $\frac{1}{2}$	...
Great Northern	128 7	128 $\frac{3}{4}$ 7 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto A	137 $\frac{1}{2}$	138 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ $1\frac{1}{2}$
Great Western	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...
Lancashire and Yorkshire	141 $\frac{1}{2}$ 2	144 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
London and Brighton	53 $\frac{1}{2}$	51 $\frac{1}{2}$	- 1 $\frac{1}{2}$
London, Chatham, and Dover	17 $\frac{1}{2}$	17 $\frac{1}{2}$	...
London and North-Western	133 $\frac{1}{2}$	134 $\frac{1}{2}$ 5	+ $1\frac{1}{2}$
London and South-Western	97 8	97 8	...
Manchester, Sheffield, and Lincolnshire	52 $\frac{1}{2}$ 3 $\frac{1}{2}$	52 $\frac{1}{2}$ 3	- $\frac{1}{2}$
Metropolitan	76 $\frac{1}{2}$	76 $\frac{1}{2}$	...
Ditto District	38 $\frac{1}{2}$ 9	38 $\frac{1}{2}$ 9	...
Midland	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	130	+ $\frac{1}{2}$
North British	43 $\frac{1}{2}$	43 $\frac{1}{2}$	...
North-Eastern—Consols	154 $\frac{1}{2}$	156 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
South-Eastern	86 $\frac{1}{2}$	86 $\frac{1}{2}$	...
Ditto Preferred	116 $\frac{1}{2}$ 17 $\frac{1}{2}$	116 17	- $\frac{1}{2}$
Ditto Deferred	56 $\frac{1}{2}$ 7 $\frac{1}{2}$	56 $\frac{1}{2}$ 7 $\frac{1}{2}$	...

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 %	111 13	111 13	...
Ditto 1867 Redeemable	109 11	109 11	...
Great Western 5 %	115 16	115 16	...
London and Brighton 4 $\frac{1}{2}$ %	102 4	102 4	...
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	98 5	94 6	- 2
Metropolitan District 6 %	123 5	125 7	+ 2

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 24 to 775,880 $\frac{1}{2}$, being an increase of 37,439 $\frac{1}{2}$ on the corresponding week of last year. The aggregate receipts of the half-year to the same date were 17,423,005 $\frac{1}{2}$, being an increase of 959,185 $\frac{1}{2}$ on the corresponding period of last year. The cases of most marked increase for the week are—Great Northern, 3,375 $\frac{1}{2}$; Lancashire and Yorkshire, 5,742 $\frac{1}{2}$; London and North-Western, 5,819 $\frac{1}{2}$; Midland, 4,605 $\frac{1}{2}$; and North-Eastern, 3,396 $\frac{1}{2}$. The following shows the details of the increase or decrease in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	£ 8,915	+ 275	£ 195,123	+ 4,910
Great Eastern	38,788	+ 30	984,372	+ 21,455
Great Northern	44,623	+ 3,375	1,033,766	+ 34,198
Lancashire & Yorkshire	55,756	+ 5,742	1,337,834	+ 110,199
London, Chat., & Dover	15,863	+ 966	302,840	+ 5,607
London & North-Western	144,499	+ 5,819	3,326,717	+ 174,751
London & South-Western	33,215	+ 1,404	707,995	+ 30,967
London and Brighton	27,929	+ 2,665	572,428	+ 32,608
Man., Shef., & Lincolnsh.	23,694	+ 1,045	565,635	+ 19,638
Metropolitan	9,014	+ 849	268,893	+ 6,940
Metropolitan District	2,756	+ 1,259	55,328	+ 31,267
Midland	76,719	+ 4,605	1,853,050	+ 109,815
North-Eastern	94,752	+ 3,396	2,202,714	+ 165,401
*Caledonian	41,999	+ 2,000	859,001	+ 43,646
*Glasgow & Strathgalloway	13,598	+ 90	269,569	+ 5,230
*Great Western	84,631	+ 2,041	1,753,426	+ 108,234
*North British	30,637	+ 1,553	635,053	+ 82,933
*South-Eastern	28,492	+ 325	559,261	+ 21,386
	775,880	+ 37,439	17,423,005	+ 959,185

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Bahia and San Francisco	19 $\frac{1}{2}$	19 $\frac{1}{2}$	...
Be gion Eastern Junction	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...
Dutch-Rhenish	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	24 $\frac{1}{2}$	...
Ditto New	21 $\frac{1}{2}$ 3 $\frac{1}{2}$ pm	21 $\frac{1}{2}$ 3 $\frac{1}{2}$ pm	...
Great Luxembourg	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Ditto 5 % Obligations	3 $\frac{1}{2}$	3 $\frac{1}{2}$	...
Lemberg-Czernowitz	14	14	...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Lombardo-Venetian	14½ 11	14½ 15	+ ½
Ditto 3 % Obligations	9 ½	9 ½	...
Namur and 1 lége guaranteed 14½ pr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	22 ½	22 ½	...
Sambre and Meuse.....	6½ 7	6½ 7	...
San Paulo.....	21 ½	20½ 1	...
Varna.....	4½ ½	4½ ½	...
Ditto 3 % Obligations	4½ ½	4½ 11	+ ½
BRITISH POSSESSIONS.			
East Indian	111½ 13	109½ 10 xd...	...
Grand Trunk of Canada	13½ ½	13½ 14	+ ½
Great Indian Peninsula.....	107½ 8½	105½ 8	...
Great Western of Canada.....	15½ 16½	16½ ½	+ ½
Madras 5 %	106 ½	103½ 4½ xd+	...

AMERICAN SECURITIES.—A steady demand has prevailed for United States bonds, and a farther rise of $\frac{3}{8}$ has taken place in the value of the 1862 issue. American railways close without much change. A fresh attempt is apparently about to be made to float the New Funding loan in Europe, and according to the *New York Tribune*—"Judge William A. Richardson, assistant-secretary of the Treasury, sailed for Europe yesterday in the Java. He was accompanied by Messrs Bigelow and Prentiss, of the Treasury Department. Judge Richardson's mission is to place the new Government loan upon the market. He is clothed with full power. The party have in charge an iron safe, manufactured expressly for the occasion at the Treasury Department, containing several millions of the new bonds." The vessel has now arrived, and immediate action may be looked for. The following shows the change for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 4 % 5/20 Bonds, exchang. 40	90½ ½	90½ ½	+ ½
Ditto 1865 Issue	90½ ½	90½ 1½	+ ½
Ditto 1867 Is ue	89½ 90½	89½ 90½	...
Ditto 5 % 10/40 Bonds, exchange 46	88½ ½	88½ 9	+ ½
Atlantic and Great Western Consol. Bonds	40 ½	41½ ½	+ 1½
Erie Shares	23½ ½	23½ ½	...
Illinois Central Shares	108½ ½	108½ 9½	+ ½
Massachusetts 5 % Sterling Bon ^{ds} , 1900...	93 4	93 4	...
Panama General Mortgage 7 % Bonds, 1897	79 81	79 81	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94½ ½	95½ ½	+ 1
Virginia 6 % Bonds	55 6	54 6	...

BANKS.—The movements in this department have been favourable on the whole, though not numerous. English and Scottish Chartered and Bank of Australasia have risen 1, and Bank of New Zealand $\frac{1}{2}$. On the other hand, there is a decline of $\frac{1}{2}$ in Agra, and $\frac{1}{2}$ in Chartered Mercantile.

TELEGRAPHS.—A steady demand has prevailed for cable shares, and the upward movement has made farther progress. Anglo-American have risen 3; Great Northern Extension, 1; French Cables, $\frac{1}{2}$; British Indian Extension, $\frac{1}{4}$; Falmouth and British Indian Submarine, $\frac{1}{2}$. Submarine stock is nominally 5 lower. Silver's India Rubber Works shares have risen 4, and Telegraph Construction $\frac{1}{2}$ on the week, but Hooper's have given way $\frac{1}{4}$.

MINES.—A fair amount of business has been transacted in British mining shares, and the result of the week's operations upon prices have been favourable. North Roskear have advanced 8; Devon Great Consols, 5; West Seton, 3; Tankerville, 2½; Wheal Grenville, 1½; Great Wheal Vor, $\frac{1}{2}$. Wheal Trelawny shares have given way 2½; East Lovell, 2; and Bronflyd, $\frac{1}{2}$. In the foreign market the only changes worth recording are a rise of 1½ in Cape Copper, and 1 in Eberhardts.

The letters of allotment in respect of the recent issue of Debentures for 300,000*l* by the Mineral Hill Silver Mines Company (Limited) were delivered on Thursday. It is stated that the total amount applied for was 1,201,800*l*, or four times the sum required. The debentures are 6½ to 7½ prem.

A prospectus has been issued this evening of the Swansea Smelting and Silver Mining Company (Limited), capital, 60,000*l*, in 20,000 shares of 3*l* each. The object of the company is to purchase and work the Swansea Smelting Works and Silver Mines in Clear Creek County, Colorado, United States, and the following profits are calculated upon:—20,000*l* from mining, 10,000*l* from buying ores, and 10,000*l* from smelting, making 40,000*l* per annum, or 66 per cent. upon the capital. The prospectus states that the purchase has been agreed upon for 35,000*l*—27,000*l* to be paid in fully paid-up shares—but the property will not be transferred unless upon confirmation of the vendors' statements. In the meantime 3*s* per share only is to be paid on application to supply a fund for the preliminary expenses of inquiry, and it is stated that all applications for shares are to be in a form "making it optional to the applicant to complete on the scrip being called in for registration." This last feature appears to be a novelty in such prospectuses, and if it is found that people can become "optional shareholders" it is likely to be largely imitated.

MISCELLANEOUS.—The shares of the asphalt companies have been in demand, though Val de Travers closed to-day rather lower, at 18 to 18½. Hungarian Land Credit, $\frac{1}{4}$ dis. to $\frac{1}{2}$ prem.; Mexican Railway debentures, 1½ to 1¼ dis.; Submarine Cables Trust, 3 to 2 dis.; and Berlin Cattle Market, 2¼ to 2¾ prem. Among the leading changes are a decline of 1½ in London and $\frac{1}{2}$ in North Metropolitan Tramways; 2 in Liebig's Extract; 1 in Peninsular and Oriental. Foreign and Colonial Trust have risen 1; London Financial and London General Omnibus, $\frac{1}{2}$; Berlin Waterworks, $\frac{1}{2}$.

A prospectus has been issued of the Kirkstall Brewery Company, Limited (late Benjamin Dawson and Co.), capital, 110,000*l*, in 8,000 ordinary shares of 10*l* each, and 3,000 6 per cent. preference shares also of 10*l* each. The company is formed to purchase and work the Kirkstall Brewery, and the price to be paid is 47,500*l* for plant, machinery, and goodwill—the other assets to be taken at a valuation. An undertaking for the same purpose was brought out last autumn, but was withdrawn on account of the war. Messrs Seymour and Co., who introduce this affair, refer to the success of the brewery companies which they have introduced.

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

Gold.—A slight demand for gold exists to-day, sufficient to absorb the amounts now on hand; it is, however, expected that the sums now on the way, from America and elsewhere, will be more than sufficient to supply all immediate orders. We have received during the week about 245,000*l*, chiefly from New York. The Bank has purchased 134,000*l*, and sovereigns to the value of 60,000*l* have been withdrawn for transmission to the Cape and Brazils.

Silver.—About 80,000*l* has been received from New York and the West Indies. The market remains firm, and the price may be quoted as 60½d to 60¾d per oz standard.

Mexican Dollars.—Owing to the scarcity of this coin prices have slightly improved, and may now be quoted as 58½d for new, and 60½d per oz for the old coinage. The receipts from all quarters during the week do not amount to much more than about 40,000*l*. The Candia has taken 37,000*l* to the Straits and China.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10¾d to 1*s* 10½d per rupee.

India Government Loan Notes are unchanged. We quote the 4 per Cents., 93½; the 5 per Cents., 100½ to 100¾; and the 5½ per Cents., 107½ to 108½.

Quotations for Bullion.—Gold—Bar gold, 77*s* 8½d to 77*s* 9d per oz std; ditto refinable, 77*s* 11d per oz std; United States gold coin, 76*s* 3d per oz. Silver—Bar silver, fine, 5*s* 0½d to 5*s* 0¾d per oz std; ditto containing 5 grains gold, 5*s* 0¾d to 5*s* 1d per oz std, last price; Mexican dollars, 4*s* 10½d to 5*s* 0½d per oz, last price.

The sum of 61,000*l* was withdrawn from the Bank of England to-day.

According to the *Gazette* return, the import of the precious metals during the week ended June 28, were:—Gold, 349,104*l*; silver, 258,630*l*. The exports were:—Gold, 123,526*l*; silver, 88,484*l*.

NOTICES AND REPORTS.

STOCKS.

French National 5 per Cent. Loan for Two Billiards of Francs (80,000,000*l*).—At the nominal price of 82½ per cent., reduced however to below 80 per cent., by instalments being deferred, the whole of this great loan has been eagerly subscribed for. The interest is payable quarterly in France, and the deposit upon application was 12 per cent. Messrs Barings and Messrs Rothschilds received applications here at the exchange of 25.30 francs (1*l* sterling).

North German 5 per Cent. Loan.—The *Times* states:—A further contribution to the prospective abundance of money is to be found in the fact that the London Joint-Stock Bank have announced that the first five series—numbered 1 to 5—of the North German Confederation 5 per cent. Treasury Bonds, amounting to 51,000,000 thalers, or 7,500,000*l* sterling, will be paid off on the 1st of January, 1872, with interest to that date, after which time all interest thereon will cease. The numbers of the sterling bonds to be so paid are as follows:—100*l* each, Nos. A 1 to 7,170, inclusive; 500*l* each, Nos. B 1 to 2,071, inclusive; 1,000*l* each, Nos. C 1 to 2,000, inclusive. Of this loan 3,000,000*l* was subscribed in London in December last at the price of about 95*s* 8*s*, reckoning allowances. The bonds were for five years, but with right reserved to the German Government to pay them off at six months' notice.

RAILWAY COMPANIES.

East Indian.—Capital expended, 28,995,210*l*. The gross receipts for the half-year ended December last were 1,193,414*l*, against 1,125,719*l* in the corresponding half of 1869; and the net earnings were 666,136*l*, against 613,841*l* in the corresponding half-year. The gross receipts for the year 1870 were 2,631,469*l*, against 2,475,540*l* for 1869; and the net earnings,

[CONTINUED ON PAGE 787.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividend Due.	BRITISH FUNDS.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols.....	92½ 92½
Jan. 5 July 5	Do for Account, July 5.....	92½ 92½
April 5 Oct. 5	3 per Cent. Reduced.....	92½ 92½
April 5 Oct. 5	New 3 per Cent.	92½ 92½
Jan. 5 July 5	Do 3½ — Jan. 1894.....	...
Jan. 5 July 5	Do 2½ — Jan. 1894.....	...
Jan. 5 July 5	Do 5 — Jan. 1873.....	...
Jan. 5 July 5	Annuitties Jan. 1890.....	...
April 5 Oct. 5	Do (Red Sea Tel.) Apr. 1885.....	...
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908.....	...
Mar. 11 8-pt. 11	Exchequer Bills, 1,000, 2½% — par 4s p	...
June 11 Dec. 11	Do 1000, 2000, and 5000 — 5s p	...
INDIAN GOVT. SECURITIES.		
Jan. 5 July 5	India Stock, 10½% Apr. 1874.....	205½
Jan. 5 July 5	Do 5% — July, 1880.....	110½
April 5 Oct. 5	Do 4% — Oct. 1888.....	101½
Feb. 29 Aug. 31	Do Enfaced Paper, 4% — Jan. 1872.....	...
May 31 Nov. 30	Do do 5% — May, 1879.....	...
June 1 Dec. 1	Do do 5% Rupee Dbn. 1872.....	...
June 1 Dec. 1	Do do 5% do 1877.....	...
June 1 Dec. 1	Do do 5% do 1882.....	...
Feb. 16 Aug. 16	Do Deben. 5% — Aug. 1873.....	102½
Mar. 31 Sept. 30	Do Bonds, 4% 1,000.....	...
Mar. 31 Sept. 30	Do do 4%, under 1,000.....	...
MISCELLANEOUS.		
April 5 Oct. 5	Bk of England 8½% last ½ yr 235	235
April 1 Oct. 1	Canadian 4% Bonds, red. by Dominion of Canada in 1903.....	...
April 1 Oct. 1	Corpn of Lon. Bds, 1877, 4½% 101 103	101 103
June 1 Dec. 1	Do do 1879, 4½% 102 103	102 103
Jan. 5 July 5	Do do 1882, 4½% 101½ 2½	101½ 2½
April 5 Oct. 5	Do do 1881, 4½% — — —	...
Jan. Apr. Jly. Oct.	Metrop. Bnd of Wrks, 3½% Stk. — — —	...

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July	2½	Dec.	Argentine, 1869 ... 6%	94 95
Mar. Sept.	...	Ag. '71	Do Public Works 6%	90½ 90½
...	...	...	Do do 50½ paid.....	51½ 52½
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	...
June Dec.	1½	Dec.	Do 1858	4½
April Oct.	...	...	Do 1859	5
June Dec.	1½	Dec.	Do 1860	81 83
April Oct.	1½	Dec.	Do 1863	82 84
Mar. Sept.	1	July.	Do 1865	93½ 94½
Feb. Aug.	...	Feb '73	Do 1871	90 91
...	...	...	Do Scrip 40½ pd	41 41½
Jan. July	...	Dec.	Buenos Ayres..... 6%	98 100
...	...	...	Do 1000.....	...
Jan. July	...	Dec.	Do (Def. 3%) ... 2%	...
April Oct.	...	Oct '71	Do 1870	91 93
...	...	...	Do 1000.....	...
Mar. Sept.	...	Sept.	Chilian, 1842 ... 3%	...
June Dec.	...	*Mar.	Do 1858	79 81
Jan. July	2	Oct.	Do 1866	106 108
Jan. July	2	*Jan.	Do 1867	103 105
Jan. July	...	Nov.	Do 1870	92 94
...	...	...	Do 1000.....	...
April Oct.	7	Oct.	Colombian ... 6%	...
May Nov.	2	Oct.	Costa Rica, Scrip 6%	73½ 74½
...	...	...	Do 15½ paid.....	17 18
Mar. Sept.	...	Sept.	Danish, 1825 ... 3%	...
Mar. Sept.	...	Sept.	Do '50 and '61... 4%	...
June Dec.	...	...	Do 1863 .....	...
...	...	...	Do 1000.....	...
Jan. July	1	July.	Do 1864 .....	...
...	...	...	Do (Gov. Deb.) 5%	...
May Nov.	...	Nov.	Do (1871 '77) ... 5%	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7%	81 84
Jan. July	1.64	*Dec.	Do 1867	91 93
Jan. July	...	...	Dutch, ex. 12 guild 2½% ...	...
...	...	...	Ecuador, New Con. 1% ...	9 10
...	...	...	Do (Provisional) ...	...
...	...	...	Do (Lnd Wrnt.) ...	...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7%	83 85
Mar. Sept.	...	...	Do 5000.....	84 86
Mar. Sept.	...	...	Do 1000.....	86 88
April Oct.	3½	Aug.	Do 1864	90 92
...	...	...	Do 5000.....	91 93
...	...	...	Do 1000.....	93 95
Jan. July	1	Oct.	Do 1868	80 80½
Jan. July	...	*Jan.	Do (Gov. Rail.) ...	...
...	...	...	Do (Debtres) ... 7%	102 104
April Oct.	...	...	French Nat. Defen. 6%	96½ 96½
...	...	...	Greek, 1824-25, ex Coupons ... 5%	10½
...	...	...	Do Coupons ...	...
Feb. Aug.	not applied	...	Guatemala ... 5%	...
April Oct.	3	Sept.	Do 1869	73 75
...	...	...	Honduras Govt. Railway Loan 10%	81 83
Jan. July	3	*Dec.	Do 5000.....	82 84
...	...	...	Do 1000.....	83 85
...	...	...	Do 1867	40 45
Jan. July	3	*Dec.	Do 1870	81 83
Jan. July	...	*Dec.	Italian, Maremm. Railway ... 5%	57½ 58½
April Oct.	6.66	*Jan.	Do 1865	86 88
Feb. Aug.	...	1873	Japan ... 9%	104 106
Jan., 1867 n'ne	...	...	Mexican ... 3%	14 14½
Jan., 1867 n'ne	...	...	Do 1864	7 8
April Oct. n'ne	...	...	Do Ang. Franch 6%	...
Jan. July 1	*Jan.	...	Montevideo, Eurpn. 6%	...
Feb. Aug. 5	Aug.	...	Woorish, Imperial 5%	97 100
June Dec.	...	...	New Granada ... 21½ 22½	21½ 22½
June Dec.	...	...	Do ... 3%	38 40
June Dec.	...	...	Do Deferred ... 9½ 10½	9½ 10½
...	...	...	Do (Lnd Wnts) (Hectars) ...	...

FOREIGN STOCKS, BONDS, &c.—Continued.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
May Nov.	...	...	Naderman Confed. 5%	101½ 1½
Jan. July	5	July.	Peruvian, 1865 ... 5%	...
Jan. July	...	...	Do 1870	77 77½
Jan. July n'ne	...	...	Portuguese, '63-67 3%	35½ 35½
Jan. July	...	...	Do 1869	35½ 35½
Mar. Sept.	not applied	...	Russian, 1822, 2 stl 5%	85 87
Jan. July	2	*Nov.	Do 1850	93 92
June Dec.	1½	*Mar.	Do 1860	4½
May Nov.	1½	...	Do 1859	56 57
...	...	...	Do 1862	85½ 86½
April Oct.	1	*Jan.	Do (Ang. Dch.) 5%	91 93
...	...	...	Do (1864, 1000) ...	...
April Oct.	1	*Jan.	Do do, 84/15 ... 5%	...
April Oct.	...	*July	Do do, 1886, 1000 5%	91 93
April Oct.	...	*July	Do do, 84/15 ... 5%	...
May Nov.	0.15	*Aug	Do (Niel. Rail.) 4%	69 69½
Feb. Aug.	...	*Feb.	Do 1870	86½ 86½
Mar. Sept.	...	Mr. '73	Do 1871	84½ 84½
...	...	...	Do do 500.....	53½ 53½
Jan. July	...	...	San Domingo ... 6%	53 57
June Dec.	1	...	Sardinian ... 5%	70 72
June Dec.	...	...	Spanish ... 3%	31½ 32½
Jan. July	...	Dec.	Do (Quicklvrt Mortgag) 5%	80½ 81½
June Dec.	½	Oct.	Swedish Provincial Mortgage Loan 4%	...
April Oct.	0.45	Oct.	Do Government 1864½%	...
Jan. July	...	...	Do do, 1868 ... 5%	102 3
April Oct.	1	*July	Turkish, 1864 ... 6%	85 87
Mar. Sept.	1	*Dec.	Do 1868	61 63
...	...	...	Do 1000.....	...
Jan. July 2	Nov.	...	Do 1862	68 67
Jan. July	...	...	Do 1000.....	68 69
Jan. July 2	Nov.	...	Do 1863	60 63
Jan. July	...	...	Do 1865	46½ 47½
Jan. July 2.44	Nov.	...	Do 1865	64 64½
Feb. Aug.	...	*May	Do Guaranteed. 4%	101 3
April Oct.	...	Sept.	Do 1869	54½ 54½
...	...	...	Do 1000.....	55
Coup. 1865	...	...	Venezuela ... 3%	...
Coup. 1865 not applied	...	...	Do 1865	1½
Coup. 1865 not applied	...	...	Do 1862	6
Coup. 1867 not applied	...	...	Do 1864	6

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...
May Nov.	...	...	Do do ... 4½%	...
Jan. July	...	...	Dutch Cert. ex 12g 2½%	...
April Oct.	...	...	Do do ... 4%	...
Mar. Sept.	...	...	French rentes, x 25f 4½%	...
Quarterly	...	...	Do do ... 3%	52½ 53
Jan. July	...	...	Italian, 1861, x 25f 5%	57½ 58

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

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
250000	Jan & July	British Columbia, 1872 6%	...
100000	Apr & Oct	Do 1894 6%	...
...	Jan & July	Canada, 1877-94 ... 6%	108 109
...	Feb & Aug	Do ... 6%	104½ 105½
...	Mar & Sept	Do ... 6%	104½ 105½
2123264	Jan & July	Do ... 5%	101½ 102½
1126062	Jan & July	Do Inscrbd. Stk. 5%	101 103
...	Apr & Oct	Do Dmn. of, 1903 5%	100 101
200000	June & Dec	Cape of G. Hope, 1873 6%	100 102
...	Apr & Oct	Do 1890-1900 6%	110 112
...	Apr & Oct	Do 1890-90... 6%	107 109
...	Jan & July	Do 1891 ... 6%	110 112
234000	Apr & Oct	Do 1900 ... 5%	101 103
250000	May & Nov	Ceylon, 1878	106 108
100000	May & Nov	Do, 1872	101 103
350000	May & Nov	Do, 1882 & 1883... 6%	110 112
367600	...	Jamaica, 1897 ... 4%	...
200000	Jan & July	Mauritius, 1873... 6%	103 105
300000	Jan & July	Do 1878 ... 6%	108 110
150000	May & Nov	Do 1882 ... 6%	108 110
400000	Feb & Aug	Do 1895-96 ... 6%	110 112
125000	May & Nov	Melbome. Corp. 1867-75 6%	...
165500	Apr & Oct	Natal ... 6%	107 109
100000	May & Nov	Do ... 6%	106 108
166000	Jan & July	New Brunswick ... 6%	107 108
1135800	Jan & July	New S. Wales, 1871-76 5%	102 103
4249600	Jan & July	Do do 1888-1900 5%	103 104
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	102 103
1000000	Jan & July	Do (2% an. drw.) 5%	102½ 103½
...	...	Do (fm '72 to '98) ...	...
93100	Jan & July	New Zealand, 1891 ... 6%	108 110
498500	Jan & July	Do ... 5%	99 100
4409000	Quarterly	Do Consol. 5%	98½ 99½
204000	Mar & Sept.	Do 1891 ... 6%	109 110
332000	June & Dec	Do 1891 ... 6%	106 108
31600	Apr & Oct	Do (Pro. of Auc.) (ser. 1 & 2, 1896) 6%	...
250000	Jan & July	Nova Scotia, 1875... 6%	104½ 105½
225000	Jan & July	Do 1886 ... 6%	107 109
1850200	Jan & July	Queensland, 1882-5 ... 6%	110½ 111½
1177450	Jan & July	Do 1891 ... 6%	110½ 111½
200000	Jan & July	Do 1896 & 1897 pd 6%	12 13
650800	Jan & July	S. Australian, 1871-80 6%	...
622800	Jan & July	Do 1881-91 6%	107 109
463300	Jan & July	Do 1892-1915 6%	111 113
102500	Jan & July	Tasmanian, 1895 ... 6%	108½ 109
500000	Jan & July	Do red. 1893 to 1901 6%	108½ 109½
333000	Jan & July	Victoria ... 6%	...
850000	Jan & July	Do 1891 ... 6%	115 116
700000	Apr & Oct	Do 1883-5 ... 6%	110½ 111
2107000	Jan & July	Do 1894 ... 5%	105 106½

* January, April, July, October.

AMERICAN STOCKS.

Name.	Re-deem-able.	Per Dollar.	Closing Prices.
United States 5/20 years... 6%	1882	4s 6d	91½ 91½
Do 1884	1884	4s 6d	90 91
Do 1885	1885	4s 6d	90½ 91
Do 1874	1874	4s 6d	...
Do 1867, 371,346,350 dol. issued up to 27 Feb. '69	6%	1887	89½ 90½
Do 1870	5%	1904	4s 6d 89½ 89½
Louisia Old ... 6%	...	...	4s 6d ...
Do New ... 6%	...	...	4s 6d ...
Do Levee ... 6%	...	...	4s 6d ...
Do do ... 6%	...	...	4s 6d 57 59
Massachusetts ... 6%	1894	Sterling	92 94
Do ... 6%	1900	Sterling	94 96
Do ... 6%	1889	Sterling	94 96
Do Scrip, 15½ paid...	5%	Sterling	13 20
Virginia State ... 6%	...	S	

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

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

DOCKS.

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

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 784.]

1,532,010l, against 1,446,322l in 1869. The guaranteed interest for the half-year amounted to 672,200l, and would have been more than provided for by the net earnings but for the large charge of Indian income tax (22,461l). The Indian income tax has now been reduced from 3½d to about 1 per cent. The traffic receipts for the first 15 weeks of the current half-year have fallen off 80,313l as compared with the corresponding period of 1870. The agency, notwithstanding, encourage the board to expect a financially good half-year. The gross receipts on the Jubbulpore line for the half-year amounted to 53,000l, against 53,790l in the corresponding period; and the net earnings amounted to 9,036l, against 1,713l. The Chord line was opened on the 1st January, which completes the whole undertaking.

Mexican.—The net receipts on the two sections for the year 1870 amounted to 63,294l, and the payments from the Government in respect of their subventions have continued to be made with regularity. With reference to the recent issue of first mortgage bonds by Messrs Bischoffsheim and Goldschmidt, the directors express a hope that the great object of all their efforts—the completion of the entire line—will be satisfactorily accomplished.

Wellington, Grey, and Bruce Railway—7 per Cent. Sterling Bonds.—Messrs Field, Wood, and Haynes have received subscriptions for 71,000l, the balance of 118,300l sterling mortgage bond, issued for the Guelph and Harriston section of the above lines the construction of which is considerably advanced. The issue price is 90l per 100l bond, and both interest and principal are payable in London or Canada, the principal not later than 1891. But the Great Western Company of Canada, which undertakes to work the line, has agreed to apply 20 per cent. of the traffic interchanged towards the redemption of the bonds by half-yearly drawings, by which it is expected they will be paid off in fourteen years. The line runs from Guelph to Southampton on Lake Huron.

BANKS.

Alliance.—The reconstruction has been carried out, and the capital will henceforth be 2,000,000l, divided into 8,000 shares of 25l each, and 10l paid, instead of 4,000,000l, divided into 40,000 shares of 100l each, 25l paid. The holder of each old share is entitled to two new ones, nearly the whole of which have been already accepted in exchange. The liability is thus reduced from 75l on the one old share to 30l on the two new ones. The balance of the old paid-up capital—namely, 5l per share—goes to form a reserve fund.

Bank of New South Wales.—The adopted half-yearly report showed as available 56,122l, including a previous balance of 2,431l. A dividend was declared at the rate of 10 per cent. per annum, 3,000l was added to the reserve fund, and a balance of 3,122l carried forward.

Bank of South Australia.—At the annual meeting a dividend of 10 per cent., free of income tax, was declared.

ASSURANCE COMPANIES.

Marine Insurance.—At the annual meeting a dividend of 1l per share and a bonus of 6l per share were declared.

MISCELLANEOUS COMPANIES.

Assam Company.—The report estimates the probable net profit for the year 1870 at 43,342l, out of which the directors recommend the payment of a dividend of 10 per cent., making, with the interim dividend already paid, a total distribution of 15 per cent. for the twelve months. The proceeds of the tea sold amounted to 116,834l.

Berlin Cattle Market, Limited.—Capital, 400,000l, in 20l shares. The purchase of the new cattle market of Berlin, covering 80 acres, and fitted with slaughter-houses, railway junctions, and all necessary appliances, has been effected by this new company for the sum of 375,000l, and 150,000l in debentures. It is described as "one of the most extensive and complete establishments of the kind in Europe," and already possesses virtually the whole of this class of business for the city. Dividends of 10 per cent. are calculated upon, irrespective of profits from the horse fairs and meat markets which are in contemplation. Subscriptions are opened both in London and Berlin.

Canada Company.—At the meeting it was decided to distribute 2l per share, free of income tax, out of the assets in hand, as well as a farther sum of 2l per share as a sixth instalment towards the repayment of the paid-up capital.

Emmerson, Murgatroyd, and Co., Limited.—Capital, 50,000l. The shares of this new company have all been privately taken up. The business acquired is that of Messrs Emmerson and Murgatroyd, of Stockport and Liverpool.

Hanover and Brunswick Rock Asphalt, Limited.—Capital, 100,000l, in 10l shares. This company has been established to purchase the lease for 30 years of the well-known Limmer and Brunswick asphalt quarries, which, with the Val de Travers, have a monopoly of the supply. The Limmer produce has

been found to be most durable, and readily saleable at a good profit. Gold medals were obtained for it at the London exhibitions. Further particulars will be found in our advertisement columns.

Hooper's Telegraph.—Interim dividend declared at the rate of 10 per cent.

Hudson's Bay.—The meeting has been postponed till the 12th of July.

South Australian Company.—Year's profit 30,690l. A dividend at the rate of 8 per cent. per annum has been declared.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton July 8, m. July 15 via Brindisi	July 14, m. July 10
Brazil, Buenos Ayres, and Monte Video ...	via Southampton July 10, m. July 17 via Liverpool ... July 19, m. July 16 (by French packet July 22, m. July 6)	July 12, m. July 12
Brazil, Monte Video, and Chili	via Liverpool	July 12, m. July 12
British North America (except Canada) ...	via Halifax	June 30, m. July 12
Canada, by Canadian packet	(Quebec)	July 6, m. July 7
Ditto via United States	July 1, m. ...	...
Cape de Verde, by Brazil packet	July 10, m. July 17	...
C.of Good Hope, Natal, Ascension, & St Helena	via Southampton	July 10, m. overdue
China, Ceylon, and Singapore	via Southampton July 8, m. July 1 via Brindisi	June 30, m. July 10
East Indies, Egypt, &c.	via Southampton July 1, m. July 1 via Brindisi	June 30, m. July 3
Falkland Islands	July 10, m. July 17	...
Gibraltar and Malta	via Southampton	July 1, m. July 1
Honduras	July 1, m. overdue	...
Malta	June 30, m. June 30	...
Mauritius, by French packet	via Marseilles	July 7, m. July 2
Newfoundland	June 30, m. July 12	...
New Zealand	via San Francisco. { July 27, m. } ...	...
Portugal, by Brazil packet	via Southampton	July 10, m. July 17
United States, by Cunard packet, via Cork	(New York)	July 1, m. ...
Ditto by North German Lloyd packet ...	(New York)	July 4, m. ...
Ditto by Cunard packet, via Cork	(New York)	July 4, m. ...
Ditto by Inman's packets	(New York)	July 6, m. ...
W. Coast of Africa, Madeira, & Canary Islands	July 5, m. overdue	...
West Indies and Pacific (except Honduras)	July 3, m. July 14	...
La Guayra and Puerto Cabello	July 4, m. ...	...
Port-au-Prince, Vera Cruz, and Tampico ..	July 10, m. ...	...
Santa Martha	July 19, m. ...	...
Mexico	July 3, m. July 29	...
Bahamas, via New York	July 1, m. overdue	...
Bermuda, via Halifax	June 30, m. July 26	...

MAILS ARRIVED.

LATEST DATES

On June 24, from NORTH AMERICA, per Holsatia—Panama, May 31; Boston, June 12; Detroit, 10; New York, 13; Philadelphia, 13; San Francisco, 6; Colon, 2; Victoria, B.C., 2.
 On June 26, from INDIA, ALEXANDRIA, &c., via Southampton—Ceylon, April 26; Penang, 16; Calcutta, May 24; Bombay, 27; Madras, 25; Agon, June 4; Suez, 10; Alexandria, 11; Malta, 14; Gibraltar, 19.
 On June 26, from WEST INDIES, per Nile—Paita, April 30; Callao, May 28; Guayaquil, 9; Valparaiso, 17; Santa Martha, 31; Antigua, June 12; Barbadoes, 9; Carthagena, 1; Colon, 6; Ciudad Bolivar, 2; Curacao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Tobago, 7; Tortola, 10; Trinidad, 8; Vera Cruz, 1.
 On June 27, from NORTH AMERICA, per Idaho—Boston, June 13; Chicago, 12; New York, 14; Philadelphia, 13; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 10; Toronto, 12; Ottawa, 12.
 On June 27, from AUSTRALIA, AMERICA, &c., per City of Antwerp—Hobart Town, April 25; Fiji Islands, May 13; Melbourne, 1; Sydney, 4; Boston, June 14; New York, 15; Philadelphia, 14.
 On June 28, from NORTH AMERICA, per City of Brooklyn—Boston, June 16; New York, 17; Philadelphia, 16; San Francisco, 10; Halifax, 13.
 On June 28, from NORTH AMERICA, per Peruvian—Chicago, June 14; Detroit, 15; Portland, 16; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 17; Toronto, 15; Ottawa, 16; St John, 15.
 On June 28, from INDIA, ALEXANDRIA, &c., per Nyansa—Calcutta, May 27; Bombay, 30; Madras, 28; Colombo, 29; Point-de-Galle, 31; Hong Kong, 12; Singapore, 21; Penang, 23; Batavia, 19; Aden, June 13; Suez, 20; Alexandria, 20.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 24, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	hsh	qrs	hsh	qrs	hsh
1871	48,719	4	577	1	1,235	7
1870	51,206	5	444	3	3,083	1
1869	46,637	0	429	5	1,456	1
1868	24,064	7	231	0	1,199	4
1867	31,317	1	538	5	1,308	2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 24, 1871:—

	Quantities Sold.		Average Price.	
	qrs	hsh	s	d
Wheat	48,719	4	59	11
Barley	577	1	36	10
Oats	1,235	7	27	8

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 June 24, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	449,733	63,913	50,595	564,241	48,182	8,101	56,283
Barley	119,706	10,077	...	129,783	77	1,942	2,019
Oats	343,167	15,129	...	358,296	4,521	3,275	7,796
Rye .....	...	...	13,000	13,000	...	...	...
Peas	29,434	6,790	...	36,224	249	...	249
Beans	27,353	2,962	...	30,315	20	80	100
Indian corn	248,651	88,922	125,208	463,781	...	239	239
Buckwheat .....	...	2,000	...	2,000	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex- clusive of malt...}	1,218,044	190,793	188,803	1,597,640	53,049	13,637	66,686
Wheatmeal or flour...	90,944	29,560	...	120,504	1,307	431	1,738
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	60	...	60
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	20	...	20
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	40	90	...	136	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	90,990	29,650	...	120,640	1,387	431	1,818
Total of corn & meal exclusive of malt }	1,309,034	220,443	...	1,718,280	54,436	14,068	68,504
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	3,528	...	3,528

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade at Mark-lane to-day ruled dull and depressed, owing to the more favourable harvest prospects, and to the liberal imports of foreign produce. The tendency of values for wheat and flour was downwards, and very little of either article changed hands. There was more disposition shown to sell, but buyers were very reticent. Spring corn was inactive. Barley, beans, and peas, were drooping in price, while maize and oats sold slowly at the late decline. This week's imports of foreign and colonial cereal produce into London have amounted to 16,580 qrs of wheat, 11,120 barley, 55,460 oats, 3,380 sacks and 720 barrels of flour.

At Liverpool and Wakefield this morning factors were compelled to accept less money to effect sales.

The Liverpool cotton market opened on Friday last with a good demand, and rather higher prices were paid. On Monday till Wednesday the market was quieter, and a decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb was submitted to. Since then the tone has again become strong, and the decline has been entirely recovered, closing prices being $\frac{1}{4}$ d per lb above last Friday's rates. The total sales for the week are 98,010 bales, of which the trade have taken 71,380 bales; speculators and exporters, 26,630 bales. The imports have been 28,358 bales; the actual exports, 18,648 bales; and to-day's stock (official return) is 713,320 bales. To-day, upon the announcement of the actual stock, there was considerable excitement, and an advance of $\frac{1}{4}$ d per lb upon yesterday's prices has been freely paid; sales 20,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 29, 1871:—

	Imported.	Exported.
American.....bales	16,233	6,631
Brazilian	7,771	1,823
East Indian	1,388	10,867
Egyptian	2,362	643
Miscellaneous	2,476	1,323
Total.....	30,230	21,287

At New York, on June 29, middling Upland cotton was quoted at 19 $\frac{1}{4}$ cents per lb. Bombay telegrams to June 26 report the cotton market quiet at 217 rupees for Dhollerah. The shipments of the week had amounted to 62,625 bales.

In their circular of May 30, Messrs Nicol and Co., of Bombay, observe:—During the two business days which have elapsed since the issue of our last circular no change of importance has taken place in the cotton market. The late favourable winds have brought in increased supplies of Dhollerah, but not more than serve to meet existing contracts, consequently prices remain firm. On the whole, however, the tone of matters is quieter, and if home prices do not show signs of renewed activity shortly, we think it extremely probable that a lower level of quotations will be apparent here during the next fortnight. Shipping operations are progressing rapidly, and we look for heavy clearances before the 10th proximo.

The following report, dated Alexandria, June 17, has been forwarded by the Imperial Ottoman Bank:—A continued active and advancing market throughout the week, with a

good demand for both England and the continent. Stock very small, and little or no selection. Prices fully $\frac{1}{4}$ d higher. We quote—Fair open, with staple, 8 $\frac{1}{4}$ d to 8 $\frac{3}{4}$ d per lb, f.o.b.; good fair, with staple, 9d to 9 $\frac{1}{4}$ d ditto; fully good fair, with staple, 9 $\frac{1}{2}$ d ditto. Weekly arrivals, from June 10 to June 16, 9,270 crs.; weekly sales, ditto, 7,300 ditto. Shipments from June 9 to June 15—England, 4,394; France, 570; Italy, 153; Austria, 413—total, 5,530 bales.

The colonial produce markets have been well attended throughout the week, and full prices have generally been realised. The stock of sugar in the four chief British ports now shows a reduction of 47,000 tons as compared with last year. The demand for floating cargoes has accordingly been active, but the market on the spot, though firm, has been less animated. The demand for coffee on French account has continued, though there has been little inquiry for cargoes on passage. Prices have been well maintained for all descriptions. Transactions in rice have been much restricted.

The annexed is dated Havana, June 6:—We issued our last review on the 6th ultimo. Since then the sugar market, stimulated by a steady demand from speculators, remained active up to about the middle of the past month, and prices gradually advanced to 11 $\frac{1}{4}$ rs to 11 $\frac{1}{2}$ rs for No 12. During the last fortnight, however, less encouraging advices from the United States, although counterbalanced in some measure by the advance of prices in London, produced a quieter feeling in the market, which still continues to prevail. Planters and holders remain exceedingly firm in their pretensions, keeping almost entirely aloof, in the expectation of being able to do better later on in the season, and prices are thus firmly sustained at the above-named figures. Bright yellows, Nos. 15 to 18, and Nos. 13 to 14, of common process, and the lower grades, Nos. 8 to 10, of greyish colour and strong grain, are all scarce in the market, commanding a fraction above the current prices. Our general quotations, being based on the last sales effected, must be placed as follows:—Nos. 7 to 10, 9 $\frac{1}{4}$ rs to 10 $\frac{1}{4}$ rs, equal to 26s 5 $\frac{1}{2}$ d to 29s 3d, at 19 $\frac{1}{2}$ per cent. premium, f.o.b., per cwt; Nos. 11 to 12, 11 rs to 11 $\frac{1}{2}$ rs, equal to 29s 9 $\frac{1}{2}$ d to 30s 11 $\frac{1}{2}$ d, ditto, ditto; Nos. 13 to 14, 11 $\frac{1}{2}$ rs to 12 rs, equal to 31s 6d to 32s 0 $\frac{1}{2}$ d, ditto, ditto; Nos. 15 to 17, 12 $\frac{1}{2}$ rs to 12 $\frac{3}{4}$ rs, equal to 32s 7d to 33s 8 $\frac{1}{2}$ d, ditto, ditto; Nos. 18 to 20, 13 rs to 14 rs, equal to 36s 5 $\frac{1}{2}$ d to 40s 10 $\frac{1}{2}$ d, ditto, ditto; whites, inferior to superior, 14 rs to 16 rs, equal to 36s 5 $\frac{1}{2}$ d to 40s 10 $\frac{1}{2}$ d, ditto, ditto. The stock here and at Matanzas amounts to 480,198 boxes, against 519,622 boxes in 1870. Molasses sugars have been in fair demand for shipment to the United States, at from 8 $\frac{1}{2}$ rs to 9 $\frac{1}{2}$ rs for Nos. 8 to 11 in hhds and boxes, equal to 21s 11d to 24s 1 $\frac{1}{2}$ d in hhds, and 24s 3 $\frac{1}{2}$ d to 26s 5 $\frac{1}{2}$ d in boxes. Since receipt of unfavourable news from the United States there is less inquiry perceptible for this kind of sugar. Muscovado sugars—The excitement noticed in our last report somewhat abated during the latter part of last month; the demand, however, continues to be fair here as well as at outports, at 10 rs to 10 $\frac{1}{2}$ rs for fair to good refining grades, equal to 25s 2 $\frac{1}{2}$ d to 26s 3 $\frac{1}{2}$ d. The disposable stock is very small considering the season; at our near outports there is hardly any stock left in first hands. The deficiency of our crop has thus affected this class of sugar to a far greater extent than at first anticipated. The exports from here, Matanzas, Cardenas, and Sagua la Grande during the last month, were distributed as follows:—To the United States, 86,566 boxes 96,576 hhds; Great Britain and a market, 50,879 boxes 897 hhds; Copenhagen, 5,092 boxes; Antwerp, 1,080 boxes; Marseilles, 1,300 boxes; Spain, 34,244 boxes 83 hhds; Helsingfors, 3,100 boxes; South and Central America and other parts, 2,267 boxes 30 hhds—total, 184,528 boxes 97,586 hhds, against 280,253 boxes 58,261 hhds same month last year. And the aggregate of exports from the above-mentioned ports sum up to 566,713 boxes 194,405 hhds, against 924,714 boxes 250,608 hhds in 1870. The rainy season having begun in earnest, the crop must now be considered as finished. It is as yet impossible to give anything like a correct estimate of the deficiency of the yield, which, varying from 10 to 40 per cent. in the various districts of the island, will probably amount to 25 per cent. on the average as compared with last year's crop. The weather continues to be very favourable to the growing cane.

The following report, dated May 27, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Although we have had a good deal of broken weather, it has been only at intervals that shipping operations were obstructed. A good deal of produce has gone forward, whilst as regards coffee the greater portion of the season's crop is now afloat, showing the distribution as below:—

PLANTATION COFFEE.

	1871.	1870.
	cwts.	cwts.
To Great Britain.....	610,765	587,429
Foreign ports.....	36,868	33,866
Australia and India ...	13,533	10,371
	661,166	631,666

NATIVE COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain	76,828	.....	56,548
Foreign ports.....	22,564	.....	38,068
Australia and India ...	3,243	.....	2,187
	102,635	.....	96,753

The position of coffee has not undergone any change in our market, the little remaining for sale has consequently found but few offers, and business has languished. The arrivals from the producing districts have fallen to a very low figure, and practically we may say that there is now only the Ouhah coffee to come in. The transactions in clean native have been on a very small scale, at unchanged rates.

The following is dated Akyab, May 23:—In our rice market there has been almost nothing doing. The demand for produce is gradually dying out, as shippers secured all their requirements in the interior, and under these circumstances any quotation would be quite nominal. Of real market rice none is coming in anymore, and the little that arrives now and then consists of contract grain, which stands in equal to 51 rs to 52 rs per 100 baskets, good 3 parts rice, quite ready for shipment. At these figures a quantity of about 1,600 tons, which is offered on the spot, could probably be secured, but the offers that are being made do not come up thereto, and sellers have so far not succeeded to dispose of their stock. There are still about 6,000 tons burthen shipping in port, but the cargoes for this tonnage have been all secured, whilst new arrivals have been very limited of late, and our season is thus fast drawing to its close. The rains have been pretty heavy already, and for several days the weather was altogether boisterous, so we must prepare for an early south-west monsoon. Exports of rice to Europe up to date—1871, 98,900 tons; 1870, 40,000 tons; 1869, 51,700 tons. Tonnage loading—1871, 6,000 tons burthen; 1870, 8,300 tons burthen; 1869, 4,700 tons burthen.

Annexed is Messrs Durant and Co.'s circular:—The periodical public sales of silk have been held. The quantity offered was about 1,600 bales Bengal silk, 1,800 bales China, 700 bales Japan, and 1,300 bales Canton silk. Sundry parcels were withdrawn having been sold by private contract; the residue was allowed to pass as usual without biddings. In the general market we have had very large business since Thursday last, with gradually improving prices; in most classes this may now be quoted 1s per lb. The immediate cause of the movement was the purchasing and forwarding large parcels of various classes to France in anticipation of the contemplated duty on importation; but some little may be attributed to an idea that the European crop is likely to prove less favourable in quantity than was recently expected. These shipments to France have swollen our deliveries to very large figures especially in Canton silk; but this class has not at present shared to the full extent in the advance of prices. In Japan silk, on the other hand, the advance may be quoted 1s to 2s upon the lowest moment. Bengal silk has shared to some extent in the general activity, but the business done has been chiefly confined to the best filatures.

Mr Helmuth Schwartze observes:—The rise established at the colonial wool sales on the opening night has, during the last three or four days, assumed increased proportions, and extends now to all descriptions. A detailed statement of the present prices of the various descriptions, as compared with the rates of the preceding series, will best show the changed aspect of the market. Australian combing grease, 1½d higher and occasionally 2d; Port Phillip washed fleece, 1d to 1½d higher; Port Phillip scoured, 1½d to 2d, especially in the medium sorts; Sydney washed fleece, 1½d to 2d, especially in the medium sorts; Sydney scoured, 1d to 1½d, the best kinds comparatively cheapest; Cape snow-white, 1d to 1½d, the best kinds comparatively cheapest; Cape fleece and grease, 1d to 1½d. In the average this advance amounts to about 10 per cent., but in some instances, as in Sydney medium fleece, or low Port Phillips scoured, it is still greater, and in Australian combing grease it fully reaches 15 per cent. Two circumstances account in a certain measure for this rapid rise. First, the presence of a vigorous American competition, felt principally during the last few days, and then the dread on the part of the French buyers of an early impost of a duty on the raw material. Further, and beyond these external and exceptional circumstances, is the more enduring cause of an undoubtedly healthy position of the woollen industry, and a return of the confidence which political apprehensions had paralysed for years.

The following is from Messrs William Moran and Co.'s indigo report, dated Calcutta, May 26:—Since the date of our last circular we have experienced very unusual weather; instead of the fierce dry heat that is generally characteristic of this month, scarcely a day has passed without one or more good falls of rain, which have been most favourable for the rapid growth of the plant, and the accounts from the various districts of lower Bengal, as well as from Tirhoot, Chumparun, and Chuprah are consequently very good. The plant is every-

where in a more advanced state than it generally is at this date, and if we are fortunate enough to escape any heavy gales or excessive rain, manufacturing will probably commence in another fortnight or three weeks. In Eastern Bengal the rivers are still too low to admit of the factories being at full work, but the yield from the plant has somewhat improved. In the Benares province and the Doab the Khoontees are well reported on, and advantage has been taken of the late falls of rain to sow down a good deal of land that is generally left until the rainy season sets in about the middle of June. Exports of indigo from November 1, 1870, to May 22nd, 1871:—To Great Britain, 16,581 chests; France, 513; Trieste, 2,790; foreign Europe, 250; America, 2,424; Gulfs and Levante, 1,764—total, 24,322 chests.

The annexed is dated New York, June 16:—There has been less activity in dry goods during the past week, although the market has been excited in first hands, and sales have been heavier than is usual so early. The advance in prices checked trade somewhat, but the market has been well cleared of goods, and the agents' quotations in some lines are entirely nominal. Jobbers have already laid in very fair supplies of domestics for the fall trade, and since the advance have held off until their wants required their purchasing more liberally. The retail trade is fair for this season of the year, and retail dealers are purchasing moderate amounts to maintain assortments, but are of course not buying any amounts beyond their actual wants. The demand for commercial paper has not been quite as active as last week, though rates are not quotably higher. Lenders are able to obtain better rates for money in this way than they can obtain on call loans, and the expectation that money will continue easy for some time to come, encourages them in purchasing first-class paper. Quotations are as follow:—

		per cent.
Commercial, first-class endorsed.....	60 days	4½ 5
— — — — —	4 months	5 6
— — — — —	6 months	5½ 6½
— — — — —	single names.....	60 days 6 7
— — — — —	..... 4 to 6 months	6 9
Bankers, first-class foreign	60 days	4½ 5
— — — — —	domestic	3 to 4 months 5 6

COURSE OF THE EXCHANGES.

PLACE.	TIME.	TUESDAY, June 27.		FRIDAY, June 30.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amster. am	Short.	11 19½	12 0	11 19½	12 0
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 57½	25 65	25 60	25 65
Brussels	—	25 57½	25 65	25 60	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 25	25 35	25 22½	25 35
Ditto	3 Months.	25 70	25 85	25 70	25 75
Marseilles.....	—	25 70	25 85	25 70	25 80
Frankfort-on-the-Main.....	—	119½	120½	119½	120
Vienna	—	12 65	12 70	12 65	12 70
Trieste	—	12 65	12 70	12 62½	12 70
Petersburg	—	31	31½	30½	31½
Copenhagen.....	—	9 18	9 22	9 18	9 22
Berlin	—	6 25½	6 25½	6 24½	6 25½
Leipsic	—	6 25½	6 26	6 25	6 25½
Madrid	—	49	49½	49	49½
Cadiz	—	49½	49½	49½	49½
Barcelona.....	—	49½	49½	49½	49½
Malaga	—	49	49½	49	49½
Santander.....	—	49½	49½	49½	49½
Genoa	—	26 82½	26 90	26 85	26 90
Milan	—	26 82½	26 90	26 85	26 90
Leghorn	—	26 82½	26 90	26 85	26 90
Venice	—	26 82½	26 90	26 85	26 90
Naples	—	26 82½	26 90	26 85	26 90
Palermo	—	26 82½	26 90	26 85	26 90
Messina.....	—	26 82½	26 90	26 85	26 90
Lisbon	30 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Latest Dates.	Rates of Exchange on London.	
Paris.....	June 29	25.22	Short.
Antwerp	— 29	25.28 32½	—
Amsterdam.....	— 29	11.95	—
Frankfort.....	— 29	118½	—
Hamburg.....	— 29	13.08½	—
—	— 29	13.07	3 months' date.
Berlin	— 28	6.22	—
Vienna	— 28	124.50	—
St Petersburg.....	— 27	31½ 1½	—
Alexandria.....	— 17	85	—
New York	— 29	110½	60 days' sight.
Buenos Ayres	May 26	52½	90 —
Valparaiso	— 13	45 ½	—
Bombay	June 27	1.11½	6 months' sight

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, July 3.
 - Grand Russian Railway, general, St Petersburg.
- TUESDAY, July 4.
 - Braganza Gold, special general, 4 Coleman street buildings.
- WEDNESDAY, July 5.
 - Midland Railway, special general, Derby.
 - Phoenix Gaslight and Coke, general.
- THURSDAY, July 6.
 - Colonial Bank, general, London Tavern.
 - East Indian Railway, general, City Terminus Hotel.

SATURDAY, July 7.
Pontgibaud Silver-Lead Mining, general, Paris.

THE COTTON TRADE.

LIVERPOOL.—JUNE 29.

The cotton market was quiet in the early part of this week, and prices generally were slightly lower; yesterday afternoon a firmer tone set in, and to-day the business has been large at advancing prices. For Sea Island there has been again a good demand, chiefly for the better qualities, for which full prices have been paid. American, after giving way nearly $\frac{1}{2}$ d per lb, has rallied, and to-day quotations are advanced $\frac{1}{8}$ d per lb in the middling descriptions upon last week's rates. New York advices to the 29th instant quote middling upland $20\frac{3}{4}$ cents, costing to sell in Liverpool $10\frac{1}{2}$ d per lb, by steamer. Brazil, after some heaviness, is again firm, and, with a more general demand, the full rates of last Thursday are maintained. In Egyptian during the early part of the week there was less activity, and some decline was submitted to; but yesterday and to-day, with more inquiry, prices have fully recovered. East Indian has been in fair request, and prices, after a partial decline, close rather dearer.

In cotton "to arrive" the transactions were comparatively small in the early part of the week and at easier prices, but to-day have been numerous, the latest quotations being—American, basis of middling, Mobile, not below good ordinary, May shipment, $8\frac{1}{4}$ d from any port, May shipment, $8\frac{1}{8}$ d; New Orleans, August-September delivery, not below good ordinary, $8\frac{1}{8}$ d; at sea, $8\frac{1}{2}$ d; low middling, Texas loading, $8\frac{1}{4}$ d; at sea, $8\frac{1}{2}$ d; due, $8\frac{1}{4}$ d; New Orleans, due $8\frac{1}{8}$ d; June-July shipment, not below strict ordinary, $8\frac{1}{4}$ d; good ordinary, Texas, ship named, $8\frac{1}{4}$ d; Bahia, fair, ship named, mutual allowances, $8\frac{1}{4}$ d; August delivery, $8\frac{1}{4}$ d; Maceio, fair mutual allowances, shipping or shipped, $8\frac{1}{4}$ d; Dharwar, good fair new merchants, June sailing steamer, Canal, $7\frac{1}{4}$ d; steamer, at sea, $7\frac{1}{8}$ d; Broach, steamer named, Canal, fair new merchants, $7\frac{1}{8}$ d; good fair, machine ginned, Cape ship named, $7\frac{1}{4}$ d; Dhollerah, Cape, fair merchants, April sailing, $6\frac{3}{4}$ d; ship named, $6\frac{3}{4}$ d; due, $6\frac{3}{4}$ d; fair new merchants, ship named, mutual allowances, 7d; ship named, $7\frac{1}{4}$ d; good fair new merchants, at sea, $7\frac{1}{4}$ d; Oomrawuttee, Cape, fair new merchants, ship named, 7d, $7\frac{1}{4}$ d; May shipment, 7d; fully fair, ship named, $7\frac{1}{4}$ d; Comptah, fair new merchants, steamer named, Canal, $6\frac{3}{4}$ d per lb.

The sales of the week, including forwarded, amount to 98,010 bales, of which 15,010 are on speculation, and 11,620 declared for export, leaving 71,380 bales to the trade.

JUNE 30.—The sales to-day will probably amount to about 20,000 bales, at fully $\frac{1}{4}$ d per lb advance.

The actual stock of cotton, declared this morning, amounts to 713,320 bales, which proves to be 135,760 bales less than the estimate, showing a decrease of 122,760 American, 23,240 Egyptian, and 12,950 East India, and an increase of 16,690 Brazil, 270 Smyrna, and 6,230 West India.

PRICES CURRENT.

Descriptions.	PRICES CURRENT.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	23	24	26	34	38	46	18	21	30
Upland	$7\frac{3}{4}$	$8\frac{1}{8}$	...	...	...	...	$9\frac{1}{2}$	...	...
Mobile	$7\frac{1}{4}$	$8\frac{1}{4}$	...	...	...	...	10	...	...
New Orleans	$7\frac{1}{4}$	$8\frac{1}{8}$	...	...	...	...	$10\frac{1}{4}$	...	...
Pernambuco	8	$8\frac{1}{8}$	...	...	...	...	$10\frac{1}{4}$	$10\frac{1}{4}$	11
Bahia, &c.	7	$8\frac{1}{8}$	...	...	...	...	$9\frac{1}{2}$	$10\frac{1}{4}$	$10\frac{1}{4}$
Maranham	7	$8\frac{1}{8}$	...	...	...	...	$10\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$
Egyptian	$6\frac{1}{4}$	$7\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	13	$8\frac{1}{4}$	$11\frac{1}{4}$	$12\frac{1}{4}$	$12\frac{1}{4}$
Smyrna	6	$7\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	...	...	8	$9\frac{1}{4}$	$9\frac{1}{4}$
West India, &c.	6	$7\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	10	...	...	10	11
Peruvian	6	$7\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	$10\frac{1}{4}$	...	...	$10\frac{1}{4}$	$11\frac{1}{4}$
African	6	$7\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	...	...	8	$9\frac{1}{4}$	$9\frac{1}{4}$
Surat—Gin'dDharwar	...	7	$7\frac{1}{4}$	$7\frac{1}{4}$	...	...	8	$8\frac{1}{4}$	$8\frac{1}{4}$
Broach	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	...	...	$7\frac{1}{4}$	8	$9\frac{1}{4}$
Dhollerah	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	...	...	$7\frac{1}{4}$	8	$9\frac{1}{4}$
Oomrawuttee	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	...	...	$7\frac{1}{4}$	8	$9\frac{1}{4}$
Mangarole	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	...	...	$6\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Comptah	...	4	$4\frac{1}{4}$	$6\frac{1}{4}$	...	...	6	8	...
Madras—Tinnevely	...	...	$6\frac{1}{4}$	$7\frac{1}{4}$	...	...	...	8	$9\frac{1}{4}$
Western	...	...	$6\frac{1}{4}$	$7\frac{1}{4}$	...	...	...	7	8
Bengal	...	...	6	$6\frac{1}{4}$	...	...	...	$7\frac{1}{4}$	...

Descriptions.	Imports from Jan. 1 to June 29.		Exports from Jan. 1 to June 29.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	1016360	1695044	50647	254473
Brazil, Egypt, &c.	350832	451668	31703	43988
East India, China, & Japan	291720	275965	96741	170593
Total	1658712	3422677	179091	469058

IMPORTS, EXPORTS, CONSUMPTION, &c.			
Stock, June 29.		Consumption from Jan. 1 to June 29.	
1870.	1871.	1870.	1871.
bales.	bales.	bales.	bales.
524630	713320	1216890	1496300

The above figures show :—

	bales.
An increase of import compared with the same date last year of	763,960
An increase of quantity taken for consumption of	280,410
An increase of actual exports of	289,970
An increase of stock of	159,680

In speculation there is an increase of 95,120 bales. The imports this week have amounted to 28,358 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 23) is 117,000 bales, against 111,000 bales last year. The actual exports have been 18,684 bales.

PRICES CURRENT.—JULY 1, 1869.

Descriptions.	PRICES CURRENT.—JULY 1, 1869.						Same Period 1868.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	22	24	26	28	32	50	25	27	34
Upland	$11\frac{1}{2}$	$12\frac{1}{2}$	...
Mobile	$11\frac{1}{2}$	$12\frac{1}{2}$	...
New Orleans	$11\frac{1}{2}$	13	...
Pernambuco	...	$12\frac{1}{2}$	$12\frac{1}{2}$	$12\frac{1}{2}$	$13\frac{1}{2}$	$14\frac{1}{2}$	$11\frac{1}{2}$	11	$11\frac{1}{2}$
Bahia, &c.	...	$11\frac{1}{2}$	12	$12\frac{1}{2}$	$12\frac{1}{2}$	...	$10\frac{1}{2}$	$10\frac{1}{2}$	$11\frac{1}{2}$
Maranham	...	$12\frac{1}{2}$	$12\frac{1}{2}$	13	$13\frac{1}{2}$	$15\frac{1}{2}$	$10\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$
Egyptian	9	$10\frac{1}{2}$	$13\frac{1}{4}$	$13\frac{1}{4}$	$14\frac{1}{4}$	16	9	12	14
Smyrna	...	9	$10\frac{1}{2}$	$10\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$	$8\frac{1}{2}$	$9\frac{1}{2}$	10
West India, &c.	$9\frac{1}{2}$	11	$12\frac{1}{2}$	$12\frac{1}{2}$	13	14	10	$10\frac{1}{2}$	$11\frac{1}{2}$
Peruvian	$10\frac{1}{2}$	$11\frac{1}{2}$	$12\frac{1}{2}$	$12\frac{1}{2}$	$13\frac{1}{2}$	$13\frac{1}{2}$	$10\frac{1}{2}$	11	$11\frac{1}{2}$
Surat—Gin'dDharwar	...	9	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	11	$7\frac{1}{2}$	$8\frac{1}{2}$	...
Broach	...	$8\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	11	$7\frac{1}{2}$	9	...
Dhollerah	...	$8\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	11	$7\frac{1}{2}$	$9\frac{1}{2}$	...
Oomrawuttee	...	9	$10\frac{1}{2}$	$10\frac{1}{2}$	11	12	8	9	...
Mangarole	...	$8\frac{1}{2}$	$9\frac{1}{2}$	10	...	...	$7\frac{1}{2}$	$8\frac{1}{2}$	...
Comptah	...	$8\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	...	...	$7\frac{1}{2}$	$8\frac{1}{2}$	...
Madras—Tinnevely	10	$10\frac{1}{2}$	...	...	...	$8\frac{1}{2}$	...
Western	...	8	$9\frac{1}{2}$	$9\frac{1}{2}$	10	...	...	$8\frac{1}{2}$	...
Bengal	...	8	$8\frac{1}{2}$	$8\frac{1}{2}$	9	...	...	$8\frac{1}{2}$	...
China

LONDON.—JUNE 29.

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

On Friday there was an active demand, at a farther advance of $\frac{1}{2}$ d per lb; the market then continued steady until Tuesday, when it became dull, and prices slightly gave way, but yesterday there was a revival in the demand, and quotations are $\frac{1}{2}$ d to $\frac{1}{4}$ d above those of last week.

PRESENT QUOTATIONS.

Description.	PRICES CURRENT.						Prices of Fair same time 1870.		1869.	
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	per lb	per lb	per lb	per lb
	to Mid.	Fair.	Good Fair.	Good.	Fine.	to Fine.	d	d	d	d
Surat—Sawginned	$6\frac{3}{4}$	7	$7\frac{1}{4}$	$7\frac{1}{4}$	8	$10\frac{1}{4}$	8	$10\frac{1}{4}$
Broach	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	8	$10\frac{1}{4}$
Dhollerah	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	8	$10\frac{1}{4}$
Oomrawuttee	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	8	$10\frac{1}{4}$
Mangarole	...	$5\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	8	$9\frac{1}{4}$
Comptah	...	4	$4\frac{1}{4}$	6	$6\frac{1}{4}$	$6\frac{1}{4}$	...	8	$9\frac{1}{4}$
Madras—Tinnevely	$6\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	8	$9\frac{1}{4}$	
Northern and Western	$5\frac{1}{4}$	6	$6\frac{1}{4}$	$6\frac{1}{4}$	...	8	$9\frac{1}{4}$	
Coconada	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	...	...	8	$9\frac{1}{4}$	
Coimbatore and Salem	$5\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	
Scinde	$5\frac{1}{4}$	6	$6\frac{1}{4}$	$6\frac{1}{4}$	...	7	$8\frac{1}{4}$	
Bengal	$5\frac{1}{4}$	6	$6\frac{1}{4}$	$6\frac{1}{4}$	...	7	$8\frac{1}{4}$	
Rangoon	$5\frac{1}{4}$	6	$6\frac{1}{4}$	$6\frac{1}{4}$	...	7	$8\frac{1}{4}$	
West India, &c.	$8\frac{1}{4}$	$8\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	...	$10\frac{1}{4}$	$12\frac{1}{4}$	
Brazil	8	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	...	$10\frac{1}{4}$	$12\frac{1}{4}$	
Smyrna and Greek	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	9	11	
African	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	9	11	
Australian and Fiji	$6\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	...	9	$12\frac{1}{4}$	
Ditto Sea Island kinds	8	10	12	16	20	24	36	17	...	
Tahiti	12	17	22	26	30	19	20	

Sales to arrive :—2,200 bales Tinnively, at $7\frac{1}{2}$ d to $7\frac{1}{8}$ d, April-May sailing to June-July shipment, for good fair; 2,300 Western Madras, $6\frac{1}{4}$ d to $6\frac{1}{8}$ d, February-April-May, for fair— $6\frac{3}{4}$ d, May to July shipment, for fair new; 2,000 Coconada, $6\frac{1}{4}$ d to $6\frac{1}{8}$ d, April-May sailing and June-July shipment for fair red; 200 Broach, 7d, May-June shipment, for fair; 1,200 machine-ginned Broach, $7\frac{1}{4}$ d to $7\frac{3}{4}$ d, May-June, for fully fair and good fair; 6,100 Dhollerah, $6\frac{1}{2}$ d to $7\frac{1}{8}$ d, April-May to June-July, for fair; 1,550 Oomrawuttee, $6\frac{1}{4}$ d to $7\frac{1}{8}$ d, March to May-June-July shipment, for fair; 400 Comptah, $6\frac{1}{4}$ d, May shipment and ship named for good fair; 6,700 Bengal, 6d to $6\frac{1}{4}$ d, February to June sailing and June-July shipment, for fair— $6\frac{1}{8}$ d, April, Suez, for fully fair; 2,100 Rangoon, 6d to $6\frac{1}{4}$ d, March-April sailing, for fair—total, 24,750 bales.

IMPORTS AND DELIVERIES from Jan. 1 to June 22, with STOCKS at June 29.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	5,126	23,004	29,297	53,793	...	129,218
	1870	3,227	28,739	20,486	14,272	...	71,918
	1869	648	113,158	14,918	...	7,724	136,448
DELIVERIES	1871	2,615	36,761	26,770	35,981	...	140,747
	1870	4,149	85,443	46,410	23,994	...	159,996
	1869	3,106	176				

COTTON AFLOAT TO EUROPE ON JUNE 30.

	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	10,620	219,754	21,411	48,192	299,977	321,325
Kurrachee	450	7,251	...	...	7,701	8,761
Madras	23,344	...	...	...	23,344	11,600
Ceylon and Tuticorin	6,751	...	...	...	6,751	8,425
Calcutta	27,994	4,025	...	3,380	35,399	23,611
Rangoon .....	...	6,478	1,750	...	8,228	5,003
1871	60,099	237,508	23,161	51,572	381,340	...
1870	30,803	289,895	5,960	52,267	...	378,725

NEW YORK.—JUNE 16.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 16. From the figures thus obtained it appears that the total receipts for the seven days have reached 24,046 bales, against 28,136 bales last week, 36,402 bales the previous week, and 40,178 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,845,176 bales, against 2,800,478 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,044,698 bales. The exports for the week ending this evening reach a total of 20,970 bales, of which 12,755 were to Great Britain, 5,948 to France, and 2,267 to rest of the continent, while the stocks as made up this evening are now 224,851 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending June 16.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	8378	6104	14482	19260	59298	87436
Mobile .....	...	...	...	3039	15241	31027
Charleston .....	...	...	...	1330	7011	7251
Savannah .....	...	...	...	3481	8499	20289
Texas	2095	2111	4206	6501	64202	19609
New York	2282	...	2282	6572	57600	49000
Other ports .....	...	...	...	149	13000	14665
Total	12755	8215	20970	40332	224851	220277
Total since Sept. 1	2246350	757382	3003732	2022824	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 19,362 bales, while the stocks to-night are 4,462 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 9, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	1368916	1105781	766579	96311	357085	1219975	173891	74372
Mobile	391681	297800	242189	...	40416	282605	48956	16136
Charleston	334655	231152	133367	...	39508	172875	162123	7531
Savannah	712861	460982	349970	7502	103333	460805	247934	12015
Texas	283096	231152	134387	1911	24652	160950	53601	56916
New York	238245	124848	576996	6165	55094	638245	...	57200
Florida	12444	21179	...	...	...	...	1670	...
N. Carolina	88164	56307	70	...	...	70	87269	825
Virginia	326996	195060	5310	...	...	5310	318434	3251
Other ports	63985	60274	24737	...	17190	41927	...	10000
Total this year	3821132	...	2239595	111889	637278	2982762	1088878	238286
Total last year .....	...	2784652	1328132	324290	330070	1982492	817339	25637

The market the past week has continued its upward course without interruption, prices having advanced almost daily. No new influences have been apparent; the little surplus we have of the present crop is the basis of the movement, and the decreased acreage of cotton, together with the unfavourable weather which has prevailed, have served to stimulate the speculative feeling. Liverpool also has added strength to the market by her quick response to the rise here; last Friday the cable quoted middling Uplands at 8½d, while to-day the quotation is 8¼d to 8½d. The principal purchasers have been the spinners, with very little doing for export (except in transit), as our prices are above the parity of Liverpool. To-day the report of the Agricultural Bureau has been an additional influence upon the market, containing, as it does, confirmation of our figures published several weeks since with regard to the decreased land under cotton this year, and also some statements showing the unfavourable condition of the crop. These

facts, however, have been made known to the trade some weeks previously through our columns, had been mostly discounted, and yet about ¼c advance was established to-day, middling Uplands closing at 20¼c against 19¼c last Friday. For future delivery (this crop) prices have also advanced to about the same extent, but for the next crop there is comparatively little doing. Low middling closed to-night at 19¼c for June, 20¼c for July, 20¼c for August, 19¼c for September, 18¼c for November, and 17¼c for December. The total sales of this description for the week are 74,700 bales, including—, free on board. For immediate delivery the total sales foot up this week 20,832 bales, including 764 for export, 9,712 for consumption, 3,147 for speculation, and 7,209 in transit. Of the above — bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	15½	@	16	@	16½	@	16½	@
Good ordinary	18½	@	18½	@	18½	@	18½	@
Low middling	19½	@	19½	@	20	@	20½	@
Middling	20½	@	20½	@	21	@	21½	@
Good middling.....	21½	@	21½	@	22	@	22½	@

For forward delivery the sales have reached during the week 74,700 bales (all low middling or on the basis of low middling).

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending June 16, 1871.			Week ending June 16, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta	419	840	3913	332	1471	10416
Columbus	246	831	2011	159	790	4085
Macon	145	185	2484	206	563	6268
Montgomery	214	1706	2307	127	268	4315
Selma	206	428	979	186	196	3190
Memphis	2147	1925	5871	1900	1307	12887
Nashville.....	444	897	659	298	383	4695
Total	3821	6812	18224	3208	4978	46506

The above totals show that the interior stocks have decreased during the week 3,287 bales, and are to-night 28,282 bales less than at the same period last year. The receipts, however, have been 613 bales in excess of same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 2,727 bales, against 5,781 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

Exported to—	Week ending				Total to date.	Same time previous year.
	May 20.	May 27.	June 3.	June 10.		
Liverpool.....	8490	11405	5505	2727	564787	281277
Other British ports	61	...	...	...	12199	1113
Total to Great Britain.....	8551	11405	5505	2727	576986	282390
Havre	509	204	...	...	5560	17800
Other French ports .....	...	...	...	...	605	3
Total French	509	204	...	...	6165	17803
Bremen and Hanover	8	109	200	...	20226	36371
Hamburg.....	...	...	76	...	6736	18098
Other ports.....	...	...	...	...	24306	4962
Total to North Europe.....	8	109	276	...	51968	59331
Spain, Oporto, Gibraltar, &c....	...	...	...	...	2363	...
All others .....	...	...	...	...	763	1809
Total Spain, &c.....	...	...	...	...	3126	1809
Grand total.....	9068	11718	5791	2727	638245	361133

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	1915	123291	753	40254	89	5487	...	431
Texas	423	35261	507	14029	...	792	...	...
Savannah	2478	183361	...	38434	571	15067	...	13964
Mobile .....	...	12032	...	8774	...	...	...	433
Florida	31	1701	...	...	...	...	...	...
South Carolina	2127	136065	...	4781	368	8440	138	12559
North Carolina.....	600	61359	54	758	78	5080	35	5532
Virginia	2199	198957	966	54295	...	89	257	52795
Northern Ports	160	13844	1501	84349	...	...	...	1103
Tennessee, &c.	2516	241761	58	15433	996	15753	552	33503
Foreign .....	...	...	...	210	...	...	...	52
Total this year	12449	1007632	3839	261317	1501	50662	880	120687
Total last year	8255	672253	4527	205641	1140	47237	656	80421

—New York Commercial and Financial Chronicle.

NEW YORK, June 23.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all ports have been 24,000 bales, ditto, since the 1st September 3,870,000 bales. Shipments to England, 31,000 bales; and to France, 8,000 bales; total since the 1st September, 3,052,000 bales. Stock at all ports, 206,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, June 27.—The receipts of cotton at all United States' ports for the last four days have been 10,000 bales. Shipments to England, 6,000 bales; to France, none; and to the continent, 2,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 29.—A dragging business only has been done during the past week, as buyers have not felt inclined to purchase at the advanced prices now asked, as the various large foreign markets have not as yet responded. Prices here seemed to give way a little since Tuesday last; but they are now very strong in sympathy with the tone of the cotton market. In yarns the business has been small. Cop yarns have not had a large sale, but have continued steady. Bundle yarns slightly declined in value, but close very firm. The cloth market is sluggish as regards demand, but prices are now strong, and as manufacturers are still in order they will now only sell at extreme rates. The market closes firm, but little doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 29, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	0 11½	...	...	1 0½	1 0½	1 3
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 8½	0 10½	1 0½	0 11	0 11½	1 1	3½	
Ditto, good fair.....	0 8½	0 11	1 0½	0 11½	1 0½	1 4	...	
No. 40 MULE YARN, fair, 2nd quality.....	1 1½	1 2½	1 4½	1 2½	1 5	1 9	...	
No. 30 WATER TWIST, ditto.....	1 1½	1 2½	1 4	1 2½	1 5	1 9	...	
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	5 6	6 1½	5 10½	6 6	8 6	...	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 4½	7 3	8 0	7 7½	8 4½	11 0	...	
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	9 7½	10 9	11 9	11 0	11 3	14 9	...	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 7½	11 10½	13 0	12 3	13 9	17 9	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	12 7½	13 10½	13 3	16 3	19 0	...	
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	10 1½	11 0	10 6	11 0	13 0	...	

Messrs Alexander Collie and Co. have received the following telegram from Manchester yesterday:—An advance on Tuesday's rates of fully one farthing per pound on yarns, and cloth is asked to-day. This checks operations, but at Tuesday's prices considerable business could be done.

BRADFORD.—There has been a fair inquiry in most classes of wool, though operations are made with great caution, and solely to cover pressing wants. Staplers are asking higher prices, and though a slight advance upon late rates is obtained in most cases, it is quite impossible to realise the high prices current in the country. Noils and brokes are in good request, at stiff rates. There is a fair amount of business doing in the yarn market. The advancing tendency of the prices of the raw material has caused spinners this morning to advance their quotations. There is little change in the piece market. Prices are very firm.

LEEDS.—The woollen market has been visited by London, Manchester, Bradford, and Glasgow buyers. The demand for tweeds was as strong as ever until checked by the makers showing a determination to raise their prices 1d per yard. In the fancy coating department there were only small sales, but the orders in hand at the mills were numerous.

ROCHDALE.—There has been about an average market for flannels of all descriptions. Buyers are becoming more and more reconciled to the higher prices now certainly established. Hence the purchase of goods has been much larger than on this day week. In the wool market the finer qualities are in good demand at higher rates. The advance in price now applies to the best as well as to the lowest qualities.

NOTTINGHAM.—The lace trade is in a very satisfactory state, and future prospects are cheering. Buyers purchase freely, both for the home market and for shipping. In the silk branch laces are selling, and there is a fair inquiry for sprigged nets. The raw material is firm for superior qualities. The hosiery trade is healthy, and the workpeople are well employed. Hosiery yarns are firm at late rates.

BIRMINGHAM.—The preliminary meeting of the South Staffordshire ironmasters has been held. As had been generally foreseen, no change was made in the official price list, which remains, consequently, as fixed in November, 1869, on the basis of 8½ per ton for common marked bars. At the sub-

sequent open meeting in the Exchange there was a numerous and influential attendance, and, in addition to current transactions, negotiations were opened in several instances for the new quarter. The general condition of the trade is quite as good as lately reported. On all sides very favourable anticipations of the new quarter are expressed.

BELFAST.—Flax—In our markets supplies were almost nil during the past week. Prices ruled steady, with a slightly upward tendency. Yarns—The demand during the past week was scarcely so active as that existing during the week preceding. Linens (brown handloom)—Demand steady for almost all descriptions. Power-loom—A fair amount of business has generally been transacted. Bleached and finished linens—Home demand continues very good.

DUNDEE.—Our flax market continues very strong, and the general tendency is still rather upwards. Spot goods are very firmly held, holders being rather disposed to withhold their stocks from the market, in expectation of higher prices later on. Tows continue in moderate demand, and prices are maintained. The jute market continues very firm, with a moderate demand from consumers. The yarn market has continued very firm throughout the week and a business is doing at fully former prices. Tow and jute kinds are in particularly good demand and prices are again slightly higher. The linen trade, especially in the lighter fabrics, continues very good, and manufacturers are in many cases largely foresold. Jute goods are also in extensive demand, and prices are now higher than for a considerable time back.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JUNE 16.

The market the past week has been variable, and closes with a very unsettled tone. Flour has arrived less freely, and in view of this fact, as well as the high cost of production, holders have been very firm, but with a decline of 6d in Liverpool the demand has been limited, both for export and home use, and for two or three days the common brands, including low extras, have had a downward tendency, and prices have given way 5c to 10c per barrel, especially in flour, from spring wheat; that from winter wheat has been comparatively firm, though there has been very little doing. The close was depressed, and prices somewhat nominal. Wheat has been in limited supply, and ocean freights have declined, but the shipments eastward have been materially increased, and the receipts at the western markets have continued to exceed 25,000 quarters, or 200,000 bushels per day, while Liverpool has declined 4d under liberal arrivals from all quarters. The demand in this market from the continent has been materially curtailed, though still continued to some extent. Under these circumstances prices have given way, with sales to-day of No. 2 spring at \$1.51 to \$1.52½, closing at the lower figure, with amber winter nominal. Corn has been scarce, while the home demand has been large. Shippers have been favoured with a decline in ocean freights, but have been met with a decline in Liverpool. Prices have advanced about 3c. The receipts at Chicago are liberal, but at other western markets the quantity coming forward is comparatively small, so that there is very little more than is required for home use, and if any considerable export is to be kept up, prices must be paid that will bring supplies from the hands of the farmer. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.		
Flour.....bbls	81,837	1,358,326	.....	1,355,048
Corn meal.....	6,221	110,494	.....	135,059
Wheat.....bush	408,526	4,891,707	.....	5,170,263
Corn.....	639,562	7,309,160	.....	1,699,066
Rye.....	8,007	50,594	.....	230,501
Barley, &c.....	16,485	362,280	.....	917,621
Oats.....	2,836	2,330,792	.....	1,726,822

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	23,715	855,264	26,402	753,499
Corn meal.....	2,975	58,304	1,668	38,750
Wheat.....bush	666,578	6,015,629	623,738	6,059,020
Corn.....	417,068	3,195,136	4,276	134,795
Rye.....	14,521	34,939	12,000	48,595
Barley, &c.....	...	80,847	...	9
Oats.....	300	13,653	420	9,788

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, June 10, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	230,350	272,188	334,459	3,480
In store at Albany	16,000	25,000	16,000	...
In store at Buffalo	281,973	44,400	20,000	2,200
In store at Chicago	542,712	2,293,695	245,222	47,046
In store at Milwaukee	629,000	...	...	...
In store at Duluth	48,585	...	...	...
In store at Toledo	187,527	304,099	75,389	960
In store at Detroit	92,116	30,473	23,131	1,158
*In store at Oswego	450,000	75,000	30,000	15,000
In store at St Louis	100,279	127,552	30,766	...
In store at Boston	40,319	155,852	105,109	35,490
In store at Toronto	108,782	4,814	68,517	57,434
In store at Montreal	407,886	26,015	10,960	3,100
*In store at Philadelphia	75,000	75,000	55,000	2,500
*In store at Baltimore	85,000	40,000	45,000	...
Amount on New York canals	858,296	941,271	163,854	10,023
Rail shipments for week	42,264	165,231	129,842	3,615
Water shipments for the week	1,184,115	1,244,139	218,730	25,928
Total in store and in transit June 10, 1871	5,389,473	5,701,775	1,732,865	210,830
— June 3, 1871	4,601,473	4,893,775	1,565,303	200,897
— cor. week, June 11, 1870	7,563,450	3,043,170	2,392,173	206,148
— May 27, 1871	6,297,664	5,585,761	1,733,598	237,249
— May 20, 1871	6,429,549	4,673,023	1,438,285	219,029

* Estimated.

† In 1870 Boston, Toronto, Philadelphia, and Baltimore, not included.

LONDON MARKETS.

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

At length a return of warm weather has set in, accompanied by slight showers, under whose influences the crops have benefited considerably. The accounts of the young wheats are more favourable generally, and there is no doubt that much improvement has taken place since we last wrote. The crop however is still backward, having only just passed into bloom. The season has not been unfavourable, and if the present fine weather holds on a fair crop may be looked for. It is not probable that the harvest will fall early, but it cannot apparently be long delayed, though a short postponement could not seriously affect prices in the face of the extensive imports now coming to hand. There is little of interest to notice in the trade which has been much depressed throughout the past se'nnight. At the opening of the week neither factors nor millers seemed disposed to operate, but to-day there was a disposition on the part of sellers to give way.

Notwithstanding the disappointing nature of the hay crop, spring corn has ruled very inactive, and barley, maize, and oats are 1s per quarter lower on the week. The imports of oats have been very heavy, but the Russian corn comes to hand in inferior condition. Beans and peas are again easier to purchase.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.
For the week ending June 24.

	1870-71.		1869-70.	
	Imports. cwt.	Exports. cwt.	Imports. cwt.	Exports. cwt.
Wheat	564,241	56,283	348,072	34,376
Barley	129,783	2,019	76,329	10,182
Oats	358,206	7,796	70,701	71,005
Peas	36,224	249	59,314	455
Beans	30,315	100	28,055	...
Indian corn	463,781	239	175,596	...
Flour	120,504	1,738	70,663	4,875

	Since August 28.		1869-70.	
	Imports. cwt.	Exports. cwt.	Imports. cwt.	Exports. cwt.
Wheat	26,127,943	3,098,941	32,592,833	473,298
Barley	6,571,254	110,130	6,559,626	46,073
Oats	7,248,737	1,421,671	8,751,971	262,783
Peas	807,915	53,212	1,437,435	13,207
Beans	1,556,073	18,019	1,508,963	2,291
Indian corn	12,091,764	64,351	14,740,395	14,814
Flour	3,733,214	1,344,494	5,197,532	37,175

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 21 grain and seed-laden cargoes have arrived at ports-of-call, viz:—7 wheat, 6 maize, 2 rye, 1 beans, 1 beans and canary-seed, 1 millet-seed, 1 palm-nut kernels, 1 oilcake, and 1 flour. The floating grain trade has at first been firm in tone, but during the last few days quiet. Wheat at first 1s to 1s 6d dearer, but later the demand fell off, and the advance was lost. Maize has been in slow demand at prices in buyers' favour. Barley—Fine cargoes would have been sold at late prices. Rye has been in slow demand, and prices tending downwards. The reported sales are as follows:—Wheat—10 arrived cargoes: hard Marianopoli, 46s 6d per 492 lbs; Ghirka Odessa, 49s 6d and 51s; ditto Galatz, 50s; ditto Nicolaieff, 51s 6d; Nicopoli Ghirka, 50s per 492 lbs; Sandomirca, 54s; No. 1 spring, 54s 6d; and New York prime No. 1 Milwaukee and Montreal, at 54s 6d per 480 lbs. Maize—2 arrived cargoes: Odessa, 34s 6d; Galatz, 34s 9d per 492 lbs. Barley—3 arrived cargoes: Bulgarian, from Sulina, 27s 6d; ditto from Kustendje, 23s per 400 lbs. Rye—2 arrived cargoes, at Rotterdam, at 32s 6d and 32s 4d per 480 lbs. Cotton-seed unaltered in price—quiet.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 63	OATS (continued)—
— red, new... 59	Scotch, Hopetown and potato 23 @ 33
— white, old... 61	— Angus and Sandy ... 24 25
— red, old... 61	— common ... 25 26
Konigsberg and Dantzig, high mixed... 63 65	Irish, potato... 28 29
Konigsberg & Dantzig, mixed 59 60	— white, feed... per 304 lb 24 25
Rostock, Wismar, &c. — 63 65	— black, — ... 24 25
Stettin and Hamburg — 63 60	Danish, kiln dried ... 23 25
Dani-h and Holstela ... 64 65	Swedish... 24 25
St Petrsbrg, Skonska, pr 496 lb 54 55	Archangel, St Petersburg... 30 22 1/2
Common ditto ... 53 54	Riga ... 18 20
Kubanka ... 47 50	Finland ... per 320 lb 24 25
Marianopoli and Berdianski... 54 55	Dutch and Hanoverian, &c.
Odessa ... 52 53	TARES—
Taganrog ... 60 61	English, winter, new ... per qr
San Francisco, Chilean, &c. ... 60 61	Scotch, large
Australian and New Zealand... 57 62	Foreign, large, spring ... 34 37
American, winter ... 57 58	LINSEED CAKES—
— spring ... 56 58	English... per ton £10 1/2 11 1/2
BARLEY—English, malting	Foreign 10 12
Scotch, malting	INDIAN CORN—
— distilling	American, white ... per 450 lb
— grinding	— yellow and mixed 34 35
Foreign, maltng	Galatz, Odessa, and Ibraila, yellow ... 35 35 1/2
— stillin ... per 432 lb	Trieste, Ancona, &c.
— stout grinding... 31 33	FLOUR—Nominal ... price, town-made, delivered to the baker ... per 280 lb 30
Danube & Odessa, &c. pr 400 lb 26 28	Town-made, households and second, delivered to the baker ... 41 44
Egyptian, &c.	Country marks... 37 40
BEANS—English ... 33 42	Hungarian ... 40 60
Dutch, Hanover, and French ... per 480 lb	French
Egyptian and Sicilian ... 36 38	American and Canadian, fancy brand ... per 196 lb 29 29
PEAS—English, white boilers, new ... 41 42	Do, superfine to extra superfine 27 28
English, grey, dun, and maple, new	Do, common to fine... 25 26
English, new	Do, heated and sour ... 21 28
Foreign, white boilers, new ... 41 42	OATMEAL—
— feeding, old ... 39 40	Scotch, fine ... per ton £14 15
RYE—English ... per qr 34 36	— round... .. £14 15
Foreign, new ... per 480 lb 34 35	
OATS—English, Poland & potato 23 31	
— white and black 28 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdnsk, s s	BARLEY (continued)—
Marianopoli ... per 492 lb 52 @ 53	Danube & Odessa... per 400 lb 28 29
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	SMYRNA, &c.
Odessa and Nicolaieff Ghirka 50 51	BEANS—
— hard	Egyptn, Sicilian, &c. pr 490 lb 35 36
— Polish... per 490 lb 50 51	LENTILS—
Danube, soft... ..	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 490 & 492 lb
Tri-ste	Galatz, Odessa, and Ibraila ... 35 36
S. Francisco, Chilean... pr 500 lb 61 62	American, yellow and white... 32 33
American red winter... pr 480 lb 55 56	Salonica and Enos
— spring ... 54 55	RYE—Black Sea, &c... per 480 lb 36 38
Egyptian	OATS—
BARLEY—	Swedish, new... per 320 lb
Danish, kiln dried... per 424 lb	Danish, new
— undried	Archangel & Petrsbrg. p. 304 lb 19 1/2 21

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

SUGAR.—The business in floating cargoes has again been the leading feature of the week. Rather more demand prevails for West India by the refiners, who have taken moderate supplies at about last Friday's quotations. Sales to yesterday amounted to 2,373 casks. Part of the Barbadoes by auction was bought in. 1,534 bags grainy sold at 30s to 32s 6d for brown and low syrupy yellow. Grainy Berbice sold at 31s to 36s 6d for grey. Most of the cargoes disposed of were for the United Kingdom, and upon former terms. A few parcels of low brown sorts have changed hands. The landings last week were rather heavy, chiefly consisting of West India. According to latest returns the stock in the four ports of the kingdom was about 48,000 tons less than in 1870 at same date. The decrease in this port amounted to 33,000 tons on the 24th instant.

Mauritius.—There have not been any public sales.
Madras.—1,000 bags Jaggery have sold at 20s 9d.
Bengal.—255 bags low brown realised 20s 6d per cwt.
Natal.—281 bags brown sold at 24s 6d to 29s 6d.
Manila.—3,500 bags Ilo Ilo at 23s to 23s 6d; 4,000 bags clayed, no particulars.
Java.—1,479 baskets by auction were bought in above the value. Privately, 400 baskets grey sold at 31s 9d.
Foreign Cargoes.—The following have sold for the United Kingdom: four of Porto Rico at 28s to 28s 3d; one of Cuba at 27s 9d; one Havana, No. 12, at 31s; and one Bahia at 22s 9d. For the continent one of Bahia at 22s 9d.

Refined.—The market is rather quiet, but former prices are maintained, with a moderate business.
MOLASSES.—About 570 puncheons West India have sold: Berbice and St Kitt's at 10s 6d to 11s 6d; Antigua at 12s 6d per cwt.
RUM.—Sales have been of very moderate extent this week, including Demerara at 1s 8d to 1s 10d proof, in puncheons. Business is reported in Jamaica at 3s 7d to 3s 9d per gallon. The deliveries continue large.

COFFEE.—A firm tone pervades this market, the export clearances being very large, and the demand from the shippers continues good. The Dutch sale on Wednesday went 3/4 to 1 1/2 cents over valuations, which also has a favourable influence. By private contract several parcels of native Ceylon have sold chiefly at 55s to 56s for good ordinary up to 60s for bold. 1,663 bags by auction were only partly disposed of at 55s 6d for good ordinary, and 57s to 57s 6d rather bold. 1,381 casks 777 barrels and bags plantation chiefly sold at full prices: grey, 59s to 70s; colory, small berry and low middling to middling, 62s to 71s 6d; good middling to fine, including bold, 72s to 84s 6d. 52 casks 7 barrels Jamaica sold at 56s to 63s for ordinary pale and mixed, and 65s to 76s for low middling to middling colory. 70 bales Mocha were chiefly taken in.

596 bags East India found buyers: Coorg, 66s 6d to 73s 6d for middling to bold. Of 465 bags Singapore the damaged portion only sold. 4,641 bags foreign were partly disposed of, including Costa Rica at 56s to 65s 6d; Guatemala, 56s 6d to 65s 6d; Rio, 49s to 56s; ordinary Santos, 52s. A floating cargo of Rio has been sold at 52s for the Mediterranean; four for near ports at 50s to 53s 6d per cwt. There were delivered last week, viz., 3,262 tons, 2,660 tons being for export; and the stock on the 24th instant showed 6,070 tons decrease when compared with the previous season.

COCOA.—There is still a good demand, the business including some parcels of Guayaquil partly for exportation at 49s to 55s. Trinidad supports the late advance. By auction 1,172 bags Trinidad about half-sold: grey to good ordinary mixed, 57s to 63s 6d; middling greyish to fine, 65s to 98s. 66 bags ordinary St Lucia, 47s to 47s 6d. 343 bags Grenada sold at 49s to 57s for low to good. 121 bags Surinam were bought in.

TEA.—The market has been quiet, but there is no change in prices. Speculative demand for common grades of congou has not continued. Indian teas are dull, with large supplies offering. 4,800 packages were printed for sale on Wednesday, but part had sold previously, and at easier rates. The portion by auction was chiefly bought in, and a few parcels since placed.

RICE.—Sales on the spot have been rather limited in extent, and prices generally are favourable to the buyers. Madras, 9s 7½d to 9s 9d; Ballam, 9s 6d to 10s 6d. 1,110 bags Rangoon by auction sold at 9s to 9s 3d for rather common quality. Privately, 250 tons Bengal sold chiefly Raree, at 9s 6d ex quay, and part Askoolie at 10s. 460 tons Java reported to arrive at 13s ex quay. Three cargoes of Rangoon for London at 9s 9d; one Bassein, at the same price.

IMPORTS AND DELIVERIES OF RICE TO JUNE 24, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	34470	19000	45200	30150
Deliveries	61480	31800	27450	28250
Stock	26150	36670	50300	18490

Deliveries last week, 2,695 tons.

TAPIOCA.—1,283 bags partly sold, at rather higher prices. Penang, 2½d to 2¾d. Privately, several parcels have sold, including some for arrival. 171 bags pearl tapioca were bought in above the value.

BLACK PEPPER.—A continuance of speculative demand has caused a fresh rise of fully ¼d per lb. The latest sales on the spot include Penang at 5½d; Singapore, 5½d to 5¾d; old Aleppy, 6d cash. Of Penang several sales made afloat at 5½d to 5¾d, including Trang, Malabar, &c., 5¾d. 1,975 bags Singapore by auction sold at 5½d to 5¾d for low to fair quality.

WHITE PEPPER.—Sales have been made at advancing prices, closing at 9¾d to 9½d per lb for Singapore. The stock is gradually decreasing, and the market shows an upward tendency.

OTHER SPICES.—At auction 289 bales Zanzibar cloves sold at 2¾d to 3d for fair quality. 160 bags pimento were taken in at 1½d to 2d. 22 cases wild mace withdrawn. 22 packages West India nutmegs sold at 1s 9d to 2s 5d for brown sorts, 38 bales cinnamon, of mixed and coarse quality, realised prices varying from 5d to 2s 1d. 429 bags chips, 3¾d; bark, 1½d to 2¾d per lb. 97 bales cassia vera were taken in at 46s. 216 bags rough Bengal ginger at 28s. 178 cases Cochin sold: ordinary to middling, 40s to 52s; bold, 90s. Jamaica ginger is again rather dearer for common sorts. 375 barrels by auction sold: low to good ordinary, 40s to 48s. Other qualities went easier in some instances: middling to good bold, 50s to 90s per cwt.

SALIPETRE.—The market is rather firmer, and the sales reported to yesterday amounted to about 5,000 bags on the spot: refraction, 4 to 3½, 28s to 28s 6d; 6½ to 5½, 27s to 27s 9d; 17 to 11½, 26s to 26s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 24, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported	5925	5140	4640	3400
Total delivered	5740	7490	4480	5090
Stock	2590	2490	4250	6440

Deliveries last week, 164 tons.

COCHINEAL.—At the public sales on Wednesday 1,407 bags Teneriffe went at full prices: silvers, 2s 3d to 2s 5d; blacks, 2s 3d to 2s 8d; very good to fine, 3s 3d to 3s 5d. 35 bags Mexican silvers at previous rates to 1d less, viz., 2s 2d to 2s 3d. 187 bags Honduras: silver, 2s 2d to 2s 9d being steady prices. Blacks however declined 2d to 3d, selling at 2s 5d to 2s 11d per lb.

DRYSALTERY GOODS.—Gambier continues steady. Fair block has sold at 15s 10½d to 16s. 1,200 packages cubes part sold at 19s 6d. Cutch remains quiet. Fine qualities firm. Turmeric steady. Bengal, 19s 6d per cwt. 63 bales Bengal safflower were bought in at 9½ to 12½. China galls part sold at 49s 6d to 52s 6d per cwt.

SHELLAC.—561 cases about two-thirds part sold: native liver, 5½ 12s 6d to 5½ 17s 6d; reddish orange, 6½ 10s to 6½ 12s 6d; livery orange, 6½ 2s 6d to 6½ 5s; garnet, 5½ 12s 6d; dark button, 4½ 17s 6d to 4½ 18s per cwt.

INDIGO.—The quantity of East India for sale on the 10th inst. will be about 10,500 chests. There has not been any change in the market since last week.

METALS.—There has been a steady business, and the advance last quoted is generally maintained. Scotch pig iron has met with a good demand. The last sales were at 57s 3d cash. Rails are without change. English tin is rather dearer, and supplies very moderate, consequently foreign remains firm. Straits, 131½ 10s to 132½ on the spot and afloat. Banca, 132½ 10s to 133½. Soft English lead, 18½ to 18½ 5s for the best brands, with a quiet market. Most kinds of copper are again rather dearer, the last sales being as follows:—Chili, &c., 67½ to 67½ 10s; and the finest qualities up to 68½. English in better demand. A large business in Australian at higher prices. Sales have been made in Silesian spelter at last week's rates, but the market is now less firm, 18½ 5s per ton about the value.

JUTE.—The market continues strong, the sales of the week being chiefly for arrival, including parcels of the new crop at fully last week's rates, ranging from 18½ 7s 6d to 25½ 15s. On the spot a limited quantity sold privately. The public sales on Wednesday comprised 6,083 bales, and nearly two-thirds sold at full rates. Low to fine, 19½ 5s to 27½ per ton.

HEMP.—Manila steady. A few sales are reported, chiefly at 46½ per ton for fair roping quality.

HIDES.—At the sales of East India, 172,960 hides, &c., went at previous rates to ¼d per lb advance.

LINSEED.—A good business has been done in Calcutta to arrive at 61s to 61s 6d. Black Sea now loading has been sold at 59s 3d c.f. and i., to a direct continental port. Only small sales on the spot, including Calcutta, at 63s per quarter.

OILS.—Sperm is held at 81½ 10s to 82½. Small sales of cod are reported at 35½ 10s per tun. Olive is steady in price, but the business is small. Nothing done for arrival. Fine palm is rather scarce, and worth 37½ to 37½ 10s for Lagos. Cocoa-nut dull. Ceylon, 39½ 10s to 40½, and 10s more for arrival.

LINSEED OIL is in fair demand at 32½ 10s on the spot, 32½ 10s to 32½ 15s for delivery last four months. English brown rape advanced at one period to 43½ 10s, but now the market rules quiet at 42½ 15s to 43½ per cwt, both on the spot and for delivery to end of year.

PETROLEUM dull at 1s 5¾d on the spot; 1s 6½d for the last four months. Petroleum spirit 9d per gallon.

TURPENTINE.—American, 40s 6d to 41s; French, 40s 6d. The former to arrive, 37s per cwt, and less for later shipment.

TALLOW.—Quotations of foreign are steady, although supplies of Australian continue large, and the production of home tallow will probably be good. This morning's quotations for Petersburg are 43s 9d to 44s on the spot, and 45s 9d to 46s per cwt for the last three months. The market is firm.

PARTICULARS OF TALLOW—Monday, June 26, 1871.

	1868.	1869.	1870.	1871.
Stock this day	20,438	26,701	35,774	27,552
Delivery last week	701	2,377	2,126	2,072
Ditto 1st June	4,609	8,158	6,853	6,890
Arrivals last week	2,013	656	926	1,974
Ditto since 1st June	3,842	4,742	10,367	5,447
Price of Y.C.	45s 0d	44s 0d	45s 3d	43s 9d
Price of town	43s 9d	45s 5d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A good business was done in West India, viz., 1,049 casks, making 3,422 casks for the week. The Barbadoes by auction was chiefly taken in. Crystallised Demerara sold at high prices from 36s 6d to 38s 6d. 1,056 bags Penang soft grey and white, 32s 6d to 36s. 425 bags Natal, 26s 6d to 32s. Privately business has been done in Porto Rico at 34s.

COFFEE.—The public sales of plantation Ceylon went with spirit, 1,653 casks 106 barrels 966 bags being sold at full prices. 339 bags native 317 cases East India went at about former quotations; also part of 189 packages Mocha.

PEPPER firm. Penang on the spot, 5½d; afloat, 5½d to 5¾d.

WHITE PEPPER.—Farther business at 9½d per lb for Singapore.

SHELLAC.—90 chests sold at about previous quotations: native, 6½ to 6½ 5s; livery orange, 6½ 7s 6d to 6½ 10s.

TURMERIC.—1,100 bags Bengal sold at 19s 6d to 20s for fair to very good quality.

TIN.—Straits dearer, 122½ to 123½.

OILS.—No material change occurred.

TALLOW.—1,812 casks Australian by auction sold at higher rates: mutton, 42s 6d to 43s 9d; beef, 38s to 43s. 120 casks American sold at 40s to 42s 6d per cwt for mutton. No change in town tallow.

ADDITIONAL NOTICES.

FLAX.—Market very firm.

HEMP.—Market for Russian is steady. More inquiry and business doing in Manila hemp; good quality scarce, and 48½ paid for good fair quality.

TOBACCO.—There has been but a quiet market during the past week, although the total sales sum up rather above the preceding. North American tobacco of old import continues in request, with buyers; but the stock is now neglected. Prices continue without alteration. In other growths termed substitutes and segar tobacco there has been but little done. Good useful descriptions are in demand.

LEATHER.—The leather trade has not shown any change during the past week. A good steady demand continues for most descriptions of goods.

METALS.—Some considerable business has been doing daily. Copper is well maintained by demand for all kinds of raw, and moderate inquiry for manufactured. Tin has advanced rather suddenly, about 2½ per ton, on announcement of very heavy deliveries of all kinds during the month. Iron is steady. Spelter rather firmer. Lead continues quiet. Tin plates in good request.

METROPOLITAN CATTLE MARKET.

MONDAY, June 26.—The total imports of foreign stock into London last week amounted to 21,226 head. In the corresponding week in 1870, we received 8,376; in 1869, 12,865; in 1868, 6,146; and in 1867, 9,057 head.

The cattle trade to-day has been characterised by firmness. The supplies of beasts from our own grazing districts have been tolerably good. A few Lincolnshire beasts of fair quality have been offered, and Norfolk has also forwarded a good supply; but the receipts from Scotland have been limited. Foreign stock has been well represented so far as number is concerned, but the condition has not been prime. Owing to the high prices demanded business has been restricted. The best Scots and crosses have made 5s 10d to 6s per 8 lbs, being an advance of 4d per 8 lbs. The supply of sheep has been less extensive, but the quality has been good. The inquiry has been firm, and 4d per 8 lbs more money has been obtained. The best Downs and half-breds have changed hands at from 6s 4d to 6s 6d per 8 lbs. For lambs there has been more inquiry, at from 6s to 7s 4d per 8 lbs. Calves have been steady in value and inquiry. Pigs have realised former quotations.

SUPPLIES ON SALE.

	June 27, 1870.	June 26, 1871.
Beasts	3,520	4,030
Sheep and lambs	25,080	21,550
Calves	350	445
Pigs	120	190

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.								
s	d	s	d	s	d	s	d	
3	4	4	0	Inferior mutton	3	8	4	4
4	4	4	8	Middling ditto	4	8	5	4
4	10	5	2	Prime ditto	5	2	5	6
5	4	5	6	Large pork	3	4	4	0
4	10	5	4	Small pork	4	4	4	10
Lamb, 5s 4d to 6s 4d.								

HOP MARKET.

BOROUGH, Friday, June 30.—The unfavourable accounts from the plantations have imparted renewed firmness to this market. Sales have been effected freely, and prices have had an upward tendency. Mid and East Kent, 56s to 147s; Weald of Kent, 56s to 90s; Sussex, 50s to 80s; Farnham and country, 75s to 112s; olds, 20s to 35s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 30.—Full average supplies are on sale. The trade is quiet, at about late rates. Flukes, old, 50s to 80; regents, 50s to 60s; rocks, 40s to 55s per ton; kidneys, new, 9s to 12s; Jerseys, 8s to 10s; French, 6s to 7s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 30.—The inquiry continues active, but our market does not offer much choice, and any fresh arrivals of current qualities meet with ready sale either by private contract or at auction.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 30.—There was only a small attendance, and a quiet market to-day. Wheat was slow, at 1d to 2d reduction. The flour trade was equally dull, at a proportionate reduction. Maize was rather freely taken, at 3d reduction since Tuesday. Beans, 33s 6d to 35s. All other articles unchanged.

WAKEFIELD, Friday, June 30.—The wheat trade, influenced by the more genial weather, ruled dull at this market to-day, and although factors would make a little concession in prices, millers confined their purchases to a few fine parcels. In all other articles there was no alteration.

The Gazette.

TUESDAY, June 27.

BANKRUPTS.

- William Thomas Wootton, United States, late innkeeper, Cleobury Mortimer, Shropshire.
 - George Bennett, Hiba'ldstowe, Lincolnshire, innkeeper.
 - John Brooks, Brigg, Lincolnshire, earthenware dealer.
 - John Shelton Brown, Harlestone, Northamptonshire, carpenter.
 - William Burrell, jun., Hastings, grocer.
 - Gerard Septimus Burton, Pembroke Dock, lieutenant in the army.
 - Jacob Goodier, Manchester, engineer.
 - John Oliver Hemsley, Eckring, Nottinghamshire, innkeeper.
 - Zipporah Lister, Bradford, corn dealer.
 - John Rees, Aberystwith, Cardiganshire, furniture dealer.
 - William Walter Sawyer, Manchester, carver.
 - Benjamin Wakeman, Birmingham, looking-glass manufacturer.
 - Richard Watts, East Stonehouse, Devonshire, beerseller.
 - Thomas Ward West, Maidenhead, Berks, builder.
 - Samuel Wild, Openshaw, near Manchester, draper.
- SCOTCH SEQUESTRATIONS.
- John Knox Smith and Napier Smith, Glasgow, galvanisers.
 - Robert Robertson Lawrie, Gourrock, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Thomas George Jennings and James Jennings, Whitechapel road, plumbers.
- Henry Brougham Miller, Cursitor street, barrister-at-law.
- George William Millne, Piccadilly, jeweller and silversmith.
- John Cookson, Upper road, Plaistow, builder.
- George Rooslar, Oxford street, Stepney, baker.
- Sir Claude Champion de Crespigny, Queen's gate, Hyde park, baronet.
- George Kempster Kerwood, Falmouth road, Dover road, Southwark, and Mincing lane, merchant and commission agent.
- Richard Webb, Dale end, Birmingham, tailor and draper.
- Alexander Hutchinson, Newhall hill, Birmingham, rivet maker.
- Gerard Septimus Burton, Lieutenant 13th Regiment, Pembroke dock.
- Fraunce Spedding, Skelton, farmer.
- W. R. Wood, Alpha road, Surbiton, Southborough, brickmaker.
- Thomas Newman, Folkestone and Cheriton, builder and brickmaker.
- Carl Gian, Park place, Leeds, cloth merchant.
- George Wyatt, Crown Inn, Gloucester road, Bristol, licensed victualler.
- James Clunan, Newport house, Farnworth, leather dealer.
- Joseph Cowell, Seymour street, Liverpool, joiner and builder.
- Harcourt Alfred Lees, Washington street, St James's road, Liverpool.
- Thomas Martin, Lime street, Liverpool, pork butcher.
- Joseph Sutcliffe, Manchester, yarn and cloth agent.
- Samuel Wild, Openshaw, near Manchester, draper.

SCOTCH SEQUESTRATIONS.

- John Brown, Woodland road, Glasgow, grocer.
- Philip Peace, Clydesdale Steel Works, Glasgow, saw and file manufacturer.
- Andrew Wright Muir, North street, David street, Edinburgh, accountant.
- William Anderson, George street, Aberdeen, furniture dealer.
- Alexander Alesander, Elgin, watchmaker and jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 24, 1871, showing the Stock on June 24, compared with the corresponding period of 1870.

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.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	47606	46478	215	648	25733	38629	30933	20295
Mauritius ..	10743	3798	751	537	6992	4032	5754	1863
Bengal & Pg.	2264	782	87	299	2657	5041	4834	1948
Madras	2323	1443	178	128	4125	5842	6660	3940
Total B. P.	62836	52501	1231	1612	39507	53544	49181	27936
Foreign.								
Siam, &c.....	11163	11654	1720	861	12300	14302	32888	24084
Cuba & Hav.	6462	5013	1077	856	8670	2250	6320	5212
Brazil	556	369	169	...	327	522	354	198
P. Rico, &c..	4743	2182	8	247	3067	3401	4229	1647
Beetroot.....	14909	21454	...	298	14038	18841	2822	6692
Total Frgn	37833	40672	2974	2262	38402	39316	46613	37833
Grand Total	100769	93173	4205	3874	77909	92860	94794	65679

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India...	2934	3502	923	632	2676	2955	3233	2796
Foreign	180	211	46	301	248	369	631	1908
Total ...	3114	3713	969	933	2924	3324	3864	4706
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India...	1270665	1670670	511065	736560	928290	966565	1437930	1643130
East India...	271430	155250	107865	153000	23080	87300	271485	203760
Foreign	88740	20820	74900	89415	4050	7110	164475	68535
Vatted	602100	713295	447840	501660	91125	101835	219150	237385
Total ...	2232935	2568035	1141670	1480635	1051545	1162900	2093070	2152810

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
B. Plantation	48860	45762	1174	6506	31127	38224	33204	27469
Foreign	13331	30255	6986	32591	4429	6296	20825	20076
Total ...	60300	76017	8160	30097	35556	44520	53529	47545

COFFEE.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2275	1245	551	1235	640	558	1443	842
Ceylon	16502	14366	12166	14005	5505	5838	12712	5350
East India...	1463	2450	1716	2617	1672	2196	2357	1874
Mocha	101	302	43	131	102	256	105	355
Brazil.....	2565	8073	3692	5914	274	415	1645	1404
Other Frgn.	1731	1651	752	1822	758	1061	2123	1390
Total ...	24637	26087	18945	26724	8951	10324	20885	14315
RICE	19008	34473	...	...	31795	61457	36668	26138

PEPPER.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	176	173	...	...	406	456	549	387
Black	2200	4418	...	...	1879	3700	1189	1252
NUTMEGS..	869	1458	...	...	810	1292	1769	1569
CAS. LIG..	3422	2709	...	...	2567	3812	4014	3467
CINNAM'N.	20582	10068	...	...	9997	9362	23410	26864
PIMENTO..	13469	22034	...	...	12652	17569	41501	37539

RAW MATERIALS, DYESTUFFS, &c.

	1870		1871		1870		1871	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13012	15275	...	...	11715	15776	11029	12220
LAC DYE..	3437	2123	...	...	1984	1696	6789	7300
LOGWOOD	15524	6779	...	...	10666	9688	9179	5679
FUSTIC ..	1487	1165	...	...	1074	1752	1514	982

INDIGO.

	1870		1871		1870		1871	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1516	19005	...	...	7619	15745	19654	21389
Spanish.....	7311	10202	...	...	7129	7074	4395	5556

SALTPETRE.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	5139	5924	...	...	7485	5735	2478	2579
Nitrate Soda	2020	3713	...	...	2047	3609	793	1354

COTTON.

	1870		1871		1870		1871	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	83214	105359	...	...	150866	106656	32301	64953
Liverpool, & all kinds)	1628038	2394319	173747	450374	1164840	1424920	642350	906980
Total ...	1711230	2499678	173747	450374	1315206	1531576	674651	976533

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Leather, Metals, Iron, and Hides with their respective prices and units.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caleonian, Cambrian, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South Devon 5%, South-Eastern, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, Do Scot. Central, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury & Hereford, S. Yorkshire & River Don, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern, Do A., Do 1867, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, etc.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870).

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

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, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET. For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—**JOHN BULL, September 14, 1850.**

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of **OUT-DOOR WORK.**

It is especially applicable to **WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE **ARCHIMEDEAN LAWN MOWER.**
Prices and Testimonials Post Free.

WHEN YOU ASK FOR
GLENFIELD STARCH,

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

EDUCATION IN GERMANY.

THE ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, **Herr THOMAS,** prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to **Herr Director THOMAS** Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

TEETH.—MR WEBB (MANY

years with Mr Eskell, of 8 Grosvenor st., Bond st.) supplies **ARTIFICIAL TEETH** which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.

Sold by all Chemists and Perfumers (with directions for personal use), and by **MESSRS GABRIEL, DENTISTS** (Established 1815), 64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London. (Their only Establishments.) Where they practice their painless system of **DENTISTRY.**

GABRIEL'S OSTEO-ENAMEL STOPPING, painted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop 12 Teeth. Price 5s.

Messrs GABRIEL'S ODONTALGIQUE ELIXIR, celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

Messrs GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

SAUCE.—LEA & PERRINS. THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE.** BEWARE OF IMITATIONS

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

EVERY SCHOOL BOY,
EVERY STUDENT,.....EVERY CLERK,
EVERY.....PROFESSIONAL WRITER,
AND EVERY ONE WHOSE.....BUSINESS OR PROFESSION.....NECESSITATES MUCH WRITING.....SHOULD USE THE VOLTA-ELECTRIC.....PENHOLDERS; THEY STRENGTHEN.....STEADY, AND RENDER.....FIRM THE WRIST.....AND FINGERS. SOLD IN BOXES.....CONTAINING ONE DOZEN PENS AND ONE.....VOLTA-ELECTRIC PENHOLDER,.....PRICE 1s 6d PER BOX. TO BE OBTAINED FROM ALL STATIONERS THROUGHOUT GREAT BRITAIN AND IRELAND. **ISAAC JACOBS, SOLE INVENTOR AND PATENTEER,** 153 FLEET STREET, E.C.

BRINDISI MAIL ROUTE TO INDIA.

CHINA, AUSTRALIA, &c.—A Weekly Express, via Ostend or Calais, Brussels, Cologne, Munich, and Verona, in connection at Brindisi with the P. and O. Steamers, leaves London—1st class service, Friday, 7.40 p.m.; 1st and 2nd class service, Friday, 7.40 a.m.

Greece, Turkey, the Black Sea, and Palestine, via Brindisi, in connection with the Austrian Lloyd's Steamer.

The shortest and quickest route is via Bologna to Rome, via Falconara, and to Naples via Foggia by the **SOUTH ITALIAN RAILWAY.**

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, **Lebeau and Co., 6 Billiter street, London, E.C.**

OVERLAND ROUTE

via **MARSEILLES.**—**COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.**—French Mail Steam Packets leave Marseilles as follows:—

Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To **ALEXANDRIA** fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; **G. H. FLETCHER and CO.,** Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to **Smith and Co., Rotterdam.**

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

OVERLAND ROUTE.—The **PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY** book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA	—	—
ALEXANDRIA ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN		
BOMBAY		
GALLE	Saturday, July 8 2 p.m. And every alternate Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every alternate Tuesday thereafter.
MADRAS		
CALCUTTA ...		
PENANG		
SINGAPORE ...		
CHINA	Saturday, July 8 2 p.m. And every fourth Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every fourth Tuesday thereafter.
JAPAN		
AUSTRALIA ...	Saturday, July 8 2 p.m. And every fourth Saturday thereafter.	Tuesday, July 18, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.		

And all Ports touched at by the Steamers of the British India and the Netherland's India Steam Navigation Companies.

An abatement of 50 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of **Lebeau and Co., 6 Billiter street, E.C.**

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental House, Southampton.

STEAM SHIPS.

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

HAMBURG—Every Wednesday and Saturday. July 5 at noon; 8 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to **F. Stahschmidt and Co., 90 Lower Thames street.**

HAVRE—Every Thursday. July 6 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 5 at 9 a.m.; 8 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 5 at 3; 8 at 8 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—**BOULOGNE**—Daily. July 2 and 3 at noon; 4 at 1; 5 at 2; 6 at 3; 7 at 4; 8 at 5; 9 at 6 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. July 5 at 2; 8 at 5 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

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

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay. **HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—**YARMOUTH**—Every Tuesday and Saturday at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

MARGATE and RAMSGATE—Daily at 10 a.m. (Sunday excepted), calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s. Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

MILNERS' STRONG HOLDFAST

AND **FIRE-RESISTING SAFES** (of Six Progressive Qualities and Prices, suitable for all amounts of risk), **CHESTS, STRONG ROOMS AND DOORS** with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley 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.

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, 1871.

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

HONGKONG AND SHANGHAI
BANKING CORPORATION
 Capital, 5,000,000 dols. Paid-up, 2,500,000 dols
 Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
 W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES,
 Hongkong. Higo.
 Shanghai. Manila.
 Foochow. Singapore.
 Ningpo. Bombay.
 Hankow. Calcutta.
 Yokohama. Saigon.
 The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
 (Capital, £4,050,000; paid-up, £2,025,000)
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.
 Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas Lane, Lombard street, London.
BANKERS.
 Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
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.
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
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.

ORIENTAL BANK
CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid-up Capital, £1,500,000. Re-versed fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Burn Lestock Robert Reid, Esq.
 Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, 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, 1871.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter;
 Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branches in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.
 Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
 124 Bishopsgate street Within, E.C.

THE LONDON AND SOUTH
AFRICAN BANK.
 Incorporated by Royal Charter, 1860.
 Paid-up Capital, £400,000
 Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
 Port Elizabeth. Cape Town.
 Graham's Town. D'Urban (Natal).
 Bills negotiated and sent for collection, and all banking business transacted.
 Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
 By order of the Court.
WILLIAM MORRIS JAMES, General Manager.

THE LONDON AND SOUTH
AFRICAN BANK.
 Incorporated by Royal Charter, 1860.
 Paid-up Capital, £400,000
 Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—
 Port Elizabeth. Cape Town.
 Graham's Town. D'Urban (Natal).
 Bills negotiated and sent for collection, and all banking business transacted.
 Interest (payable half-yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—
 By order of the Court.
WILLIAM MORRIS JAMES, General Manager.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA.
 Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £800,000
COURT OF DIRECTORS, 1871-72.
 Andrew Cassels, Esq., Chairman.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison Esq.
 Thomas Lancaster, Esq. Ludwig Wiese, Esq.
BRANCHES AND AGENCIES.
 Bombay. Rangoon. Hong Kong,
 Calcutta, Singapore, Shanghai,
 Akyab, Batavia, Hankow.
 The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
 Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.
 Capital, £600,000.
 Reserve Fund, £150,000.
Head Office, Auckland.—Branches and Agencies at—
 Arrow. Kaiapoi. Queenstown.
 Ahaara. Lawrence. Ross.
 Blenheim. Lyttelton. Riverton.
 Charleston. Manuhirika. Shortland.
 Chri tchurch. Mount Ida. Teviot.
 Cutha-Ferry. Napier. Timaru.
 Coromandel. Nagaruwahia. Tokomairiro.
 Dunedin. Nelson. Waikouaiti.
 Grahamstown. New Plymouth. Waitahuna.
 Greenet ne. Oamau. Wanganui.
 Greymouth. Palmerston. Wellington.
 Hokitika. Picton. West Port.
 Invercargill.
 This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Jan., 1871.

COLONIAL BANK.
 Subscribed Capital, £2,000,000.
 Paid-up Capital, £600,000. Reserved Fund, £53,000.
 The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the Charter, a Half-Yearly General Meeting of Proprietors will be held at the London Tavern, Bishopsgate street, on Thursday, July 6, 1871, at Two o'clock precisely, to receive the Report of the proceedings of the Corporation; and for the election of a Director in the room of James Scott, Esq., deceased; and of an Auditor in the room of Joseph Hoare, Esq., resigned.
 Joseph Hoare, Esq., offers himself as a candidate for the vacant Directorship, and Charles Andrew Prescott, Esq., offers himself for the vacant Auditorship.
 Proprietors are requested to take notice of the following provisions of the Charter, viz.:—
 1. Every proprietor intending to become a candidate, or to propose some other Proprietor as a candidate, for the vacant office of Director or Auditor, must, within 10 days of the date hereof, signify by some writing under his or her hand, to be left within the same 10 days at this office, either his own intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her.
 2. A list of candidates, with the names of the proprietors (if any) by whom they are proposed, will be exhibited in this Office 14 days prior to the date of election.
 3. No proprietor will be entitled to vote at this meeting unless his or her name shall have been registered at least three calendar months prior to the date of election.
 The Transfer Books of the Corporation will be Closed on June 26, and reopened on July 13, 1871.—By order of the Court of Directors,
C. A. CALVERT, Secretary.
 No. 13 Bishopsgate street Within, June 5, 1871.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that the DIVIDEND COUPON No. 11, due on the 1st July next, will be PAID on and after THIS DAY, at the rate of £1 per share, free of income tax (making, with the 5 per cent. paid on the 1st January, 15 per cent. for the year 1870). The Coupons must be left at this Office (between the hours of Eleven and Two) for examination three clear days previous to payment.
F. BREUER, General Manager.
 Anglo-Austrian Bank, 18 and 19 Fenchurch street, London, 24th June, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
 The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A. CAMERON, Secretary.
 Palmerston buildings Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 17th and 24th of March, 1845, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.
 Recognized by the International Convention of 30th April, 1862.
 francs. £
 Capital fully paid up 80,000,000 ... 3,200,000
 francs. £
 Reserved fund 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), 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—Theod. Dromel.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

ST GEORGE'S HALL,

Langham place.
 Mdlle. Sophia Flora Heilbroy, the most extraordinary pianiste in Europe, age 13, begs to announce that she will give a Grand Matinée Musicale, on Wednesday, July 12, 1871. Reserved seats, 10s 6d; unreserved, 5s; balcony, 2s 6d; young ladies attending school half price. Tickets to be had of Mr Olivier and Lamborn and Cock, Bond street; at St George's hall; and of Mdlle. Heilbroy, 235 Regent street, W.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Mr Benjamin Webster.
 Managers—Messrs B. Webster and F. B. Chatterton.
 Great success of EILEEN OGE.
 New Drama—New Farcy.
 On Monday and during the week at 7.45, EILEEN OGE; OR, DARK'S THE HOUR BEFORE THE DAWN. By Edmund Falconer. With new and beautiful scenery by F. Loyds. Dances, &c., by Mr J. Cormack. Music composed and arranged by Mr W. C. Levey. The drama produced under the direction of Mr B. Webster. Characters by Mr Edmund Falconer, Messrs George Jordan, J. G. Shore, Barrett, Howard Russell, F. Mo-eland, C. Seyton, H. Clifford, R. Romer, Cullen, Morris, Travers, M. de; Misses R. Leclercq, E. Stuart, H. Speth, and Mrs R. Power. Preceded by a new Farcy by F. Herbert, entitled A CRIMINAL COUPLE. Messrs Barrett, C. Seyton, Cullen, and Miss Lennox Grey. Doors open at 6.30, commence at 7. Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.—

Sole Lessee and Managers—Mrs Swanborough.
 On Monday and during the week (Wednesday and Thursday excepted) commence at 7.30 with the laughable new farce, by F. Hay, **LODGERS AND DODGERS.** Mr Edward Terry and Miss Jenny Lee. After which Oxenford's charming comedy, **NEIGHBOURS.** Messrs Harry Paulton, H. Crouch, H. J. Turner; Mesdames Marie Dalton, Rosa Cullen, and Ada Swanborough. To conclude with the grand burlesque, written by Henry J. Byron, entitled **ESMERALDA;** or, **THE SENSATION GOAT.** New scenery, painted by H. P. Hall. Director of the music, Monsieur J. Fitzgerald. The burlesque produced under the direction of Mrs Swanborough and Mr J. Wallace. Characters supported by Messrs E. Terry, H. J. Turner, Edge, Bartlett, and Harry Poulton; Mesdames Amy Sheridan, Bella Goodall, Rose Cullen, Marie Dalton, E. Pascal, Lennox, and a numerous corps de ballet. On Wednesday and Thursday a variety of attractive entertainments for the Annual Benefit of Mrs Swanborough. See bills. Box office open daily.

ROYAL POLYTECHNIC.—

Professor Pepper's "Trip to the Western Highlands of Ireland;" grand Scenery, and Irish Songs by Miss Barth.—Engagement of George Buck and, Esq., and Great Revival of Henry Russell's Songs, under his personal kind superintendence, with grand Scenic and Optical Effects.—"Paris, as it Was and Is," illustrated with a beautiful series of Pictures of the Public Buildings and streets; by J. L. King, Esq.—Re-engagement of E. D. Davies, the Premier Ventriloquist.—The Ghost and other Entertainments as usual.—Admission One Shilling. Open from 12 to 5, and 7 to 10.

KIRKSTALL BREWERY COMPANY, Limited.
(Late BENJAMIN DAWSON and CO.)

Capital £110,000, in 8,000 Ordinary Shares of £10 each, and 3,000 Preference Shares, also of £10 each, carrying a fixed Preferential Interest of 6 per cent. £1 deposit on application and £9 on allotment.
It is proposed to call up the remaining capital by calls, not exceeding £2 10s each, to be made as follows:—
£3 10s at the expiration of 1 month from allotment.
2 10s " " 3 months " "
3 0s " " 6 " " "

The subscribers have the option of paying up in full at once, dividends accruing from the date of payment.

DIRECTORS.

Thos. Y. C. Bainbridge, Esq., (Messrs. Anderson and Co.), Holborn.
Col. Archibald Calvert, Ockley Court, Dorset.
Christopher Empson, Esq., (late of Messrs. Marshall and Co., Leeds), Bramhope Hall, Yorkshire.
Frederick Francis, Esq., Ramaden Hall, near Brentwood, Essex, Director of the London and County Bank.
J. T. Swift, Esq., late of the Albion Brewery, Mile End.

BANKERS.

The London and County Bank.
The Bradford Old Bank, Bradford, Yorkshire.

SOLICITORS.

Messrs. Nash, Field, and Layton, 2, Suffolk Lane, Cannon Street, E.C.

BROKERS.

Messrs. Seymour, Elwyn, and Godden, 38 Throgmorton Street, E.C.
Messrs. Ridsdale and Wallis, Albion Street, Leeds.

AUDITORS.

Messrs. James Edwards, Cash, and Stone, 1, Tokenhouse Yard, E.C.
Messrs. Moore and Wallis, 3, Crosby Square, E.C.

SECRETARY.—Mr. Walter Coley.

Offices—28, Martin's Lane, Cannon Street, E.C.

This Company has been formed to purchase, as a working concern, carry on, and develop the Brewery known as the Kirkstall Brewery, (hitherto the property of Messrs. Benjamin Dawson and Co.), which with the other assets of that firm is now sold under the sanction of the Court of Chancery, owing to the death of Mr. Benjamin Dawson and the consequent dissolution of the partnership.

Last autumn an undertaking was introduced to the public under the title of "Benjamin Dawson and Co.'s Brewery Company, Limited." A large proportion of the capital was subscribed, but the Company was withdrawn, owing partly to the financial disorganization caused by the Franco-German war, and also because, on consideration, it appeared more advisable to separate the Brewery from the various enterprises, such as the steamships plying between Goole and London, the maltings in Suffolk, &c., &c., with which it had for years been associated under the private management of Messrs. Dawson.

The object of the present Company is to work the local, London, and export trade of the Brewery exclusively.

For this purpose a contract has been made by which the Company will purchase the Brewery solely (with a plant, in first-rate condition, capable of converting 30,000 quarters of malt annually), and held at ground rents amounting in the aggregate to only £59 16s a year for very long terms, of which one of 222 years is the shortest. The contract also secures the rolling stock, together with the valuable machinery by which the casks of the firm are made and repaired, the necessary quantity of malt, hops, and beer, for the current trade, as well as the London stores, wharf, and offices of the late firm. The Company will further take over such of the loans and book debts of the firm as may be considered advantageous for the purpose of securing the trade to an amount not exceeding £25,000.

For the Brewery, including all machinery, fixed plant and good-will, and the existing interests in the London stores, wharf and offices, £47,500 will be given, while the other assets above mentioned are to be purchased by valuation, to be professionally made between the vendors and the Company.

The average annual returns from the brewing business only of the late firm amounted to the sum of £144,990 17s 9d for the years 1865, 1869, and 1870, notwithstanding that the operations of the last year were much restricted in consequence of the negotiations then pending for the transfer of the business to a Joint-Stock Company.

These totals have been ascertained from the books of the firm by Messrs. Moore and Wallis, Public Accountants, and are certified by them as correct. Owing to the admirable situation of the Brewery for traffic arrangements,—the local advantages in lowness of wages, cheapness of coal, and facilities for disposing of the grains, the brewing expenses have been and are exceedingly moderate in comparison with similar undertakings in other parts of the kingdom.

The Company will be able, without doubt, to extend the average trade of the concern; but should only the present rate of conversion of malt be maintained, it is estimated that a profit of at least 12 per cent. will be earned on the capital employed.

It is likewise estimated that the capital of the Company after payment for the purchase of the Brewery, fixed plant and rolling stock, will provide about £50,000 for working capital and increase of trade.

The Company has been fortunate in securing the services as Manager and brewer of Mr. J. T. Swift, late of the Albion Brewery, Mile End, who, having been for some years the principal Brewer at one of the most successful London breweries, is by his special knowledge thoroughly qualified to produce articles fitted for the London trade, which it will be one of the chief objects of the Company to foster and extend.

The confidence of Mr. Swift in the success of the Company is shown by his agreement that his remuneration shall largely depend on the increase of the trade which he expects. The experienced staff of Messrs. Benjamin Dawson and Co. will transfer their services to the Company.

The stock of the City of London Brewery Company Limited, issued at 90, has steadily risen to 140.

The shares of the Lion Brewery Company Limited,

£17 paid, are now quoted at £21 10s. per share, or 26 per cent. premium.

Both the above undertakings were introduced by Messrs. Seymour and Co., who now invite subscriptions for the shares of this Company.

The deposit paid on application for shares will be forfeited, and the allotment cancelled in all cases where the further payment on allotment is not duly made in accordance with the terms of the letter of allotment.

Prospectuses and forms of application can be obtained at the temporary offices of the Company, 28 Martin's Lane, Cannon Street, London; at the Brewery, Kirkstall, near Leeds; at the offices, 5 Dock Street, Leeds; at the Bradford Old Bank, Bradford, Yorkshire; and of the Brokers of the Company, Messrs. Seymour, Elwyn, and Godden, 38 Throgmorton Street, E.C.; and Messrs. Ridsdale and Wallis, Albion Street, Leeds. The Contract for purchase and the Memorandum and Articles of Association of the Company can be inspected at the office of the Solicitors, Messrs. Nash, Field, and Layton, No. 2 Suffolk Lane, Cannon Street, E.C.

SHORT PARTICULARS OF CONTRACT ENTERED INTO ON BEHALF OF THE COMPANY.

Contract dated the 23rd June, 1871, between Henry Labouchere and John Staniforth of the one part, and Archibald Calvert and Christopher Empson, on behalf of a company intended to be forthwith formed and registered and called the Kirkstall Brewery Company Limited (late Benjamin Dawson and Co.), of the other part, for the purchase in consideration of the sum of Forty-seven thousand five hundred Pounds, to be paid by the Company by instalments in the said Contract mentioned, of all that Brewery, with the fixed plant therein, situate at Kirkstall, in the county of York, and held at ground-rents amounting to Fifty-nine Pounds Sixteen Shillings per annum, for various terms of years amounting to Two hundred and twenty-two years and upwards, and also the goodwill of the business of common brewers carried on therein by Messrs. Benjamin Dawson and Co., and the benefit of the several leases and agreements in the schedule to the said agreement mentioned, for hiring public-houses and beer-houses in and near Leeds and elsewhere in Yorkshire, and also the residues of the current leases of the stores at London Bridge and of the wharf known as British Wharf, Clink Street, both in the county of Surrey, and also the various fixtures and fittings lately belonging to the said firm of Messrs. Benjamin Dawson and Co. in and about the said public-houses and beer-houses, and for the purchase at the amount of a valuation to be made between the vendors and the Company, in the usual way, of all the rolling stock, beer, malt, hops, caskmaking and repairing machinery, and also book debts to the value of £25,000, in the schedule to the agreement more particularly stated.

THE KIRKSTALL BREWERY COMPANY LIMITED.

(Late Messrs. Benjamin Dawson & Co.)

FORM OF APPLICATION, to be left with the Bankers.

No. —

To the Directors of the Kirkstall Brewery Company Limited (late Messrs. Benjamin Dawson and Co.)
Gentlemen,—Having paid to the Bank the sum of £ , being £1 per share on shares, I request you to allot me { Preference } shares of £10 each in the Kirkstall Brewery Company Limited (late Messrs. Benjamin Dawson and Co.), in conformity with the prospectus issued by you, and I hereby agree to become a member of the Company, subject to the articles of association and regulations, and to accept such shares, or any less number that may be allotted to me, and to pay the further sum due on allotment thereof, and I request that my name may be placed on the register of members in respect of the shares allotted to me.—I am, gentlemen, your obedient servant.

Name in full.....

Address in full.....

Occupation.....

Date.....

I do desire to pay up on the above

Preference } shares in full.

Ordinary }

DINNEFORD'S FLUID MAGNESIA.

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 18s; 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPHALMS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

MALVERN COLLEGE.

The THIRD TERM will begin on Wednesday, September 20th.

Terms of Tuition and Board £90 per annum.
For Clergymen's Sons after Examination £50.
Three Scholarships worth £80 per annum for one or for two years to be examined for in December.

For details apply to the Secretary.

COMPAGNIE NORMANDE,

302 Strand, Importers.—Normandy butters—Fresh, 1s 4d; salted, No. 1, mild, 1s 2d; No. 2, 1s 1d; No. 3, 1s per lb. Eggs, 13, 15, 17 a shilling. Cheeses—Camembert, 1s; Pont l'Evêque, 1s 2d; Livarot, 1s 8d each.—Orders by post promptly executed, and delivered free.

FOR GENTLEMEN.—

H. J. NICOLL'S light half-guinea LLAMA DUST-COATS: Indian Silk, 25s; Poplin Coats, 52s 6d; Waterproof Tweed Overcoats, 20s; do, with silk lapels, 21s; Waterproof Melton Overcoats, 42s; Waterproof Cheviot do, with silk facings, 52s 6d.

H. J. NICOLL'S SUMMER

Suits, 42s.

FOR BOYS.—H. J. NICOLL'S

KNICKERBOCKER SUITS, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; Summer Overcoats in tweed cloth, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S

RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloon, 31s 6d; hats, with lace falls, 21s; Waterproof Tweed Cloaks, from 21s; do Costumes, from 63s.

SERVANTS' LIVERIES—THE

best, at moderate prices.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

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 words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.

Wholesale Depot, 6A 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.

ALLSOPP'S PALE OR BITTER

ALE.—Messrs B. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

ICE SAFES AND WENHAM LAKE

ICE.—The Wenham Lake Ice Company's celebrated Prize Medal REFRIGERATORS, and new Duplex REFRIGERATOR, Registered 1869, fitted with water tanks and filters, combine every real improvement and are unequalled for simplicity, efficiency, durability, and economy. The New Double Wall Ice Water Pitchers, American Ice Butter Dishes, Ice Cream Machines, Seltzogenes, Champagne Frappé Pails, for use with the Improved Freezing Powders, and everything connected with freezing of the best, cheapest, most modern, and reliable character. Wenham Lake Ice delivered in town for less than 1d per lb; or packages of 2s 6d, 5s, 9s, and upwards, forwarded into the country by "goods train" without perceptible waste. Illustrated price list free at the sole office, WENHAM LAKE ICE COMPANY, 125 Strand, London, W.C. (Corner of Savoy street.)

HOLLOWAY'S OINTMENT.—

When Professor Holloway turned his attention to the relief of human maladies, he felt that his curative means must be competent to thoroughly purify the system as well as to heal up its sores; he knew that nothing less than this double sanatory action would satisfy the public or enrich himself. How fully he accomplished both purposes is known throughout the world. His ointment is now universally used for subduing erysipelas, cutaneous inflammations of a slighter order, pimples, boils, scurvy eruptions, and the host of infantile skin complaints. The general acknowledgement of its health-restoring powers over deeper and more malignant diseases, ulcers, fistulas, carbuncles, and abscesses, is voluntarily sent in convincing certificates from all parts of the world.

THE SWANSEA SMELTING AND SILVER MINING COMPANY (Limited), CLEAR CREEK, COLORADO.

Capital, £60,000, in 20,000 Shares of £3 each, Of which only 12,000 will now be offered to the public. Deposit on application 3s per share, beyond which amount no applicant will be liable for any other sum, until the properties to be purchased have been investigated, and the statements of the vendor verified, when the applicant may exercise the option of accepting or refusing his allotment of shares.

DIRECTORS.
G. Lathom Browne, Esq. (Director of the Cape Railway Company), Gresham house, E.C.
William Chambers, Esq., United University Club, Pall Mall, S.W.
George Clarke, Esq., Ticehurst, Sussex.
J. C. Fuller, Esq. (Director of the Corg Coffee Company), 8 Leadenhall street, E.C.
Charles Wright, Esq. (Director of the Sierra Buttes Mining Company), 52 Lombard street, E.C.

AUDITOR.
J. Sugden Neill, Esq. (Director of the Sierra Buttes Mining Company.)

BANKERS—The Alliance Bank, Bartholomew lane, E.C.
BROKER.
Percy Mertimer, Esq., 3 Copthall court, E.C.

SOLICITORS.
Messrs Eyre and Co., 1 John street, Bedford row.

SECRETARY (pro tem.)—Mr J. Birnie.
TEMPORARY OFFICES.
12 Copthall court, Throgmorton street, City, E.C.

ABRIDGED PROSPECTUS.

The Company is formed to purchase and work the Swansea Smelting Works, and certain valuable silver mines in Clear Creek County, Colorado, U.S.A.

Hitherto, owing to the want of facilities for selling and smelting the ores on the spot, those mines alone possessing very rich ores, or having their own smelting works, have been profitably worked by their proprietors.

The functions of the Company are, therefore, intended to be threefold.

1st.—To raise ores from their own mines.
2nd.—To purchase ores from the mines in the district.

3rd.—To reduce and smelt these ores, as well as gold and silver ores which may be sent to the Company's smelting works by their owners.

The works, comprising watercourse, with ample water wheels, buildings, and dressing-floors, have been fitted up with furnaces, plant, machinery, and apparatus, specially designed for treating the ores of the district by the proprietor, Mr John Collom, one of the best-known and most successful mining managers in America. The works will require to be enlarged, and for this object a sum of £5,500 will require to be spent on them. The profits from these smelting operations have been carefully estimated to yield an annual minimum of £13,000. The profit from the three sources, after making every reasonable deduction, may be taken as follows:—

1st.—Profit from mines (per annum)	£25,000	£
but (say)	20,000	
2nd.—Profit from buying ores (per annum)		10,000
(say)		10,000
3rd.—Profit from smelting ores (per annum)		10,000
(say)		10,000
		40,000

Or a total clear annual profit of 66 per cent. upon the whole capital of the Company.

The Clear Creek Mining Company, the owners of these mines and works, have entered into an agreement to sell to this Company, conditionally upon the statements as to value and title being fully corroborated. For this purpose the Directors of this Company will dispatch a trustworthy authority to Colorado, and if his report be satisfactory, the agreement will be confirmed and completed.

Subject to the confirmation of the vendors' statements, the property will be transferred to the Company for the sum of £35,000; and the vendors agree, if so required, to accept £27,000 in fully paid-up shares of the Company, and the balance of £8,000 only in cash, that sum being required to pay out several existing small joint proprietors.

It will be evident that the success of the Company will largely depend upon the skill, ability, and integrity of the Manager of the Works. Mr Collom, who has had the management of some of the largest and most successful mining and smelting works in America, has consented to give his services to the Company for some years at a remuneration largely depending upon the profits of the Company.

It is proposed that £1 per share shall be paid up on the completion of the contract for the purchase of the property, and the balance in calls of £1 each at intervals of not less than four months. Until, however, the Directors receive confirmatory evidence of the vendors' statements, and give notice of such, it is proposed that all applications for shares shall, in the first instance, be in the enclosed form, making it optional to the applicant to complete, on the scrip being called in for registration, and that a sum of 3s per share only shall be paid on application, such sum to be applied to meet the costs of the investigation.

The agreement in relation to the vendors and this Company for the conditional purchase of the properties is:—

Between James Kirkwood, on the part of the Clear Creek Mining Company, of the one part, and William Chambers, on the part of the Swansea Smelting and Silver Mining Company (Limited), of the other part, and is dated the 14th June, 1871.

THE SWANSEA SMELTING AND SILVER MINING COMPANY (Limited).

The applications already received being for more than two-thirds of the shares to be allotted, notice is hereby given, that the SHARE LIST will be CLOSED on WEDNESDAY NEXT, 5th instant.—By order, J. BIRNIE, Secretary (pro tem.).

THE WELLINGTON, GREY, AND BRUCE RAILWAY COMPANY OF CANADA.

Chartered under Acts of the Legislatures of Canada, and the Province of Ontario.
Issue of £71,000 Sterling 7 per Cent. First Mortgage Bonds,
In 710 Bonds of £100 Sterling each to Bearer, Dated 1st July, 1870, and payable 1st July, 1891, but subject to acquisition at par, by the Great Western Railway Company of Canada, by semi-annual drawings in July and January of each year, until the whole are aquired.
Principal and Interest payable at the Bank of Montreal, 27 Lombard street, London, and at Hamilton, Ontario. Price of Issue, £90 per Cent.

Messrs FIELD, WOOD, and HAYNES are authorised to receive subscriptions for £71,000 First Mortgage Bonds of the WELLINGTON, GREY, AND BRUCE RAILWAY COMPANY,

in bonds of £100 sterling each, being the residue of £118,300 sterling, issued in respect of the section from Guelph to Harriston, at the price of £90 per cent., and payment will be accepted as follows:—
£10 on application.
£15 on allotment.
£25 on 1st September.
£25 on 1st November.
£15 (less half-year's interest £3 10s) on 1st January, 1872.

Subscribers will be at liberty to anticipate the whole or any of the instalments, receiving discount at the rate of 6 per cent. per annum.

Scrip certificates will be issued on production of the banker's receipts, and will be exchanged for bonds upon payment in full.

These bonds bear interest at 7 per cent. per annum, from 1st July, 1871, payable semi-annually on the 1st of January and July, at the Bank of Montreal, Lombard street, London, and Hamilton, Ontario.

The Acts of Incorporation of the Company, the agreements with the Great Western Railway Company of Canada, and the bye-laws of the various municipalities granting aid in the construction of the line, may be inspected at the Offices of the Great Western Railway Company of Canada, and of Messrs Field, Wood, and Haynes.

Applications, accompanied by the payment of 10 per cent., will be received on the enclosed form, which should be filed up and forwarded to the Bank of Montreal, 27 Lombard street; to the Secretary of the Great Western Railway of Canada, Gresham house; or to Messrs Field, Wood, and Haynes, 9 Warrford court, Throgmorton street, E.C., from whom prospectuses may be obtained.

In the event of no allotment being made, the deposit will be returned in full.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

The Directors and Officers of the Wellington, Grey, and Bruce Railway Company, are—

CHAIRMAN—Wm. McGivern, Messrs Wm. McGivern and Co., Hamilton.
VICE-CHAIRMAN—Geo. D. Ferguson, Esq., of Ferguson, Canada.

James Turner, Esq., Messrs J. Turner and Co., Hamilton.
J. S. Stuart, Esq., Messrs Harvey, Stuart, and Co., Hamilton.

D. McInnes, Esq., Messrs McInnes Brothers and Co., Hamilton.
A. T. Wood, Esq., Messrs Wood and Legget, Hamilton.

A. Sproat, Esq., M.P., County of Bruce.
James Wilson, Esq., Ferguson.
J. M. Frazer, Esq., Elora.
John Ferrie, Esq., Hamilton.

The Mayor of Hamilton, ex officio.
CHIEF ENGINEER—George Lowe Reid, Esq., C.E.
SOLICITORS—Messrs Burton and Bruce, Hamilton.

BANKERS—The Bank of Montreal.
SECRETARY—Mr J. O. Borne.
OFFICES—Hamilton, Ontario.
LONDON AGENCY.

The Great Western Railway of Canada, 126 Gresham house, Old Broad street.

The prosperity of the province of Ontario is well exemplified by the fact that its Legislature, in February, 1871, was enabled out of its surplus revenue to set apart one million five hundred thousand dollars as a railway fund to be distributed as free gifts in aid of the construction of railways in that province.

The Wellington, Grey, and Bruce Railway is situated in this province, and, as shown in the map accompanying the prospectus, is connected with the Great Western Railway system at Guelph, and when completed to Lake Huron will be 100 miles long. Through its entire length it traverses a country rich in agricultural produce and timber. The population is a most thriving one, and is largely increased yearly by emigration. Out of 18,630 emigrants who entered the Dominion of Canada in 1869, 17,201 settled in the Province of Ontario.

The various municipalities through which the line passes have granted free gifts or bonuses in aid of its construction to the amount of 525,000 dol., or (say) £105,000 sterling.

By agreements confirmed by the Legislatures of Canada and the Province of Ontario the Great Western Railway Company of Canada have undertaken—

- 1st. To work the line in perpetuity.
- 2nd. To provide locomotive engines and rolling stock.
- 3rd. To repair and maintain the line.
- 4th. To pay over 30 per cent. of the gross traffic receipts to the Wellington, Grey, and Bruce Railway of Canada.
- 5th. To set aside 20 per cent. of the gross traffic receipts interchanged with the Wellington, Grey, and Bruce Railway for the acquisition at par of the mortgage bonds by semi-annual drawings until the whole are acquired and redeemed by the Great Western Company.

Under the agreements the total issue of mortgage bonds cannot exceed 12,000 dol., or £2,405 15s per mile. They constitute a first charge upon the line, and no prior security can be created. The bonds to be re-

deemed in each half-year are drawn by lot, in the months of May and November, in the presence of two Directors of the Great Western of Canada and a Notary Public; and the numbers of the bonds drawn are advertised in London and in Canada. The first drawing took place in May, 1871, when 15 bonds were drawn, being the produce of 20 per cent. of the interchanged traffic resulting from the working of seven months on 16½ miles open, equal to a sinking fund of about 7 per cent. per annum.

Bonds to the amount of £118,300 are issued in respect of the section from Guelph to Harriston, a distance of 48 miles. Of this amount the £71,000 bonds now offered form a portion, the remainder having been taken by investors, mostly resident in Canada.

Upon the lowest estimate the 30 per cent. of the gross traffic receipts will be more than sufficient to cover the interest on the bonds, and the result of the working of the short distance already opened for traffic justifies the expectation; but in order to allow ample time for the development of the traffic until and after the opening of the line to Harriston, which will take place not later than the beginning of November next, the first year's interest up to 1st July, 1872, inclusive, on the issue of £118,300 will be invested in the 6 per Cent. Debentures of the Great Western Railway of Canada, and the debentures deposited in the Bank of Montreal, Lombard street, in the names of The Right Hon. The Lord Mayor of London, President, and Gilson Homan, Sandford house, Kirstall, Leeds, Vice-President.

(of the Great Western Railway of Canada) who have consented to act as trustees for this purpose.

Taking into account the dates of the payment of the instalments, and the fact that the full half-year's interest will be allowed on 1st January, 1872, the price of issue is in effect reduced to 88½. At this price the bonds yield 8 per cent. to the investor, in addition to the advantage arising from the redemption fund provided under the agreements with the Great Western Railway Company, by the application of which the whole of the bonds will probably be paid off at par within 14 years.

They can therefore be confidently recommended as a sound and highly remunerative investment.
London, 27th June, 1871.

ISSUE OF £71,000 STERLING 7 PER CENT. FIRST MORTGAGE BONDS, IN 710 BONDS OF £100 STERLING EACH, OF THE WELLINGTON, GREY, AND BRUCE RAILWAY COMPANY OF CANADA, at the price of £90, and redeemable at par by semi-annual drawings in July and January of each year, until the whole are redeemed.

FORM OF APPLICATION.
To be retained by the Bankers
To Messrs Field, Wood, and Haynes,
9 Warrford court, Throgmorton street,
London, E.C.

Gentlemen,—Having paid to the Bank of Montreal, the sum of _____ pounds, being £10 per bond on my application for _____ 7 per Cent. First Mortgage Bonds of the Wellington, Grey, and Bruce Railway Company of Canada, I request you to allot me that amount, and I hereby agree to accept such bonds, or any less number that may be allotted to me, and to pay the balance in respect of such bonds, according to the terms of the prospectus dated 27th June, 1871.

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

(Addition to be signed by applicant desiring to pay up in full on allotment.)
It is my intention to pay up my subscription in full on allotment, receiving discount for prepayment of the instalments. Signature.....

THE ANGLO-AMERICAN LEATHER CLOTH COMPANY (Limited).

Incorporated under the provisions of the Joint Stock Companies Acts, 1862 and 1867.
Capital, £50,000.

In 5,000 shares of £10 each.
Payable, £1 per share on application, and £2 per share on allotment.

Further calls not to exceed £1 per share, and two months at least to elapse between each call.
If no allotment, the deposit-money will be returned in full.

DIRECTORS.
Prince Alphonse de Chimay, 32 Rue des Arts, Brussels.
Lewis George Dive, Esq., of Milwich Hall, Stone, Staffordshire, and Grafton Club.

Edward Nassau Moleworth Kindersley, Esq., Scott and Co.'s Crown Chemical Works, Bow.
Francis Lenders, Esq., Lime street square.
William Henry Murray, Esq., Harrow-on-the-hill, Middlesex.

BANKERS.
The London Joint Stock Bank, Princes street, E.C.
OFFICES—24 Gresham street.

PROSPECTUS.

This Company is formed to take over the works of an established business for the manufacture of American Leather Cloth at North Woolwich.

The buildings and machinery are completely furnished with all the best and most modern appliances, and the works are ready for full and immediate operations.

The machinery is capable of turning out from 70,000 to 80,000 pieces per annum, and this can be doubled at a trifling expenditure; but taking the annual produce of 80,000 pieces at the moderate profit of 2s per piece, a net income of £8,000 can be realised. It will thus be seen that a net return of at least 16 per cent. will arise, even supposing that the whole capital be paid up; whilst, on half the nominal capital (which will probably be sufficient for permanent operations), 32 per cent. would result.

For full prospectuses and forms of application apply at the Offices of the Company, 24 Gresham street.

THE HANOVER AND BRUNSWICK ROCK ASPHALTE COMPANY (Limited).—Incorporated under the Companies' Acts, 1862 and 1867, whereby the liability of the shareholders is limited. Capital, £100,000, in 10,000 shares of £10 each, of which 2,500 fully paid-up shares will be paid to the vendor, and 7,500 shares are now offered to the public. The 2,500 paid-up shares to rank for dividend only after 10 per cent. per annum has been paid to the other shareholders. When 20 per cent. has been paid on the other shares for three years, then the 2,500 shares to be placed on an equality with the other shares. Deposit £1, payable on application, and £2 on allotment. Calls not to exceed £2, and three months to intervene between each call. It is not expected that more than £5 per share will be required for the first 12 months.

DIRECTORS.
 William McCulloch Torrens, Esq., M.P., St George's road, Pimlico.
 Thomas Bingham, Esq., Belsize park garden.
 S. Lloyd Foster, Esq., Old Park hall, Walsall.
 Henry Gruning, Esq., 88 Adelaide road.
 Alexander Magrath, Esq., Langbourn chambers, Fenchurch street.

BANKERS.
 The Alliance Bank, Bartholomew lane, London.

SOLICITORS.
 Argles and Rawlins, 85 Gracechurch street, London.

BROKERS.
 Coates and Hankey, 24 Gresham street.

AUDITORS.
 Chadwicks, Adamson, Collier, and Co., 65 Meorgate street, London, and 64 Cross street, Manchester.

OFFICES (pro tem.)
 Langbourn chambers, 17 Fenchurch street, London.

PROSPECTUS.
 This Company is established for the purpose of purchasing the lease, for 30 years, of the well-known Limmer Asphaltic Quarries, situate near the city of Hanover, together with those situate in Brunswick, formerly belonging to H. D. Henning, and for working the same.

A contract has been entered into with the lessee for the purchase of the lease, and also for the goodwill of the business now carried on by Mrs Geffers, for the sum of £2,500 in cash, and 2,500 fully paid-up shares. The Company to take upon itself the payments in the shape of rent reserved by the original lease from Mrs Geffers, which amounts in the aggregate to the sum of £55,000 payable by instalments, as follows:—£15,000 on the 15th July, 1871, £15,000 on the 1st July, 1872, and £25,000 per annum for five years.

The stock of asphalt in hand, and horses, waggons, &c., have to be taken at a valuation. All fixed plant, steam engines, and other machinery are included in the purchase-money.

The purchase-money and valuations will clear the quarries of all rents and royalties for 30 years, excepting a small payment to the farmers whose lands may be injured by the taking away the surface soil to quarry the asphalt, the scale for which has been already determined.

The business of the Company will comprise the working of the Limmer and Brunswick Asphaltic Quarries, and the sale of the produce, and commercially dealing in asphalt generally.

The right of working these quarries extends over about 1,000 German acres, about 500 of which are situate at Limmer, in Hanover, and the remainder in Brunswick, the vein of asphalt now being worked at the Limmer quarries is about 30 feet thick, and is found to become thicker as it deepens.

The purchase-money and valuations paid to the vendor will put the Company in possession of the quarries and all the works, horses, waggons, plant, and machinery, together with the existing and annually increasing business and orders, which produce a very large profit, and may be greatly extended.

For many years an active search has been made to discover other deposits of this wonderful paving material, but without success. The Swiss, Hanover, and Brunswick are the only known existing beds of asphalt in Europe.

The Limmer Asphaltic took the gold medal and first prizes at the London Exhibitions of 1861 and 1862. It had been used with great success in Russia and North Germany for many years, as well as recently in London and Glasgow, and there is a large and increasing demand for it from all parts of the continent. It is much more durable than any other known pavement, is not slippery to horses' feet, and after 30 years' wear is found to be in an undecayed and good state, and possessing its original components; so that, when taken up, it may be melted down and re-used.

The cost of the Limmer Asphaltic when brought to this country and to France is very much less than that of the Swiss asphaltic. The manufactured asphaltic can be produced and delivered in London for £2 per ton; and there is a ready market for it at £3 per ton. The crude material can be delivered in the Thames for 15s per ton.

Mr Geffers, the nephew of the late H. D. Henning, the owner of the quarries, has consented to remain as manager, with a salary mainly dependent on the profits of the continental contracts.

The purchase deeds from the present proprietors, and the Memorandum and Articles of Association, together with the contract hereinafter referred to, can be seen on application to Messrs Argles and Rawlins, 85 Gracechurch street, London, the Solicitors to the Company. The quarries have been inspected by Mr Magrath, C.E., one of the Directors, and a copy of his Report is appended hereto. Another of the Directors, Mr Bingham, and Mr Argles, the Solicitor, have within the last few days also inspected the Limmer property, and are able fully to confirm this report.

Prospectuses, with forms of application for shares, may be obtained at the Offices of the Company, from the Bankers, and also from the Brokers and Solicitors. Where no allotment is made the deposits will be returned in full.

The following contract has been entered into:—
 Article of agreement, dated the 24th day of June, 1871, between Alexander Magrath, of the one part, and Milton Bradford for and on behalf of an intended Company, to be called the Hanover and Brunswick Rock Asphaltic Company (Limited) of the other part.

COPY REPORT OF ALEXANDER MAGRATH, E.C., C.E., ON THE LIMMER ASPHALTE QUARRIES.

The district over which Mr H. D. Henning's title to dig for asphalt extends comprises 500 German acres, or about 375 English acres, and is about one mile in length by somewhat more than half a mile in breadth.

The quarries have been worked for some 30 years, the quantity taken out up to recently was comparatively small, but latterly there have been 5,000 or 6,000 tons per annum obtained.

Openings have been made in various places along the line of greatest length, showing a bed of asphalt of about 100 yards wide at the narrowest point, and the pits dug at various openings indicate that it extends throughout the whole length of the property, and that the amount of asphalt obtainable from this vein may be estimated at over a million tons, or practically inexhaustible.

The dip of the bed of asphalt is about 30 degrees, discovering at the greatest depths yet reached a face of solid asphaltic rock, varying from 20 to 30 feet in thickness, increasing with the forward progress, and evidently dipping down to a much greater depth. A comparatively limited area has as yet been broken, and not more than 2,000 superficial yards have been worked to the depth referred to.

The surface earth lying on the asphaltic bed averages from four to six feet thick.

The manufactory is about two miles from Hanover and two miles from the mines, on the banks of the river Leine, a tributary of the Weser, by which the asphalt is carried direct from the factory in small vessels to Bremmer Haven, Bremen.

A new 25-horse power engine has recently been erected, and all the other machinery, buildings, and premises are in good and substantial repair.

The net cost at which the rock as quarried can be delivered is 15s per ton, and the manufactured asphaltic 40s per ton, free in the Thames or at Hull.

A. MAGRATH.
 Langbourn chambers, Fenchurch street,
 London, 24th April, 1871.

The following are a few testimonials showing the value and durability of the Limmer asphaltic:—

After a five years' use of the asphaltic pavement in the streets here, laid with Limmer asphaltic, they have proved faultless up till to-day, and have required no repair whatever yet. The same must be said of those pavements of Limmer asphaltic which have been laid within the last five years.

(Signed) SPIES, for the Metropolitan Board of Works.
 Hanover, 6th March, 1865.

I hereby certify, on the part of the Metropolitan Board of Works, that a space of 15,000 square feet of pavement have been laid here with asphaltic from the Limmer mines, and that it was of great durability. I can confidently recommend it for works of like description.

(Signed) L. SPIES, Building Inspector for the Metropolitan Board of Works.
 Hanover, 31st July, 1861.

We testify with pleasure that the asphaltic platforms laid by Mr H. D. Henning at our railway stations have answered all requirements, and are, after seven years' use, still without fault, and require not the slightest repair yet. At the same time have those descriptions of work done at the great number of buildings belonging to our railways with the Limmer asphaltic proved so conformable to purpose, that we have given order never to use any other material than Limmer asphaltic. The works done by Mr H. D. Henning get neither cracks through great cold, nor do they get softened by heat. A swelling of the asphalt has never happened, whilst such often occurred with other material.

(Signed) TH. KRANKE, Royal Administration of Railways in the Kingdom.
 Hanover, 9th November, 1854.

Extract from DAILY NEWS, 10th May, 1871.
 "The asphaltic pavement in Bermondsey.—The remarks lately made on the asphaltic pavement in Bermondsey street were founded on a misconception. Mr George Elkington, the Surveyor to the Bermondsey Vestry, states that the Limmer asphaltic laid down in that street in September last, and amply tested by a great traffic ever since its completion, gives him every reason to be satisfied with its soundness and durability. The statement that it is giving way is altogether at variance with the facts, and the experience of the Surveyor to the Bermondsey Vestry induces him to recommend the Limmer asphaltic for more extensive adoption. We are glad to give this correction prominence, not only in justice to one of the companies which are introducing this new and admirable material to general use, but in justice to a great improvement, by which the quiet, the cleanliness, and the ease of our street traffic is greatly promoted."

Extract from STANDARD, 27th June, 1871.
 "The truth is, we have in the asphalted road not a partial but a complete tramway. It is asphaltic which secures to us all that the tramways intend, with a great deal more. Here we have a road, not easy and smooth only for carriages of a particular sort which choose to run along certain lines, but for all vehicles of every kind, as pleasant for horse as for man, which permits of the freest passage through, and yet does not interfere with the trade along the borders, which is as useful for the eastermonger's cart as for the Whig duke's carriage. Whatever good arguments there may be for the tramway must apply with tenfold force in favour of asphaltic; and it is monstrous that, having in our hands this plain and perfect solution of the question, we should agitate ourselves and vex our liberal souls about a contrivance so clumsy and barbarous as the iron tramway."

FORM OF APPLICATION FOR SHARES.
 (To be left at the Bankers.)
THE HANOVER AND BRUNSWICK ROCK ASPHALTE COMPANY (Limited).
 To the Directors of the Hanover and Brunswick Rock Asphaltic Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ being a deposit of 20s per share on shares in the above Company I hereby request that you will allot to me that number; and I agree to accept such shares or any less number you may allot me, and to pay a further sum of £3 per share on allotment, and I

authorise you to insert my name on the Register of Members for the number of shares allotted to me.

Usual Signature
 Name in full
 Residence
 Profession
 Date.....

THE HANOVER AND BRUNSWICK ROCK ASPHALTE COMPANY (Limited).

Notice is hereby given that no APPLICATIONS for SHARES in this Company can be received after TUESDAY NEXT from London, and after WEDNESDAY NEXT from the Country.—By order of the Board.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

THE DIVIDEND WARRANTS, due on 1st July next, on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID on the 1st July, or any succeeding day (Friday excepted), between the hours of Ten and Two, at their Counting-house, 25 Old Broad street, E.C., where the customary lists may be obtained.

The Warrants must be left two clear days for examination.
 No. 26 Old Broad street, London, E.C.

£20,000 LOAN. THE WEST BROMWICH IMPROVEMENT COMMISSIONERS,

having resolved to borrow £20,000 under the powers of the "West Bromwich Improvement Act, 1854" are prepared to receive Tenders for the LOAN of that amount, in one sum, or in sums of not less than £1,000, the repayment to extend over thirty years, as to be secured by Mortgage of the Improvement rate.

Tenders, under seal, stating name and address of person tendering, amount proposed to be lent, and rate of interest required, to be forwarded to me, endorsed "Tender for Loan," on or before Tuesday, July 17, 1871.

If the amount should be advanced by one person, the Commissioners would arrange to take it by instalments.

The Commissioners do not bind themselves to accept any tender.—By order,
 CHAS. H. BAYLEY, Clerk.
 Paradise street, West Bromwich, 12th June, 1871.

TURKISH SIX PER CENT. BONDS OF 1862.

Notice is hereby given, that in pursuance of the resolution unanimously passed at the General Meeting of Bondholders, held on the 3rd April, 1871, the syndicate for receiving the special revenues hypothecated to this Loan has been constituted in Constantinople, and the necessary preliminary expenses have been advanced by the Committee. The Contribution of One Penny in the Pound on all Coupons and Drawn Bonds, as authorised by the bondholders, to meet the expenses of the said syndicate, will therefore commence from the dividends and bonds payable on the 1st day of July next, at Messrs Glyn, Mills, and Co.'s. To facilitate the matter, the Committee request holders of bonds to give instructions to their bankers and agents to authorise the deduction.

EDWIN H. LAWRENCE, Chairman.
 HYDE CLARKE, Secretary.
 Committee of Turkish Bondholders of 1862, Council of Foreign Bondholders, 115 Palmerston buildings, E.C., June 23, 1871.

ITALIAN SIX PER CENT. TOBACCO LOAN.

Messrs STERN BROTHERS beg to announce that on and after 1st July next, they will be prepared to PAY the Coupons for the half-yearly interest on this Loan, due on that date, which may be presented for payment in London.

Bonds of Series Q, drawn in Florence on the 1st April last, will be paid at the same time, provided they bear the English Government Stamp.

Lists, together with the Coupons and Drawn Bonds, must be left for examination four clear days previously to calling for payment.

Anzel court, Trogmorton street, June 22nd, 1871.

ITALIAN TOBACCO MONOPOLY COMPANY.

The shareholders of this Company are informed, that on and after 1st July, the Coupon No. 5 will be PAID at the rate of lire 10.50 for each share, in which lire 3.50 has been paid, being interest at 5 per cent. per annum for the half-year ending the 30th June.

The Coupons will be paid at the undermentioned places, viz:—

In Florence) By the Société Générale de Crédit Mobilier Italica.
 Turin)
 Rome)
 Genoa)
 Milan)
 Venice) By the National Bank of the Kingdom of Italy.
 Naples)
 Palermo)
 Leghorn)
 Geneva—By Messrs P. F. Bonna and Co.
 Paris—By Messrs A. J. Stern and Co.
 London—By Messrs Stern Brothers.
 Berlin—By Messrs R. Warschauer and Co.
 Frankfurt-on-m—By Mr Jacob S. H. Stern.

The payments will be made at the rate of francs 9.95 per share, until further notice. As the approval of His Excellency the Finance Minister of the balance for the year 1870 (which was voted at the General Meeting on the 27th May last), has not yet been given, the Council, according to Article 34 of the Statutes of the Company, cannot yet proceed with the distribution of the Dividend of lire 13, as previously fixed, they therefore beg to inform the shareholders that the payment of the dividend for the year 1870 will be made on the Coupon No. 6, as soon as the ratification of the balance by the Minister has taken place, and the terms of the payment will then be duly announced.
 Florence, 26th June, 1871.

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Non a liquid patriæ tanto emetiris acervo."

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Gentleman, who has been many years engaged in Banking, and who has a valuable connection, wishes to make an arrangement with a member of the Stock Exchange which would be mutually advantageous, either to learn the routine of the Exchange, or with a view to a Partnership.—Address F. J. D., care of Wm. Dawson and Sons, 121 Cannon street, E.C.

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DOCK COMPANY.

The Directors are prepared to issue, under the provisions of the Company's Act, a limited amount of FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK, to be applied to the reduction of the Debenture debt. The net income of the Company, after payment of all working expenses, exceeds £325,000 per annum, being nearly thrice the amount of the Debenture interest. There is also an accumulating reserve fund, which now exceeds £165,000.—Application to be made at the Dock House, 109 Leadenhall street.

Dock House, 16th May, 1871.

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