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Bankers' Gazette, and Railway Monitor:

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THE GENEVA ARBITRATION.

THE "Indirect Claims" have been destroyed by a sort of *coup d'état* of the arbitrators. They have said that whether or no these claims were included in the reference made to them, on which they give no opinion, and on which the litigant nations are divided, such claims do not constitute, upon the principle of international law applicable to such cases, good foundation for an award of compensation or damages between nations, and should, upon such principles, be wholly excluded from the consideration of the Tribunal making the award. That is, in plain English—"We, the arbitrators, do not say whether these so-called indirect claims are submitted to us or are not, but we do say that they are worth nothing." Mr

Gladstone was quite right in saying that such a declaration would have a great value on future occasions for other nations. This amounts to a distinct decision by an impartial and able Tribunal that certain specified demands of compensation—viz., "that for the American ships transferred to the British flag, that for increased rates of insurance, that for the pro-longation of the war"—are not valid demands according to international law, and should not be admitted to a hearing on this occasion, or on any similar one. This at once clears the air of all that we have been hearing in favour of such claims; scarcely any decision of international law has been announced so formally, and almost certainly neither we nor any other nation will ever hear of them any more. Lord Cairns was disappointed at the voluntary decision of the arbitrators, and said that we had run a great risk, because it might have been the other way. But as we did not submit the matter to them we ran no risk. The risk was the American, because, having advanced at the last moment claims intrinsically untenable, and disapproved of by their best statesmen, they were always liable to have such claims disallowed *in limine* by the good sense and free discretion of the arbitrators. But England ran no such risk, for she advanced no such claims.

The American statesmen, who are in this case responsible, should rejoice that they live under a presidential and not under a Parliamentary Government. If any English Ministry had brought such a case before such a tribunal, and seen it so disallowed, they would have been instantly expelled from office, and have felt the stigma of the disgrace for the rest of their career. But public opinion has so little immediate effect in America, that Mr Fish's tenure of the Foreign Office is not imperilled for a moment, and what is still more curious, the chances of President Grant's candidature are not sensibly diminished. In England the daily attention of the country has an effect; it may change our rulers at any time, and therefore we attend; but under the presidential system of fixed periods, the attention of the country has generally little effect, and therefore people have no habit of attending to the detail of political events, and when they exercise their periodical power of election, they do so without care and in the rough.

The conduct of our Government will soon be as generally praised, as for some months past it has been generally condemned. Success is everything in complex matters, and the Government have succeeded. Looked at calmly the matter seems to be simple. The Government made a false start, or rather were too slow in starting at all; as soon as the American case disclosed, contrary to all expectations, the Indirect Claims, they ought, without an instant's delay, to have intimated their surprise at them, and their refusal to admit them. If, as appears, Sir Roundell Palmer gave contrary advice, we can only say, according to the general judgment of the world—a judgment which in such cases rarely errs—Sir Roundell gave bad advice. This delay at least made the Government seem hesitating, awakened distrust, excited opposition, and caused it to be said that the Government "only wanted to save the Treaty, and would sacrifice any thing, even the honour of England, to do so." The scraps of information which were told in small bits by American officials to the American Press increased the confusion. But when the true facts were published, it appeared that the Government, so far from being ready, at "any price," to save the Treaty, would not even, in order to save it, agree to a very harmless looking Supplemental Article, which would certainly have been quite innocent now, and (though there was danger

in its vagueness) might, in matter of fact, have never hereafter done any harm. Except for the unwise delay at first, the entire negotiation seems to have been managed very well, and the merit of the Government will be almost universally agreed to now that it has won, though, on account of the puzzle of the transaction, the praises would have been rare and scanty if they had had the misfortune to lose.

THE COINAGE OF GOLD FOR TWENTY-FOUR YEARS.

WE subjoin a few figures, which we hope will throw some light on the important questions raised by Mr Thomson Hankey in his letter to us, which appeared in the *Economist* of the 15th inst. They are an account, in a condensed form, derived from official publications, of the actual coinages of gold at the principal mints of the world—those of France, England, the United States, and Sydney—since the date of the gold discoveries. In a discussion on the production of gold and its effect on prices, such figures are the most useful to obtain. Direct estimates of the gold produced can, from the nature of the case, be no more than approximately correct; but the mint reports at least furnish us with definite and trustworthy figures so far as they go, and fortunately they cover a large part of the subject, because it is the additions to the coinage, and not merely the gold production, which are most important in the question of prices.

The first impression of our table, we think, will be that Mr Hankey has certainly not exaggerated the additions to the quantity of gold in the world since 1848, or the importance of our now "taking stock" of the subject. The general result of the table is that since 1848 the immense sum of 600,000,000*l* of gold has been coined at the above mints, in the following proportions:—

	£
England	123,608,000
France	259,801,000
The United States	185,579,000
Sydney	28,799,000
Total	597,787,000

It is difficult not to believe that so large an addition to the previous amounts of the gold coinage can have been without important consequences, both direct and indirect. Of course, a deduction ought to be made for re-coinages—the same gold having sometimes been coined twice over in different countries;—but even if the whole coinages of the United States and Australia had been re-coined in England and France,—and this is most unlikely,—the sum of 400,000,000*l*, which would remain, would still be an immense amount. To appreciate the magnitude of the sum, it is only necessary to remember that the current estimate of the gold in the world in 1848 was 560,000,000*l*. Assuming that estimate to have been approximately correct, we have a coinage in twenty-four years equal to the whole stock of estimated gold existing at the commencement of the period.

Before discussing the effect on prices however the facts must be scrutinised more narrowly, and other questions considered. In itself, there is no fact more difficult to trace than a general rise or fall in prices, which is clearly due to a change in the supply of gold. A general rise due to such a cause, which would be in effect a fall in the value of gold, is sure to be checked, like a fall in the price of any other raw material, by a stoppage of production at a certain point. A general fall of prices will be checked, on the other hand, by an increase of production. No such checks can occur without considerable fluctuations, and as prices are constantly fluctuating from other causes, the exact bearing of an increased or diminished supply of gold becomes the more difficult to trace. Mr Jevons, in his very able inquiry, supplied good reasons for believing that at the time he wrote gold had fallen in value compared with other raw materials; but the difficulty with which even this limited conclusion was arrived at by so able an inquirer is the best proof of the obscurity of the facts. It appears to be possible however to make certain assumptions respecting the tendency of the facts, judging from the known effect on prices of similar movements in the supply of other articles; and also to examine the bearing of other economic facts of the last twenty-five years on the effect of the supply of gold.

The subjoined figures then appear to us to contain some intrinsic evidence that the effect on prices may not have been so great, or at least is not now so great, as the great addition to the supply of gold in the last twenty-five years would imply. *First*, there has been a quick diminution in the

rate of coinage since 1857-59, when the climax of activity, which began in 1851, was obtained. The total coinage—

In the three years ending 1859 was—		£	
1857	41,738,000		£
1858	32,700,000		
1859	37,161,000		
	111,599,000		
Giving an annual average of		37,200,000	
And in the three years ending 1871 was—		£	
1869	24,426,000		
1870	8,516,000		
1871	18,052,000		
	50,994,000		
Giving an annual average of		16,998,000	
Average annual decrease		20,202,000	

In other words, the current rate of coinage has fallen to less than half the maximum rate since the period of the gold discoveries. That the change has been very steady is shown by a glance at the annual totals in Table II., and a summary for the quinquennial periods shows it just as clearly:—

TOTAL COINAGE IN QUINQUENNIAL PERIODS.

	Total £	Annual Average of Period. £
Four years (1848-51)	48,880,000	12,220,000
Five years (1852-56)	160,126,000	32,025,000
Five years (1857-61)	189,980,000	33,996,000
Five years (1862-66)	127,611,000	25,522,000
Five years (1867-71)	92,180,000	18,436,000
Total	597,787,000	24,908,000

Thus from a maximum average of 33,000,000*l* in the five years 1857-61, the rate fell to 25,000,000*l* in the following five years 1862-66, and to 18,000,000*l* in the last five years 1867-71—the latter average being also considerably under the average for the whole period. The fact, according to the usual rule of the effect of supply on prices, has only one interpretation. The previous supply of gold tending to diminish its value, there has ensued a check to production which would tend to counteract that effect. This would be the general argument from such statistics. More information would be needed before the effects could be measured with any accuracy, but the tendency of the fact by itself is clear.

The *second* fact shown by the above figures is the enormous absorption of coin by a single country—France—indicating, we should infer, that there was in operation a very special new demand, and in consequence that a large part of the new supplies of gold was not thrown in to compete with the old stock. France coined, in round numbers, between 1848 and 1869 the large sum of 260,000,000*l*, more than twice the amount coined in England in the same period, although we have so much more trade, and virtually coin for Brazil Portugal, Egypt, and other countries, as well as for ourselves. Nearly half the new coinage has in fact been for France, which has thus by itself absorbed a large part of the new gold. Of course it may have been enabled to do this because of the gold falling in value, but the absorption followed so quickly on the events of 1848 that it would operate in time to check a very extensive fall. It was in the first years that France coined most—

FRENCH COINAGE.

	Total £	Annual Average. £
Four years (1848-51)	16,880,000	4,220,000
Five years (1852-56)	71,471,000	14,294,000
Five years (1857-61)	91,525,000	18,305,000
Five years (1862-66)	49,011,000	9,802,000
Five years (1867-71)	30,914,000	6,183,000
	259,801,000	10,825,000

No doubt the low average of the last five years is partly caused by the cessation of coinage operations, which we assume to have taken place in 1870 and 1871 because of the war and the issue of inconvertible paper; but even if an amount equal to the addition to the paper circulation had been coined, the average for the five years would still have been much under the average of the period from 1852 to 1861. Thus the new demand of France was most effective when gold was coming forward in greatest abundance, and of course would tend, at the most critical period, to check the effect on prices of the new supplies.

There is thus some reason to conclude, from the intrinsic evidence of the figures, that in the actual circumstances of the world there must have been a good deal to counteract the fall in the value of gold, which we should look for as the effect of a largely increased supply. The assumption as to the effect of supply on prices is always made on the condition of other things being equal; but in the case of gold, other things have not been equal. If we inquire further we shall find that, besides the new demand for France, which is exhibited in the figures themselves, there have been numerous causes at work since 1848,

partly aggravating and partly neutralising the effect of an increased supply of gold.

The neutralising circumstances can be very easily stated. They are principally the great increase of population and wealth which has occurred in the countries making use of a gold coinage since 1848. Omitting France, which is the case of a country substituting gold for silver, we find that altogether the coinage since 1848 has been 338,000,000*l*, which, without any deduction for re-coinage, is equal to an increase of 60 per cent. upon the supposed previously existing stock of 560,000,000*l*. But the increase of population in the countries concerned has been about as great, and in wealth has been much greater—

INCREASE OF POPULATION IN PRINCIPAL COUNTRIES USING GOLD COINAGE SINCE 1848.

	1848.		1871.		Increase	
	Amount.	%	Amount.	%	Amount.	%
United Kingdom	28,000,000	.....	32,000,000	.....	4,000,000	14.3
United States	22,000,000	.....	39,000,000	.....	17,000,000	77.3
Australian Colonies.....	500,000	.....	2,000,000	.....	1,500,000	300.0
	50,500,000	.....	73,000,000	.....	22,500,000	44.5

The people who use the gold have thus multiplied largely, so that if we are to assume the effect of the supply of gold on prices to be proportioned to the population, the great coinage since 1848 has clearly been called for by an increase of population.

As regards the increase of wealth, the figures are even more remarkable. The increase of population has been at the smallest rate in the United Kingdom, but its trade and profits have expanded enormously—

	£
The property assessed to income tax is now	435,000,000
— in 1848 was.....	256,000,000
Increase.....	179,000,000

—equal to an increase of 70 per cent.

It may be said that this increase of annual value is an artificial one, caused by the fall in value of the measure in which it is reckoned, but a detailed examination would show that it is largely due to the creation of new properties—railways, mines, houses, and the like—the old properties having risen very little, although much new capital must have been sunk in them.

The statistics as to trade are equally remarkable. Omitting altogether the estimates of value we note the following changes of quantity:—

	1848.		1870.		Increase	
	Amount.	%	Amount.	%	Amount.	%
Cotton piece goods	1,096,751,000	.....	2,301,064,000	.....	1,204,313,000	110.0
Cotton yarn.....	135,831,000	.....	198,387,000	.....	62,556,000	46.1
Linen yarn.....	11,722,000	.....	37,122,000	.....	25,400,000	217.1
Linen piece goods.....	89,002,000	.....	226,457,000	.....	137,455,000	153.9
Iron and steel.....	626,000	.....	2,716,000	.....	2,090,000	333.9
Woolen yarn.....	8,429,000	.....	36,582,000	.....	28,153,000	335.2
Woolen cloth, &c.....	10,194,000	.....	32,540,000	.....	22,346,000	220.0
Flannels, &c.....	6,053,000	.....	15,001,000	.....	8,948,000	149.0
Worsted stuffs, &c.....	67,437,000	.....	238,062,000	.....	168,525,000	235.9

Thus our production of these articles has enormously increased during the last twenty-four years—at a much greater rate than the increase of 60 per cent. in the measure of value.

And this increase is not confined to the foreign trade alone. Since 1856 only the production of coal and iron has increased as follows:—

	1856.		1869.		Increase	
	Amount.	%	Amount.	%	Amount.	%
Coal.....	66,645,000	.....	107,428,000	.....	40,783,000	60.6
Iron.....	3,586,000	.....	5,446,000	.....	1,860,000	52.2

—and the imports of the raw material of manufacture retained for home consumption have also increased in a similar manner.

	lb.
The raw cotton imported for home consumption in 1870 was.....	1,101,675,000
— in 1848 was.....	639,000,000
Increase.....	462,675,000

—equal to an increase of 72.3 per cent.

	lb.
The wool imported for home consumption in 1870 was.....	170,708,000
— in 1848 was.....	64,289,000
Increase.....	106,419,000

—equal to an increase of 167 per cent.

The conclusion to be drawn from the increase of our foreign trade is thus supported by the leading facts respecting our home industry. Our production and business have doubled or more than doubled in the last twenty-four years.

In these ways then a very large supply of new gold may have been absorbed in the last twenty-four years without prices being affected. Although the supply has increased, the communities making use of it have also increased both in numbers and in productive energy. Were these the only facts our wonder should rather be that gold has not risen in value, as the increase of the production of other commodities is so much greater. But the circumstances

which would aggravate the effect of an increased supply of gold have also been very powerful. Most prominent among these is the multiplication of expedients for economising the use of money in the gold-using countries. The spread of banking in England, and the development of the use of cheques, have checked a demand for gold which might otherwise have sprung up. The London Joint Stock Banks especially have been admitted to the clearing since 1848, and branch banks have been greatly multiplied in the country. The effect of this economy is very difficult to measure, but its direct tendency is unmistakeable, and must have been very powerful in England.

A second set of measures, tending in the same direction, has been the introduction of inconvertible currencies into America and France. By this operation a substitute has been provided for gold in the countries which would otherwise have used it. But the effect, as regards France at least, has been very little. The paper circulation has increased about 30,000,000*l*, very little more than what had lately been the ordinary annual coinage of two years. The paper therefore has taken the place of the old coinage only to a very small extent, the notes being made for circulation and the coin for hoarding. As regards America the circumstances are different, the inconvertible paper having been afloat for ten years, and having long stood at so great a depreciation as to displace the gold. But the inconvertible paper has, after all, been limited, and in consequence of the local action in California, where the currency of paper has been forbidden by custom, and of the necessity for paying customs duties in gold, there has always been a customary gold currency side by side with the legal paper currency. The figures we subjoin certainly show that, notwithstanding the paper currency, there has been a steady demand for gold coin during the last ten years—the coinage having fallen off since 1862 just as it has fallen off in England and France, but not to any greater extent. The tendency of inconvertible paper must undoubtedly be to reduce the demand for gold, but in the actual conditions of the issues since 1848 the practical effect has apparently been less than theory would lead us to expect.

We conclude therefore that while the effect of the new supply of gold, as shown in the enormous coinage since 1848, would naturally be a great reduction in its value, there is at least some evidence for holding that this natural effect has been largely checked or counterbalanced by other circumstances. France has caused a large new demand by substituting gold for silver, and the great gold-using communities have increased enormously in population and industry. Expedients for economising money have on the other hand increased as well, and issues of inconvertible paper in France and America tend to increase the abundance of gold. But these causes are difficult to measure, and have as yet been partial in their effects. It is curious that, as regards the future, the influence of increasing population and increasing commodities will apparently operate as powerfully as hitherto in checking the effect of an over-abundant supply. The issue of inconvertible paper by France is being balanced by the adoption of a gold currency in Germany, and the approximation in the value of paper to gold in America, coupled with the limitation of paper, will tend to increase the demand for coin there. We must reserve these points, however, for a future article, in which we propose to inquire more minutely into the whole question of the production and distribution of gold since 1848.

The following tables contain a statement of the annual coinage of gold at the Mints of England, France, and the United States, and the Sydney Mint since 1848. The first table, embracing the period between 1848 and 1856 inclusive, is extracted from the 5th Vol. of Tooke and Newmarch's "History of Prices;" and the second table, which has been drawn up in the same form, and embraces the subsequent period from 1856 to 1871, has been compiled for the foregoing article from official sources of information in the respective countries. The figures relating to the English coinage have been taken from the Mint returns; those relating to the French coinage from the annual statement contained in the "Compte General" of the French Minister of Finance; those relating to the United States coinage from the reports of the Director of the Mint;

and those relating to the Sydney coinage from an appendix to the last English Mint report—

I.—COINAGE of GOLD—Nine Years, 1848–56—at the MINTS of GREAT BRITAIN, FRANCE, and the UNITED STATES.
[Extracted from Tooke and Newmarch's "History of Prices," Vol V., p. 154.]

1 TOTAL COINAGE	2 YEARS.	3 ENGLAND.	4 FRANCE.	5 UNITED STATES.
£		£	£	£
4,807,000	1848	2,452,000	1,600,000	755,000
5,058,000	1849	2,178,000	1,080,000	1,800,000
12,402,000	1850	1,492,000	4,600,000	6,400,000
26,523,000	1851	4,400,000	9,600,000	12,523,000
48,880,000	(1848–51)	10,522,000	16,880,000	21,478,000
21,152,000	1852	8,742,000	1,040,000	11,370,000
36,185,000	1853	11,952,000	23,200,000	11,043,000
35,052,000	1854	4,152,000	20,480,000	10,420,000
33,658,000	1855	9,008,000	16,417,000	8,233,000
32,336,000	1856	6,502,000	20,334,000	6,000,000
158,393,000	(1852–56)	39,856,000	71,471,000	46,066,000
207,273,000	General Totals	50,378,000	88,351,000	68,544,000

II.—COINAGE of GOLD at the MINTS of ENGLAND, FRANCE, the UNITED STATES, and SYDNEY, since 1856.
[Compiled from original materials.]

1 TOTAL COINAGE.	2 YEARS.	3 ENGLISH.	4 FRENCH.	5 THE UNITED STATES.	6 SYDNEY.
£		£	£	£	£
41,738,000	1857	4,880,000	22,902,000	13,209,000	767,000
32,700,000	1858	1,231,000	19,548,000	10,578,000	1,343,000
37,161,000	1859	2,650,000	27,208,000*	6,082,000	1,221,000
27,400,000	1860	3,121,000	17,933,000	4,689,000	1,652,000
29,951,000	1861	8,191,000	3,929,000	16,142,000	1,719,000
168,990,000	(1857–61)	20,053,000	91,525,000	50,700,000	6,702,000
31,219,000	1862	7,836,000	8,570,000	12,335,000	2,478,000
21,081,000	1863	6,608,000	3,409,000	4,529,000	1,535,000
27,994,000	1864	9,535,000	9,954,000	4,796,000	2,689,000
17,251,000	1865	2,367,000	6,475,000	6,137,000	2,272,000
30,076,000	1866	5,076,000	14,603,000	7,496,000	2,911,000
127,611,000	(1862–66)	31,422,000	40,011,000	35,283,000	11,895,000
18,793,000	1867	467,000	7,943,000	7,952,000	2,401,000
22,403,000	1868	1,653,000	13,603,000	4,828,000	2,319,000
24,426,000	1869	7,372,000	9,368,000	6,407,000	1,279,000
6,516,000	1870	2,313,000	†	4,983,000	1,220,000
18,052,000	1871	9,920,000	†	6,882,000	1,250,000‡
92,190,000	(1867–71)	21,755,000	30,914,000	31,052,000	8,469,000
388,781,000		73,230,000	171,450,000	117,035,000	27,066,000
209,006,000	Add for nine Years end- ing 1866.	50,378,000	88,357,000	68,544,000	1,733,000
597,787,000	Grand Total, 1848 to 1871	123,608,000	259,801,000	185,575,000	28,799,000

* The gross amount coined was 28,105,000*l.*, but nearly a million was recoinage. The figure here given is the net amount.

† Interrupted by war of 1870–71 and issue of inconvertible paper.

‡ Estimate only.

§ We regret that we have not the exact figure for this year before us, but we do not believe there is any error in what we have put down. The total coinage of the decade ending 1857 was nearly 82,000,000*l.*, and the coinage of the previous nine years was 68,500,000*l.*

NEGOTIATIONS BY TELEGRAPH.

THE ocean telegraph has brought with it many and great advantages for the work of Government. It shortens nearly by one-half the time needful to supply the place of distant Governors or Viceroys removed by sudden catastrophes from their work, and quite by one-half the time needful for sending out aid to a dependency where the stability of the Government is threatened. Thereby, too, it brings with it a certain sense of security, even when there is no need to use it in this way, which is of itself of inestimable value. Further, it secures a general and vague correspondence of purpose between the centre of Government and the circumference, which prevents all cross-purposes of the more serious order—such, for instance, as were not uncommon when our Eastern dependencies were pursuing a foreign policy which had to be suddenly and awkwardly reversed as soon as they heard, months after the event, of the breaking out, say, of a great war. But against all these many and no doubt vastly preponderating advantages gained by the new system, there is a large *per contra* account to be set, which we are too apt to forget, and which, no doubt, when we are once warned of it, we may be able to do something to diminish. Lord Kimberley, not many months ago, said at a colonial banquet, that when consulted by telegraph from some very distant colony—we suspect Vancouver's Island—on a particular point of policy, he immediately replied something to this effect:—"Matter much too difficult to decide upon on the strength of information summarised by telegraph—write

by post." That was an exceedingly wise reply, and might be made the text for a great body of illustration of the mischiefs of conducting elaborate negotiations by the help of this very imperfect kind of correspondence. And nothing would illustrate more powerfully the dangers of this method of negotiation than the history of the Treaty of Washington, and of the great mass of controversial matter which has arisen out of it. Indeed of this history it will be quite worth while to bring out one or two points by way of illustrating the characteristic danger of telegraphic negotiations, and the partial remedy which we may hope to apply.

It is, we believe, a well-recognized principle among commercial men that a commercial correspondence may go on very efficiently if one half of it only is conducted by telegraph—*i.e.*, if the telegraph be only used to reply to the fuller communications received by letter; but that if *both* sides of the correspondence are conducted by telegraph, confusion and misunderstanding are quite certain to arise, and the correspondence generally to come to grief. In other words, the commercial world practically reduces the intellectual value of the telegraph to its only universal political use—namely, the *halving* of the time that it takes to summon anyone or anything you may want from one part of the world to the other; if you try to go farther and conduct even a mere commercial negotiation by telegraph and telegraph alone, confusion and error and mischief are sure to be the consequence. The reason for this seems not very far to seek, and it applies with much more force to diplomatic matter. Of course, to a thoroughly practised and intelligent man, of perfect temper and fine perceptions, *viva voce* communication, though the most trying, is far the most efficient mode of negotiation. He learns far more from it of the real mind of the other party to the negotiation, and has a hundred devices of which he can avail himself for gaining time, when he feels that he really wants time for consideration and deliberation. Negotiation by full written despatches, on the other hand, though far less rich in opportunities for gaining a full insight into the mind of your intellectual antagonist, is far less dangerous to an unready and inexperienced negotiator. It gives him a moral certainty, if he chooses to use his opportunity, of commanding his temper perfectly; it saves him, where he has anything to conceal, from the scrutiny of his antagonist; and it gives him ample time for putting his ideas into the safest form, and for deliberating on the principal misconstructions to which that form may be liable. But negotiation by telegraph solely, has neither of these classes of advantages. It does not give you any of the advantages afforded in a personal interview for observing the *nuances* of your antagonist's view. It is flurrying and exciting, for you never know when you are at an end of it and may sit down quietly to think over the matter without fear of further interruptions in the shape of further explanations. Thus there is none of the advantage of the living intercourse, none of the opportunity for getting unexpressed meanings and hints from the changes of expression in your correspondent's tone or countenance, and also none of the advantages of deliberate communication, none of the advantages of slow judgment and cool criticism. It has almost the rapidity of dialogue without the helps; the impersonality of written communications without the time and the accuracy which belong to a proper correspondence. But if only *half* the correspondence be conducted by full written communications, much more than half the danger of negotiation by telegraph disappears. For in the first place full *time* is secured; since every second communication is by letter, there is none of that hurrying of one message on the heels of another which is so disturbing to the judgment. And in the second place, as one of the sides of the correspondence is given *in extenso*, and with the precision of deliberate judgment, there is very much less danger of the telegraphic replies missing the point; and even if they should, the next link in the correspondence, which is again given at full length and with no hurry, puts the mistake right. But if both sides of the communication are conducted by telegraph, there is great danger of the accumulation of misunderstandings, at compound interest as it were, as well through the brevity as through the irritating and exciting nature of this method of conversation; and there is no set-off in the shape of the natural aids of conversation,—the living countenance and voice of the conversing parties.

We seem to see the evils of this method of diplomatic intercourse in the whole history of the Washington Treaty

and its results. In the first place, the Treaty being drawn by the Commissioners at Washington, and considered contemporaneously by the British Cabinet in London, was a product of divided responsibility, in which neither of the two British authorities, the Commissioners or the Cabinet, felt themselves wholly responsible for the words used. The Cabinet, it is true, take, and quite rightly, the whole responsibility, but then Sir Stafford Northcote confesses to communications made by the British Commissioners to their Government as to their "understanding" of certain expressions used in the Protocols; and it was quite impossible that the Government should cross-examine their Commissioners by telegraph as they would have done personally, or even by letter, as to the weight to be attached to every word and phrase they had used. Hence, without any special blame to the Government, it *must* have happened that the Cabinet accepted many things which in the course either of a personal or of a regular written negotiation, they would have more closely scrutinised and cleared up. The first mischief, then, of the telegraphic negotiation, was the necessarily divided character of the responsibility for the words of the Treaty, and the consequent obscurity and vagueness of some of the language used, which was probably admitted by the Commissioners under the sense of the protection afforded by the London Cabinet's criticism, and approved by the Cabinet under the sense of the guarantee afforded by the Commissioners' more immediate contact with the situation. So much for the evil partially caused by the telegraph to the wording of the Treaty itself.

Next as to the subsequent misunderstandings and negotiations. It is clear enough that but for the opportunity apparently held out by the telegraphic cable for rapid negotiation, there neither would nor could have been any attempt to negotiate a supplementary treaty as to the *substantive* issue before the 15th June. Directly it had been discovered that there was a substantial and irreducible antagonism between the views of the two Governments as to the proper scope of the Treaty, the course taken, but for the telegraph, would, of course, have been to propose a short treaty extending the time by several months or a year, so as to give the two Governments adequate time for a full diplomatic discussion in their despatches of the best mode of reconciling the fundamental divergence of view thus appearing. That would certainly have been a far better course than that hasty and unsatisfactory telegraphic correspondence, some of it made booty of by the *New York Herald*, and some of it afterwards published by other enterprising journals in that country or this, in the course of which it is obvious enough that Mr Fish's temper and intelligence were both severely taxed, and not without results very menacing to the negotiation.

Again, the telegraph, in bringing day after day accurate, half-accurate, or wholly inaccurate rumours as to the condition of the question in the Senate or in the Cabinet of either country, has done a great deal to disturb the composure of Parliament, and resulted in much angry questioning of the Government, and some over-strenuous replies, which certainly have not facilitated the progress of the negotiations. In this respect the telegraph has been a sort of blister on the temper both of Congress and of the British Parliament, keeping it in a constant state of nervous excitation.

The practical result of what we have said seems to be this,—that while the telegraph may be fairly used as an auxiliary to negotiation, practical statesmen would do well to regard it solely as an auxiliary, and never to trust to it for the main conduct of a diplomatic transaction. After all in these matters, unless war be really imminent, time is very seldom of the enormous importance which an impatient public are apt to attach to it. If time were always allowed, or at least calculated and intended to be allowed, on the scale of the old correspondence, and the telegraph only used in a very subordinate way for eliciting fuller explanations on points left obscure by the fuller correspondence, we should have the largest advantage out of it, of which, in diplomacy, it is susceptible. There was really no reason at all why our Commissioners should not have negotiated the draft Treaty on their own sole responsibility without telegraphic communication with the Cabinet, and have reserved it for the full consideration of the Government on their return, when complete explanations might have been exchanged. By that means we should have had, in all probability, a much more careful Treaty at first, and a very much more careful consideration of it afterwards. Again, it would certainly have been

better, after the misunderstanding arose, to have negotiated for a delay, and left the more important negotiations for formal despatches. We strongly suspect that we are over-working the powers of the telegraph when we try to do by its agency those delicate and complicated pieces of business which require either full and free personal intercourse, or very deliberate judgment, or both. There are many matters in which time is of far less importance than care, and in which the natural impatience of human nature in general, and of political nature in particular, ought to be steadily resisted and not yielded to.

BUSINESS NOTES.

M. THIERS' NEW PROPOSALS.—The discussions of the present week in the French Assembly have furnished new evidence of the straits in which the French Government now is to find the requisite taxes. When we wrote last week, we had before us the Budget of 1873, in which the assumption was made that only 4,800,000*l* of new taxes would be required besides those already voted. We pointed out that more money would be necessary, and this week the French Minister of Finance and M. Thiers have both made statements to the effect that they want 8,000,000*l* more to be voted, while M. Buffet, and other authorities, insist that even that sum will have to be exceeded. The truth is that as the estimate of expenditure set down in the Budget of 1873 is glaringly insufficient, and there is an increasing certainty that the revenue will fall short of the estimate, it becomes nearly impossible to say where the necessity of voting new taxes will stop. The extent of the necessity is shown in the new propositions of the Government. M. Thiers says he would still like 7,000,000*l* or 8,000,000*l* from the tax he proposed on raw materials; but he proposes as a compromise to raise about 2,000,000*l* by an addition of 15 per cent. to the "principal" of the direct taxes, 1,200,000*l* from an addition to the salt tax, and only the remainder, with the help of some minor taxes, from "raw materials." Thus the very hard expedients which we looked forward to as likely to be resorted to since the close of the war are at last coming up for serious discussion, so that France is paying very dearly for the prejudice entertained against an income tax. The addition to the "principal" of the direct taxes will be most unpopular, especially as regards the "foncier" tax. It is quite true that these taxes have not increased much for many years either in "principal" or in the additional centimes levied for the State, but the increase for local purposes has been very great since 1850, and the new charge, on account of the artificial basis of the taxes, will be very seriously felt. It will raise the contribution from direct taxes for imperial purposes from about 13,500,000*l* to 15,500,000*l*, and the whole contribution for both imperial and local purposes from about 19,000,000*l* to 21,000,000*l*. Fancy what we should say in England if it was proposed in one year to add 2,000,000*l* to the rates.

THE YIELD OF TAXES IN FRANCE.—With reference to the financial necessities of the French Government, referred to in the preceding note and in an article last week, we may refer our readers to the striking account given by our Paris correspondent last week of the failure of the Customs' revenue during the first four months of this year. The substance of it was that the whole yield of Customs during 1872 from new and old duties is estimated at 8,158,000*l*, a third of which for the first four months would be 2,719,000*l*. But the actual receipts for the first four months have only been 1,466,000*l*, leaving a deficiency of 1,253,000*l* for the four months, or at the rate of 3,759,000*l* per annum. The deficiency, as M. Thiers explains, may be partly due to importations in anticipation of the increased duties, but there have been increased duties since 1871, so that this effect should now be exhausted. As it was so easy to predict, the higher Customs' duties have been a failure in a financial sense, and this is the real cause of the fresh applications now being made to the Assembly for more and more taxes.

THE REVENUE.—The weekly returns of revenue have, for some time back, shown a remarkable improvement upon those of the corresponding period of last year. Although the miscellaneous receipts are 300,000*l* less, the whole income of the financial year to date is 1,500,000*l* more than at the corres-

ponding date of 1871-72—the real increase upon the “taxes” being thus 1,800,000*l*. The comparison is:—

Revenue from 1st April, to June 22, 1872 (omitting “miscellaneous”)	£ 16,027,000
Revenue from 1st April to June 22, 1871	14,183,000
Increase	1,844,000

A large part of this is no doubt due to the arrears of the collection of the 6d income tax, the arrears at this time last year having been at the rate of 4d; but even this change would hardly account for the large increase in the yield of the income tax from 830,000*l* to 1,545,000*l*. Omitting the income tax, we have still the following improvements:—

	April to June 22, 1872.	Same Period, 1871.	Increase.
	£	£	£
Customs	4,577,000	4,466,000	111,000
Excise	5,907,000	5,329,000	578,000
Stamps	2,347,000	2,243,000	104,000
Taxes	331,000	280,000	57,000
Post Office	1,050,000	860,000	190,000
Telegraphs	215,000	120,000	95,000
	14,427,000	13,298,000	1,129,000

—or an increase altogether of 1,129,000*l* upon a revenue of 13,298,000*l*. If this increase should be maintained we should have the revenue (exclusive of income tax) augmenting at the rate of about five millions a year. Nor is the increase due to any accidental causes. The only changes in the current year have been in the nature of reductions, and the increase occurs in spite of them. Of course it is quite too soon to speculate to whether the increase will continue during the remainder of the year, but the surplus already accrued will be a set-off against any subsequent diminution.

THE PARAGUAYAN DEBT.—We have received various communications from correspondents with reference to rather alarming statements which have been made respecting the Paraguayan loans—to the effect that a commission is to be immediately appointed for assessing the Brazilian costs in the war against Paraguay, which costs Paraguay has agreed to pay. As the matter is of no little importance, the cost of the war to Brazil having been enormous, we subjoin the exact text of the clauses in the treaty between Paraguay and Brazil respecting the payment of an indemnity:—

Art. 3. The Government of Paraguay recognises as a debt of the said Republic (1) the amount of the indemnity for the costs of the war expended by the Government of Brazil, and of the damage done to public property, which amount will be determined by a special arrangement, which is the object of Art. 4; (2) the amount of the damage and injury occasioned to the subjects of Brazil. This indemnity will be fixed according to the form stipulated in Art. 5.

Art. 4. A special convention, to be concluded at latest within the delay of two years, will determine with moderation (benevolence) the quantum of the indemnity treated of in the first section of the preceding article, according to official documents, will regulate the form of payment and rate of interest and amortisation of the capital, and will designate the securities which are to be applied in payment.

Art. 5. Two months after the exchange of the ratifications of the present treaty a mixed commission will be appointed, composed of two judges and two arbitrators, to examine and liquidate the indemnities provided for in the second section of Art. 3. This commission will meet at Rio Janeiro or Assumption, as the two Governments will decide. In the case of a difference between the judges, one of the arbitrators will be selected by lot to decide. If it should happen (contrary to expectation) that one of the high contracting parties, from any motive, should neglect to name its commissary or arbiter within the period above stipulated, or after having nominated him should find it necessary to replace him, the commissary or arbitrator of the other party will proceed to the examination and liquidation of the respective interests of the two contracting parties, and its decisions will be accepted by the Government which has failed to appoint a representative.

Art. 6. Eighteen months is the delay accorded for the presentation of claims to the mixed commission spoken of in the preceding article. This term passed, no claim will be admitted. The debt resulting from the liquidations effected by the mixed commission will be paid by the Paraguayan Government, as the liquidations progress, in bonds of the public debt at par, bearing 6 per cent. interest and 1 per cent. annual amortisation. The amortisation will be effected at par and by lot. The Consul of Brazil, in the locality where the drawing takes place, may assist at the operation after being duly authorised.

These are the clauses of the treaty touching on the subject, and it is quite clear that they do not bear out the assertion which has been made. The mixed commission, which ought now to be sitting, has only to do with the damages of Brazilian citizens;—a trifling matter compared with the Brazilian war costs—and these costs, which are the principal matter, are left to be the object of a future agreement. All that can be said is that there is an unliquidated liability impending over Paraguay, and that she is to negotiate with Brazil respecting the mode and manner of its liquidation, and

this is manifestly not the same thing and not so serious as a distinct agreement to appoint a commission to assess the damages. Whether the matter as it stands is quite satisfactory to the holders of Paraguayan bonds is a different question; but it will be useful at least to know what the exact position is.

SINGULAR MISAPPREHENSION RESPECTING BANKING CHARGES IN YORKSHIRE.—The prospectus of the proposed *London and Yorkshire Bank (Limited)*, issued on Thursday, last contains the following paragraph:—

“The charges and restrictions of the provincial banks act very prejudicially on business, for although only a limited amount of accommodation is afforded to each trader, whatever the extent of his legitimate business may be, the minimum rate of discount is in no case less than 5 per cent. per annum, besides which a commission of $\frac{1}{4}$ per cent. is charged on all cheques, and $\frac{1}{2}$ per cent. on London acceptances.”

This statement will create great surprise in Yorkshire, both among the bankers and their customers. To say that the minimum rate of discount on good bills at the usual usances is “in no case less than 5 per cent. per annum,” is wholly at variance with the facts. The drawers and holders of good bills in Yorkshire are quite acute enough to keep down the local rates of discount by a systematic and extending resort to the London market. So much so indeed that it would be far nearer the truth to say that the rates of discount in Yorkshire are far oftener within a trifle of the Bank of England for the time being, than “in no case less than 5 per cent.” In like manner the commission on the debit side of the customers’ account, which twenty or thirty years ago was in most cases $\frac{1}{4}$ per cent., has been cut down by competition to one-half, one-fourth, or even one-fifth, or one-sixth of that amount. It is not clear what is meant by the alleged charge of “ $\frac{1}{2}$ per cent. on London acceptances.” The Yorkshire and other country banks are glad to advise their London agents to pay the acceptances of local parties, made payable in usual form at a London bank, for a commission of $\frac{1}{4}$ per cent., and often much less. Occasionally $\frac{1}{2}$ per cent. commission is obtained by a country bank for requesting its London agent to accept, on its account and its risk, bills drawn abroad at long usance against shipments imported by local firms. But this is a special and very limited class of operations, and it is a class of operations exposed to considerable uncertainty, and not to be encouraged by prudent local banks, who have no direct means of estimating the particular transactions for which they come under a specific liability at rates longer or shorter. It is to be hoped that the promoters of the new scheme have more solid grounds for expecting success than the statements to which we have called attention.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending June 22:—

	Receipts of Week Ending June 22.
	£
Customs	363,000
Excise	429,000
Stamps	173,000
Taxes	10,000
Income tax	40,000
Post Office	nil.
Telegraphs	65,000
Crown lands	nil.
Miscellaneous	13,622
Total	1,092,622

The total receipts of the previous week were 2,771,720*l*.

The Exchequer issues of the week on account of expenditure were 537,350*l*, viz:—

Interest of debt	£ nil.
Other charges on Consolidated fund	850
Supply services (including Telegraph services)	536,500
	537,350

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 15	8,603,146	2,186,399	10,789,545
— June 22	8,907,269	2,305,699	11,212,968
Increase	304,123	169,300	473,423

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 27.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow:—

	DEBTOR.		
	June 27, 1872.	June 20, 1872.	Sept. 8, 1870.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,645,373 20	7,644,992 0	7,045,160 82
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	...
Notes in circulation.....	2,252,065,655 0	2,239,170,350 0	1,745,050,775 0
Banknotes to order, receipts payable at sight.....	25,112,353 51	24,833,935 72	84,768,321 70
Treasury account current, creditor.....	169,900,422 16	160,156,685 91	178,779,821 41
Current accounts, Paris.....	252,517,085 35	256,505,132 19	334,408,630 31
Do branch banks.....	33,955,989 0	30,272,987 0	107,365,186 0
Dividends payable.....	28,783,260 0	1,454,039 0	1,394,076 0
Discounts and sundry interests.....	523,376 0	26,745,626 34	13,771,799 79
Rediscounted the last six months.....	3,063,393 80	6,089,254 93	1,157,050 80
Reserve for eventual losses on prolonged bills.....	14,000,000 0	14,000,000 0	...
Interest on securities transferred or deposited.....	3,140,485 85	3,321,078 10	...
Bills not disposable.....	1,664,716 17	1,265,678 57	...
Sundries.....	4,169,745 84	7,216,788 53	12,412,834 0
Total	3,029,451,814 99	3,011,645,508 40	2,694,757,406 92
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	739,878,769 89	736,350,289 36	808,002,713 72
Commercial bills over-due..	274,731 76	254,838 88	770,687 60
Commercial bills discounted, not yet due.....	259,509,562 43	265,850,673 47	792,569,239 33
Treasury bonds.....	1,300,242,500 0	1,300,242,500 0	...
Commercial bills, branch banks.....	281,078,611 0	275,202,355 0	637,724,335 0
Advances on deposits of bullion.....	43,716,000 0	42,518,500 0	13,382,400 0
Do in branch banks.....	3,660,300 0	3,122,500 0	7,691,350 0
Do in French public securities.....	16,648,000 0	16,644,100 0	53,417,000 0
Do by branch banks.....	6,745,550 0	6,827,250 0	11,964,910 0
Do on railway shares and debentures.....	18,817,300 0	18,861,300 0	44,796,200 0
Do by branch banks.....	15,337,200 0	15,317,500 0	39,488,350 0
Do on Crédit Foncier bonds.....	1,066,100 0	1,062,800 0	5,015,900 0
Do branches.....	584,900 0	581,300 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	66,473,568 81	66,473,568 81	80,557,197 21
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches.....	7,653,962 0	7,642,260 0	9,033,692 0
Expenses of management...	8,553 55	2,845,691 49	1,332,866 38
Advances to the City of Paris, Feb. 11, 1871.....	62,500,000 0	63,000,000 0	...
Sundries.....	32,275,655 41	15,967,341 25	18,596,546 57
Total	3,029,451,814 99	3,011,645,508 40	2,694,757,406 92

The above return shows an increase of thirteen millions, in the circulation, of nine millions in the Treasury account, and of three and a-half millions in the cash and bullion. There is no change in the advances on Treasury bonds, and the private deposits and discounts both remain almost stationary. The advances on bullion have augmented by two millions. The Bank has just fixed its dividend for the first half of 1872 at 150f, which has caused a diminution of 26 millions in the item of discounts and sundry interests, transferred to the chapter of dividends payable. The rediscounts of the last six months have been reduced by three millions, and a sum of over two and a-half millions has been struck off from the expenses of management.

As nothing further has transpired during the last week relative to the negotiations with Prussia and the announcement of the loan, the excitement has calmed down considerably, and for the moment public attention is rather directed to the discussion on the new taxes in the Assembly. The chief bankers and financial companies are however organising themselves to co-operate with the Government. The largest group is that headed by MM. Rothschild, and which is said, on good authority, to be already prepared with subscriptions to the amount of 1,800 millions; another group has been formed of the Credit Foncier, Credit Agricole, Comptoir d'Escompte, Banque de Paris et des Pays Bays, Credit Lyonnais, Credit Industriel, Societe des Depots, and Societe Financiere. This association has appointed as delegates MM. Germain and Joubert, and Baron Paul Daru, who have had interviews with M. Thiers, and Baron Alphonse de Rothschild to concert together.

Speculative transactions have already commenced on the Bourse, at one and a-half per cent. premium for sales of the new loan unconditionally, and at three-quarters per cent. for allotments of the subscription. At the same time offers of the Three and Five per Cents continue to be pressed daily, and those stocks have each lost another half per cent. during

the week, dragging down stocks of every kind with them. Italian has especially suffered, but the better prospects of an approaching payment of the coupon at Madrid has caused a little firmness in Spanish exterior. The question of the Suez Canal tolls has caused an unfavourable reaction in the Company's shares, which are now fifty francs below the highest point reached since the late rise. Subjoined are to-day's prices:—

	June 20.	June 27.
	f c	f c
Threes.....	54 22½	53 77½
Fives.....	85 42½	85 0
Four-and-Half.....	77 25	76 50
Morgan Loan.....	507 50	497 50
Italian.....	69 75	69 15
Italian Tobacco.....	492 50	487 50
Ottoman Fives.....	54 90	55 50
Ottoman, 1869.....	315 0	312 50
Russia, 1870.....	95½	95½
Spanish Exterior.....	30½	30½
United States 5-20.....	102½	104
Peruvian 6%.....	84 0	83 25
Bank of France.....	3750 0	3605 0xd
Comptoir d'Escompte.....	662 50	660 0
Credit Foncier.....	890 0	887 50
Credit Mobilier.....	425 0	411 25
Societe Generale.....	567 50	565 0
Parisian Gas.....	690 0	675 0
Northern Railway.....	992 50	980 0
Western.....	508 75	502 50
Orleans.....	825 0	817 50
Eastern.....	513 75	503 75
South-Mediterranean.....	833 75	822 50
Southern.....	610 0	605 0
South Austrian Lombard.....	465 0	463 75
Suez Canal.....	392 50	368 75

The great question as to the mode of taxation by which the insufficient revenue is to be raised, has now been again brought before the Assembly. The subject is taken up at the point where it was left in January last, as neither the Government nor its opponents in economic matters have changed their views in the interval. As is usual with unpleasant tasks, the Ministers appear to have driven off this one to the last moment, and only a quarter of an hour before the commencement of the debate, submitted to the Committee on the Budget a plan for raising a certain sum from means other than those previously proposed. The taxes now demanded are, however, not to replace the contemplated duties on textiles and raw materials, which M. Thiers still refused to abandon, but to fill up a fresh void the Government has just discovered, but which had already been pointed out by M. Michel Chevalier. When the Budget for 1873 was presented only two months back, the Minister of Finance declared that a sum of 120 millions of new taxes would be sufficient to balance the receipts and the expenditure. He now asks to increase the sum to nearly 200 millions, which he proposes to raise as follows:—(1) an increase of three-tenths on the four direct taxes—personal, mobilier, doors and windows, and trade licences—to produce 48 millions; (2) the doubling of the present salt tax of ten francs per 100 kilos, 30 millions; (3) abolition of certain exemptions from the payment of the excise duty on alcohol, 20 millions; (4) duty on raw material, 93 millions; together, 191 millions. The charges that increase is intended to meet are:—30 millions for the difference between the interest now paid on the three milliards due to Prussia and the future dividends on the same amount when raised by a loan; 10 millions for charges created by modifications in the new Army Bill; and from 40 to 50 millions of deficit in the estimated produce of the new Customs' duties. To anticipate the objection that the increase of from 120 millions to 191 in the new taxes would be insufficient to cover 90 millions of new charges, it may be mentioned that the actual estimated deficit in the original Budget was only 102 millions, and that the 120 millions of new taxes left, on paper, a surplus of 18 millions, which is now entirely absorbed.

In June of last year M. Thiers affirmed that 488 millions of new taxes would be sufficient to balance the receipts and expenditure; in May last 495 millions had been voted, and 120 millions more were demanded, and this last named sum has now grown to 191 millions; even should the new imposts yield as much as anticipated, the total amount will be increased by nearly another 100 millions, or in all to 800 millions, when provision is made for the Budget of Liquidation, the guarantee of interest to the railway companies, and the commission and discount for negotiating the new loan.

M. Thiers and M. de Goulard, in their speeches in defence of the present Government plan, were not sufficiently explicit as to the means by which they hope to raise the 93 millions by duties on raw material. The committee on tariffs recently presented its report, the conclusions of which were that a sum of 12 millions only could be raised on articles not comprised in the treaties of commerce with foreign Powers. M. Thiers however declared, but without stating on what bases his calculation was made, that duties to the amount of 42 millions

might be levied independently of the conventional tariffs; this led M. Combar to say that he was bewildered by the wide divergency between the figures of the Committee and those of the Government. The President also announced that another 18 millions would be recoverable when the year's notice for the resolution of the Treaty of Commerce with England shall have expired. What articles are to bear this charge he did not state. As for the remaining 33 millions, to complete the 93, he admitted that the only hope of obtaining them was by negotiations with the foreign Powers, and in the event of their not succeeding, he proposed to supply the deficiency by some of the taxes recommended by the Committee on the Budget of 1872.

Since the commencement of the discussion M. Thiers has communicated to the Committee on the Budget a table of the raw materials from which the sum of 42 millions is to be obtained. They form two categories, the first of which is described as "merchandise not denominated in the treaties, and consequently impossible immediately":—wood for furniture and dye woods; dyes; curcuma and indigo; petroleum and schist; feathers for articles of dress; hair; table fruits other than oranges and lemons; grain; caoutchouc; farinaceous substances (rye, barley, and sago); forage. The above articles are estimated to produce a sum of 13,667,000f. The second category consists of "merchandise, which, although denominated in the treaties, are not the produce of the contracting countries from which they arrive, or are imported from countries from which the treaties are not applicable (articles for which certificates of origin are required)." The principal of these, with the duties they are expected to produce, are as follows:—

	francs.
Cotton	4,380,000
Wool	2,318,000
Silk	1,555,000
Hides	2,454,000
Grease	3,924,000
Oleaginous seeds	8,460,000
Pure fixed oils	1,381,000
Timber	1,000,000
Table fruits	1,230,000
Divers	1,885,000
Total	28,587,000

As the new scheme required first to be examined by a committee before being discussed, the Assembly passed to the debate on the taxes recommended in M. Deseilligny's report, made in the name of the Committee on the Budget of 1872; these consist, as may be remembered, of a tax on income from stocks and shares—originally proposed by M. Casimir Perier at three per cent., but now reduced to two—to produce 15 millions; a tax on the interest of mortgage loans, which is to yield 6 millions, and the tax of one per cent. on trade receipts, which M. Deseilligny anticipates will bring in 70 millions; also certain minor taxes, which would produce 7 millions. These 98 millions, with certain reductions of expenditure, were only intended to provide for the deficit of 102 millions, and would alone be insufficient for the increased requirements announced by the Government. M. Thiers has accepted the proposed tax on stocks and shares, and does not oppose very seriously that on mortgage loans; but the tax on trade receipts he will not consent to, on any conditions, for the reason that it would be inquisitorial, by requiring a declaration of the trader's returns. The sums lent on mortgage in France are estimated at six milliards, producing annually 300 millions of interest, on which the tax of two per cent. would amount to six millions. No vote has yet been taken on any of these projects.

The various fiscal propositions from which the Assembly will now have to make a selection to provide the 200 millions, in round numbers, at present required are the following:—

PROPOSED BY THE GOVERNMENT.	francs.
Three-fifths increase on direct taxes	48,000,000
Increase of 10f per 100 kilos on salt.....	30,000,000
Alcohol	20,000,000
Duty on raw materials	93,000,000
BY THE COMMITTEE ON THE BUDGET OF 1872.	francs.
Tax on dividends from stocks and shares	15,000,000
On mortgage loans	6,000,000
On trade receipts.....	70,000,000
Minor taxes	7,000,000

The committee also, without making any definite proposal, expressed an opinion that alcohol did not render all that might be obtained from it, and recommended this article to the attention of the Government. This same question of an increased duty on alcohol formed a subject of discussion in the last monthly meeting of the Society of Political Economy, when it was defended by MM. Germain, Wolowski, and Hippolyte Passy. The duty on alcohol, which since 1856 had remained at 90f per hectolitre (about 22 gallons) of pure spirit, was raised last year to 150f. M. Germain considered that it might be further increased to 300f; it would then only exceed by 20f the duty paid in England, and would be still less than the duty levied on it in Russia. As the consumption

is nearly a million of hectolitres annually, this increase of duty would alone almost make up the insufficiency of revenue. The price of alcohol would with this augmentation not be largely in excess of that paid thirty years back, for although the duty was then only 37f 50c, the cost price of alcohol was 200f per hectolitre, while at present, in consequence of the manufacture of the spirit from beetroot, cider, and grain (it was formerly made almost entirely from wine), the wholesale price has become reduced to 55f or 50f.

A decree, in execution of the recent law to extend to foreign stocks and shares negotiated in France the stamp and transfer dues paid by French securities, ordered that a commission of five members, including one of the Regents of the Bank of France and the Syndic of the Agents de Change, should be appointed to decide on what portion of such stocks the duties should be charged on, as a composition. This compromise was necessary, as it was materially impossible to ascertain the exact proportion circulating in France, and it would have been unjust to charge the tax on the entire stock, perhaps disseminated in eight or ten European countries. The only condition imposed is that the portion charged on shall not be less than one-tenth of the share capital, and two-tenths of the bonds. The committee, now instituted, has issued a notice to the foreign companies or corporations which intend to have their stocks quoted in the official price current, to send in to the Director-General of Registration the name of the responsible agent who is to represent them in France, with the number of shares issued by them, and the portion they presume are circulating in France. The ultimate decision of the Commission may be modified every three years if necessary.

The French Tribunals are usually severe in punishing adulterations of articles of common use, making not only the manufacturers, but the intermediaries responsible for the nature of the goods they sell. The agents of two Belgian starch makers, with several wholesale and retail grocers, have just been prosecuted before the Paris Court of Correctional Police for selling rice starch adulterated in the proportion of from 10 to 24 per cent. of potato flour and plaster of Paris. A singular point in this case was that the charge was brought, not by the Government or by a purchaser, but by a French starch maker, on the ground of unfair competition (*concurrence déloyale*), he pretending that his trade was prejudiced by the low price at which the spurious article was sold. He also claimed 100,000f as damages. The packets of starch supplied by the Belgian defendants bore an English label, with the words "Rice Starch," or "English National Rice Starch," and the British royal arms. The Court condemned the agents of M.M. Hennemann and Hansens, the manufacturers, each to two months' imprisonment, and 50f fine. Two French wholesale dealers, who appear to have been aware that the starch was adulterated to one month each, and a similar penalty; also four retailers to a fortnight's imprisonment and the same fine. The judge, in his summing up, said that even had not the retailers not been informed of the quality of the article, which appears to have been the case, they would have been still liable, for if the genuine article was worth 70f the 100 kilos, and they had only paid 55f for the starch sold to them, they could not have been ignorant of the adulteration. The question of damages was reserved.

The receipts on the French railways for the week ending June 2nd are as under:—Northern: old network, 1,769,316f, increase compared with same week last year, 421,343f; new network, 191,146f, increase 12,314f; Orleans: old, 1,780,375f, decrease, 55,553f; new, 623,986f, decrease, 11,338f; Western: old, 1,253,861f, decrease, 30,847f; new, 508,467f, decrease, 15,836f; Eastern, 1,872,404f, no return last year; Lyons: old, 4,768,394f, increase 508,363f; new, 177,672f, increase 41,723f; Southern: old, 708,370f, decrease, 53,978f; new, 270,603f, increase, 6,922f; Austrian, week ending 9th June, 1,313,250f; decrease, 435,927f; Lombard, South Austrian section, 1,561,489f, decrease, 66,342f; Upper Italy section, 1,467,203f, increase, 173,930f.

The tolls of the Suez Canal for the month of May amounted to 1,080,000f, against 596,600f in the same month of 1871. The number of vessels which passed through the canal in the month were 89 in 1872 and 50 in 1871. The total receipts from all sources were 1,443,378f, or an increase of 597,356f on May, 1871.

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

COTTON.—New Orleans, very ordinary, 138f; low ordinary, 131f; Georgia same marks, 133f and 128f; Oomrawuttee, new, 104f; old, 98f; Tinnevely good ordinary, 98f; Madras, 92f; Bengal, 72f. Importations last week 10,479 bales, sales for delivery 6,160; stock 200,280 bales, of which 48,760 from United States against 50,240 and 34,680 at the same date last year.

COFFEE.—Rio, 159f; plantation Ceylon, 172f 50c; Wynard, 170f; Haiti, 165f. In bond, Gonaives, 92f 50c; Malabar, 95f. Importations last week 8,563 bags; deliveries, 7,064 bags and 111 tierces. Stock 82,995 bags and 1,214 tierces, against 134,927 and 2,562 at same date last year.

HIDES.—Buenos Ayres dry, 142f 50c; Pernambuco salted, 79f 50c; Monte Video dry, 135f; Valparaiso salted, 81f; Rio Grande horse, per 100 kilograms, 138f 50c.

TALLOW.—La Plata sheep, 52f 87½c; Montevideo ox, 54f; New York, 53f; lard, 52f 50c; New Orleans lard, 51f 50c.

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 26th day of June, 1872.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	38,962,015	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,962,015
		Silver bullion .....	...
	38,962,015		38,962,015

BANKING DEPARTMENT.

	£		£
Proprietors' capital ...	14,553,000	Government securities	13,500,052
Rest	3,171,068	Other securities	21,274,406
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	13,673,109	Notes.....	13,748,490
Other deposits	17,353,103	Gold and silver coin...	590,304
Seven-day and other bills	362,972		
	49,113,252		49,113,252

GEORGE FORBES, Chief Cashier.

Dated the 27th June, 1872.

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).....	25,576,497	Securities	35,221,458
Public deposits.....	13,673,109	Coin and bullion	24,552,319
Private deposits	17,353,103		
	56,602,709		59,773,777

The balance of Assets above Liabilities being 3,171,068*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	219,475	.....
Public deposits	1,464,162	.....
Other deposits	834,125	.....
Government securities	184,350	.....
Other securities.....	1,416,095	.....
Bullion	965,516	.....
Rest.....	7,552	.....
Reserve	746,041	.....

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

	Week ending June 26, 1872.	Week ending June 19, 1872.	Week ending June 28, 1871.
	£	£	£
Thursday	13,876,000	13,032,000	10,483,000
Friday	16,592,000	43,508,000	12,153,000
Saturday	16,291,000	23,546,000	12,241,000
Monday.....	14,757,000	16,856,000	12,196,000
Tuesday	14,511,000	17,656,000	13,375,000
Wednesday	13,422,000	16,397,000	12,790,000
Total.....	89,449,000	130,995,000	73,240,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 27th, 1872.

The total clearing since the 3rd of January, 1872, is 2,800,091,000*l*, as compared with 2,032,792,000*l* in the corresponding weeks of last year, or an increase of 767,299,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 26th June, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
March 20	24,247,540	23,013,844	31,892,067	36,815,781	13,766,304	3
27	25,285,706	22,835,529	34,894,292	41,001,689	12,549,824	—
April 3	26,022,035	22,358,406	31,942,361	39,270,316	11,336,371	3½
10	26,011,470	21,500,204	31,570,263	39,194,548	10,488,834	4
17	25,814,170	21,636,513	30,099,945	37,409,387	10,522,343	—
24	25,448,500	21,750,297	28,987,282	35,827,967	11,261,797	—
May 1	25,922,590	21,553,455	29,193,022	36,662,047	10,632,865	—
8	25,600,784	20,789,992	29,674,194	37,848,892	9,929,152	5
15	25,736,735	20,699,321	28,653,330	36,813,125	9,962,586	—
22	25,487,845	20,751,535	27,508,950	35,342,785	10,263,690	—
29	24,908,940	21,381,811	28,276,734	34,855,689	11,472,871	4
June 5	25,343,945	22,319,913	28,801,207	34,903,123	11,975,968	—
12	24,864,285	22,827,520	28,340,314	33,416,975	12,963,235	3½
19	24,994,050	23,586,803	28,727,925	33,174,013	13,592,763	3
26	25,213,525	24,552,319	31,026,212	34,774,458	14,338,794	—

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.	June 25, 1862.	June 30, 1869.	June 29, 1870.	June 28, 1871.	June 26, 1872.
Circulation, excluding bank post bills	£ 20,584,305	£ 23,393,105	£ 23,196,150	£ 24,049,750	£ 25,213,525
Public deposits	9,629,594	8,762,376	13,683,689	9,898,184	13,673,109
Other deposits	13,399,245	19,149,726	17,826,647	23,139,721	17,353,103
Government securities.....	11,094,751	14,154,373	13,017,279	12,991,579	13,500,082
Other securities	20,242,910	20,552,209	22,854,908	20,661,763	21,274,406
Reserve of notes & coin	9,975,333	11,387,671	13,696,210	17,559,790	14,338,794
Coin and bullion	15,909,638	19,780,776	21,892,360	26,009,540	24,552,319
Bank rate of discount...	3 %	3½ %	3 %	2½ %	3 %
Price of Consols	91½ xd	92½ xd	92½ xd	92½ xd	92½ xd
Average price of wheat	54s 1d	46s 4d	50s 5d	58s 11d	59s 0d
Exchange on Paris (short)	25 27½ 35	25 17½ 25	25 17½ 27½	25 22½ 35	25 35 45
— Amsterdam ditto...	11 16 16½	12 1½ 14	11 17½ 18½	11 19½ 12 0	12 1½ 2
— Hamburg (3months)	13 8½ 9½	13 11½ 12	13 10 10½	13 10½ 11½	13 11 11½
Clearing-house return...	...	75,714,000	67,524,000	73,240,000	89,449,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 6,843,665*l*; in 1869, a deficiency of 1,402,483*l*; in 1870, a deficiency of 5,028,259*l*; and in 1871, an excess of 2,477,958*l*. In 1872, there is a deficiency of 3,921,303*l*.

In 1862, the supply of money had now become abundant, and few applications for discount were made to the Bank of England, the market rate being ¼ to ½ per cent. below that of the Bank. Exports of gold had dwindled to nothing, and imports from America were very considerable since the realisations here of American securities. A temporary defeat of the French in Mexico caused some ill-feeling in France against us for alleged breach of contract.

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 by 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 declared so soon after as the 15th July, originated.

In 1871, considerable pressure was experienced from three causes, viz., the deposits required on application for the new French loan, the customary activity at the close of the half-year, and the Stock Exchange settlement. The demand, however, slackened considerably after these momentary effects had passed, especially on account of the French loan finding so many subscribers at home. The accumulation of money was here daily increasing through the prosperity of trade, and would be further swelled by the coming payment of dividends.

The account of the Bank of France for the week ending June 27 shows the following changes:—

	June 27.	June 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	29,595,000	29,454,000	141,000	...
Private securities.....	28,387,000	28,360,000	27,000	...
Treasury bonds.....	52,010,000	52,010,000	...	...
LIABILITIES.	£	£	£	£
Notes.....	91,087,000	90,560,000	527,000	...
Government deposits.....	6,796,000	6,406,000	390,000	...
Private deposits.....	12,631,000	12,600,000	31,000	...

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

PRUSSIAN BANK—Week ending June 22.

	June 22.	June 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	26,412,000	26,952,000	...	540,000
Discounts and advances.....	20,857,000	19,798,000	1,059,000	...
LIABILITIES.	£	£	£	£
Notes in circulation.....	36,060,000	34,530,000	1,530,000	...
Deposits, &c.....	3,487,000	3,426,000	11,000	...
Acceptances & endorsements.....	4,185,000	4,758,000	...	573,000

HAMBURG BANK—Week ending June 20.

	June 20.	June 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.....	1,301,000	1,382,000	...	81,000

NATIONAL BANK OF BELGIUM—Week ending June 20.

	June 20.	June 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	4,776,000	4,619,000	157,000	...
Private securities & advances.....	9,359,000	9,479,000	...	120,000
LIABILITIES.	£	£	£	£
Circulation.....	9,204,000	9,256,000	...	52,000
Deposits.....	4,111,000	4,028,000	83,000	...

* Converting the thaler at 3s; the florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 12.

DISCOUNT AND MONEY MARKET.—There has been a good demand for money all through the week in consequence of the usual pressure at the close of the half-year. Rates have accordingly been firmly maintained at about $\frac{1}{2}$ under Bank rate for three months' bills, the minimum for the very best short-dated paper being about $\frac{1}{2}$ less. The pressure however is only temporary, and in the face of the large influx of bullion into the Bank, which shows no sign of cessation, operations are being carried on in expectation of an easier market, six months' bills being more in demand. The demand has been good at the Bank as well as in the open market.

As regards the immediate future, the tendency apparently is towards a further decline in the value of money, all large operations being in suspense until the issue of the new French loan. The German Government for some time has refrained from taking any sums in gold, although it is still understood to have a large balance in London, but in addition to this the leading banks and exchange houses have all been making preparations to take part in the new issue, as well as in the adjustment of international payments, which will be requisite when the instalments of the indemnity are transferred from France to Germany. To some extent therefore the present ease in the money market is abnormal—the result of the suspense which precedes the issue of the French loan, and the large payment which is to be made to Germany.

The changes in the Bank return for the week again show a great addition to its resources. The bullion has increased 965,000*l.*, and the reserve 746,000*l.* At the same time the approach of the close of the half-year is shown in the increase of the private securities by 1,416,000*l.*, coupled with an increase of 832,000*l.* in the private deposits, and of 1,464,000*l.* in the public deposits. The circulation has also increased 219,000*l.* The reserve, 14,339,000*l.*, is now nearly a million more than just before the Bank rate was raised from 3 to $3\frac{1}{2}$ per cent.

In the bullion market there is no symptom of a stoppage of the influx of gold into the Bank. The American exchange has now gone to 110, and there is no demand for abroad.

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

Bank bills—3 months.....	27	per cent.
Do 4 —.....	27	3 per cent.
Do 6 —.....	3	per cent.
Trade bills—3 months.....	27	3 per cent.
Do 4 —.....	3	per cent.
Do 6 —.....	3	$\frac{1}{2}$ per cent.

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

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

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Amsterdam.....	2	$\frac{1}{2}$
Bremen.....	3	$2\frac{1}{2}$
Berlin.....	4	$3\frac{1}{2}$

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Brussels.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Frankfort.....	4	$3\frac{3}{4}$
Hamburg.....	$3\frac{1}{2}$	$2\frac{1}{2}$
Leipsig.....	$4\frac{1}{2}$	$4\frac{1}{2}$
Paris.....	5	$4\frac{1}{2}$
St Petersburg.....	6	6
Vienna.....	5	5

THE STOCK MARKETS.—This has been a comparatively uneventful week, but the dull tone which prevailed a week ago has continued without intermission, and prices after short rallies have again dwindled, and in the end markets leave off, as a rule, rather lower than they did the previous week. The weakness has been assisted by the state of affairs disclosed at the account, the rates for carrying over being rather higher than on the previous occasion, and inducing numerous sales by speculators, who despair of any farther important rise. There is no doubt that for some little time past there has been less money coming forward for investment than has been looked for at this season with the money market so easy as it is and after a season of great prosperity, and whether the cause be the prudence of investors or the extent of the engagements which the saving classes have entered into, the effect on the stock markets is unmistakable. As a large amount of stock is held at high prices for a rise, the permanent disposition is to get rid of it, and prices are maintained with difficulty. A great deal of money is also being reserved for the French loan, but it would be a mistake to suppose that this is the only cause of depression. To-day there was rather more firmness, a better feeling being induced by the smoothness with which the settlement has been effected, and by the announcement that the indirect claims have been finally disposed of at Geneva. Still the markets remain substantially weak, an additional cause of depression being the absence of several large operators who have closed their accounts, and are taking their annual holiday rather earlier in the season than usual.

ENGLISH GOVERNMENT SECURITIES.—In this department there was some improvement early in the week, Consols having gone as high as $92\frac{3}{4}$, but the general causes we have referred to began to operate during the settlement of the fortnightly account in the other markets, and Government securities drooped with the others, Consols on Thursday being $92\frac{3}{4}$. To-day there has been a slight improvement in tone, and the closing quotations are $92\frac{3}{4}$ for money, and $92\frac{1}{2}$ for the account.

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

	CONSOLS.		Account.		Exchequer Bills.
	Money.	Account.	Lowest.	Highest.	
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday.....	92	92	92	92	Par to 4s pm
Monday.....	92	92	92	92	Par to 4s pm
Tuesday.....	92	92	92	92	Par to 4s pm
Wednesday.....	92	92	92	92	Par to 4s pm
Thursday.....	92	92	92	92	Par to 4s pm
Friday.....	92	92	92	92	Par to 4s 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.....	92	92	...
Do for July.....	92	92	...
Reduced 3%.....	92	92	+
New 3%.....	92	92	+
Bank stock, last dividend $4\frac{1}{2}$ %.....	243 45	243 45	...
India stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874.....	202 4 xd	202 4 xd	...
Do 5%, red. at par, July 5, 1890.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	-

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The changes to record in these shares are all of an upward character, viz., Canada 5 per Cent., $\frac{1}{2}$; do. Inscribed, 1; New Zealand 5 per Cent. a further rise of $\frac{1}{2}$; Nova Scotia, 1886, 1; Queensland 1891-6, $\frac{1}{2}$; Victoria 1883-5, $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—The general dullness of tone has affected equally almost every description of security in this market, and has been assisted greatly by the persistently weaker prices from Paris. It appears not improbable that the preparations for the new loan are being made on an excessive scale, and that after the issue there may be a partial recovery in some stocks which have been sold against an investment in the new loan. Generally however the tone of the markets is dull, the money coming forward for investment being insufficient to relieve speculators for the rise, who have higher rates of carrying over to pay at each account, notwithstanding the easiness of the money market. To-day the market has been substantially without change, little business having been done, but the firmer tone causing an improvement of about $\frac{1}{2}$ all round.

The Honduras loan has again been weak, a heavy fall having occurred to-day. It is stated in the *Telegraph*, that according to advices received by the last West India mail, "the Inter-Oceanic Railway scheme is a virtual failure—only 60 miles out of the 200 having been completed, while the remaining 140 miles, which present the greatest engineering difficulties, are still untouched. It is added that the entire undertaking had been abandoned, and that the English surveyors, engineers, and plate-layers had all left the country for England." A distinct statement of this sort makes it more imperative than ever on the Honduras Government to furnish the account which we have frequently challenged it to give of the present state of the railway, and the balance of money left to make it.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	99 100	99 100	...
Ditto 1871	94½ 5½	94½ 5½	...
Brazilian 5 % 1865	98½ 2	98½ 2	...
Ditto 4½ % 1863	88 90	88 90	...
Ditto 5 % 1871	98½ 2	98½ 2	...
Buenos Ayres, 1870	97½ 8½	97½ 8½	...
Danubian Principalities 7 %	88 90	88 90	...
Ditto 8 %	98 100	98 100	...
Egyptian 7 % 1862	92 4	92 4	...
Ditto 7 % 1864	97 9	97 9	...
Ditto 7 % 1866 (Railways)	103½ 4½	104 5	+ ½
Ditto 7 % 1866 (Pasha Loan)	93 4	93 4	...
Ditto 9 % 1867	102½ 3½	103½ 4½	+ 1
Ditto 7 % 1868	90½ 1	91½ 2	+ 1
Ditto 7 % 1870	79½ 80	79½ 80	...
French National Defence loan 6 % 1870	97½ 8	97½ 8	...
Ditto 5 % 1871	2½ 4 pm	2½ 4 pm	...
Hungarian	82 4	82 4	...
Italian 5 % 1861	68½ 4	68½ 4	...
Ditto 5 % State Domain	92 4	92 4	...
Ditto 6 % Tobacco Bonds	95 7	95 7	...
Japanese 9 % 1870	109½ 10½	109½ 10½	...
Mexican 3 %	15½ 15	14½ 15½	- 1½
Paraguay 7 % 1871	85 6 xd	83 5	- 1½
Ditto 7 % 1872	1½ 4 pm	1½ 4 pm	...
Peruvian 5 % 1865	102 ½	102 ½	...
Ditto 6 % 1870	82½ 2	81½ 2	- 1
Ditto 5 % 1872	par ½ pm	½ d 2 pm	...
Portuguese 3 % Bonds, 1853, &c.	43½ 4½	43 ½	- 1
Russian 5 % 1822	92 3	92½ 3½	+ ½
Ditto 3 % 1859	62 3	62 3	...
Ditto 5 % 1862	91½ 2½	92 ½	+ ½
Ditto 5 % 1864	95½ 6½	95½ 6½	...
Ditto 5 % 1870	94 ½	94½ ½	+ ½
Ditto 5 % 1871	92½ 3	92½ 3	...
Ditto Anglo-Dutch, 5 % 1866	95½ 6½	95½ 6½	...
Ditto 5 % Orel-Vitebsk Bonds	91½ 2½	91½ 2½	...
Ditto 4 % Nicolai Railway Bonds	75½ 6	75½ 6	...
Ditto 5 % Moscow-Jaroslavl	91 2	91 2	...
Ditto 5 % Charkof-Azof Bonds	92 3	92 3	...
Spanish 3 %	30½ 11	30½ 11	...
Ditto 5 % 1870	82½ 3½	83 4	+ ½
Ditto 3 % 1871	30½ 11	30½ 11	...
Turkish 6 % 1854	89 90	89 90	...
Ditto 6 % 1858	69 70	69 70	...
Ditto 6 % 1862	74½ 5	74½ 5	...
Ditto 5 % 1865	54½ 2	54½ 2	...
Ditto 6 % 1865	71½ 2	71½ 2	...
Ditto 6 % 1869	62 ½	62½ ½	+ ½
Ditto 6 % 1871	72½ 3½	73½ 4	+ 1
Uruguay 6 % 1871	74½ 5½	76 ½	+ 1½

ENGLISH RAILWAYS.—This market, as usual, has been weakest, but in general there is a rise upon last week's prices, the traffics and cheap money tending very powerfully to support markets, notwithstanding the caution of investors. The account however showed that there have lately been considerable purchases for a rise, and as they have been principally by weak operators, the rates for carrying over have become very heavy. In Great Western stock the rate became as high as ½ per cent. during the progress of account. The result was that on Thursday there was a general fall of one per cent. from the advance which had taken place on the previous day on the strength of the traffics, and to-day prices are still lower than on Wednesday, although there is a partial recovery. The tone of the market is far from good, the purchasing for investment being limited by the apprehensions and rumours circulated, not only as regards the coming dividends, but by the fears of a still more serious advance in wages and prices than what has affected this half-year. Metropolitan stock is now largely oversold, and ¾ per cent. "backwardation" had to be paid at the account.

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	114½ ½	115½ ½	+ 1
Great Eastern	51½ 2½	51½ 2½	...
Great Northern	140 1	140 1	...
Ditto A	164 ½	164 5	+ ½
Great Western	114½ ½	115½ ½	+ 1
Lancashire and Yorkshire	157 ½	157½ 8	+ 1
London and Brighton	79½ 8	78½ 8	- 1
London, Chatham, and Dover	26½ 4	26½ 4	...
Ditto Arbitration Preference	65½ 6½	66 ½	+ ½
London and North-Western	150½ 1	150½ 1	...
London and South-Western	107½ 8½	107½ 8½	...
Manchester, Sheffield, and Lincolnshire	77½ 8	77½ 8	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan	63½ 4½	63½ 4½	...
Ditto District	31½ 2	31½ 2	...
Ditto ditto Preference	66 7	64½ 5½	- 1½
Midland	148½ 9	149½ 4	+ ½
North British	65½ 6	69 ½	+ 3½
North-Eastern—Consols	169½ 70½	169½ 70½	...
South-Eastern	99½ 4	99½ 100	+ ½
Ditto Preferred	123 3	123 3	...
Ditto Deferred	78½ 4	78½ 9½	+ ½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	114 16 xd	114 16 xd	...
Ditto 1867 Redeemable	114 16 xd	114 16 xd	...
Great Western 5 %	118 20	118 20	...
London and Brighton 4½ %	106 8	106 8	...
London, Chat. & Dover Arbitration 4½ %	105 6	105 6	...
Metropolitan District 6 %	124 6	124 5	- 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 23, to 846,526*l.*, being an increase of 68,711*l.* on the corresponding week last year. The aggregate receipts of the half-year to date are 18,907,400*l.*, being an increase of 1,338,732*l.* on the corresponding period in 1871. The principal increases for the week are:—Midland, 10,123*l.*; Great Western, 9,819*l.*; London and North-Western, 8,952*l.*; North-Eastern, 8,060*l.*; Great Eastern, 5,366*l.*; and North British, 4,746*l.* The musical festival at the Crystal Palace last year is stated to be the cause of London and Brighton showing the small increase of 76*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Corresponding per. in '71.
Bristol and Exeter	9,532	+ 857	207,641	+ 11,821
Great Eastern	44,154	+ 5,366	995,258	+ 48,338
Great Northern	48,141	+ 3,518	1,124,495	+ 90,729
Lancashire & Yorkshire	57,502	+ 1,846	1,428,624	+ 90,790
London, Chat., & Dover	16,432	+ 797	339,635	+ 40,994
London & North-Western	153,168	+ 8,952	3,554,207	+ 204,965
London & South-Western	36,036	+ 2,821	739,016	+ 31,621
London and Brighton	28,005	+ 76	619,224	+ 46,796
Man., Shef., & Lincolnsh.	26,676	+ 2,982	628,366	+ 62,731
Metropolitan	8,718	- 296	207,024	- 1,869
Metropolitan District	4,330	+ 1,574	93,042	+ 37,714
Midland	87,342	+ 10,123	2,120,692	+ 239,742
North-Eastern	102,812	+ 8,060	2,370,716	+ 168,002
South-Eastern	31,954	+ 2,682	704,799	+ 42,046
*Caledonian	45,591	+ 3,255	929,400	+ 59,883
*Glasgow & Stirling-Western	15,231	+ 1,533	296,795	+ 25,126
*Great Western	95,025	+ 9,819	1,849,651	+ 84,579
*North British	35,777	+ 4,746	698,815	+ 55,330
Total	846,526	+ 68,711	18,907,400	+ 1,338,732

* In these cases the aggregate is calculated from the 1st of February.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	19½ 20½	20½ ½	+ ½
Belgian Eastern Junction	2½ ½	2½ ½	...
Dutch-Rhenish	24½ 5½	24½ 5½	...
Ditto New	3 ½ pm	3 ½ pm	...
Great Luxembourg	16½ 17	17½ 1	+ ½
Ditto 5 % Obligations	3½ ½	3½ ½	...
Lemberg-Czernowitz	14½ ½	14½ ½	...
Lombardo-Venetian	18½ ½	18½ ½	...
Ditto 3 % Obligations	10½ ½	10½ ½	...
Nemur and Liège guaranteed 14½ pr. ann.	10½ ½	10½ ½	...
Ditto guaranteed 6 % Preference	22½ 3½	22½ 3½	...
Sambre and Meuse	11½ 12½	11½ 12½	...
San Paulo	23½ 4	23½ 4	...
BRITISH POSSESSIONS.			
East Indian	111½ 12½	109½ 10 xd	+ ½
Grand Trunk of Canada	20½ 1½	21½ 1½	...
Great Indian Peninsula	109½ ½	107½ xd	+ ½
Great Western of Canada	21½ 2½	22½ ½	+ ½
Madras 5 %	107½ 8½	105½ 4 xd	...

* These are almost all converted.

Messrs Thomson, Bonar, and Co. invite subscriptions for 1,000,000*l.* 7 per cent. first mortgage debentures of the Iquique and La Noria, Pizagua and Sal de Obispo and Junction Railways of Peru. These lines are 142 miles in length, and are stated to accommodate a district which is rich in deposits of nitrate of soda, and the concession confers an exclusive right of railway conveyance for 25 years, and for a further period of 40 years without exclusive privileges. The bonds are redeemable at par by a sinking fund of 10 per cent. per annum, with half-yearly drawings. The price of issue is 92.

Subscriptions are invited for an issue of 350,000*l.* 7 per cent. first Preference Shares of the Buenos Ayres and Ensenada Port Railway Company, the whole capital of which is 700,000*l.*

Messrs Ogilvie, Wythes, and Wheelwright guarantee an interest until 31st December, 1875, and the preference dividend is to be a permanent charge on the profits of the company, whether earned in the year or not. The company is formed to acquire the railway constructed by the above named firm, "from the Custom House at Buenos Ayres to Boca, Barracas, and Quilmes, and to complete the continuation of it to Ensenada, a harbour lower down the River Plate, which, when the railway is completed, must almost certainly become the port for Buenos Ayres." Upwards of 320,000*l* is stated to have been already spent on the works, and the entire line is contracted to be open for traffic in December next.

AMERICAN SECURITIES.—Eries have again been the subject of serious fluctuations, the account showing that the stock had been oversold, and the stock rising on that fact, while a renewed fall has since taken place upon the announcement of an issue of mortgage bonds, stated to be for conversion only, but which it is feared may conceal a substantial increase of debt.

The following are changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	90 1/4	91 1/4	+
Ditto 1865 Issue	91 1/4	91 1/4	...
Ditto 1867 Issue	91 1/4	91 1/4	...
Ditto 5 % 10/40 Bonds, exchange 4/8	89 1/4	89 1/4	...
Ditto 5 % Funded Loan	89 1/4	90 1/4	+
Atlantic and Great Western Consol. Bonds	37 8	38 1/4	+ 1 1/4
Erie Shares	41 1/4	43 1/4	+ 2
Illinois Central Shares	109 10	109 10	...
Massachusetts 5 % Sterling Bon's, 1900...	94 6	94 6	...
Panama General Mortgage 7 % Bonds, 1897	89 91	89 91	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	97 1/4	97 1/4	...

JOINT STOCK BANKS.—Several changes are to be noticed here, principally in a favourable direction: Union of London have risen 1; Alliance, 1/2; Anglo-Egyptian, 1/2; Bank of Australasia, 1; Chartered Mercantile of India, London, and China, 1/2; English, Scottish, and Australian Chartered, 1/2; London Joint Stock, 1/2; Standard of British South Africa, 1/2; Anglo-Italian, 1/4; and Bank of Otago, 1/4. The following show a decline of 1/2 each: Bank of British Columbia; do. New; Bank of Roumania; Metropolitan; North Eastern; and Oriental Bank Corporation.

TELEGRAPHS.—With the exception of a rise of 1/2 in Cuba, the general tendency is downward, Great Northern having fallen 2 1/2 during the week. British Australian, 3/8; British Indian Extension, 1/4; British Indian Submarine, 1/4; Marseilles, Algiers, and Malta, 1/4; Mediterranean Extension, 1/4; China Submarine, 1/2; Falmouth, Gibraltar, and Malta, 1/2 prem.

MINES.—The market for these shares continues generally depressed, Cornish mining in particular showing unfavourable agitation. With the exceptions of South Condurrow, Tin Croft, and Wheal Grenville, the changes for the week are downward—viz., Devon Great Consols, 10; East Basset, Illogan, 2 1/2; Wheal Buller, Redruth, 2 1/2; Great Laxey, 1; West Basset, Redruth, 1; Assheton, 1/2; Caegynon, 1/2; Tankerville, 1/2; Hingston Downs, 1/4. Colonial and foreign also have a tendency to depression. Copiapo shows an increase of 1/2; Richmond Consolidated, 1/2; and Pacific, 1/4; but the following have fallen:—Colorado Terrible, 1/2; Eberhardt and Aurora, 1/2; Panulcillo Copper, 1/2; Russia Copper, 1/2; London and California, 1/4; Sweetland Creek Gold, 1/4; Yudanamatana of South Australia, 1/4; Anglo-Argentine, 1/2; ditto Preference, 1/2; Anglo-Brazilian Gold, 1/16; Don Pedro North del Rey, 1/4.

MISCELLANEOUS.—The Assam Company shows an improvement of 3; Phosphate Sewage, 2 1/2; Hudson's Bay, 1; Submarine Cables Trust, 1; Imperial Credit, 1/2; ditto, Deferred, 1/2; Peninsular and Oriental Steam, 1/2; Colonial, 1/4; Fore Street Warehouse, 1/4; London Financial Association, 1/4. Falls are rather numerous, and include India Rubber, and Gutta Percha, Telegraph Works, 1; Nantyglo and Blaina, 1; North British Australasian, 1; Royal Mail Steam, 1; Canada Company, 1; National Discount, 1/2; New Quebrada, 1/2; New Sombrero Phosphate, 1/2; Patent Gunpowder, 1/2; Van Diemen's Land, 1/2; Fairbairn Engineering, 1/4; General Credit and Discount, 1/2; North Metropolitan Tramways (9 1/2 paid), 1/4; United Discount Corporation (1 paid), 1/4; Wood Street Warehouse, 1/4; English and Australian Copper, 1/2; Nerbudda Coal and Iron, 1/16.

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

Gold.—The export demand for gold having ceased for the present, all arrivals have been purchased by the Bank of England, about 741,000*l* having been taken there since our last circular. We have received this

week from New York, 360,000*l* in gold, and 50,000*l* in silver. The Tasmanian, from the West Indies, brings 30,000*l*, and the London, from Africa, 3,000*l*. 25,000 sovereigns have been shipped for the Cape, per Northam.

Silver is inactive, the price not being firm at our last quotation of 60 1/2*d* per oz standard; the Tasmanian, from the West Indies, brings 21,000*l* in bars and coin. There is no demand for the East.

Mexican Dollars.—But few have come to hand. Quotations are nominally as last given by us, viz., 62 1/2*d* per oz for the old, and 59 1/2*d* per oz for the new coinage. About 13,000*l* were shipped per Candia to China on 20th inst.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10 3/4*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* per oz std, last price; ditto refinable, 77*s* 11*d* per oz std, last price; South American doubloons, 73*s* 9*d* to 74*s* per oz. United States gold coin, 76*s* 3*d* per oz, none here. Silver—Bar silver, fine, 5*s* to 5*s* 1/2*d* per oz std; ditto, containing 5 grains gold, 5*s* 0 3/4*d* per oz std, last price; fine cake silver, no price Mexican dollars, none here; Five-franc pieces, 4*s* 11 3/4*d* per oz.

According to the *Gazette* return of this evening the movement in the precious metals during the week ending 26th June has been:—Gold—imports, 739,420*l*; exports, 65,293*l*. Silver—imports, 130,620*l*; exports, 79,698*l*. The sum of 75,000*l* in bar gold was sent into the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, June 25.		FRIDAY, June 28.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1/4	12 3/4	12 1/4
Ditto	3 Months.	12 3	12 3 1/2	12 3
Rotterdam	—	12 3	12 3 1/2	12 3
Antwerp	—	25 6 1/2	25 6 7/8	25 6 5/8
Brussels	—	25 6 1/2	25 6 7/8	25 6 5/8
Hamburg	—	13 11	13 11 1/2	13 11 1/2
Paris	Short.	25 4 1/2	25 5 5/8	25 3 5/8
Ditto	3 Months.	25 7 5/8	25 8 5/8	25 8 1/2
Marseilles	—	25 7 5/8	25 8 5/8	25 7 3/4
Frankfort-on-the-Main	—	120	120 1/2	119 1/2
Vienna	—	11 47 1/2	11 5 5/8	11 40
Trieste	—	11 47 1/2	11 5 5/8	11 40
Petersburg	—	31 1/2	32	31 1/2
Copenhagen	—	9 18	9 22	9 18
Berlin	—	6 25	6 25 1/2	6 25
Leipzig	—	6 25 1/2	6 25 1/2	6 25 1/2
Madrid	—	47 1/2	47 1/2	47 1/2
Cadix	—	48 1/2	48 1/2	48 1/2
Barcelona	—	47 1/2	48	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	48	47 1/2
Genoa	—	27 60	27 65	27 67 1/2
Milan	—	27 60	27 65	27 67 1/2
Leghorn	—	27 60	27 65	27 67 1/2
Venice	—	27 60	27 65	27 67 1/2
Naples	—	27 60	27 65	27 67 1/2
Palermo	—	27 60	27 65	27 67 1/2
Messina	—	27 60	27 65	27 67 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 28	25.45 40	Short.
Antwerp	— 23	25.29	—
Amsterdam	— 25	208	—
Frankfort	— 26	118.62	—
Hamburg	— 25	13.8 1/2	—
—	— 25	13.7 1/2	3 months' date.
Berlin	— 26	62 1/2	—
Vienna	— 26	111.90	—
St Petersburg	— 25	32 3/4	—
Alexandria	— 15	96 1/2	—
Gibraltar	— 19	49 1/2	90 days' sight.
New York	— 27	110	60
Havana	— 5	26 1/2 % prem.	—
Sydney	April 20	1 % dis. to 1/2 % prem.	—
Jamaica	May 10	1 % prem.	90
Rio de Janeiro	June 2	24 1/2	—
Pernambuco	— 11	24 1/2	—
Buenos Ayres	May 15	49 1/2	—
Valparaiso	— 17	46 7/8	—
Ceylon	— 15	3 % prem	6 months' sight.
Bombay	June 21	1 <i>s</i> 11 1/2 <i>d</i>	—
Calcutta	— 21	1 <i>s</i> 11 1/2 <i>d</i>	—
Hong Kong	— 22	4 <i>s</i> 6 <i>d</i>	—

MAILS ARRIVED.

LATEST DATES.

On June 23, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, May 24; Bombay, 27; Madras, 25; P. int-de-Galle, 20; Aden, June 4; Suez, 9; Alexandria, 10; Malta, 14; Gibraltar, 18.
 On June 23, from UNITED STATES and CANADA, per Hecla—Boston, June 11.
 On June 23, from UNITED STATES and CANADA, per Holsatia—Boston, June 13; New York, 13; Philadelphia, 12; Ottawa, 10.
 On June 23, from WEST AFRICA, per Soudan—Lagos, May 24; Sierra Leone, June 6; Santa Cruz, de Tenerife, 14; Funchal, Madeira, 15; Cape Coast Castle, 1.
 On June 24, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, May 28; Bombay, 31; Madras, 29; Colombo, 29; Point-de-Galle, 30; Hong Kong, 11; Singapore, 19; Penang, 21; Batavia, 12; Aden, June 10; Suez, 18; Alexandria, 19.
 On June 24, from UNITED STATES and CANADA, per Wyoming—Boston, June 11; Chicago, 10; Detroit, 8; New York, 12; Philadelphia, 11; San Francisco, 4; Hamilton, 10; Kingston, 10; Montreal, 10; Quebec, 8; Toronto, 10; Halifax, 8.
 On June 24, from WEST COAST OF AFRICA, per Congo—Lagos, May 30; Sierra Leone, June 8; Santa Cruz de Tenerife, 15; Funchal, Madeira, 17; Cape Coast Castle, 2.
 On June 25, from UNITED STATES, per City of Brooklyn—Boston, June 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Nassau, 10; Halifax, 11.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various foreign securities like Argentine, Brazilian, Chilean, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities from the previous table.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, Mauritius, Natal, etc.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists American stocks like United States, Louisiana, Massachusetts, etc.

* Issued, 2,771,800—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists banks like Agra, Limited, Alliance, Anglo-Austrian, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous 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: Debent. Capital, Name, Closing Prices.

DOCKS.

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

NOTICES AND REPORTS.

STOCKS

Argentine 6 per Cent., 1868.—Bonds representing 37,700*l* have been drawn for redemption at par on the 1st July.

Entre Rios 7 per Cent Loan.—Bonds representing 2,800*l* have been drawn for repayment on 1st July.

New Granada Bonds.—Active bonds to the amount of 10,800*l*, and Deferred bonds to the amount of 11,050*l*, have been purchased and cancelled.

Italian 6 per Cent. Tobacco Loan.—Bonds of series G, drawn on the 1st April, will be paid off on the 1st July.

RAILWAY COMPANIES.

Cape.—The Colonial Government will hand over 530,000*l* in 4½ per cent. debentures as the purchase price of the 523,109*l* ordinary stock. These debentures will be redeemable by a 1 per cent. sinking fund.

East Indian.—The gross receipts for the half-year ended December were 1,066,730*l*, as against 1,193,414*l* in the corresponding half-year, showing a decrease of 126,684*l*. The gross receipts for the year 1871 were 2,303,887*l*, against 2,631,470*l*, showing a decrease of 327,583*l*. The net earnings for the half-year were 609,468*l*, against 666,136*l* in the corresponding half-year. The net earnings for the year 1871 were 1,341,802*l*, against 1,532,010*l* in the year 1870. With respect to the Jubulpore line, the gross receipts for the half-year were 69,016*l*, against 53,000*l* in the corresponding half-year; and the net earnings were 19,074*l*, against 9,036*l*. Reductions have been effected in the working expenditure. Capital received, 30,757,245*l*; expended, 29,334,557*l*.

Erie Railway—Issue of 7 per Cent. Consolidated Mortgage Bonds.—Messrs Bischoffsheim and Goldschmidt invite subscriptions until the 2nd July at latest for an issue of 30,000,000, or 6,000,000*l*, Consolidated Mortgage bonds of 1,000, or 200*l* each, whereof 36,446,000, or 1,289,200*l*, are offered for cash subscription, and the balance of 23,554,000, or 4,710,800*l*, will be applied to the conversion and extinction of the existing bonded debt, including the sterling bonds. The price of issue to cash subscribers is 92 per cent., or 184*l* per bond. Further particulars will be found in our advertisement columns.

London, Chatham, and Dover.—The junction between the Ludgate hill and Crystal Palace (high level) lines has been effected.

Northern Pacific Railroad.—A "General Press Despatch" from Washington states that the result of the investigation by a committee of the House of Representatives into the management of this concern has been favourable.

Scinde, Punjab, and Delhi.—The gross receipts during the half-year ended December amounted to 215,114*l*, while the working expenses reached 194,180*l*. The directors are now in communication with the Secretary of State as to the manner in which the expenditure incurred in the restoration of the works and bridges on the Punjab and Delhi section, destroyed or injured by the floods of last year, shall be dealt with. It is estimated that the outlay will amount to at least 200,000*l*. The efforts for the reduction of the working expenses have been more than neutralised during the six months by the exceptional circumstances which prevailed. Capital received, 11,075,749*l*; balance in hand, 918,064*l*.

Somerset and Dorset Railway—Extension Shares.—The directors invite subscriptions for 9,000 shares of 20*l* each, being the balance of the 18,000 shares constituting the extension capital of the Somerset and Dorset Railway. The price of the shares now offered for subscription is 17*l* 10s per 20*l* share. The interest at the rate of 5 per cent. (nearly 5½ per cent. on the price of issue) is guaranteed during construction of the extension to Bath by an investment in Consols, and thereafter by the gross receipts on the extension line. The work passes through the Somersetshire coal-field, and will connect the South-Western with the Midland, forming a narrow gauge route between the Midland and Southern counties of England.

BANKS.

Anglo-Hungarian.—Dividend for 171 fixed at 11 florins. This is at the rate of 22s, of which the balance will be payable on the 1st July.

Commercial Bank of the River Plate, Limited.—Capital, 1,500,000*l*, in 74,950 shares of 20*l* each, and 1,000 founders' shares of 1*l*. First issue, 1,000,000*l*. For 30,000*l* in cash, the business of Messrs Wanklyn and Co., carried on for many years at Buenos Ayres and Monte Video, will be acquired. This business is to be extended, Mr Wanklyn being managing director.

Foreign Government Securities Bank, Limited.—Capital, 500,000*l*, in 25*l* shares. Messrs Holderness, Nott, and Co. invite applications for these shares. The purpose is to participate in the profits arising out of the negotiation of foreign Government or municipal loans, which at present almost entirely accrue to private firms. Deposit accounts will be received and agency and exchange operations conducted, circular notes granted, as well as the purchase and assaying of gold and other metals. The Bank will not promote new companies,

and the capital will "practically represent English, Colonial, and Foreign Government or other public securities."

London and Yorkshire Bank, Limited.—Capital, 2,000,000*l*, in 50*l* shares. First issue 20,000 shares. The prospectus contains the following:—

The London and Yorkshire Bank is formed to afford additional banking facilities in the commercial and manufacturing districts in Yorkshire, Lincolnshire, and the neighbouring counties, and more particularly in the large and rapidly developing seaports of Hull and Grimsby, where such facilities are urgently required. The principles on which the bank will be conducted will, as far as possible, be the same as those so successfully adopted by the London Joint Stock Bank. The registered offices of the Bank will be in London, from which the business of the several branches will be controlled. It is not, however, intended to compete with London banks in transacting metropolitan business.

National Bank of Australasia.—The adopted report notified a dividend at the rate of 10 per cent. per annum, absorbing 33,000*l*, leaving 3,500*l* for premises, 4,400*l* for reserve (now 190,400*l*), and a balance of 4,089*l*.

ASSURANCE COMPANIES.

Albert Life Assurance.—A dividend of 2s in the pound on all policies is declared.

Alliance Marine Assurance.—Half-year's dividend, 12s 6d per share.

Scottish Union Fire and Life Insurance.—Interest at the rate of 14 per cent. per annum is notified on account.

MISCELLANEOUS COMPANIES.

Anglo-American Leather Cloth.—During the first eight months the net profit was 581*l*, which the board consider satisfactory.

Assam Tea.—The report recommends a dividend of 15 per cent., making, with the previous distribution, 20 per cent. for the year, and leaving 2,524*l* to be carried forward. The total distribution in the previous year was 15 per cent.

British Australian Telegraph.—It is proposed to issue 320,000*l* preference stock, bearing 6 per cent. interest, for the purpose of laying a cable to the existing Queensland lines. The cable to Port Darwin is at present interrupted.

Falkland Islands Company.—At a meeting on the 26th instant, the report and accounts were adopted; and a dividend of 5 per cent. for the year was declared free of income tax, carrying over a balance of 956*l*.

Gas, Water, and Sanitary Works Construction Company, Limited.—Capital, 400,000*l*, in 10*l* shares; first issue, 200,000*l*. The construction of gas, water, and drainage works will be undertaken, and a large number of contracts at home and abroad are stated to be offering. The business and works of Messrs William Blews and Sons, of Birmingham, will be acquired for 70,000*l*, one half in shares. That firm have recently constructed the San Paulo Gas Works.

Government and Guaranteed Securities Permanent Trust.—Letters of allotment were posted this evening.

Industrial Coal and Iron, Limited.—Capital, 150,000*l*, in 5*l* shares. The prospectus states:—

This company has been formed for the purpose of extending the principle of industrial partnerships to the working of coal and iron mines, blast furnaces, steel works, &c.

A contract has been entered into by which the company acquires, by purchase and lease, valuable mines in Yorkshire and Derbyshire, extending over upwards of 250 acres (subject as to about 20 acres to the consent of the owners of the glebe), containing, besides fire clay and ironstone, the following well known and valuable seams of coal:—Dunston, Swallow Wood, or Haigh Moor, Flockton, Parkgate, Thorncliffe, and Silkstone, which will yield in the aggregate 4,000,000 tons of coal. This acreage can be considerably increased when required.

The present pits and machinery are capable of turning out 250 to 300 tons per day, and with an additional outlay of about 5,000*l* this quantity will be nearly doubled.

The royalties are remarkably light, ranging from 5d to 1s per ton. The leases are for 16 years over the Dunston and 50 years over the other beds of coal and the ironstone, with power to renew.

Italian Tobacco Monopoly.—Messrs Stern Brothers notify that the coupon No. 7 will be paid on the 1st proximo at the rate of lire 19.50 for each share upon which lire 350 have been paid, being lire 9 for dividend for the year 1871, and lire 10.50 for interest at 6 per cent. per annum from the 1st January to the 30th inst.

Marbella Iron Ore.—Interim dividend 15 per cent.

Montevideo Gas.—Interest at the rate of 8 per cent. per annum is payable.

Nerbudda Coal and Iron.—A call of 1s per share is payable on the 1st August.

Paraguay—Government Emigration Agency.—In our advertisement columns will be found a notification from Messrs Robinson, Fleming, and Co., at whose offices the Emigration Agency and Sales of Government Lands Commission are established, that the promises given in the prospectus of the new loan are already being carried into effect. The commissioners are willing to treat with emigrants to the number of 10,000, assisting them on the voyage, and allotting them lands and necessaries on arrival at their destination. The Government have upwards of 100 millions of acres of land for sale.

Paraguay.—It is notified that the first quarter's coupon of 2*l* per cent. on the Paraguay 8 per Cent. Public Works loan,

1872, falls due 1st July next, and may be deducted from the instalment payable on that day.

MINING COMPANIES.

Burrow and Butson Mining Company, Limited.—Letters of allotment were posted this evening.

Mineral Hill.—At the meeting a committee were appointed to advise with the board as to their future course. There is sufficient in hand to pay the July coupon on the debentures.

Silkstone Fall Colliery, Limited.—The directors invite applications for 3,000 unallotted shares of 5*l* each. The company took over this Yorkshire colliery at the end of last year, and the total capital is 50,000*l*.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton) July 4, M	July 15
.....	(via Brindisi) July 12, E	July 8
Bermuda	via Halifax	July 2, E. July 29
.....	(via Southampton) July 9, M	July 17
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool) July 19, E	July 16
.....	(by French packet) July 22, E	July 5
Brazil, Monte Video, and Chill	via Liverpool	June 29, E. overdue
Canada	via Quebec	July 4, E. July 5
Ditto	via United States	June 29, E. ...
Canary Islands .....	.....	June 29, E. July 3
Cape de Verdes .....	.....	July 9, M. July 17
Cape of Good Hope, Natal, and Ascension	via Southampton	July 10, M. July 12
.....	(via Southampton) July 4, M	July 1
China, Ceylon, and Singapore	(via Brindisi) July 12, E	July 8
.....	(by French Packet) July 7, M	June 30
East Indies, Egypt, &c.	(via Southampton) July 4, M	July 1
.....	(via Brindisi) July 12, E	July 1
Falkland Islands .....	.....	July 9, M. July 17
Gibraltar and Malta	via Southampton	July 4, M. July 1
Malta	via Italy	June 28, E. June 28
Ditto	via Marseilles	June 29, M. July 10
Madeira .....	.....	June 29, E. July 3
Mauritius	by French packet	July 5, M. June 30
New Brunswick, Nova Scotia, and Prince Edward Island	via Halifax	July 2, E. July 14
Newfoundland	via Halifax	July 2, E. July 14
New Zealand	via San Francisco	July 25, E. ...
Portugal	via Southampton	July 9, M. July 17
St Helena	via Southampton	July 10, M. July 12
United States, by Cunard packet, via Cork (New York)	(New York)	June 29, E. ...
Ditto by North German Lloyd packet (New York)	(New York)	July 2, M. ...
Ditto by Cunard packet, via Cork (New York)	(New York)	July 2, E. ...
Ditto by Inman's packets (New York)	(New York)	July 4, E. ...
Western Coast of Africa .....	.....	June 23, E. July 3
West Indies and Pacific .....	.....	July 2, M. July 14
Bahamas .....	.....	July 11, E. July 24
Honduras .....	.....	July 17, M. ...
La Guayra and Puerto Cabello .....	.....	July 4, E. ...
Mexico .....	.....	July 2, M. July 29
Port-au-Prince, Vera Cruz, and Tampico	.....	July 9, E. ...
Santa Martha .....	.....	July 19, E. ...

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 22, 1872:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	618,944	12,681	121,375	753,000	3,427	4,286	7,713
Barley	209,037	12,151	10,780	231,968	26	...	26
Oats	362,434	14,310	...	376,744	58	87	145
Rye	45	...	...	45	...	...	...
Peas	32,865	14,733	...	47,598	1,548	80	1,637
Beans	53,277	15,708	...	68,985	...	...	...
Indian corn	263,438	69,802	161,494	494,734	...	...	...
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ...	1,540,040	139,385	293,649	1,973,074	5,059	4,462	9,521
Wheatmeal or flour ...	70,633	25,940	90	96,663	1,077	73	1,143
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	533	...	533
Rye meal	572	...	...	572	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	200	...	...	200	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	71,405	25,940	90	97,435	1,603	73	1,676
Total of corn & meal, exclusive of malt	1,611,445	165,325	293,739	2,070,509	6,662	4,535	11,197
Malt .....	...	...	...	...	223	...	223

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 22, 1872:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	56,561	2	59	0
Barley	666	5	33	0
Oats	2,020	5	24	2

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 22, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bush	qrs	bush	s	d						
1872	56,561	2	666	5	2,020	5	59	0	33	0	24	2
1871	48,719	4	577	1	1,235	7	59	11	36	10	27	8
1870	51,206	5	444	3	3,083	1	60	5	33	5	25	1
1869	46,637	0	429	5	1,456	1	46	4	32	7	29	0
1868	24,064	7	283	0	1,189	4	67	5	39	1	30	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade this week has not been characterised by activity in any branch, markets both in town and country showing great depression before the present unsettled weather. Prices are now gaining in firmness, and remain much the same as at the close of last week, country markets finding a better demand. To-day the market was quiet but steady.

In cotton, considerable heaviness prevailed at first, but the downward tendency has latterly been checked; prices, however, show little alteration since the improvement in tone, and the demand is but moderate. To-day Liverpool market closed dull, with irregular prices. Latest telegrams from Bombay to June 21st quote the market very dull. Fair Dhollerah, 25*rs*; Omra, 26*rs*. The price for middling Uplands at New York, June 27th, is 26½*c*.

The wool markets continue firmer, foreign meeting active competition at recovered prices, and Bradford prices preserving their steadiness, with very little demand. At Doncaster the supply was good, the demand active, and prices firm; but at York the supply was too large for prices to stand. Foreign buyers continue careful, and their attitude is expected to exercise an effect on future prices.

Iron is still rising in value in all districts and for all descriptions. South Wales has been the steadiest, but is now following the general example, the men working more loosely and prices rising more rapidly in consequence. Foreign demand is strong, especially among the ship-building branches, some yards on the Tyne having as much as two years' work on hand. At Birmingham local business is quiet, pending a settlement of the wages question; manufacturers are full of orders, and much inconvenienced by the small amount of work now done by the men. So much are orders behind-hand, that order of nine months ago are going out at the prices current at that time. The demands of the coal miners have been acceded to, and a corresponding rise in prices takes place.

The produce market is generally flat, with the exception of coffee, and prices, as a rule, lower. Inquiry for sugar is decreasing, and prices have given way. Coffee, on the other hand, has had a good market, with rising value. Tea is very dull, and has fallen in most descriptions. Spices, with some exceptions, are flatter, and rice has been scarcely dealt in lately. Tallow has continued uninterruptedly quiet, with a slight decline. Metals were quiet, and on the whole steadier. To-day day coffee is less firm, and metals are in active demand.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 27, 1872:—

	Imported.	Exported.
American	21,487	2,649
Brazilian	30,281	157
East Indian	10,239	5,512
Egyptian	5,448	57
Miscellaneous	5,013	466
Total	72,468	8,841

EXTRACTS FROM TRADE CIRCULARS.

(From the Imperial Ottoman Bank's Cotton Circular, dated Alexandria, June 15).—During the early part of the fortnight there was a moderate demand for good styles of cotton, which however only led to few transactions, owing to the extreme pooriness of selections and the high pretensions of holders. Since four or five days our market has been dull and depressed, although holders show little disposition to meet buyers, excepting for the lower sorts. Our stock on the spot is becoming rapidly reduced, and is now estimated at about 60,000 cantars. The receipts from the interior only amount to about 3,600 cantars for the fortnight. Contracts for the new crop are very dull: fair for November delivery 11½*d*, and for December 11½*d* per lb; these are the equivalent f.o.b. prices.

(From Messrs Charles Balme and Co.'s wool report, dated June 26th).—The third series of wool sales has been in progress since the 20th inst. The market is well attended with buyers, but the restriction of competition on the part of the French trade caused a decline, in the opening catalogues, in

all classes except half-breds and lambs—but particularly marked in the descriptions suitable for the foreign market—of about 1d per lb. During the last two days there has been a slight increase in animation, and rather more freedom observable in the continental biddings, though no substantial change in quotations. The future course of prices depend mainly upon the extent and nature of the foreign demand, which, during the past few months, has been the weak spot in our market, inasmuch as the home trade, though prosperous and active, would be hardly equal to the consumption of the bulk of the ample supply of raw material available. American buyers are again competing in the London market to a moderate extent. The arrivals in time for the current series were 214,051 bales, of which some 14,000 bales were forwarded direct to the manufacturing districts and the continent.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, June 24).—Trade during the week has been fully up to the average, and chemicals generally have changed hands pretty freely, with a slight hardening of prices for several articles. The home demand continues satisfactory, and there is more disposition shown on the part of buyers to contract. European requirements, considering the season, are still large, and as the fall approaches the demand will increase. Cream caustic soda has received rather less attention, but white remains in good request. Soda ash continues active. There has been a good inquiry for soda crystals; stocks have been considerably reduced, and with a continuation of the present active demand, it is not unlikely it may again reach its recent price of 8l. The demand for nitrate of soda is very meagre. Sales have been small, and it is anticipated that this product will be further reduced in value. Muriate of potash is still comparatively neglected. For yellow prussiate of potash and chlorate of potash there has been rather more demand. Buyers continue to make a good inquiry for sulphate of ammonia, and apparently a large business could be transacted were holders willing to offer easier terms. Bleaching powder is slow of sale. A fair business has been done in sulphate of copper at our quotation.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, June 5).—Since the 7th ultimo there has been a lively demand prevailing in our sugar market, owing to continued favourable advices from Europe; the transactions have been quite considerable, principally for shipment to that quarter, and prices gradually advanced to 10½rs to 11rs for No. 12 for common clayed, and 11½rs to 11¾rs for Derosne descriptions. Planters are, on the whole, reluctant sellers, the sudden and considerable advance of the premium on gold having created an uneasy feeling in the market, the greater part of them is keeping aloof, whilst others firmly insist upon higher prices. It is thus even difficult to buy good sugars at our outside quotation. For strong dry qualities of a greyish hue, which are unusually scarce this season, ½r to ¼r above the figures named are readily granted by shippers; the same must be said of yellow descriptions and Derosne sugars, which are scarce and much inquired after. Molasses is scarce; we quote 6rs per keg for clayed and Muscovado mixed. The Crop—Although on some estates grinding has ceased already, yet the greater part of them is still working. The rainy season cannot be said to have commenced so far, only now and then heavy showers have compelled planters in certain districts to suspend grinding for a time; but they have been able to resume working again, and we now estimate the crop to exceed that of last year by 15 to 20 per cent.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce for the week ended June 22:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa	2,645	950	41,317	33,907
Coffee	2,742	566	18,838	14,315
Molasses	410	325	6,232	9,413
Rum	480	384	21,780	20,349
Sugar	2,821	3,364	30,089	65,769
Cochineal	154	537	13,729	12,220
Jute	5,792	4,231	179,866	16,755
Cotton	10,279	3,988	232,488	64,593
Rice	288	1,998	20,679	26,138
Sago	71	37	1,987	1,664
Saltpetre	270	128	2,551	2,578

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	44,871	54,444	23,745	30,392	9,451	30,172
Coffee.....tons	23,320	26,087	9,140	10,324	19,239	25,724
Molasses.....casks	5,805	7,427	6,311	6,650	420	1,866
Rum.....puncheons	21,667	20,912	11,478	10,938	5,065	6,264
Sugar.....tons	72,659	93,173	81,266	92,980	2,274	3,874
Cochineal.....serons, &c.	13,129	15,275	10,894	15,776	Total deliveries including home consumption and export.	
Jute.....bales	243,471	82,162	171,174	95,557		
Cotton.....bales or bags	254,530	105,359	180,880	106,656		
Rice.....tons	36,240	34,473	51,523	61,457		
Sago.....tons	526	1,963	961	1,193		
Saltpetre.....tons	6,196	5,924	5,463	5,735		

THE COTTON TRADE.

LIVERPOOL.—JUNE 27.

The cotton market was heavy and irregular in the early part of the week, with some decline, particularly in the lower qualities. Yesterday the demand increased with a firmer tone; and to-day the business has been extensive, the quotations of last week being generally resumed. Sea Island has been in limited demand, without change in prices. American, after declining about ¼d per lb, has recovered last week's currency. New York advices to the 27th instant quote middling Upland 26½ cents, costing to sell in Liverpool 13½d per lb by steamer. Brazil has been more in demand, at last Thursday quotations for all descriptions. Egyptian has been in fair request, without change in prices. East Indian descriptions were neglected during the first part of the week, but for the last two days have been in better request; quotations of the higher qualities are generally unchanged, but the inferior grades are ¼d to ½d per lb lower.

In cotton to arrive and for future delivery the business continues limited, and after some giving way full rates are resumed. The latest quotations are—American, basis of middling, from any port, delivery September, not below good ordinary 11½d; New Orleans, delivery, not below low middling, August-September 11½d; July, not below 15th, 11½d; not below good ordinary, delivery July, 11½d; August 11½d; Hungunghat, good fair new merchants, steamer due ¾d; Dhollerah, fair new merchants, Cape, May shipment, 8½d per lb.

The sales of the week, including forwarded, amount to 62,570 bales, of which 12,040 are on speculation, and 5,170 declared for export, leaving 45,360 bales to the trade.

JUNE 28.—The sales to-day will probably amount to about 10,000 bales; the market without change.

The actual stock of cotton declared this morning amounts to 1,011,000 bales, which proves to be 30,680 bales more than the estimate, showing an increase of 5,340 American, 3,950 Egyptian, 350 Smyrna, 2,280 West India, and 22,630 East India, and a decrease of 3,870 Brazil.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871.		
							Mid.	Fair.	Good
Sea Island	24	30	37	44	50	58	23	29	36
Upland	9½	11½	13½	15½	17½	19½	8½	9½	10½
Mobile	9½	11½	13½	15½	17½	19½	8½	9½	10½
New Orleans	9½	11½	13½	15½	17½	19½	8½	9½	10½
Pernambuco	11	11½	12	13	14	15	7	8	9
Bahia, &c.	10½	11	12	13	14	15	7	8	9
Maranhm	11	11½	12	13	14	15	7	8	9
Egyptian	7½	8½	9½	10½	11½	12½	6½	7½	8½
Smyrna	7½	8½	9½	10½	11½	12½	6½	7½	8½
West India, &c.	8	10½	11½	12½	13½	14½	7½	8½	9½
Peruvian	8	11½	12	13	14	15	7	8	9
African	9	9½	10	11	12	13	7	8	9
Surat—Gin'dDharwar	7½	8½	9½	10½	11½	12½	6½	7½	8½
Broach	5½	6½	7½	8½	9½	10½	5½	6½	7½
Dhollerah	5½	6½	7½	8½	9½	10½	5½	6½	7½
Oomrawutte	5½	6½	7½	8½	9½	10½	5½	6½	7½
Mangarole	5½	6½	7½	8½	9½	10½	5½	6½	7½
Comptah	3½	4½	5½	6½	7½	8½	4½	5½	6½
Madras—Tinnevely	7	8	9	10	11	12	6	7	8
Western	7	8	9	10	11	12	6	7	8
Bengal	5½	6½	7½	8½	9½	10½	5½	6½	7½

PRICES CURRENT.—JUNE 30, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good
Sea Island	16	18	21	24	30	48	24	28	32
Upland	8½	9½	10½	11½	12½	13½	7½	8½	9½
Mobile	8½	9½	10½	11½	12½	13½	7½	8½	9½
New Orleans	8½	9½	10½	11½	12½	13½	7½	8½	9½
Pernambuco	10	10½	11½	12½	13½	14½	8½	9½	10½
Bahia, &c.	9	10	11	12	13	14	7½	8½	9½
Maranhm	10	10½	11½	12½	13½	14½	8½	9½	10½
Egyptian	7½	8½	9½	10½	11½	12½	6½	7½	8½
Smyrna	7½	8½	9½	10½	11½	12½	6½	7½	8½
West India, &c.	9	10½	11½	12½	13½	14½	7½	8½	9½
Peruvian	9	10½	11½	12½	13½	14½	7½	8½	9½
African	8	9	10	11	12	13	7	8	9
Surat—Gin'dDharwar	7½	8½	9½	10½	11½	12½	6½	7½	8½
Broach	5½	6½	7½	8½	9½	10½	5½	6½	7½
Dhollerah	5½	6½	7½	8½	9½	10½	5½	6½	7½
Oomrawutte	5½	6½	7½	8½	9½	10½	5½	6½	7½
Mangarole	5½	6½	7½	8½	9½	10½	5½	6½	7½
Comptah	3½	4½	5½	6½	7½	8½	4½	5½	6½
Madras—Tinnevely	7	8	9	10	11	12	6	7	8
Western	7	8	9	10	11	12	6	7	8
Bengal	5½	6½	7½	8½	9½	10½	5½	6½	7½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871.	1872.
Imports from Jan. 1 to June 27	2,422,677	2,209,590
Exports from Jan. 1 to June 27	409,058	220,549
Stock, June 27	713,320	1,011,000
Consumption from Jan. 1 to June 27	1,496,300	1,634,300

The above figures show:—

A decrease of import compared with the same date last year of	212,800
An increase of quantity taken for consumption of	108,000
A decrease of actual exports of	248,510
An increase of stock of	297,680

In speculation there is an increase of 179,720 bales. The imports this week have amounted to 69,089 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to June 28) is 57,000 bales, against 117,000 bales at the corresponding period last year. The actual exports have been 5,280 bales this week.

LONDON.—JUNE 27.

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

The market has been quiet throughout the week, but generally prices are unchanged at the close a steadier feeling prevails, more particularly for cotton afloat.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1871. 1870.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 1/2	7	8 1/2
Broach	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Dhollerah	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Oomrawuttee	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Mangarole	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Comptah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	3 1/2	4 1/2
Madras—Tinnevely	7	8	8	9	9	10	10	11	7	8
Western	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	5 1/2	6 1/2
Northern	7	8	8	9	9	10	10	11	7	8
Coconada	7	8	8	9	9	10	10	11	7	8
Coimbatore and Salem	7	8	8	9	9	10	10	11	7	8
Bourbon Seed	9	10	10	11	11	12	12	13	9	10
Scinde	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	5 1/2	6 1/2
Bengal	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	4 1/2	5 1/2
Rangoon	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	5 1/2	6 1/2
West India, &c.	10	11	11	12	12	13	13	14	10	11
Brazil	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	10 1/2	11 1/2
African	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	9 1/2	10 1/2
Australian and Fiji	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13 1/2	9 1/2	10 1/2
Ditto Sea Island kinds	9	10	10	11	11	12	12	13	9	10
Tahiti	10	11	11	12	12	13	13	14	10	11

Sales to arrive:—1,000 bales Tinnevely, at 7 1/2d, March; 8d to 8 1/2d, June-July, for good fair; 3,600 Western Madras, at 7d to 7 1/2d, June-July; 7d to 7 1/2d, May-June, for fair new; 1,150 Northern, at 7 1/2d to 7 3/4d, June-July, for good fair new; 6000 Coconada, at 7d to 7 1/2d, June-July, for fair new red; 30r Dhollerah, at 8 1/2d, June-July; 8 1/2d to 8 3/4d, May-June, for fair new; 1,500 Bengal, at 5 1/2d to 5 3/4d, May, Suez; 5 1/2d to 5 3/4d, February-March; 5 1/2d, April-May, for fair new—total, 8,150 bales.

IMPORTS and DELIVERIES from Jan. 1 to June 27, with STOCKS at June 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1872)	18,602	72,009	41,565	116,203	...	15,650	264,029
(1871)	5,126	23,904	29,297	58,793	...	13,668	129,888
(1870)	3,227	28,739	20,496	14,272	...	5,194	71,918
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1872)	4,451	68,342	25,961	75,106	...	18,792	192,612
(1871)	2,615	36,761	26,770	35,981	...	14,074	116,201
(1870)	4,148	85,443	46,410	23,994	...	4,781	164,777
STOCK, June 27	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1872)	23,465	65,689	48,975	91,238	...	2,544	231,901
(1871)	5,425	10,077	20,115	35,598	...	9,697	80,912
(1870)	4,326	8,503	5,341	7,763	...	3,452	29,385

COTTON AFLOAT TO EUROPE ON JUNE 28.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	3,982	119,017	...	78,048	197,665	299,977
Madras	13,726	3,162	...	7,522	24,410	23,344
Ceylon and Tuticorin	4,828	...	...	...	4,828	6,751
Calcutta	31,575	26,229	...	35,908	93,712	35,339
Rangoon	650	4,760	11,375	...	16,785	8,228
1872	54,761	153,168	11,375	124,389	343,693	...
1871	69,099	237,508	23,161	51,572	...	381,340

NEW YORK.

Annexed is Messrs Neill Brothers and Co.'s cotton circular, dated June 21:—

NEW ORLEANS, June 20.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

	1871-72.	1870-71.	1869-70.
Week's receipts at Gulf ports	1,600	13,000	6,000
Ditto at Atlantic ports	7,900	11,000	8,000
Total week's receipts at all ports	9,500	24,000	14,000
Total receipts at all ports since Sept. 1.	2,664,200	3,879,000	2,819,000
Week's exports to Great Britain	11,000	27,000	15,000
— France	3,000	5,000	3,000
— other foreign ports	...	2,000	2,000
Exports to all European ports	14,000	34,000	20,000
— Great Britain since Sept. 1.	1,418,000	2,275,000	1,382,000
— France	181,000	121,000	329,000
— other foreign ports	298,000	636,000	343,000
Total to all European ports since Sept. 1.	1,897,000	3,032,000	2,053,000
Stock at all ports	163,000	212,000	224,000

NEW ORLEANS, June 20.—Middling, 11 1/2d, cost and freight, or 12 3/4d laid down. Low middling, 11 1/8d, cost and freight, or 11 1/2d laid down.

MOBILE, June 20.—Middling, 11 1/8d, cost and freight, or 12 3/4d laid down.

GALVESTON, June 20.—Good ordinary, 10 1/2d, cost and freight, or 11 1/2d laid down.

NEW YORK, June 14.—Stock at interior towns, 15,000, against

18,000 last year. Crop accounts unchanged. June 18.—The Agricultural Bureau estimates the average increase of acreage over last year at 12 1/2 per cent.; condition of crop in Atlantic States, 5 per cent. below an average, and in Western States, 2 1/2 per cent. over an average. June 19.—Crop accounts very good. June 20.—Middling Uplands, 26 1/4c. Gold, 113 3/4. Exchange, 109 3/4.

American markets have been generally quiet this week, but very little change has occurred in quotations. New Orleans opened at 12 1/2d for middling, and was supported at this until nearly the close, when sellers conceded 1/4d. Low middling is, however, about 1/4d lower. Mobile is only 1/8d lower on the week, and Galveston, although 1/4d higher on Wednesday, is now exactly the same as at the opening. Charleston is about 1/4d dearer. Savannah was quoted at 12d from Friday till Tuesday, when 1/4d advance took place, but this was lost next day, and the closing quotation is again 12d for middling. New York is only about 1/8d below Friday's rates, and the cent price for middling Upland is now 26 1/4c, which with gold at 113 3/4 and exchange 109 3/4 makes the laid down price about 12 1/2d.

Cost, freight, and insurance, and 6 per cent. loss in weight.

	Friday.	Satdy.	Monday.	Tuesday.	Weddy.	Thurday.
New Orleans, middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Ditto, low middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Mobile, middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Galveston, good ordinary	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston, middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Savannah, middling	12	12	12	12	12	12
New York, middling Uplands	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
(per steamer)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Ditto, low middling (ditto)	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

It is certainly surprising, in view of the excellent crop accounts now being received that prices should be so firmly sustained in America, at rates fully 1d per lb over those current at Liverpool. We can only account for this by the fact that the bulk of what is now held in the American ports, and of future receipts, will be required to meet the sales already made to the Northern spinners, whose consumption is kept up by high prices for their fabrics. It is, therefore, more than ever evident that European spinners must rely almost entirely upon the stock now in Europe or afloat for their consumption till the new crop begins to arrive. They will, therefore, do well—however good the crop accounts may be—to take advantage of dull markets to secure a sufficient supply to protect themselves till November, after which month good supplies of new cotton may be anticipated.

Receipts are again declining, having amounted for the week to 9,500 bales, against 24,000 last year. Exports are again small, viz., 14,000 to all ports, against 34,000 last year. Total since 1st September, 1,897,000 bales, against 3,032,000 bales in 1871, and 2,053,000 bales in 1870.

In view of the comparatively high prices ruling in America, it is hard to understand why any cotton at all should be shipped, and we can only presume that present clearances must consist almost entirely of cotton which has been on board ship for some time, the captains not having been able either to complete their cargoes, or to make up their minds to sail with only part cargoes, at an earlier date. The stock at all ports is reduced to 153,000 bales, American spinners having only taken 5,000 bales out of the ports during the week. The reduction in stocks at interior towns during the week ending last Saturday was 6,000 bales.

Growing Crop.—The following remarks on this subject have been received from our New York house, dated June 4:—"We have lately gone carefully through a considerable number of letters from the Southern States, and met with intelligent persons lately arrived from the South, and shall summarise the information obtained in regard to the growing crop as closely as possible.

"The area planted exceeds last year in the various districts from 5 to 20 per cent., the average increase over the whole country being, perhaps, about 12 1/2 per cent., or about equal to the falling off of last year, thus bringing the area under crop back to about what it was in 1870. In Texas there is, undoubtedly, an increase on that year, owing to the increase of population and the favourable conditions under which the planting was effected in that State—combined with the high prices, but in the older States there is probably a falling off from 1870 at least equal to the increase in Texas.

"In the use of fertilisers there has been a considerable increase on last year, but the quantity used is not generally considered equal to that of 1870.

"In speaking of the present condition of the plant, we must make a distinct separation of the crop into two classes; the first comprising the whole area planted early enough to be above ground before the April and May drought, and the second including the rest of the country. The first of these classes is now in a highly promising condition. The seed having germinated before the drought, and the plant being for lack of moisture unable to grow much above ground, it grew under ground, the tap roots striking deep into the soil in search of moisture. Since the rains, which were so general about 20th May, the plant in all fields in this condition has shown extraordinary vigour, and grown rapidly. Indeed, the past

fortnight has worked such a change that this section of the crop may now be said to be in almost perfect condition. How much of the country, however, this description applies to it is most difficult to say—perhaps only half, and perhaps two-thirds. As regards the remainder of the cotton area a fair and tolerably regular stand has been obtained, but only during the past fortnight. This is, of course, dangerously late, and an unusually prolonged summer and fall will be required to make a full crop on this class of lands."

We have also received by cable the following, dated the 18th inst.—"The Agricultural Bureau reports show an average increase in the breadth of land planted with cotton of 12½ per cent. over 1871 (last year). They also estimate the average condition of the crop as being about 5 per cent. below an average in the Atlantic States, and 2½ per cent. over an average in the Western States."

As the Bureau's estimate of last crop, so late as Dec. 17, was 3,400,000 bales, or at least 500,000 bales too large, their opinions as to the condition of the crops will probably be received for the future with caution, but as regards the area planted, they are the best authorities.

Messrs Neill Brothers and Co.'s cable despatch, dated New York, June 27:—

		June 27, 1872.	
RECEIPTS—At Gulf ports.....		bales.	
Atlantic ports.....		300	
Total.....		500	
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.		June 27, 1872. Last week.	
		d	d
New Orleans, middling.....	12½	12½	12½
Ditto, low middling.....	11½	11½	11½
Mobile, middling.....	12½	12½	12½
Galveston, good ordinary.....	11½	11½	11½
Charleston, middling.....	12½	12½	12½
Savannah, middling.....	12	12	12
New York, middling Uplands (per steamer).....	13	12½	12½
Ditto, low middling (ditto).....	12½	12½	12½
		This week.	Last week. Last year.
RECEIPTS, 7 days—At Gulf ports.....		bales.	bales.
Atlantic ports.....		1,300	1,600 10,000
Total since September 1.....		5,400	7,900 8,000
		6,700	8,500 18,000
		2,669,000	3,897,000
EXPORTS, 7 days—To Great Britain.....		2,300	11,000 13,000
France.....		...	3,000 5,000
Other foreign ports.....		...	...
Total.....		2,300	14,000 20,000
Stock at all ports.....		141,000	153,000 201,000

Crop accounts extremely favourable.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 27.—Our market during the past week has undergone very little change, an excessive quietness being still the prevailing feature. In the cloth market, except for some few specialities, business has been almost nil. Yarns for export have met with very little inquiry, except at a very serious decline in price, which spinners, being tolerably well under contract, have refused to accept. In the home trade the market has been very irregular, and prices have varied considerably, according to the views of the producers. During the last few days the tone of the market has perhaps slightly improved, and a more cheerful feeling is apparent, though without leading to any actual increase of business; in fact business is influenced by a prevailing impression that very shortly cotton will experience a decided fall, and in consequence buying is carried out in the most retail form.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 27, 1872.	Corresponding week in					
		1871.	1870.	1869.	1868.	1867.	
Upland, fair.....per lb	...	0 2½	...	1 0½	1 0½	1 0½	
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 11	0 6½	0 10½	1 0½	0 11	0 11½	
Ditto, good fair.....	0 11½	0 8½	0 11	1 0½	0 11½	1 0½	
No. 40 MULE YARN, fair, 2nd quality.....	1 4	1 1½	1 2½	1 4½	1 2½	1 5	
No. 30 WATER TWIST, ditto.....	1 4	1 1½	1 2½	1 4	1 2½	1 5	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 1½	5 1½	5 6	6 1½	5 10½	6 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	7 4½	6 4½	7 3	8 0	7 7½	8 4½	
39-in, 60 reed, Good End Shirtings, 37½ yards, 8 lb 4 ozs	10 9	9 7½	10 9	11 9	11 0	11 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 9	10 7½	11 10½	13 0	12 3	13 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 9	11 9	12 7½	13 10½	13 3	16 3	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 6	9 1½	10 1½	11 0	10 6	11 0	

BRADFORD.—There has been rather more inquiry in the wool market, but the transactions are very limited. The continued advance in the price of wool has the effect of inducing small consumers to supply themselves to some extent with such lots as they can secure on moderate terms. As a rule, however, staplers retain their stocks with great firmness, though the range of prices is below that of the country. Noils and brokes are in better request, and prices are steady.

LEEDS.—There seems to be a common consent among the home merchants not to make further purchases until there

remains not a single chance of the value of colonial wool receding during the present London sales. At present the standard value is quite firm both here and at head-quarters. Manufacturers with stocks to dispose of are elated that the raw material has not gone down in price to an extent worthy of consideration. They even predict that before the end of the sales the quotations will fully regain any ground they may have lost. Merchants without stocks, on the other hand, admit that they have been wrong in their calculations as to what the price of wool would now be: still they, for the most part, stand aloof when goods are offered to them, and avow their intention to do so for some time longer.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 14.

There has been more activity in the breadstuffs market during the past week, but with some irregularity in the course of prices. Flour has continued to arrive freely, but without any increase, and a falling off in receipts at an early day seems to be generally anticipated. Consequently holders have been disposed to insist upon more money, while the demand has been quite general. The advance in spring wheat has had its effect upon flour, and yet there has been nothing like buoyancy of tone, and nothing of the speculative demand which in May so actively promoted an advance in prices. In fact, in revising our quotations we find it necessary to make a reduction in some figures to correspond with recent sales. To-day the market was very dull; receipts were liberal, and the weather very hot and sultry, and prices declined 10c to 15c per barrel. Wheat shows an advance of 3c to 4c in spring growths, but no material change in winter, though the latter have been held firmer. Stocks and receipts are comparatively small, and there is considerable speculative confidence, especially with Western holders; besides there has been more export demand, and the business in flour has improved. About 150,000 bushels spring wheat have been taken by English shippers, mainly at \$1.72 to \$1.73½ for No. 2 Chicago, and \$1.75 to \$1.77 for No. 2 Milwaukee, closing at the higher figures. Latterly high ocean freights and a decline in gold have embarrassed shippers, and little has been done. To-day there was a very dull market, and quotations for spring wheat were reduced 1c, No. 2 Milwaukee in store selling at \$1.73, and very little done. Corn has been in excessive supply; the receipts for the week, has given below, are believed to be larger than in any corresponding period in the history of our commerce. But the demand was also very active—a few heated and warm cargoes of new mixed sold at 60c to 62c; but the great bulk of the business has been at 63c to 65c for steamer mixed, 66c to 68c for sail mixed, with choice mixed at 69c to 70c, and yellow Western at 71c to 72½c, the market rather gaining than losing strength, although freights have advanced, and exchange declined. To-day there was considerable business with holders, favoured as they were with a decline in ocean freights, and there was a good movement at 63½c to 65c for steamer mixed and 67c to 69c for sail mixed. Rye has further declined, and closes dull and nominal. Peas have been very quiet. Oats have met with a free sale, but at prices favouring buyers—cargoes of prime Western mixed selling to-day at 51c.

The movement in breadstuffs at this market has been as follows:—

	RECEIPTS AT NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1871.
Flour.....bbls	74,994	1,021,126	1,306,489
Corn meal.....	4,365	87,463	104,273
Wheat.....bush	88,688	1,658,055	4,483,181
Corn.....	1,921,367	10,567,113	6,669,598
Rye.....	42,000	177,808	42,887
Barley, &c.....	17,772	1,173,117	345,795
Oats.....	430,994	3,118,531	2,049,406

	EXPORTS FROM NEW YORK.			
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	16,553	384,638	28,715	855,264
Corn meal.....	3,162	77,883	2,975	58,304
Wheat.....bush	185,647	3,281,667	666,578	6,015,629
Corn.....	847,329	7,308,336	417,068	3,195,136
Rye.....	20,886	270,614	14,521	31,939
Barley, &c.....	...	22,659	...	80,847
Oats.....	250	16,448	300	13,653

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Farmers' supplies of wheat, according to the official weekly returns, are not much increased, but they are larger than in the relative periods of recent years, whilst there have been further additional arrivals of foreign. These have, as a con-

sequence, increased the supplies on sale, and so far have tended to accelerate the influence of the fine weather, in rendering buyers more cautious, and sellers more disposed to realise. But the small stocks in granary, the comparatively light consignments on the water, and the continued small shipments for this country both from the continent and from America, give considerable strength to the markets throughout the kingdom, and notwithstanding the lack of business, holders have shown no disposition to make any large concession. In those instances that lower rates have been accepted, the decline has therefore rarely exceeded 1s per quarter for wheat, and 6d to 1s per sack and barrel for flour, making the reduction about 3s from the highest point. The show of English wheat at Mark lane has been very moderate, and the condition good. At the above decline there has been a disposition to sell, but purchases have been made only as compelled by pressing requirements, millers looking for a greater advantage should the weather continue fine. In the sales effected fine white samples range up to 63s, and fine red up to 57s and 58s. Foreign wheats have sold on retail at a similar decline, and towards the close Russian descriptions have been dealt in rather more freely at 55s. For both English and foreign flour the demand has ruled extremely dull throughout. Barley supplies from farmers are small and foreign imports moderate, but they are more than adequate for immediate wants, and where sales are pressed rates are 1s per quarter lower. Beans are for the most part held at last week's currency, and any change must be regarded as exceptional. Peas meet a very limited inquiry. Fine white English are scarce, and rather firm. Canadian easier to buy, without being quotably depressed. Oats have come in freely, but with very little improvement in quality or condition, and, except for the best samples, prices are 1s lower, with a dull trade. Receipts of American maize are still good, and give buyers the advantage of 1s in price as well as a better choice. Round maize is still scarce and dear.

The annexed statement shows the imports of grain into, and exports from, the United Kingdom, during the week ended June 22, and since the commencement of the season (Sept. 1), as compared with corresponding period of last year :-

	IMPORTS.		EXPORTS.	
	Week ended June 22.	Since Sept. 1. cwts.	Week ended June 22.	Since Sept. 1. cwts.
Wheat	753,000	31,030,897	7,713	2,167,042
Barley	231,968	10,487,738	26	15,363
Oats	376,744	8,368,786	145	109,211
Peas	47,598	806,779	1,637	9,505
Beans	63,935	2,814,635	...	4,941
Indian corn	494,734	14,853,770	...	21,059
Flour and meal	96,963	2,550,134	1,143	61,767

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 69 grain and seed-laden vessels have arrived at ports-of-call, viz., 34 wheat, 8 maize, 7 barley, 1 rye, 3 oats, 7 beans, 1 linseed, 3 cottonseed, 4 valonea, 1 palm kernels. The floating grain trade has been for several days dull in tone. Wheat—on Tuesday, the weather appearing unsettled, the demand revived, and 3d to 6d more money than could have been obtained on the preceding day was paid. Prices returned to the same point which they occupied last week. Maize—for the small quantity offering off the coast, last week's prices have at first been paid, later the demand fell off, and to sell lower prices had to be accepted; yesterday the decline was partially recovered. Barley firm, and fully late rates have been obtainable. Rye—the arrival of a cargo off the coast, after an interval of several weeks, has met with a slack demand. Beans—a larger quantity having been offered than is at present required, has caused prices to turn in buyers' favour. The reported sales are as follows:—Wheat—25 arrived cargoes: Berdianski, 58s 6d; Marianopoli, 54s and 54s 3d; Odessa Ghirka, 54s 4d to 54s 6d; Nicopol Ghirka, 53s; new Ghirka from Odessa, 52s 6d, 53s 9d, 53s, and 54s 6d; Ghirka and Nicopol, 52s 3d; resold, 52s 6d; red Winter from New York, 59s 6d; No. 1 spring, 57s 6d; spring, 57s and 57s 6d; Polish from Odessa, 42s; Saide from Alexandria, 41s and 41s 3d; Daira Saide, 42s per 480 lbs. Maize—4 arrived cargoes: Mixed from Montreal, 29s 9d; mixed from Baltimore, 29s, 29s 3d, and 29s 6d. Maize, shipped or to be shipped, 1 cargo mixed American, 27s 3d, June-July shipment. Maize, to be shipped, 2 cargoes: New York or Montreal, 27s 10½d; mixed from New York, 27s. Barley—6 arrived cargoes: new Toulchia from Sulina, 24s 7½d; Danubian, 23s 9d and 24s 3d; Moldavian, 23s 9d; Odessa, 23s 9d; Nicolaieff, 23s 9c. Barley, on passage, Black Sea from Nicolaieff, 23s 3d per 400 lbs. Beans—1 arrived cargo Saide from Alexandria, 30s 6d per 480 lbs. Linseed quiet. Linseed arrived in London 75 tons ordinary brown Calcutta, 57s 6d, ex warehouse. Linseed, to be shipped, 6,000 qrs (in 2 ships) Azow from Taganrog, July-August shipment, 63s 6d. Rapeseed also quiet. Rapeseed arrived in London, 50 tons ordinary brown from Calcutta, 60s 9d, ex warehouse; 100 tons ditto, 61s 6d; 200 tons ditto, 61s. Cottonseed quiet, and cheaper to sell. Cottonseed, shipping, 500 tons Egyptian from Alexandria, 81 15s direct port.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour, sacks,
English & Scotch	440	360	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	16240	5730	...	55020	10140	5240 1600 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
red, new	58 @ 63	Scotch, Hopetown and potato	25 @ 28
white, old	...	Anous and Sandy	21 28
red, old	...	common	20 22
Koenigsberg and Dantzic fine old	64 67	Irish, potato	24
Koenigsberg & Dantzic new	60 64	white, feed...per 304 lb	...
Rostock, Wismar, &c., old	61 64	black, —	...
Stettin and Hamburg	...	Danish, kiln dried...per 320 lb	...
Danish and Holstein	54 63	Swedish	19 30
St Petersburg, Sxonska-pr 496 lb	52 56	Finland	...
Common ditto	50 51	Archangel, St Petersburg	19 20 6
Kubanka	...	Riga	20 21
Marianopoli and Berdianski	...	Dutch and Hanoverian, &c.	...
Odessa	52 55	TARES—	...
Taganrog	...	English, winter, new...per qr	35 42
San Francisco, Chilean, &c.	55 61	Scotch, large	...
New Zealand and Australian	57 61	Foreign, large	30 34
American, winter	56 63	LINSEED CAKES—	...
spring	54 57	English	per ton £10 11 1/2
BARLEY—English, malting	38 42	Foreign	per ton £10 11 1/2
Scotch, malting	37 40	INDIAN CORN—	...
grinding	26 31	American, white...per 480 lb	...
Danish, malting	...	yellow and mixed	29 29 6
French do	23 30	Galatz, Odessa, and Ibraila,	...
Foreign, stillin...pr 432 lb	27 24 6	yellow	33 34
stout grinding	23 6 6	Trieste, Ancona, &c.	...
Danube & Odessa, &c.-pr 400 lb	23 24	FLOUR—Nominal top price,	...
Egyptian, &c.	...	town-made, delivered to the	...
BEANS—English	38 41	baker	per 280 lb 54
Dutch, Hanover, and	...	Town-made, households and	...
French	per 490 lb	seconds, delivered to the	...
Egyptian and Sicilian	31 32	baker	44 46
PEAS—English, white boilers, new	44 45	Country marks	40 42
English, grey, dan, and maple,	...	Hungarian	39 65
new	32 38	French	43 49
English, blue, new	...	American and Canadian, fancy	...
Foreign, white boilers, new	40 43	brand	per 198 lb
feeding, old	...	Do, superfine to extra superfine	...
RYE—English	per qr	Do, common to fine	25 30
Foreign, new	per 480 lb	Do, heated and sour	...
OATS—English, Poland & potato	25 27	OATMEAL—	...
white and black	24 25 6	Scotch, fine	per ton £14 14 1/2
		round	£14 14 1/2

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		WHEAT (continued)—	
WHEAT—Sea of Azoff, Berdsk,	5 8	Danube & Odessa	per 400 lb 24 9 @ 24
Marianopoli	per 482 lb 50 @ 54	Egyptian	...
Sea of Azoff, hard	42 46	Smyrna, &c.	...
Taganrog, soft	42 48	BEANS—	...
Marianopoli Ghirka	53 57	Egyptian, Sicilian, &c.-pr 490 lb	31 32
hard	...	LENTILS—	...
Polish	per 490 lb	Egyptian and Sicilian	...
Danube, soft	41 43	INDIAN CORN—Per 490 & 492 lb	...
Galatz Ghirka	...	Galatz, Odessa, and Ibraila	21 29 6
Trieste	...	American, yellow and white	29 29 6
S. Francisco, Chilean-pr 600 lb	0 0	Salonica and Enos	...
American red winter-pr 480 lb	63 64	RYE—Black Sea, &c.-per 480 lb	31 32
spring	58 60	OATS—	...
Egyptian	41 6 43	Swedish	per 320 lb 18 21
BARLEY—	...	Danish, new	...
Danish, kiln dried	per 424 lb	Archangel & Petersburg-p.304 lb	...
undried	...		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—Business has been quiet during the week and prices are 6d to 1s per cwt lower than last quoted. There were only 956 casks West India sold to yesterday. Barbadoes and Jamaica by auction partly sold; the latter at 32s to 35s for brown and grey. Few transactions of importance have taken place in low brown descriptions. The refined market is quiet and weather is favourable for the continental beet crops, which prevents further speculative operations. There are sellers of the beet sugar for delivery at rather lower rates. Since last Friday the arrivals have been of fair extent. A cargo of Grenada has sold said to be at 28s per cwt. The stock in London is 30,100 tons; against 65,800 tons last year and 94,800 tons in 1870 at the same date. Stock in the Kingdom 95,000 tons; against 142,000 tons. Madras.—150 tons Jaggery have sold for arrival at 23s 6d, June shipment. For good quality on the spot, 24s bid and refused. Java.—608 bags part sold at 37s 6d to 38s for good white. Concrete.—245 packages were chiefly taken in at 26s to 29s. Floating Cargoes.—One of Porto Rico at 29s 1½d, one of Havana, No. 13 at 31s, per cwt for the United Kingdom. Refined.—The demand for dry goods has been very moderate, but quotations remain nearly the same as last week. Clyde crushed, and pieces were more inquired after yesterday. MOLASSES.—No sales reported in West India. 400 casks Australian treacle have sold at 12s per cwt. RUM.—The business of the week has been chiefly in Demerara, at 1s 9d to 1s 9½d per proof gallon. Good Jamaica has sold at 3s 10d per gallon. Other kinds remain without alteration. COFFEE.—Large supplies have been brought forward in the public sales without much effect upon general quotations. On Saturday and Monday advanced rates were paid for native kinds. Good ordinary Ceylon to arrive, 75s; East Indian, afloat or landing, at 75s to 76s; on the spot, 72s 6d to 73s 6d; and 74s 6d to 75s paid respectively for good ordinary. Further business in East India plantation to arrive, at 80s "all round." A floating cargo of Rio has sold, for Trieste at 71s 6d. The public sales of plantation Ceylon have comprised 2,528 casks 129 barrels 1,279 bags, which sold as follows:—Grey and palish, 77s 6d to 84s; colory, middling to good middling, 80s to 86s; fine, 87s to 95s; 75 bags native, at 73s to 73s 6d for rather mixed bold. 591 cases 2,194 bags East India principally sold. Coorg and Wynnad, 78s to 85s; good to fine Mysore, 87s 6d to 99s 6d. 89 casks 103 barrels 763 bags

Jamaica: ordinary and mixed, 73s to 76s; fine ordinary to low middling, 76s 6d to 79s 6d. 197 packages Mocha, part sold at 86s to 86s 6d for low mixed greenish short berry. 1,048 bags Guatimala at 77s to 80s. 1,870 bags Costa Rica at 79s to 81s. Landings last week were 2,740 tons. The total deliveries 1,800 tons, leaving the stock at the close 18,840 tons. In 1871 it was 14,320 tons; and in 1870, 20,390 tons.

COCOA.—The better descriptions of Trinidad have obtained full rates, but common are quiet, and only partly sold. Of 2,184 bags by auction 700 bags sold at 72s to 98s for middling to fine. 1,740 bags Grenada were disposed of at 45s to 55s 6d; very good to fine red, 56s to 70s. 519 bags foreign were withdrawn. Business has been done in Guayaquil privately, at 62s to 64s per cwt for fine quality. The total stock is 41,459 packages, against 34,200 last year, and 37,500 packages in 1870 at the same time. Home deliveries continue steady.

TEA.—There has been a limited amount of business done privately, and further arrivals have taken place. New season's congou, per steamer, are expected by about the middle of next month. There have been 10,000 packages by auction, which passed off flatly, and at prices about the same as last quoted for the parcels "without reserve." The improved demand for Indian tea, lately referred to, has quite subsided.

RICE.—The market has been so dull that very little business has been reported on the spot during the week, including Ballam at 8s 6d; fine white Bengal at 12s 6d per cwt. A cargo of Rangoon sold yesterday, but particulars did not transpire.

IMPORTS AND DELIVERIES OF RICE TO JUNE 22, WITH STOCKS ON HAND.

	1872	1871	1870	1869
Imports.....tons	30250	34480	19000	45200
Deliveries.....	51520	61480	31800	27450
Stock.....	20680	20140	36670	50400

SAGO.—100 boxes small grain were taken in at 19s. 309 bags were chiefly bought in. One lot of bold sold at 19s.

SAGO FLOUR.—524 bags Singapore were taken in at 16s 6d per cwt.

TAPIOCA.—719 bags part sold at 2½d to 2¾d per lb for Penang.

BLACK PEPPER.—There have been contracts made in Penang for arrival and delivery at lower rates—viz., 5½d to 5¾d, and on the spot as low as 5½d cash. The market is now less depressed, and yesterday 5½d cash was paid on the spot. 542 bags Malabar from Havre were taken in at 7d per lb. The stock is large.

WHITE PEPPER has been quiet.

OTHER SPICES.—Nutmegs are firm. 120 packages by auction realised full prices: brown, 10s, 3s to 3s 1d; 78 and 70, 3s 5d to 3s 7d; 68 and 64, 3s 8d to 3s 10d: inferior and wormy in proportion. 9 cases mace sold at full rates: low broken, 3s 3d to 3s 5d; good Singapore, 4s 3d. 11 cases wild Bombay were taken in at 11d. Zanzibar cloves are held firmly, but there is not much business doing. 30 bags pimento realised 3½d to 3¾d per lb. Of 2,200 boxes cassia lignea per steamer, 1,700 sold at 86s to 87s for unworked, being again lower. 420 cases Cochin ginger were disposed of at rather easier rates: rough, 4s to 5s; scraped, 5s to 7s; fine bold, 9s to 12s. 200 bags African sold at 40s. 63 barrels Jamaica at 46s to 63s per cwt.

SALTPETRE.—The transactions this week have been small. Bengal refraction, 7 to 6½, at 28s to 28s 6d, cash. 50 tons have sold for arrival at 30s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 22, WITH STOCKS ON HAND.

	1872	1871	1870	1869
Imported.....tons	6200	5920	5140	4540
Total delivered.....	5500	5740	7490	4480
Stock.....	2550	2580	2480	4250

COCHINEAL.—At the sales on Wednesday 1,084 bags Teneriffe partly sold at about previous rates: silvers, 2s 4d to 2s 6d; blacks, 2s 4d to 3s 10d. 109 bags Honduras: silvers, 2s 7d to 2s 9d; blacks, 2s 9d to 3s 5d. A few lots of Mexican silvers at 2s 3d to 2s 4d per lb.

INDIGO.—Declarations for the sales on the 8th inst. amount to 11,550 chests.

OTHER DRYSALTRY GOODS.—Bengal turmeric has become quiet, and the stock is large. Of 3,559 bags by auction a portion sold at 18s 9d to 19s. Gambier is more in demand. For block on the spot 2s is paid. 400 tons have sold for arrival at 19s 3d to 20s 6d, ex ship. 205 chests lac dye were bought in. 100 boxes fine Pegue cutch sold at 25s 6d per cwt, and the market is quiet.

SHELLAC.—Prices have further declined, and 339 chests by auction part sold as follows:—DC orange, 8½ 10s to 8½ 12s 6d; second orange, 8½ to 8½ 2s 6d; native orange, 7½ 5s to 7½ 12s 6d; low Ballam, 6½ per cwt.

METALS.—The markets have been moderately active excepting for copper, upon which description a decline is apparent with diminished transactions; the latest sales including Burra and Walaroo at 105½ to 108½ 10s. The prices of Chili have ranged from 101½ 10s to 105½ 10s per ton, according to conditions of sale. English is unsettled. Straits tin has varied in price—viz., from 148½ 10s to 151½ cash. The market is now firmer, the last sales being at 150½ to 151½; for delivery at different periods 146½ to 150½ paid. Banca has been in demand for America. English quoted 155½ to 156½ per ton. Quicksilver has advanced to 1½ per bottle. The prices of iron still tend upwards. In Scotch pig-iron a daily advance has taken place until 10s 9d per ton cash was paid yesterday with large speculative transactions. A few sales have been made in Silesian spelter at 22½ to 22½ 10s per ton, but the market is now quiet.

JUTE.—The market remains dull, and the chief feature of the week has been the public sales, which comprised 7,901 bales. At these about 3,000 bales sold without material change in quotations, low to fine qualities varying from 12½ to 25½ per ton. By private contract a limited business is reported.

HEMP.—There will be several parcels of Manila recently landed brought to public sale next week, pending which supply the market remains inactive. A small parcel of Sunn sold at 16½ per ton. 55 tons Russian, &c., were withdrawn.

LINSEED.—There have not been any arrivals, and the quantity of seed afloat from Calcutta and Bombay is smaller than at the same time last year. The former has sold at 65s 3d, the latter at 65s 9d. Calcutta, June to August shipment, quoted 54s to 54s 3d. For the same months Taganrog has sold at 63s 6d per quarter.

OILS.—There has not been any business in common fish oils: sperm quoted 90½ per tun. No pale seal in first hands. Prices of olive are almost nominal, so limited have been the transactions. Linseed oil is quiet, at 34½ 15s to 35s, and for delivery in the last four months 33½ 15s to 34½. English brown rape steady, at 38½ and 37½ 10s for the last four months. Refined, 39½ 10s. Foreign ditto, 40½. Cocoa-nut remains dull: Ceylon, 34½ to 34½ 10s on the spot, and 34½ 10s to 35½ to arrive. The market is dull, owing to forced sales. Cochin quoted 38½ to 40½. Palm inactive. The price of fine Lagos is 37½ 5s to 37½ 10s per ton.

PETROLEUM.—American refined quiet, at 1s 3¾d to 1s 4¾d, and 1s 5¾d to 1s 5¾d per gallon for the last four months.

TURPENTINE.—With further arrivals of spirits from America, the prices have declined, viz., 44s to 45s per cwt.

TALLOW.—The price of Petersburg suitable for speculative purposes has again fluctuated, touching 52s at one time; but the market is now flat at 46s to 47s, and 47s to 47s 6d October to December. About 1,800 casks, chiefly Australian, are declared for public sale to-day.

PARTICULARS OF TALLOW.—MONDAY, JUNE 24, 1872.

	1869.	1870.	1871.	1872.
Stock this day.....	26,701	35,774	27,552	33,875
Delivery last week.....	2,377	2,126	2,072	1,807
Ditto since 1st June.....	8,153	6,853	6,890	4,462
Arrivals last week.....	656	926	1,974	369
Ditto since 1st June.....	4,742	10,367	5,447	11,121
Price of T.C.....	44s 0d	45s 3d	43s 9d	51s 0d
Price of town.....	45s 9d	44s 3d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Sales of West India, including Barbadoes by auction 111 casks, making 1,067 casks for the week. 2,863 bags Bengal partly sold. Gurpatta, 31s to 33s 6d, brown, 28s to 30s. 810 bags Bourbon were chiefly bought in. 250 packages Siam concrete sold at 26s 6d to 27s. A floating cargo of Maceio sold at 25s 6d per cwt for the United Kingdom.

COFFEE.—509 casks 64 barrels 85 bags plantation Ceylon in the public sales went off without material change in prices; 45 packages Jamaica at 72s to 101s; 135 bales, &c., Mocha at 90s to 91s for mixed quality. 76 cases 1,066 bags Coorg and Wynaad sold at previous quotations.

SPICE.—No change.

TEA.—Moyuno greens, of fine quality, by auction, realised steady rates.

DRYSALTRY GOODS.—93 bales Bengal safflower, part sold "without reserve," 5½ 5s to 9½ 5s for low to fine, being lower. 266 chests lac dye were only partly sold, at 1s 1d to 1s 3d per lb.

SHELLAC.—230 chests by auction were taken in.

METALS.—Scotch pig touched 107s 9d cash.

OILS.—726 casks cocoa-nut by auction part sold: Cochin, 37½ 10s to 38½; Ceylon, 33½ 10s to 34½ 15s, per ton; Zanzibar and Sydney taken in.

TALLOW.—Town unchanged. 1,320 casks 124 packages Australian by auction chiefly sold at previous rates: mutton, 42s to 43s; beef, 41s to 41s 6d; inferior in proportion. 168 casks Taganrog, part sold, 40s 3d to 41s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market is cleared of Valencia oranges; a parcel of Lisbon sold at fair rate. Sicily lemons in demand, and improved in value. Moderate supply of Barcelona nuts, which sustains the advance obtained of late. Further arrivals of West India pine apples, and have a ready sale.

ENGLISH WOOL.—Rather more inquiry for long wools; prices firm.

COLONIAL WOOL.—Prices at the public sales continue firm, at fully opening rates.

FLAX.—Market dull.

HEMP.—Market quieter for Russian. There is more inquiry for Manila.

SILK.—Market very firm, and very large business done in Canton and China for arrival.

SEEDS.—The seed trade rules quiet, at late rates.

TOBACCO.—The transactions in United States tobacco during the past week have been only upon a very limited scale, buyers having freely supplied their immediate wants in the early part of the month. Prices for all descriptions continue firm, and holders show a disinclination to submit to any concessions. In substitutes and segar tobacco there has been but little done, prices are unchanged.

LEATHER.—There has been no alteration in the trade for leather during the past week. The demand continues good for good foreign butts, also for English butts of medium and heavy weights, and for light dressing and shaved hides, English shoulders of thin substance, and for good calf skins of middle weight. On Tuesday the supply of leather at Leadenhall was small, and the transactions were limited in extent. Prices were unaltered.

METALS.—The course of things has again been rather quieter. Copper has been less dealt in by speculators, and prices have receded in consequence; but there is no material change in the position of the article. Iron is dearer by about 20s per ton. Tin keeps steady, the variations in value having been small, and a fair demand continuing for consumption. Lead is without change. Spelter is rather more in demand. Tinplates continue in request.

METROPOLITAN CATTLE MARKET.

MONDAY, June 24.—The total imports of foreign stock into London last week amounted to 16,160 head. In the corresponding week in 1871, we received 21,226; in 1870, 8,376; in 1869, 12,865; and in 1868, 6,146 head.

The cattle trade to-day has been characterised by much firmness, notwithstanding the warm weather. Supplies have been short, and a decided advance has taken place in prices. Foreign beasts have been in limited supply, and have realised extreme rates. From our own grazing districts the receipts have been moderate, and with a steady

trade an advance of 4d per 8 lbs has been established in prices, the best Scots and crosses ruling at 6s to 6s 2d per 8 lbs. With sheep the market has been scantily supplied, foreign breeds being poorly represented. A healthy demand has been experienced, and prices have risen 4d per 8 lbs. The best Downs and half-breeds have been disposed of at 6s 2d to 6s 4d per 8 lbs. Lambs have been firm at 8s to 9s per 8 lbs. Calves have been steady and higher in value. Pigs have sold at full prices.

SUPPLIES ON SALE.			
	June 26, 1871.		June 24, 1872.
Beasts	4030	.....	3,050
Sheep and lambs	21,550	.....	14,100
Calves	445	.....	230
Pigs	130	.....	106

METROPOLITAN MEAT MARKET.

FRIDAY, June 28.—There were only moderate supplies of meat on offer here to-day. Trade was good, and for all descriptions extreme prices were realised.

Per 8 lbs by the carcase.							
	s	d	s	d		s	d
Inferior beef	3	8	4	4	Inferior mutton	4	4
Middling ditto	4	4	5	0	Middling ditto	5	4
Prime large ditto	5	2	5	4	Prime ditto	6	0
Prime small ditto	5	4	5	6	Large pork	3	4
Veal	5	0	5	4	Small pork	4	8

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, June 28.—Accounts from the plantations are somewhat less favourable, the cooler temperature, coupled with the heavy showers which have fallen, having to some extent affected the growth of the plant. The market, in consequence, is firm, and in most descriptions a steady business is doing. Mid and East Kent, 10/ 10s to 17/; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 15s to 9/ 9s; Farnham and country, 11/ 11s to 16/. Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ 5s to 5/ 12s; Farnham and country, 6/ to 7/; olds, 1/ 5s to 2/.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 28.—With moderate supplies of potatoes, the trade has been quiet at late rates: Rocks, 110s to 120s; regents, 130s to 140s; flukes, 140s to 160s; Victorias, 160s per ton; Jerseys (new), 8s to 10s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 28.—We cannot report any material increase of business this week, still there is a better feeling gaining ground, and more inquiry from different quarters.

The Gazette.

BANKRUPTS.

TUESDAY, June 25.

- George Jackson and William Lee Wood, Shard's wharf, Peckham park road, coal merchants.
- William Brownrigg Lumley, Windsor road, Seven Sisters' road, captain on the retired Indian List.
- Jane A. Staines, Colville gardens, Bayswater, spinster.
- Henry Wannell, Blenheim road, Hornsey rise, builder.
- Charles Bacon, Sprowston, Norfolk, brickmaker.
- Luke Blakey, Burnley, grocer.
- Isaac Clarke, Ruthin, Denbighshire, bookseller.
- William Horsfall, Manchester, and Hooley range, Lancashire, auctioneer.
- George Johnson, Brompton, Yorkshire, gentleman.
- Robert Lyall, Gateshead Low Fell, Durham, late provision dealer.
- Joseph Newman, Cirencester, baker.
- Arthur Charles Rhodes, Birmingham, commission agent.
- Wentworth Wilson Schofield, Manchester, glass stainer.
- William Henry Witcomb and Frederic Thomas Witcomb, Salisbury, confectioners.

SCOTCH SEQUESTRATIONS.

- Henry Amos, Hawick, fletcher.
- James Black, Craighour, Edinburgh, dairyman.
- Robert Mackintosh and Alexander Mackintosh, Edinburgh, Glasgow, and Paisley, joiners.
- John Scott, jun., Milngavie, Stirlingshire, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Stokes, Rendlesham road, Hackney Downs.
- Robert Gray, Leadenhall street, London, Australian merchant, trading under the name of R. Gray and Co.
- Benjamin Bernard Lyons, Brondesbury villas, Kilburn, Hounsditch, London, wholesale and export hardwareman, carrying on business under the style of B. B. Lyons and Co.
- David Burns, High road, Lee, confectioner.
- William Singlehurst, formerly of Castle street, Liverpool, now of Firbeck, York, tillage and corn merchant and farmer.
- Joseph Harrison, Waterloo, near Ashton-under-Lyne, brickmaker.
- William Hesketh, late of Old Swan, near Liverpool, now of Kinglake street, Edge hill, Liverpool, collector of rents and builder.
- John George Butterfield, Price street, Birkenhead, draper.
- John Greaves, Newcastle-under-Lyme, Stafford, livery-stable keeper.
- William Edward Jones, Dock street, Newport, Monmouth, dentist.
- Charles Henry Dashwood, The Lees, Folkestone, gentleman.

SCOTCH SEQUESTRATIONS.

- Robert Duncan, Teablair, Ross-shire, farmer.
- William Ross, Harbour street, Nairn, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 22 1872, showing the Stock on June 22, compared with the corresponding period of 1871.

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.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	46478	27237	648	43	38629	31411	20285	7665
Mauritius ...	3798	8768	537	326	4032	9173	1863	2240
Bengal & Pg.	782	2430	299	90	5041	2477	1948	1020
Madras	1443	3311	123	2	5842	3203	3940	2550
Total B. P.	52501	41740	1612	461	53544	46264	27936	12984
Foreign.								
Siam, &c.....	11654	13002	861	1051	14302	14755	24084	9438
Cuba & Hav.	5013	208	856	762	2250	2150	5212	1069
Brazil	369	5425	...	...	522	2950	198	2398
P. Rico, &c.	2182	233	247	...	3401	819	1647	403
Beetroot.....	21454	12045	298	...	18841	14319	6692	3367
Total Frgn	40872	30913	2262	1813	39316	35002	37833	17105
Grand Total	93173	72659	3874	2274	92860	81266	65679	30089

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3502	2795	632	208	2955	2615	2798	1931
Foreign	211	107	301	2	369	540	1908	1184
Total ...	3713	2902	933	210	3324	3155	4706	3115
MELADO ...	2	...	...	...	4	12	8	5

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1670670	1556010	736560	664110	966565	996300	1643130	1676745
East India..	165250	171945	153000	131705	87300	35655	203760	189580
Foreign	26820	51030	89415	53910	7110	16245	88535	55890
Vatted	713295	763740	501660	481410	101835	127170	237385	305685
Total ...	2569035	2542725	1480635	1331135	1162900	1178230	2152810	2227900

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	45762	51592	6506	1522	38224	29714	27469	43403
Foreign	30255	13482	32581	10582	6296	5141	20076	15874
Total ...	76017	65074	97647	12104	44520	34855	47545	59277

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1245	1945	1235	1060	558	252	842	1187
Ceylon	14366	17198	14005	9995	5838	5276	5350	10995
East India..	2450	3307	2617	3642	2196	2332	1974	3016
Mocha	302	293	131	96	256	200	355	561
Brazil.....	6073	3313	5914	2521	415	298	1404	1089
Other Forgn.	1651	2271	1822	1924	1061	782	2390	1948
Total ...	26087	28330	25724	19238	10324	9140	14315	18688
RICE	34473	36240	...	...	61457	51523	26138	20679

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	173	430	...	...	456	477	387	219
Black.....	4418	4055	...	...	3700	3226	1252	2085
NUTMEGS..	1458	1539	...	...	1292	792	1569	2167
CAS. LIG..	2709	9648	...	...	3812	2011	3467	9718
CINNAM'N.	10068	7944	...	...	9362	8081	26364	22540
PIMENTO..	22034	15309	...	...	17569	3832	37539	44089

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	15275	13129	...	...	15776	10894	12220	13729
LAC DYE..	2123	3599	...	...	1686	2479	7300	8940
LOGWOOD	6779	8524	...	...	9688	5645	5979	7111
FUSTIC ...	1165	2084	...	...	1752	924	982	1581

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	19005	19426	...	...	15745	11138	21389	26752
Spanish	10202	11667	...	...	7074	7990	5856	7155

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5924	6196	...	...	5735	5493	2578	2551
Nitrate Soda	3713	4591	...	...	3609	3854	1354	1789

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis. &c.	105359	234530	...	...	106656	180890	64953	232488
Liverpool, } all kinds	2394319	2140791	450374	215269	1424020	1558940	909690	961440
Total ...	2499678	2426321	450374	215269	1531576	1739820	974633	2189928

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

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Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Cale. Cris. Do Ordinary New Issue at £7, etc.

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for companies like South-Eastern, Ta. Vale, No. 1, etc.

* Failure of full dividends in any given 1/4-year not to be made good out of the profits of any subsequent 1/4-year.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines like Royaton, Hitch. and Shep. Great Northern, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Cornwall, guaranteed, East London, Scrip, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists British possessions like Atlantic & St. Lawrence shares, Bombay, Baroda & C. India, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Official Railway Traffic Returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, and Aggregate Receipts of Half-year.

COLONIAL AND FOREIGN.

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

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Shares may be paid up in full, and 5 per cent. interest will be allowed on the calls paid in advance.

Registered under the Joint Stock Companies Acts, 1862 and 1867, whereby the liability of the shareholders is limited to the amount of their shares.

DIRECTORS.

J. W. Adamson, Esq. (Messrs Adamson and Ronaldson), 1 Leadenhall Street, Shipowners.

William Austin, Esq., Chairman of the Russian Iron Works Company.

Henry T. Balfour, Esq. (Messrs H. Balfour and Co.), 6 New Broad Street, and Leven Iron Works, Fife-shire.

Major-General F. C. Cotton, C.S.I., late Royal Madras Engineers, 72 Eccleston Square, W.

Michael Sarson, Esq., The Elms, Wandsworth Common, S.W.

Thomas S. Webb, Esq., 85 Gracechurch Street, E.C. (late Manager of the Norwegian Titanic Iron Works, Norway), Managing Director.

BANKERS—The City Bank, Threadneedle Street.

SOLICITORS.

Messrs James Taylor, Mason, and Taylor, 15 Fournival's Inn, E.C.

BROKER—Frederick A. Helps, Esq., 9 Cornhill, E.C.

SECRETARY—S. J. Green, Esq.

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

ABRIDGED PROSPECTUS.

Objects of the Company.—This Company is formed for the purpose of purchasing and working a fine Titanic Iron Ore Property in the west of Norway; to ship iron ore for smelting in the Company's furnaces in England, and also for sale to ironmasters in England and elsewhere; and to erect furnaces and smelt ore on the Company's land in Norway, should it hereafter be considered desirable to do so.

Description.—The Norwegian property consists of six immense mountain lodes of titanic iron ore, situated at Sohult and S. Inor, in the parishes of Orskog and Skodje, distant about 25 miles from the town of Aale and on the west coast of Norway. A fjord, of great depth of water, lies at the foot of the mountain; it is open at all seasons, and so well situated that vessels of large tonnage can be loaded at the Company's wharf within 90 yards of the mountain. The English property consists of two blast-furnaces, engines, coke ovens and necessary offices and appliances on the banks of the Tyne, to which it has a frontage of 290 feet, with 12 feet depth of water at low tides; it is five acres in extent, and a branch of the North-Eastern Railway runs through the property to the Company's wharf; the situation is admirable for the reception of ores per ship and for inland communication; it is held on lease for an unexpired term of 28 years (renewable) at the low ground-rent of £180 per annum.

The ore is one of the finest description yet procured in Norway. By analysis made by Messrs Johnson and Matthey, of London, it is found to contain 43 per cent. of metallic iron, and is free from sulphur and phosphorus. In few instances has titanic iron ore of the same purity equalled this yield.

The mode of operation, the cost of production of ore, the value of produce, the profit, the balance-sheet of one year's working, the outlay, and the estimated dividends are particularly described in the prospectus, showing the net profits after payment of all expenses, for one year, when in full work, to be £28,750, and with the extremely limited sale of only 500 tons of ore per week.

Contracts.—The only contracts entered into on behalf of the Company up to this date are dated respectively the 18th day of April, 1872, and 11th day of June, 1872, the first being made between James Mackintosh of the one part, and Francis Gwynne Wheatley, for and on behalf of the Company, of the other part, and the second being made between James Mackintosh of the one part, and the Company of the other part.

No allotment of shares will be made unless 4500 shares at the least are applied for, and, if no allotment is made, the deposits will be retained in full without any deduction for expenses.

Copies of the Memorandum and Articles of Association, and of the forms of the said contract, may be seen at the Offices of the Company's Solicitors. Prospectuses, with full reports, and applications for shares, can be obtained at the Bankers, Brokers, and Solicitors of the Company, and of the Secretary at the Company's Offices, 28 Martin's Lane, Cannon Street, E.C.

Notwithstanding the reports received, the Directors deemed it desirable, for their further satisfaction, that one of their number should be authorized to inspect the property in Norway; Mr Balfour accordingly proceeded to Norway for that purpose, and has reported very favourably on the property.

THE NORTHERN TITANIC IRON

ORE AND SMELTING COMPANY (Limited)

Notice is hereby given, that the SHARE LIST will be CLOSED on WEDNESDAY, 3rd July, for town, and on THURSDAY, the 4th July, for the country.—

By order, S. J. GREEN, Secretary.

ICE SAFES AND WENHAM LAKE

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

LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs, "THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

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

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.

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

HONGKONG AND SHANGHAI
BANKING CORPORATION.
Capital, 5,000,000 doles, at 4s 6d, equal to £1,125,000, in Shares of 125 doles each, equal to £28 2s 6d.
Paid-up, 4,500,000 doles, equal to £1,012,500.
Reserve fund, 1,000,000 doles, equal to £225,000.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 32 Lombard street, E.C.
BANKERS—London and County Bank

BRANCHES AND AGENCIES.
Hongkong. | Hioho.
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 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.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realized.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

O R I E N T A L B A N K
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved 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 | Leacock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.

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

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedlestreet, London, 1872.

BANK OF ROUMANIA.

Notice is hereby given, the 12s per share (balance of the dividend for 1871) will be PAID on and after the 1st July, 1872, against the "Fifth Coupon" of the share certificates. The coupons must be entered on forms (to be obtained on application), and left three clear days for examination.
BENJAMIN D. CHRISTIAN, Secretary.
London Agency, 30 Austinfrja s. E.C.

ANGLO-HUNGARIAN BANK.

At the General Meeting, held at Pesth, on the 22nd of April last, the Dividend for the year 1871 was fixed at 11 fl in silver per share. A first instalment of 4 fl in silver, or 8s, having been paid on the 1st January last, the final instalment of 7 fl in silver, or 14s, will be PAID, in Pesth, London, or Vienna, on and after the 1st July next, against the coupon bearing that date.
In London the coupons will be paid, free of income tax, at the Offices of the Bank, where they must be left three clear days for examination prior to payment.—By order,
E. LENTS, Managers.
P. BRÜCK,
46 Lombard street, London, June 25, 1872.

CHARTERED BANK OF INDIA.

AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.

Paid-up Capital £800,000
COURT OF DIRECTORS, 1872-73.
CHAIRMAN—Andrew Cassels, Esq.
Fredk. Wm. Helgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Wm. Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.
Bombay, | Rangoon, | Hong Kong,
Calcutta, | Singapore, | Shanghai,
Akyab, | Bavia, | 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.

THE BRITISH AND FOREIGN

EXCHANGE AND INVESTMENT BANK
(Englisches Bank und Wechsel Geschäft), Limited.
Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.

HEAD OFFICE.
No. 30 Throgmorton street, London, E.C.
EXCHANGE OFFICE—BRANCH A.
No. 56 Threadneedle street, London, E.C.
DIRECTORS.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
Lieut.-Col. Francis Douglas Grey.
Coleridge J. Kennard, Esq.
Adolf Landauer, Esq. (Vienna.)
John Stefanovich Scillizzi, Esq.
MANAGER—Leonard Davids, Esq.
BANKERS.

Bank of England. | The Consolidated Bank
London and Westminster | (Limited).
Bank. | Bank of Scotland.

STOCKS and SHARES Bought and Sold, FREE OF CHARGE FOR CASH, at the lowest market quotations.
FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.
FOREIGN MOSEYS, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS and LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

C O L O N I A L B A N K.

Subscribed capital, £2,000,000; paid-up capital, £600,000; reserved fund, £65,000.

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, 4th July, 1872, 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 Alexander Macgregor, Esquire, deceased, and of an Auditor in the room of William Munro Ross, Esquire, resigned. William Munro Ross, Esquire, offers himself as a candidate for the vacant Directorship, and Joseph Henry Maryat, Esquire, offers himself as a candidate for the vacant Auditorship. Proprietors are requested to take notice of the following provisions of the Charter, viz:—

I. 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 ten days of the date hereof, signify by some writing, under his or her hand, to be left within the same ten 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.

II. 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.

III. 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 25th June and re-opened on 11th July.—By order of the Court of Directors,
C. A. CALVERT, Secretary.
13 Bishopsgate street Within, E.C.,
3rd June, 1872.

THE UNITED DISCOUNT

CORPORATION (Limited).
Capital, £750,000; called up, £300,000.
The Company's Rates for receiving money on deposit are as follow until further notice:—
On demand—TWO PER CENT. per annum.
At 7 or 14 days' notice—TWO-AND-A-QUARTER PER CENT.

ARTHUR ROBERTS, Secretary.
34 Abchurch lane, Lombard street,
20th June, 1872.

GOVERNMENT STOCK

INVESTMENT COMPANY (Limited).
Offices—33 Cornhill, London, E.C.

TRUSTEES.
The Right Hon. Sir Julius John Gibbons, Bart., Lord Mayor of London.
Robert Nicholas Fowler, Esq., M.P.
James Goodson, Esq.
Anthony John Muncella, Esq., M.P.

The Capital and Deposits in this Company are invested in Government Stocks and Municipal obligations, thereby affording the utmost security.

Deposits received for one or more years, and interest allowed at the rate of 25 per cent. per annum.

The Current bank rate allowed for shorter periods. One month's notice of withdrawal to be given. Advances made upon British, Foreign, and Colonial Government Stocks.

Application to be made to A. W. RAY, Manager.

COMPTOIR D'ESCOMPTE DE

PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 80,000,000 francs. £ 3,200,000
Reserved fund 20,000,000 francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

AGENCIES AT—
Lyons, Marseilles, Nantes Mulhouse and Roobaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadennall 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.

THE TRUST AND LOAN COMPANY

OF CANADA.
Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; paid up, £250,000; uncalled, £750,000; reserved fund, £85,005.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.

BANKERS.
Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for periods of from six to ten years at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co.'s on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

No. 7 Great Winchester street buildings,
London, E.C.

ITALIAN 6 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 G, drawn in Florence on 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.

Angel court, Throgmorton street, June 24th, 1872.

ITALIAN TOBACCO MONOPOLY

COMPANY.

The Shareholders of this Company are informed, that on and after 1st July next, the Coupon No. 7 will be PAID at the rate of Lire 19.50 (at the exchange of the day) for each share upon which Lire 350 have been paid, being Lire 9 for dividend for the year 1871, and Lire 10.50 for interest at 6 per cent. per annum, from 1st January to 30th June, 1872.

The Coupons will be paid at the undermentioned places, viz:—
In Florence and Turin—By the Société Générale Credit Mobilier Italien.

In Rome, Genoa, Milan, Naples, Venice, Palermo, and Leghorn—By the National Bank of the Kingdom of Italy.

In Genoa—By Messrs P. F. Bonna and Co.

In Berlin—By Messrs R. Warschauer and Co.

In Frankfurt-on-the-Maine—By Mr Jacob S. H. Stern.

In Paris—By Messrs A. J. Stern and Co.

In London—By Messrs Stern Brothers.

Florence, June 19th, 1872.

THE SUBSCRIPTIONS WILL BE CLOSED ON MONDAY, JULY 1, 1872, AT FOUR O'CLOCK.

THE COMMERCIAL BANK OF THE RIVER PLATE (Limited).

Incorporated under the Companies Acts, 1862 and 1867. Capital £1,500,000, in 74,950 Shares, of £20 each; and 1,000 Founders' Shares of £1 each to be paid up in full. First Issue, £1,000,000, in 49,950 Ordinary Shares of £20 each (in addition to the Founders' Shares), £1 to be paid on application and £2 on allotment. 21 days notice to be given of further Calls.

DIRECTORS.

Edward Ashworth, Esq. (Messrs Edward Ashworth and Co., Manchester).
Julius Beer, Esq., Bartholomew house, London.
Edward J. Halsy, Esq. (Messrs Fesser, Unthoff, and Co.)
Fredk. S. Isaac, Esq. (Messrs Isaac and Samuel), London.
John B. Wanklyn, Esq. (Messrs Lumb, Wanklyn, and Co.), London.
Samuel B. Hale, Esq. (Messrs Samuel B. Hale and Co.), Buenos Ayres.
A. P. Lezica, E. q., Buenos Ayres.
Charles P. Lumb, Esq. (Messrs Lumb, Brothers, and Co.), Buenos Ayres.
A. U. Mackinlay, Esq. (Messrs Bates, Stokes, and Co.), Buenos Ayres and Monte Video.
His Excellency Nobeito dela Riestra, Buenos Ayres.
Frederic Wanklyn, Esq., Managing Director, Buenos Ayres.

BANKERS.

The London and County Banking Company, 21 Lombard street, E.C.

SOLICITORS.

Messrs Bischoff, Bompas, and Bischoff, 4 Great Winchester street buildings, E.C.
SECRETARY—J. H. Duncan, Esq.
TEMPORARY OFFICES IN LONDON,
10 Angel court, Throgmorton street, E.C.

PROSPECTUS.

This Bank is founded by the influential establishments, Bankers, and others who have signed the memorandum of association, and has for its object to acquire and extend the banking business of Messrs Wanklyn and Co., which has been carried on for many years at Buenos Ayres and Monte Video.

The consideration paid for the business is £30,000 in cash. The transfer will take place as from the 1st July, 1872, and the business will be carried on in the name of Messrs Wanklyn and Co., until the registration of the statutes of the Company in the River Plate.

Mr F. Wanklyn becomes Managing Director of the Company for five years from the incorporation of the Company, during which period he engages to hold not less than 5,000 ordinary shares of the Company, and to reside at Buenos Ayres.

The Directors believe that the constantly increasing trade of the Argentine Confederation and Uruguay insures to this Bank a large sphere of profitable operations.

By the articles of association it is provided that the profits shall be applied as follows:

(a) In payment of a dividend at the rate of seven per cent. per annum to the members in proportion to their shares (both ordinary and founders' shares), and in making such dividend regard shall be had to the amount paid up, and the period for which it has been paid up.

(b) A sum not exceeding £10,000 per annum shall be appropriated, at the discretion of the Board, in the replacement of the purchase money paid for the business of Messrs Wanklyn and Co., until such purchase money shall have been thus written off.

(c) The residue after these payments shall be appropriated as follows:—

(1.) Such percentage thereof (not exceeding in the aggregate 15 per cent.) as shall be required for payment of the agreed commission to any Managing Director and Managers, if any is given, in accordance with Articles 93 and 94 respectively shall be so appropriated.

(2.) Five per cent. thereof shall be appropriated to the Directors as additional remuneration, and

(3.) Ten per cent. thereof shall be set aside to an ordinary reserve fund, as provided by Article 115.

(d.) The surplus of the said profits which shall then remain shall be applied in payment of a dividend on the shares, both ordinary and founders' shares, to an amount not exceeding the rate of three per cent. per annum, in addition to the dividend heretofore provided for.

(e.) After the several payments heretofore provided shall have been made, fifteen per cent. of the remaining profits shall be divided amongst the holders for the time being of founders' shares in proportion to the number of their shares.

(f.) The ultimate residue shall be divided amongst the members, by way of augmentation of the above-mentioned dividend of 10 per cent. per annum, or applied to the formation of one or more special reserve funds, as provided by Article 116, or otherwise as the Directors shall determine.

The following agreements have been entered into on behalf of the Company:—

Date, 18th April, 1872.

Parties—Frederic Wanklyn, Alfred Overton Lumb, and Ambrosio Placido Lezica of the first part, Henry Knies of the second part, and the Commercial Bank of the River Plate (Limited) of the third part.

Date, 18th April, 1872.

Parties—Frederic Wanklyn of the first part, Henry Knies of the second part, and the Commercial Bank of the River Plate (Limited) of the third part.

Copies of the Memorandum and Articles of Association and of the before-mentioned agreement can be seen at the Offices of Messrs Bischoff, Bompas, and Bischoff, 4 Great Winchester street buildings, E.C.

Applications for shares on the accompanying form, together with a deposit of £1 per share, should be left at the Company's Bankers. The deposit will be returned if no allotment is made, and if the number of shares allotted is less than that applied for the balance of the deposit will be applied on account of the amount payable on the shares allotted.

Prospectuses and forms of application can be obtained at the Offices of the Company, 10 Angel court, E.C.,

and at the London and County Banking Company and its branches.
28th June, 1872.

FORM OF APPLICATION FOR SHARES.
(to be retained by the Bankers.)

To the Directors of the Commercial Bank of the River Plate (Limited).

Gentlemen,—Having paid to your credit at the London and County Banking Company the sum of £ being a deposit of £1 per share upon shares in the above Company, I request you will allot me that number of shares, or any less number, and I hereby agree to accept the number so allotted, and to pay all future calls that may be made thereon. I further request that my name may be placed on the register of shareholders.

Name in full.....
Residence.....
Profession or description.....
Dated this day of , 1872.

THE SILKSTONE FALL COLLIERY COMPANY (Limited).

Registered under the Companies Acts 1862 and 1867. Capital, £50,000, divided into 10,000 shares of £5 each; 10s per share payable on application, and £3 10s further on allotment.

Three months' notice will be given of any further calls.

ISSUE OF 3,000 UNALLOTTED SHARES.
The Directors of the SILKSTONE FALL COLLIERY COMPANY (Limited) are prepared to receive applications for the shares still remaining unallotted.

The Company took over the colliery, and commenced business on 1st December, 1871. At the General meeting, held on the 25th day of April, 1872, after allowing for an adequate reserve fund, an interim dividend, at the rate of 10 per cent. per annum, was declared for the quarter ending 31st March, 1872. The profits up to 1st July next will enable the Directors to recommend a dividend at the same rate.

The capital remaining unissued is now required to build additional coke ovens and railway wagons, and lay down another siding, so as to meet the wants of the growing trade, and generally to carry out the wishes of the shareholders, as expressed at the Meeting, and develop the whole resources of the property.

When this is done it is believed that the revenue will reach £13,000 per annum.

DIRECTORS.

G. Wells Owen, C.E., Chairman, 7 Westminster chambers, Victoria street, London, S.W.
Edwin Booth, Barnsley, Yorkshire, Mining Engineer, Managing Director.
George Nevill, Coal Exchange, London.
Reuben Cooper, Ardwick, Manchester.
Robert Whittle, Penistone, near Barnsley.
Thomas Nicholson, Norton Lees, near Sheffield.

BANKERS.

Messrs Prescott, Grote, Cave, and Co., 62 Threadneedle street, London, E.C.
The Wakefield and Barnsley Banking Company, Barnsley.

BROKERS.

John Inebald, Esq., 2 Copthall court, Throgmorton street, London, E.C.
Messrs J. C. and W. White, 8 George street, Sheffield.

SOLICITOR.

E. M. Elderton, Esq., 3 Pump court, Temple, London.
SECRETARY.
Frank Limmer, 32 Regent street, Piccadilly circus, London, W.

OFFICES.

32 Regent street, Piccadilly circus, London, W., and Silkstone Fall Colliery, near Barnsley, Yorkshire.

This Company was incorporated for the purpose of purchasing and working the Silkstone Fall Colliery, situate in the parish of Silkstone, in the county of York, and other valuable properties.

The colliery was sold in consequence of the death of one of the partners, but the vendor, who had the sole charge of the working since the opening, and under whose care it has been so successfully and economically developed, took a large interest in shares, and continues to give the Company the benefit of his practical experience as Managing Director.

The plant, machinery, &c., are of the best description (and capable of raising, when required, 400 tons per day), and are fully detailed in the schedule annexed to the agreement.

This colliery contains the best seams of Silkstone coal. It has been most successfully and profitably worked for some years, and now turns out upwards of 1,200 tons of coal per week. Five seams have been opened, and no further outlay is required, excepting for extension of trade.

The royalties are very low, and the colliery being on the railway, the coal is loaded into trucks at the pit's mouth. With these advantages this coal can compete with any brought into the market, with a good profit to the proprietors.

In addition to the coal, this colliery contains a valuable bed of fire clay of the very best description, estimated to yield one hundred and twenty million bricks (see Engineers' Report). A considerable quantity of the clay has been raised, and is ready for conversion into fire-bricks or for sale. Bricks made from this clay have stood four years' burning in the coke ovens on the premises. A contract has been offered to the Company to manufacture and deliver these bricks into trucks at 2s per thousand, which bricks when made will command 3s to 4s per thousand at the works. Except for the purposes of the works this fire-clay has never yet been utilised; but about two years ago, in opening the 1st No. 11 seam, preparations were made for bringing the fire-clay to market, some thousands of tons were brought to surface, and are now ready for immediate conversion into fire-brick. It will be seen that on this article alone a profit of about £72,000, beyond the ordinary profits of the colliery, may be calculated upon.

The royalties reserved under the leases vary from 3d to 4d on the ton, the present royalty asked and given for Silkstone coal in the neighbourhood being 1s 6d per ton.

The demand for coal, both for house and for steam purposes, is increasing yearly, at least as fast as the production, so that for good coal there is always a ready market at remunerative prices.

Since the Company has been working the colliery, prices of coal have considerably advanced, and there is every prospect of a continuous good trade.

The productive power of the colliery is equal to 400 tons per day; and as the present output of about 200 tons per day has yielded a profit to the end of February, 1872, equal to nearly 20 per cent. per annum on the amount of capital amount at that date, it is clear when worked at its full power the profits of the whole concern will be very large.

The present coke ovens can turn out 80 tons per week, but it is intended to build additional ovens, up to a produce of 200 tons per week. At the present contract rate, this will give a further profit of £1,500 per year.

The fire clay is estimated to produce 120,000,000 of bricks, which can be made and sold at a profit of, at the lowest estimate, 12s per 1,000, or in all £72,000. This spread over the whole term of the leases, will produce a profit of £3,600 per annum.

At the general meeting held at the colliery on the 25th day of April, 1872, the shareholders resolved to enter into the building and repairing of railway wagons as a part of the business of the Company, and it is believed that the profit from this source will not be less than £1,500 per annum.

A sinking fund, to provide for the redemption of the whole capital during the term of the leases, is set apart, after which the profits (when the extensions recommended have been carried out) may be thus fairly estimated:—

Coal (100,000 tons).....	£7,500
Coke (10,000 tons).....	1,500
Fire clay.....	3,000
Wagon Works.....	1,500

Total.....£13,500

Or a dividend on the full capital of about 26 per cent. per annum.

The agreement for purchase, dated 16th August, 1871, between Edwin Booth of the one part, and the Company of the other part, and the memorandum and articles of association, and the Engineers' report, are open to inspection at the Office of the Solicitors, and copies at the Office of the Company.

Forms of application for shares, and all further particulars, may be had at the Offices of the Company, or will be forwarded upon a letter of request addressed to the Secretary or Brokers.

Applications for shares must be accompanied by a remittance of 10s for each share applied for.

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

THE SILKSTONE FALL COLLIERY COMPANY (Limited).

Notice is hereby given, that the Share List in this Company will CLOSE for London on Saturday, July 6th, and for the Country on Monday, July 8th.—By order,
FRANK LIMMER, Secretary.

June 28th, 1872.

LOAN OF £2,000.

The Burial Board (who are the Local Board) for the District of Littlehampton, in the County of Sussex (constituted a Burial Board under the provisions of the Sanitary Act, 1866), invite separate TENDERS for a LOAN of the above amount, to be secured on Mortgage of the General District Rates of the District, and repayable in either 30, 35, or 50 annual instalments.

The Board would prefer to take the money in two equal instalments, one payable within a fortnight after the acceptance of the Tender (if accepted), and the second in six months afterwards.

Persons tendering must state the rate of interest required, and all other terms, and every Tender must be sealed up endorsed "Tender for Loan," and sent to the undersigned, on or before the 9th day of July next.

The Board do not bind themselves to accept the lowest or any Tender.—By order of the Board,
E. FAUNCE HARDWICK, Clerk.

Littlehampton, 20th June, 1872.

BOROUGH OF BRIGHTON.

LOAN OF £325,000 FOR THE PURCHASE OF THE BRIGHTON WATERWORKS BY THE CORPORATION.

The Corporation of Brighton are ready to receive offers for this Loan upon debentures of £100 each, bearing interest at 4½ per cent. per annum (payable in January and July).

The principal sum of £100 to be repayable at the end of seventy years, or at such earlier date as may be fixed by a six months' notice, to be given by the Corporation.

They are also ready to receive offers upon debentures of £100 each, at 4 per cent. per annum, for an absolute term of fifty years (interest payable in January and July).

The gross income of the Waterworks exceeds £22,000 per annum, and the profits of the undertaking provide the means for paying the interest and principal of the Loan. The lenders will also have under a Special Act of Parliament the guarantee of the Borough Fund and Borough Rate of the Corporation. The rateable value of Brighton exceeds £400,000 per annum, and the combined security is, therefore, of the very highest character.

The shareholders of the Water Company have exercised their option of taking a portion of the Loan, and as to the remainder the public are hereby invited to make offers, which must be addressed to the Town Clerk, Town Hall, Brighton, on or before Monday, 5th July, 1872, by 11 a.m.

The Corporation reserve the right to accept, if they think proper, offers for debentures of £100 differing from the above proposals, either as to the rate of interest or the terms of years, or in both respects.

The amounts accepted by the Corporation to be paid to their Treasurer on or before the 31st July next, when debentures will be prepared.

The Act of Parliament provides a very simple and inexpensive mode of transferring debentures.

DAVID BLACK, Town Clerk.

Town Hall, Brighton, June 13th, 1872.

THE
SKERNE IRONWORKS COMPANY, LIMITED.

(LATE PEASE, HUTCHINSON, AND CO.)

Capital, £200,000, in 10,000 Shares of £20 each.

Deposit, £2 per share on Application, and £3 per share on Allotment.

The future calls as follows:—1st August, £5 per share; 1st September, £5 per share;
1st October, £5 per share.

Allottees may pay up in full, receiving discount at £5 per cent. per annum.

D I R E C T O R S .

Lieut.-Colonel Grey, Ludgrove, Herts.

Edward Hutchinson, Esq., Darlington, and Manor House, Hurworth-on-Tees, Yorkshire.

J. Horatio Lloyd, Esq., Lancaster gate, Hyde park.

Telford Macneill, Esq., C.E., 1 Warwick street, Cockspur street.

Robt. Lindsley Pratt, Esq., Darlington.

G. M. W. Sandford, Esq., 33 Hertford street, Mayfair.

M A N A G I N G D I R E C T O R S .

Edward Hutchinson, Esq., Darlington.

Robt. Lindsley Pratt Esq., Darlington.

B A N K E R S .

Barclay, Bevan, and Co., 54 Lombard street, London.

J. Backhouse and Co., Darlington, Stockton, Durham, and other Branches.

SOLICITORS—Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster Abbey.

AUDITORS—Price, Holyland, and Waterhouse, 13 Gresham street, London.

BROKERS—E. F. Satterthwaite and Co., 6 Austinfriars, London.

SECRETARY—Hon. R. R. Best.

COMPANY'S OFFICES—Bartholomew House, Lothbury, London; Skerne Ironworks, Darlington.

P R O S P E C T U S .

This Company is formed for the purpose of carrying on the Skerne Ironworks at Darlington, and the valuable plate, bridge, and girder manufactory, lately belonging to the firm of Messrs Pease, Hutchinson, and Co., whose reputation and connections are well known, and who have retired from business in consequence of the recent death of Mr Walter Pease, one of the acting partners.

The Directors have purchased on favourable terms the whole of the freehold premises, machinery, plant, stock-in-trade, and good-will; and by arrangements with one of the acting partners of the late firm, and with the principal agent, a continuance of the commercial and working management under which the business has hitherto been carried on with such remarkable success has been secured.

The establishments thus acquired are not only in perfect working order, but are at this moment actively employed in contracts of a highly profitable character.

The price to be paid by the Company is £200,000, by instalments, extending to the 10th October next. The sum includes not only the purchase-money for the freehold premises, containing nearly twenty-four acres, machinery, plant, and good-will, but also a working capital to the extent of upwards of £37,000, represented by cash, stocks, and stores of pig and plate iron, &c., and partly executed bridge work, and which is considered by the Managing Directors amply sufficient for efficiently carrying on the business. The price also includes every expense connected with the formation of the Company, so that the new management will take possession free of every preliminary charge.

The Company enters into possession of the works as from the 31st day of March last, and will from that date be entitled to all profits, and to the benefit of all contracts which were then in course of execution, being charged only with the actual expenses subsequently incurred, and interest at £5 per cent. on the purchase money to the stipulated times of payment. The agreement includes bridge contracts with the Leith Harbour Commissioners, the Whitby and Middlesborough Railway Company, and others, the benefit of which will accrue to the Company, together with a large outlay, representing the actual cost price debited by Messrs Pease, Hutchinson, and Co., in their books, as expended on those contracts prior to that day, and which will, when repaid to the Company on completion of the contracts, form a portion of the working capital.

Mr Edward Hutchinson, one of the leading members of the old firm, and Mr R. L. Pratt, who for some years past has taken an active part in the business, will act as Managing Directors of the Company. Both these gentlemen have entered into agreements with the Company for a period of three years; and the Company have also secured the continued services of the works' manager.

The report of Messrs Wm. Bird and Co., a copy of which may be seen at the Offices of the Company and the Solicitors, describes the area and extent of the works and their capacity,

and confirms the acknowledged reputation acquired by the late firm of Messrs Pease, Hutchinson, and Co. in the construction of plates and bridge and girder work.

The profits of the past year have been so large, and the times so unusually favourable to the iron trade, that it is not proposed to base the calculation of future profits upon a period which may, to a certain extent, be considered exceptional, and it is manifest that there are trade considerations which render it undesirable to state the specific profits upon each branch of manufacture.

Taking, however, the make of plates at from 22,000 to 23,000 tons annually, and the bridge work at 2,000 tons per annum, and calculating 25s per ton, as the probable profit, which is much below that actually realised at the present time, there would be a net income exceeding 30,000l a-year which would yield upwards of 15 per cent. upon the capital.

In the event of no allotment being made, the deposits will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will be made available towards the payment on allotment, and the balance, if any, returned to the applicant.

The following agreements have been entered into:—

"1. Memorandum of agreement, dated the 15th day of June, 1872, between Edward Hutchinson, of Darlington, in the county of Durham, a member of the late firm of 'Pease, Hutchinson, and Co.,' ironmasters, engineers, and bridge builders, lately carrying on business in co-partnership at the Skerne Ironworks, near Darlington aforesaid, of the first part, Robert Lindsley Pratt, of Darlington aforesaid, one of the principal managers and agents of the said business, of the second part, and the 'Skerne Ironworks Company (Limited),' of the third part.

"2. Articles of Agreement, dated the 15th day of June, 1872, between Henry Labouchere, of No. 9 Park street, Westminster, Esquire, and the Honourable Philip Stanhope, of No. 3 Grosvenor place Houses, in the county of Middlesex, of the one part, and the 'Skerne Ironworks Company (Limited)' of the other part."

Prospectuses and forms of application may be obtained of the Brokers; of the Solicitors; of the Secretary; at the Offices of the Company, Bartholomew house, Lothbury; of Mr George Fossick, Stockton-on-Tees; and at the Bankers, Messrs Barclay, Bevan, and Co., 54 Lombard street, and the different branches of the Bank of Messrs Backhouse and Co., at either of which Banks all subscriptions must be paid.

Dated June 15, 1872.

THE SKERNE IRONWORKS COMPANY, LIMITED.

NO APPLICATIONS for SHARES can be received after
MONDAY NEXT, for London, and the FOLLOWING
DAY, from the Country. By order.

London, June 25, 1872.

IQUIQUE AND LA NORIA, PIZAGUA & SAL DE OBISPO & JUNCTION RAILWAYS, PERU.

Issue of £1,000,000 Seven per Cent. First Mortgage Debentures, in Bonds
of £500 and £100 each, bearing Interest from 1st June, 1872.

*Redeemable at Par by a Minimum Sinking Fund of 10 per Cent. per Annum,
in Half-Yearly Drawings.*

ISSUE PRICE, 92 PER CENT.

The undersigned, I. Thomson, T. Bonar and Co. are authorised by the proprietors and concessionnaires of the abovesaid railways, to open subscriptions for the said issue of £1,000,000 Seven per Cent. Debentures.

At 92 per cent., payable as follows:—

5	per cent on application.
10	— on allotment.
15	— 1st August.
15	— 2nd September.
15	— 1st October.
15	— 1st November.
17	— 2nd December, last half-year's Coupon, deducting income tax.
—	
92	per cent.

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

The Iquique and La Noria Line, about 36 miles in length, situated in the province of Tarapaca, Peru, was opened for traffic in July, 1871. The traffic consists almost exclusively of nitrate of soda, deposits of which exist in inexhaustible quantities in the district traversed by the line. It is carried by the railway at half-a-dollar per quintal of 100 lbs, which is lower than the minimum authorised to be charged by the concession of the Peruvian Government.

The Pizagua and Sal de Obispo Line is also about 36 miles in length, and will, it is expected, be opened for public traffic in August next. This line likewise traverses large deposits of nitrate, which it will bring down for shipment to the port of Pizagua, situated about 70 miles to the north of Iquique, on the Pacific coast.

The Junction Railway is a connecting line, of about 70 miles in length, of which 12 miles are already built, uniting the eastern termini of the two railways already described, and, like them, passes through the nitrate deposits on the tableland of Pampa de Tamarugal. This connecting railway will, it is expected, be completed within one year.

When completed, these railways within the province of Tarapaca will form a complete system of 142 miles, the proprietors (Messrs Montero Brothers) having by their concession the exclusive right for 25 years of railway conveyance in that district, and for a further period of 40 years without exclusive privileges.

Several large establishments are in course of erection, which will very largely increase the produce of nitrate in the province of Tarapaca.

The export of nitrate of soda amounted for	quintals.
the year ending 31st December	1869, to 2,507,052
— — — — —	1870, to 2,943,413
— — — — —	1871, to 3,605,906

The accompanying memorandum shows that the receipts of the railway already opened are in excess of the amount needed for interest and redemption of the bonds of this issue.

The annual interest and sinking fund for the present issue of debentures, amounting to £170,000, will form the first charge upon all the lines.

The owners and concessionnaires have executed a deed of mortgage and trust on the whole of the said railways, their rolling-stock and appurtenances, in favour of Trustees for the bondholders, which will be registered as a first charge, I. Thomson, T. Bonar, and Co. retaining the proceeds of the loan until such registration is perfected.

The mortgage provides for the appointment of a special receiver in Peru.

The bonds will bear interest at the rate of 7 per cent. per annum, payable half-yearly in London, in sterling, on 1st June and 1st December, at the Counting-house of I. Thomson, T. Bonar, and Co., and the first half-year's interest will fall due on 2nd December, 1872.

A minimum sinking fund of 10 per cent. per annum on the entire nominal amount of the bonds will be applied by semi-annual drawings, by lot, in London, on 1st May and 1st November.

The bonds drawn will be payable in like manner on the 1st June and 1st December next succeeding each drawing.

The right of increasing the sinking fund is reserved by the proprietors of the railways.

The first drawing will take place 1st November, 1873.

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

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

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

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

I. THOMSON, T. BONAR, & Co.

57½ Old Broad street, 29th June, 1872.

MEMORANDUM furnished by the Concessionnaires of the Iquique and La Noria, Pizagua and Sal de Obispo and Junction Railways.

The average quantity of nitrate of soda carried by the Iquique and La Noria Railway has exceeded 180,000 quintals per month, or at the rate of 2,160,000 quintals per annum, yielding a revenue of £216,000, being, after deduction of expenses, sufficient to provide for the whole of the interest and amortisation of the loan.

There is every reason to believe that the traffic of the Pizagua and Sal de Obispo Railway will be equal to that of the Iquique line.

The return traffic from the ports to the interior will chiefly consist of machinery, coal, and articles of food for the population occupied in the nitrate districts, and of passenger traffic, which will considerably augment the receipts of the railways.

It is estimated that the net revenue of the whole system, when completed, will not be less than £460,000 per annum, and that it will steadily increase every subsequent year.

(Signed) MONTERO HERMS.

London, 13th May, 1872.

The mortgage bonds and other documents lie for inspection at the Offices of H. P. Sharp, Esq., 92 Gresham House.

Forms of Application can be obtained at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

IQUIQUE AND LA NORIA, PIZAGUA AND SAL DE OBISPO AND JUNCTION RAILWAYS, PERU.

Issue of £1,000,000 7 per Cent. First Mortgage Debentures, in Bonds of £500 and £100. Bearing Interest from 1st June, 1872.

Redeemable at par by a minimum Sinking Fund of 10 per cent. per annum, in half-yearly Drawings.

ISSUE PRICE, 92 PER CENT.

FORM OF APPLICATION.

To Messrs I. Thomson, T. Bonar, and Co., No. 57½ Old Broad street, London.

GENTLEMEN, request you will allot to _____ in the terms of your prospectus, dated 29th June, 1872, £ _____ of the above debentures, on which _____ enclose the required deposit of _____ pounds, and agree to accept that amount, or any less amount allotted to and to pay the further instalments on the amount so allotted, according to the conditions of the prospectus. _____ remain, gentlemen, your obedient servant,

Name at length.....

Address

Date1872

To be signed by applicant if desirous of paying up in full on allotment. I desire to pay in full on allotment.

Signature

ERIE RAILWAY COMPANY.

Issue of 30,000,000 dols, or £6,000,000, Seven per Cent. Consolidated Mortgage Bonds,

Secured by a Trust and Mortgage Deed, dated 1st September, 1870, in Bonds of 1,000 dols, or £200 each, Whereof 6,446,000 dols, or £1,289,200, are offered for Cash Subscription, and 23,554,000 dols, or £4,710,800, are set apart for the Conversion and Extinction of the existing Mortgage Debts, and of the Sterling Bonds issued in London.

Principal and Interest payable in NEW YORK, in Gold Coin, at the Company's Offices; or, at the option of the Holder, in LONDON, in Sterling, at the rate of 4s per Dollar, at the Counting-house of MESSRS BISCHOFFSHEIM & GOLDSCHMIDT.

The Bonds are Repayable on 1st September, 1920, at Par, with Interest meanwhile at the rate of 7 per Cent. per Annum, Payable Half-yearly, on 1st March and 1st September.

THE FIRST PAYMENT OF INTEREST FALLS DUE ON 1ST SEPTEMBER, 1872.

ISSUE PRICE, 92 PER CENT.;

Equal, at 4s per Dollar, to £184 per Bond of 1,000 dols, or £200.

The Erie Railway Company, by a resolution of its Board, and with due legal formalities, executed an Indenture of Trust and Mortgage, dated 1st September, 1870, under which the above Loan of 30,000,000 of dollars, or £6,000,000, is issued. Each bond is certified by the Farmer's Loan and Trust Company of New York, the Trustees under the Mortgage.

These Bonds are created, amongst other objects, for the purpose of converting and extinguishing the following Bonds, being the whole of the existing Mortgage and Bonded debt of the Company.

Classes.	Amount.	Interest and Periods of Payments.
1st Mortgage Bonds.....	3,000,000	7 % , payable 1st May and 1st November.
2nd Ditto	4,000,000	7 % , — 1st March and 1st September.
3rd Ditto	6,000,000	7 % , — 1st March and 1st September.
4th Ditto.....	4,441,000	7 % , — 1st April and 1st October.
5th Ditto.....	926,500	7 % , — 1st June and 1st December.
Buffalo Branch	186,000	7 % , — 1st January and 1st July.
	18,553,500	
Sterling Bonds issued in London, £1,000,000 or 5,000,000	.....	6 % , — 1st March and 1st September.
	23,553,500	

The capital of the Company now consists of 78,000,000 dols shares (common or ordinary stock), 8,536,900 dols 7 per cent. preference shares, 30,000,000 dols bonded debt as above—116,536,900 dols.

No issue of bonds can be hereafter made by the Company except subject to the present issue. The net proceeds of the bonds now offered for subscription in cash will be applied in payment of the floating debt, and other liabilities of the Company.

Such of the mortgage and sterling bonds as remain in circulation may, at the option of the holders, be exchanged for an equal amount of the bonds of this Loan, dollar for dollar. The sterling bonds will be reckoned for that purpose at 1,000 dols for each £200 of sterling bonds. Fractional scrip certificates will be issued in exchange for bonds deposited for conversion of a less amount than 1,000 dols.

The bonds presented for conversion must be accompanied by all the coupons not due. Any difference in the accrued interest on bonds presented for conversion, and on the bonds to be given in exchange, will be paid or received (as the case may be) when the exchange is effected.

For such of the existing mortgage bonds as shall not be presented for conversion, an equal amount of the consolidated mortgage bonds of the present issue will be held in trust, and all such bonds as may be converted will be cancelled.

For such of the sterling bonds which may not be exchanged by the holders under the option now given to them a reserve equal in amount to the aggregate thereof will be made by a deposit of bonds of the present issue in the names of trustees. Such bonds to be available for exchange from time to time against sterling bonds, the residue to remain as collateral security for the due payment of such, if any, of those bonds as may not be exchanged.

The bonds of the present issue will bear the counter-signature of Messrs Bischoffsheim and Goldschmidt.

The total gross earnings of the Railway from 1st April to 31st May, 1872, show an increase of 628,480 dols over the returns for the corresponding period in 1871.

Throughout all the vicissitudes to which the Erie Railway Company has been exposed, its revenues have more than sufficed to provide for the service of its mortgage and bonded debt; and the traffic returns show that the revenue has materially increased since the Company's affairs have been administered by the new Board.

Arrangements are in progress for providing additional rolling-stock to meet the requirements of the increasing business of the line, and the efforts of the present Board are being energetically directed towards the cultivation of friendly relations with neighbouring companies for interchange of traffic. By such mutual accommodation of interests, it may reasonably be expected that many very large and available sources of revenue hitherto neglected will be opened up, and the earnings of the Company correspondingly augmented.

Subscriptions for the bonds of this Loan, under the authority and on behalf of the board of the Erie Railway Company, will be opened on Friday, 29th June, and closed on or before Tuesday, 2nd July, at the Offices of Messrs Bischoffsheim and Goldschmidt, on the following conditions:—

The subscription price is 92 per cent.; equal, at 4s per dollar, to £184 per bond of 1,000 dols, or £200.

Payable as follows:—
 On application 5 per cent. or £10 per bond of 1,000 dols or £200
 On allotment 20 per cent. or £40 per bond of 1,000 dols or £200
 On 1st August 30 per cent. or £60 per bond of 1,000 dols or £200
 On 2nd September... 37 per cent. or £74 per bond of 1,000 dols, less half-year's interest, deducting income tax

92 per cent. or £184 per bond of 1,000 dols or £200

Payments in full, under discount at the rate of 4 per cent. per annum, may be made at any of the periods named for payment of instalment.

In default of payment of the amount due on allotment, or of any instalment, all previous payments will be liable to forfeiture.

After payment of the amount due on allotment, scrip certificates to bearer will be issued as soon as practicable, against allotment letters and Bankers' receipts, to be exchanged for bonds of the Loan after payment of the last instalment.

Copies of the documents pertaining to the issue may be inspected by intending subscribers at the Offices of H. P. Sharp, Esq., Solicitor, 92 Gresham House, Old Broad street, E.C.

For cash subscriptions, applications, in the annexed form, accompanied with a deposit of 5 per cent., must be lodged with the Imperial Bank, Limited, Lothbury; and bonds to be converted must, together with the application referring thereto, be deposited with Messrs Bischoffsheim and Goldschmidt, who will grant receipts for the same exchangeable for scrip when ready.

Prospectuses and forms of application may be obtained at the London Offices of the Erie Railway Company, 96 Gresham House, Old Broad street, E.C.; of Messrs Bischoffsheim and Goldschmidt, Founders' court, Lothbury, E.C.; of the Imperial Bank Limited, Lothbury; and of Messrs P. Cazenove and Co., 52 Threadneedle street, E.C. Founders' court, Lothbury, E.C., June 27, 1872.

FORM OF APPLICATION FOR CONVERSION ONLY.

ERIE RAILWAY COMPANY.

ISSUE OF 30,000,000 DOLS, OR £6,000,000, SEVEN PER CENT. CONSOLIDATED MORTGAGE BONDS, secured by a Trust and Mortgage Deed, dated 1st September, 1870, in bonds of 1,000 dols, or £200 each, whereof 6,446,000 dols, or £1,289,200, are offered for cash subscription, and 23,554,000 dols, or £4,710,800, are set apart for the conversion and extinction of the existing mortgage debts, and of the sterling bonds issued in London.

To Messrs Bischoffsheim and Goldschmidt, London.

GENTLEMEN,—Having deposited with you bonds specified as follows:—
 nominal of the 1st mortgage bonds of the Erie Railway Company with coupon due 1st November; dols
 nominal of the 2nd mortgage bonds of the Erie Railway Company with coupon due 1st September; dols
 nominal of the 3rd mortgage bonds of the Erie Railway Company with coupon due 1st September; dols
 nominal of the 4th mortgage bonds of the Erie Railway Company with coupon due 1st October; dols
 nominal of the 5th mortgage bonds of the Erie Railway Company with coupon due 1st December; dols
 nominal of the Buffalo branch with coupon due 1st July; £ nominal of the bonds of the sterling loan issued in London with coupon due 1st September. I request you to allot me in lieu thereof dols bonds of the above said issue of consolidated mortgage bonds on the terms and conditions of your prospectus, dated 27th June, 1872, the proportion of interest in respect of difference of coupons to be paid to me, or received by you, when the exchange is effected.

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

FORM OF APPLICATION FOR CASH SUBSCRIPTION ONLY.

ERIE RAILWAY COMPANY.

ISSUE OF 30,000,000 DOLS, OR £6,000,000, SEVEN PER CENT. CONSOLIDATED MORTGAGE BONDS, secured by a Trust and Mortgage Deed, dated 1st September, 1870, in bonds of 1,000 dols or £200 each, whereof 6,446,000 dols, or £1,289,200, are offered for cash subscription, and 23,554,000 dols, or £4,710,800, are set apart for the conversion and extinction of the existing mortgage debts, and of the sterling bonds issued in London.

To Messrs Bischoffsheim and Goldschmidt, London.

GENTLEMEN,—Having paid to the Imperial Bank (Limited) the sum of I request that you will allot to me bonds of 1,000 dols, or £200 each, of the above mentioned issue, on the terms and conditions of the prospectus, dated the 27th June, 1872; and I agree to accept the same, or any smaller amount that may be allotted to me, and to pay the further instalments thereon, and, in default of due payment of any instalment, I agree that my allotment and all previous payments shall be liable to forfeiture.

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

Addition to be filled up if the applicant desires to pay in full. I desire to pay up my subscription in full, discount at 4 per cent. to be allowed thereon for the intervening period.

Signature.....