

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The State of the Revenue.....	805	The Revenue	810
The Progress of the Judica- ture Bill	806	The Public Revenue and Expenditure	811
Mr Wells on American Protection	807	FOREIGN CORRESPONDENCE:— France.....	811
BUSINESS NOTES.....	808		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	813	LONDON MARKETS:— State of the Corn Trade during the Week	824
NOTICES AND REPORTS	817	Colonial and Foreign Pro- duce Markets	824
Bankers' Price Current.....	818	Postscript	825
Corn Returns.....	820	Additional Notices.....	825
Commercial Epitome.....	821	Metropolitan Cattle Market ...	826
The Cotton Trade	823	The Gazette	826
Markets in the Manufacturing Districts	823	Imports and Exports.....	826
American Grain and Flour Markets	824	Price Current.....	827

THE RAILWAY MONITOR.

Railway & Mining Share List	828	Railway Traffic Returns	829
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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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

THE STATE OF THE REVENUE.

WE are, as our readers well know, no advocates for high estimates or for speculative finance. On the contrary, we objected to the estimates of the present year upon grounds which we still consider to be in principle sound. In the case of the spirit duty especially, we thought that the estimate of Mr Lowe was more than would be realised. But whatever our former objections might have been, we must look fairly at the recent experience and learn the true lesson of the quarter's account, no matter what we said beforehand.

A fair and careful examination of these accounts convinces us that as yet the revenue has not suffered from the comparatively worse condition of trade. We may fairly expect that it will suffer hereafter; but as yet the facts are much more favourable than we anticipated. The main point in all such calculations is the condition of the two great branches of indirect revenue, the Customs and the Excise. If these are good, the country is prosperous; if they are not good, the country is declining. And the present result of both these is decidedly good. A part of the sugar duty was taken off last April, which would of course make the Customs so much less this year than they were last; the proportionate reduction belonging to the quarter would be about 350,000*l*; so that if all else had remained the same, we might have expected a diminution of 350,000*l* in the customs duties this year as compared with last. But, in fact, the diminution is only 90,000*l*; so that some other part of the revenue must have augmented by no less a sum than 260,000*l* on the quarter, or more than 1,000,000*l* on the year. From this it is evident that the great articles of popular consumption—tea, tobacco, wine, and foreign spirits—are, one with another, more used than they were last year, and that if the country only continues to consume as much, there will be a large excess of actual revenue over Budget estimate. We do not at all say, we do not think, that this augmented revenue will be maintained; we only say that such is the result of the present quarter, and that we must look at it fairly and take it for what it is.

The Excise revenue presents a result still more favourable. There is an actual augmentation of 190,000*l*, from which it is evident that the less favourable conditions of trade and industry have not as yet told upon the consumption of beer and spirits and other Excise-paying articles taken together. You cannot reason from quarter to quarter in the Excise as you can in the Customs. The malt duty is so irregular that it always baffles external reasoning, and sometimes official calculation. But as Mr Lowe estimated that the Excise for the current year, as a whole, would be less than the Excise of last year, there is no reason as yet, from the figures before us, to think that he has miscalculated.

The stamp duty—one of the best indications of the amount of business in the country—is, in our judgment, surprisingly good. It shows an increase of 120,000*l* for the quarter, and the result, if reckoned for the year, would give an excess of 300,000*l* on the estimate given in the Budget, by which the yield of stamps for the year was expected to be 100,000*l* more than that of last year.

It is true that there is a large diminution in the aggregate yield of the quarter, but this is caused by two circumstances neither of which affect the prolificness of the revenue. First, this year feels the effect of two reductions of the income tax. In April, 1872, we reduced the tax from 6d to 4d, and that affects this financial year as compared with the last, because we are now receiving arrears of income tax only at the rate of 4d, whereas last year we were receiving arrears at the rate of 6d. And then again, in April, 1873, we reduced the income tax from 4d to 3d, which of course reduces its yield still more. The reduction thus caused is 436,000*l* on the quarter, and is the main cause of the apparent decline. But it is of no importance as affects the Chancellor's calculations, for it was contemplated and allowed for when the Budget was made.

There is also a diminution in the Post Office and telegraphs, which in ordinary cases would be simply unaccountable, looking to the rest of the return and the state of the country which it discloses. The postal and the telegraph revenue *must* have augmented in such a state of things. But the explanation is to be found in the Post Office scandal. With the best intentions *tricks* have been played with the Post Office revenue. It seems to have been sometimes employed as capital to make new telegraphs, and still more often used to repay savings bank money which had been before used for telegraph purposes, and which it was now necessary to make good to the National Debt Commissioners. There is no reason to believe that there is any real reduction in the Post Office revenue. On the contrary, we rather apprehend that when the true account is made up there will be a large arrear due from the Post Office department, and which will swell this year's receipt from it.

On the whole, as these facts show, the result of the quarter's figures is very simple. The wealth of the country is not augmenting with the vast rapidity which it did. 1873 will not advance upon 1872 as 1872 did on 1871. But, nevertheless, as yet that prosperity is augmenting; last quarter's revenue is considerably better than was the corresponding quarter's revenue of last year; and if that improvement should be maintained during the year there would be a large surplus—a surplus probably nearer 2,000,000 than 1,000,000 over the Budget estimates.

The state of our balances has also attracted attention, and it has been feared that we might not have enough without borrowing to pay the Alabama penalty. But the most curious fact shown by the returns has been overlooked; it has not been seen that they show (as we believe the fact to be) that a large amount of the Alabama penalty has been already paid.

The payments for the supply services in the quarter ending June 30, 1873, were	£ 13,581,000
In corresponding quarter ending June 30, 1872	11,183,000

Excess 2,398,000

Now it is not likely that there could be any such increase as this during a single quarter of the year in the ordinary supply services. And it is generally understood that the most obvious explanation is the true one—that drafts from America have been honoured; that a main part of the indemnity has already been paid; and that we need not therefore be alarmed about it. There are other heavy demands on the Government balance. The Exchequer Loan Commissioners have to lend for an increasing variety of purposes—to School Boards, to Municipalities, even to the Irish Church; but these are not the sort of payments for which the country much cares; the foreign payments alone makes us nervous; and it is very satisfactory to know that a very large part of these payments is already and easily surmounted.

THE PROGRESS OF THE JUDICATURE BILL.

It appears probable that the Session of 1873 will, after all, be distinguished in our political history by the enactment of a great measure of reform. The Judicature Bill has indeed encountered in Committee quite as much opposition as we had anticipated, and a criticism in many respects more searching and severe than it received in the Upper House. But, on the other hand, the Government has taken the measure in hand much more vigorously and with a more decided manifestation of interest than there was any reason to expect at an earlier period in the year. Therefore, although we have entered practically upon the last month of the Parliamentary year, there is no need to fear for the safety of the Bill. Certain amendments, indeed, have been introduced in the House of Commons, which alter the character of the settlement finally agreed upon by the law lords, but so far as these are unobjectionable they are not likely to be opposed by Lord Cairns, and in the one or two points in which the changes are of doubtful benefit they will not be held vital by the Government. The most important of the subjects which led to debate in Committee this week have been the constitution of the Appellate Court, which Mr Bouverie proposed to make the Supreme Court of Appeal for Ireland and Scotland, as well as for England; the status, number, and remuneration of the Judges of the High Court, as to which the provisions of the Bill were severely criticised by Mr Harcourt and Mr Henry James; the proposed increase of the Equity element in the new

Judiciary; and the separation of the High Court into divisions. On Thursday night, it is true, Mr Disraeli infused life into the languishing discussion by a brilliant but, as everyone understood, purposeless attack upon the measure. The leader of the Opposition finds a half-malicious pleasure in raising Mr Gladstone's moral fervour to a white heat, and his jaunty recommendation that the Government should abandon the Bill brought up the Prime Minister in an entertaining rhetorical passion. Some one used to say of Johnson, "I can make 'him roar';" and Mr Disraeli enjoys exercising the same art upon his more impressionable rival.

The point upon which Mr Disraeli directed his ingenious and inconclusive attack had been discussed, and, as was supposed, finally determined on Monday night. The transfer of English Appeals from the House of Lords to the Supreme Appellate Court to be instituted under the Bill seemed logically to involve the transfer of Irish and Scotch appeals also. When the measure was originally introduced in the House of Commons, the Attorney-General lamented that circumstances did not allow the Government to adopt the rational and thoroughgoing course of establishing one great Court of Appeal for the whole Empire. It was apprehended, however, that opinion, professional as well as general, in Ireland and Scotland would be opposed to the withdrawal of Irish and Scotch appeals from the jurisdiction of the Lords. The evidence taken before Lord Cairns' Select Committee a year ago pointed to the conclusion that the Scotch Bar was hostile to any such change, and it was assumed that public opinion in Scotland was likely to follow this lead. Doctor Ball and others had raised a similar objection in regard to Irish appeals. The Government accordingly deemed it necessary, for the safety of the Bill, to limit its operation in regard to appeals to the English business only. But it very soon became manifest that Mr Gordon and the other Scotch lawyers who gave evidence before Lord Cairns' Committee were no more truly representatives of Scotch opinion than Doctor Ball was of Irish opinion. The members of the Irish Bar held meetings in Dublin protesting against being left out in the cold, and the Scotch members on Monday last decided in a "caucus" of the usual kind—a practice which Mr Disraeli denounces, but which is unquestionably very convenient—that their country preferred the solid advantage of an Appeal to a well-constituted judicial tribunal, such as we may hope the new Appellate Court will be, to the imaginary and traditional dignity of an appeal to the House of Lords. The Irish Judges had also expressed a strong opinion that it was undesirable that Irish should be separated from English appeals. This mass of testimony strengthened Mr Bouverie's hands on Monday night, and the Government were afraid that in going to a division they would have challenged a discreditable and dangerous defeat. Mr Gladstone announced that he accepted the principle of Mr Bouverie's amendment, and proposed to carry it out by preparing new clauses, which were to be inserted in the Bill on its recommittal. This course is not free from difficulty and danger, and it must be allowed that it is now forced upon the Government as a consequence of hesitating and timorous action, which is not creditable to the Premier, the Lord Chancellor, or the Law Officers of the Crown. If half the pains and attention which are now being spent upon the Judicature Bill had been bestowed upon it by the Cabinet in the early part of the year, the scheme might have been discussed at leisure, and with cool judgment in all its parts. As it is, the House of Commons is obliged to slur over many questions that are almost vital, and practically to accept the measure on the faith of ministers who seem to be making up their minds as to first principles while the committee is passing from clause to clause.

The suddenness and seeming weakness of Mr Gladstone's change of attitude upon the question of the Scotch and Irish appeals probably induced Mr Disraeli to select the proposed enlargement of the functions of the Appellate Court as the object of his attack. His arguments were very ingeniously put, but it occurs to us we have heard most of them before. He laid stress mainly on a dilemma in which, as he conceived, the Government had entangled itself. Either, he urged, the abolition of intermediate appeals, contemplated by this Bill, would not be extended to the Irish or Scotch appeals, in which case the sister kingdoms would be placed in an anomalous and unequal position, or all the appellate business of Ireland and Scotland would be dragged from Dublin and Edinburgh to Westminster, to the great cost of suitors, and to

the inconvenience of the legal profession. It is quite plain which horn of this dilemma the Government is prepared to choose, nor is it difficult to defend the choice. For the present, at all events, no proposal has been made for the abolition of the intermediate appeals in Ireland or Scotland; what is proposed is simply that those Scotch and Irish appeals which are at present determined by the House of Lords shall, for the future, be determined by the new Appellate Court. This arrangement certainly does not put Irish and Scotch procedure upon the same footing with English procedure, but this neither Mr Bouverie nor Mr Gladstone ever professed to do, nor as yet does Scotch or Irish opinion desire it. When the working of the single appeal system has been fairly tried in England, it may be that Ireland and Scotland will prefer to avail themselves of it, even at the cost of bringing over to London a mass of trifling appellate business; but this is a consideration for the future, and does not in the least affect the proposed dealing with the appellate business of the House of Lords. Of course Mr Gladstone's acceptance of the principle of Mr Bouverie's amendment involved the addition of representatives of the Scotch and Irish Benches to the Supreme Court of Appeal. We really fail to understand the drift of Mr Disraeli's objection to this proposal. He said it might happen that the Bench or Bar of Ireland or of Scotland would be in such a state as not to be able to supply judges fit to take their seat upon the Bench of the Supreme Court of Appeal. This is of course possible, but it is as little probable as that England would be unable to furnish six or seven times the number of judges of a similar calibre. If the Irish Bar or the Scotch Bar were to sink so low as not to be able to send two competent judicial representatives to the Imperial Appeal Court, what, we may ask, would be the condition of the Irish tribunals of first instance or of the Court of Session? There need be no fear that the ablest men on the Bench, both in Ireland and Scotland, will not be found available for service in the Court of Appeal. The attractions of the position in point of income and dignity will be considerable, and will not be diminished by the necessity of residences in London. Many Irish and Scotch lawyers even now consent to a sacrifice of a great part of their practice as an incident of a Parliamentary career.

The interest of this discussion has obscured the other questions which arose during the week. The Solicitor-General succeeded in rejecting Mr Vernon Harcourt's amendment proposing the abolition of the divisions of the High Court and the now unmeaning titles of their chiefs. We have already intimated our impression that the retention of these titles is mischievous as well as unmeaning, but Mr Harcourt impaired the value of his criticism by founding it, in part at least, on a possible economy of salaries—a line of argument perilously suggestive of that ill-judged parsimony by which the Government has weakened and endangered its honest, and in many respects able, efforts to carry out a thorough judicial reform. This part of the question, however, cannot be regarded as finally settled until the clause of the Bill constituting five divisions of the High Court has been discussed. The same thing may be said of the amendment carried by the Solicitor-General, which upsets the arrangement, accepted by the House of Lords, for strengthening the Equity element in the High Court by the addition of a fourth vice-chancellor. The view of the Government at present appears to be that it is indispensable to strengthen the Equity side of the Appeal Court, but that the same necessity does not exist in the tribunal of first instance. We cannot but feel that such a decision will be satisfactory neither to the public nor to the Equity bar. The whole question, however, will be raised again next week, and the Government must be prepared to show that their Bill provides for such a distribution of judicial work that no important questions involving equity doctrines will be tried by courts or divisions of courts composed exclusively of judges trained in the practice of the common law.

MR WELLS ON AMERICAN PROTECTION.

MR WELLS'S great speech on American Protection and its results, at the meeting of the Cobden Club, this day week, was hardly wanted to satisfy English politicians, of any class which attends to these subjects, of the suicidal character of

the policy for which the War and the great Debt have made opportunities in the United States. But it would be an excellent thing if it could be widely circulated amongst the British Colonies and the English Trade Societies, the only British refuges of the curious illusions which Mr Wells so ably exposed. We believe that our Colonies and our Trades' Unions might listen to Mr Wells, speaking of what has actually happened in the United States, as the result of a long experiment on the policy of Protection, when they would not listen to any English reasoner with equal respect. In the first place, it is impossible, as Mr Wells very justly pointed out, to try the experiment under safer conditions. The United States comprise a whole continent, spreading through almost every specific climate favourable to production at all in the globe; they include tropical, sub-tropical, temperate, and cold regions, in all their varieties. Cotton and sugar and tobacco and corn, and all the varieties of timber, and mines of almost every valuable mineral from gold to coal, are found in quantities in the various States, between which the traditions of the Union fortunately do not permit any attempt at Protection. Consequently Protection tried on so vast and rich an area, is Protection tried under the most favourable circumstances you can conceive. The surface of the United States is much larger than the surface of many of the smaller planets, and the conditions of the experiment, therefore, which the United States would try, if by any possibility they could be as absolutely isolated as the Protectionists wish from the rest of the world, are not at all more stringent than those with which many of the smaller planets, supposing their surface cultivated by people like those who inhabit our own globe, would be compelled, by the very conditions of their existence, to comply. This our colonies and all our labourers, however little versed in political economy, would see, unless indeed they were logical enough to reason that if it is an advantage for a Continent to be shut out from the rest of the world, and rendered independent of it, it must be advantageous for every smaller area contained within it to be shut out from the rest of the surrounding continent; from which the natural conclusion would be that exchange is altogether an evil, and that men would be richest if the whole population of the globe could be parcelled out like so many Robinson Crusoes in sites which would render every unit inaccessible to all the others. Logic of this kind is, however, not very common with Protectionists, and a tendency may be observed to argue that it is desirable to obtain a large commercial unit capable of high interior organisation within itself, before you try the experiment of commercial insulation; and if that be the ground taken by the Protectionists, as it usually is when they have any ray of rational intelligence in them, then it is hardly conceivable that the experiment could be tried with more promise of success than by the United States. And for this reason we hope that the weaker brethren, whether in the colonies or at home, who incline to this theory, will learn from the speech of Mr Wells what the result has been in a case exceptionally adapted to yield the most favourable results.

Now what does Mr Wells tell us? He tells us, first, what we have so often had occasion to point out to our readers, that even if you put on import duties averaging as much as 50 per cent. *ad valorem*, Protection does not protect. It neither protects against the foreign products intended to be kept out, nor does it protect native industry, by enabling it to produce what it is intended it shall be enabled to produce. Mr Wells stated that while "the purchasing power of labour had decreased 19½ per cent. in the United States in respect to the "ordinary necessities of life, in respect to what might be "termed luxuries,—wines, precious stones, perfumery, articles "of ornamentation, Cashmere shawls, &c., almost all of them "imported commodities—the purchasing power of labour had "actually increased,"—thus indicating that the policy of Protection had increased at once the poverty of the poor, and the means of enjoyment on the part of the rich. A more striking result of protection to native industry can hardly be imagined, than one which diminishes the real gains of native industry, while rather increasing the richer classes' command of the foreign commodities against which America was to be protected. Mr Wells illustrates the same result in another form, when he tells us that one of the most remarkable phenomena is the effect of the high duties

on woollens and wool, which ranged from 50 to 150 per cent. *ad valorem*, the end of it being that by depriving the American manufacturer of the free choice of raw material, it had made it almost impossible for him to make good and cheap cloth. In other words, Protection has not only not effected its narrow object, but has defeated it,—has not only injured the great class of consumers who were not thought of, but has also injured the small and self-interested class of producers that was thought of and specially consulted. Take, again, the following instructive result. Of course, artificially dear goods make artificially dear modes of transportation. Under a protective system it is hopeless to expect that transport companies can look for gains on the system of small charges and a vast number of transactions. Let the number of transactions be greatly limited, and the charges must be greatly increased. Well, but what is the result of that on the interior trade of the different States? It is this,—that the unnatural cost of transport has so cut off the inland produce from the seaboard, that during the past winter grain has in very large quantities been used as fuel! Well, then, if the command of labour over the necessities of life has diminished greatly, if the protection of wool and woollens has made it impossible to the American cloth manufacturer to make cloth profitably, if the increase in the cost of transport has made the inland farmer burn his grain instead of sending it to the coast to sell, the fruits of American Protection have been evidently as mischievous as they can be. And yet the experiment, as is admitted on all sides, could hardly be tried under more favourable circumstances. The unit of Protection is not merely a great nation, but a great continent, with all sorts of resources shut up within itself. Failure in such an experiment means failure *a fortiori* in any experiment made on a more limited scale. The internal free trade of so many great States is a very great protection against the evil of Protection. It is, in fact, an enormous dilution of the policy of Protection, and if in this greatly diluted form it is still so mischievous, what might not be the result if ever, as a result of the growth of an ignorant public opinion, a Protective policy should be re-introduced in such an island as our own?

There is strength in experience, and Mr Wells's speech ought to make a really great impression on our own protectively inclined dependencies in Australia and elsewhere. But even without the experience, it is so inconceivable that any State should gain by deliberately diminishing its own command of the industry of other States, that reasonable beings ought hardly to need the experiment to be convinced. M. Thiers put the argument in a shape that ought to have convinced himself, when he told the French Assembly that he did not see how it could have been an advantage to trade freely with Alsace and Lorraine, when Alsace and Lorraine were called French, if it had suddenly become a fearful disadvantage to trade freely with the very same places, on the very same terms, solely because the name of the country had been altered so as to fall within the map of Germany. The argument was final, far more complete than the clever statesman who used it himself knew; and it would dispose at once of the illusion of the American Protectionists. If the transfer of Alsace and Lorraine to Germany could not make any difference in the advantages of the trade with them, then the transfer of half the United States to Spain or England, or any other power, could not make any difference in the advantages of the free trade between the States. But this once granted, it follows necessarily that the advantages of trade being independent of the national name by which any one place is to be described, England and America must have the same advantages in free trade with each other which they would have if England were admitted into the Union, or the Union were annexed to England; and the same reasoning applies to the whole accessible region of terrestrial commerce. For the purposes of trade, nationalities are accidents, seas are no more than wide rivers; you lose by every artificial obstruction to exchange, and the evil results which Mr Wells has practically illustrated from a twelve years' history of a very diluted form of Protection, will follow on a much greater scale from a twelve years' history of Protection on a wider scale, and spread over a greater surface. We trust that Mr David Wells's disinterested testimony may not fail to reach our Colonies, and to command their general attention.

BUSINESS NOTES.

THE RAILWAY TRAFFICS.—In commenting a few weeks ago on the railway traffics of the current half-year, we called attention to the fact of the magnitude of the increase compared with what had recently taken place. The weekly returns having now been published for the whole half-year, that is, up to and inclusive of the week ending the 28th ult., it is possible to show with more exactness what the increase has been. There can now be no doubt that the half-year just past has been the most remarkable for the increase of gross receipts:—

The total increase on the 18 lines weekly summarised in our money article is.....	£ 1,670,000
And the increase in the corresponding half-year of 1872 was	1,404,000

Excess of increase in 1873 266,000

And, as compared with the second half-year of 1872, there is also a large excess of increase, although the second half of the year is usually more productive than the first. The comparison is:—

Increase of traffic, 1st half-year, 1873.....	£ 1,670,000
— 2nd — 1872.....	1,448,000

Excess of increase on 1st half-year, 1873, over increase in 2nd half-year, 1872 222,000

The result is no doubt mainly due, as we showed in detail before, to the increase of goods rates which the companies enforced in order to compensate the working expenses; but the fact that the railway traffic has been able to bear so large an extra charge is itself remarkable. Notwithstanding the increase of traffic, the question of increase of dividend remains doubtful, for the reason which compelled the railway companies to raise their charges. The growth of working expenditure has certainly been on a most remarkable scale during recent half-years. The increase in the half-year ending June, 1872, in 12 leading railways, whose accounts we have analysed regularly for some time past, was 771,000*l.*; and in the second half-year of 1872 the increase was 1,119,000*l.*, these amounts being in each case almost sufficient to absorb the entire increase of traffic. As the causes of the growth of expenditure were still in operation in the half-year just past, the increase in it we should think is not unlikely to be in excess of the increase in the second half of 1872, just as that increase was in excess of the increase in the first half of 1872. We do not pretend to make an exact calculation, as the companies are very variously affected according to the date when their contracts expire, and the weekly returns do not show how much of the increase is due to new traffic, and how much to the raising of the rates; but the probabilities certainly are that the increase of dividend for the current half-year, if any, will on the average be very moderate. The immediate future of railways will now depend mainly upon the maintenance of the traffic, the comparison a short time hence falling to be made with a period in which an increase of goods rates had already occurred.

BANKING IN THE NORTH.—An agitation is now on foot in Liverpool to procure the establishment of a Bankers' Clearing House, and introduce the system of payment by cheques, instead of the present wasteful plan of payment by actual coin and notes. The matter for wonder is that in a place of great trade like Liverpool, where the example of London must be thoroughly familiar and understood, the clearing house should not have been long at work. That cheques are so little used, and the old method of payment so much practised, is only an illustration of the natural conservatism of all mercantile customs. Liverpool, in fact, suffers the want of a clearing house because of the banking custom so prevalent in the north to charge a commission on the "turn-over" of a merchant's banking account. This custom it is difficult to change, though no good reason can be urged against working accounts according to the London system, or against a reduction of the commission charged, which would enable merchants to use cheques freely. The *Liverpool Post*, which has taken an active part in the agitation, calculates that the daily payments of Liverpool average 2,000,000*l.*, and the settlements between 400,000*l.* and 500,000*l.*, so that the expediency of a change is manifest. The following are the data on which this calculation is made, and they are additionally interesting as present-

ing in brief compass a view of the immense trade of Liverpool:—

In 1872, the imports of Liverpool were—

	£	s	d
Corn	9,454,577	0	0
Other goods	89,625,500	0	0
Goods bonded	5,418,920	0	0
Goods duty paid	1,600,704	0	0
Goods in transit	7,446,919	0	0
Bullion	9,151,602	0	0
	122,698,222	0	0

From this figure may be deducted the values of goods in transit and bullion, as not involving any cash transfers on the spot, together

16,508,521 0 0

106,099,701 0 0

Exports in 1872 were—

	£	s	d
British goods	95,911,554	0	0
Foreign goods	12,079,101	0	0
Transit	7,369,403	0	0
	115,360,068	0	0

Probably one-third of this sum, or about 35 millions sterling, was paid for in some way or other here. The imports and exports of the port thus reach a total of 229 millions sterling, of which 141 millions may be assumed as being accounted for here. To this must be added the freight of goods, which, as tonnage inwards and outwards aggregated over 8,000,000 in 1872, may be safely taken as about 16 millions sterling. Further, the charges attending manipulation of goods, ships, &c., also ships' stores, must reach several millions sterling per annum; so that an estimated average turn-over of half a million per diem does not seem unreasonable.

THE EGYPTIAN DEBT.—We have before us a statement purporting to be an exact account of the Egyptian debt as it now stands, bearing the signature of "E. P. Mirzan, Agent de Change, ex-Attaché au Ministère des Finances," and dated Alexandria, 15th May, 1873; and, as the details are consistent with what is otherwise known of Egyptian Finance, the document appears worthy of confidence for all practical purposes. Intending lenders to Egypt will understand that the debt of that country is something like what is here stated. The following is an abridgment of the statement:—

I.—FUNDED DEBT OF EGYPT.

	£	£
1. Unredeemed balance of 1862 loan	2,708,500	
2. — 1864 —	3,195,200	
3. — 1866 railway loan	500,000	
4. — 1866 Mustapha loan	1,336,700	
5. — 1868 loan	11,409,000	19,149,400

II.—FLOATING DEBT.

1. Azizieh bonds falling due 1871-77, balance unpaid	1,540,180	
2. Malieh Bonds, due 1873	3,200,000	
3. Conversion bonds guaranteed upon Egyptian railways, due June, 1873, to May, 1875	1,150,000	
4. Acceptances of the Ministry of Finance, due between this date and 1 March, 1874	9,500,000	
Plus interest at 12 per cent.	1,139,400	
5. Acceptances of the new Egyptian department, called Divan Moka, due June, 1873, to June, 1874	12,000,000	28,529,580

III.—PERSONAL DEBT OF KHEDIVÉ.

1. Loan of Ibrahim Pacha	180,000	
2. Viceroy loan of 1866	2,140,450	
3. Khedive loan of 1870	6,589,360	
	8,909,810	
4. Floating debt of Khedive, estimated at	6,513,610	15,423,420

Grand total

63,102,400

The above figures give some idea of the deep indebtedness of Egypt, which has, in fact, been borrowing at the rate of 6,000,000/ a year on the average for the last ten years, making all allowances for the sinking fund of the old loans. The final result is, that there is a debt of more than 63 millions, constituting an annual charge of 6,300,000/, assuming only an average interest of ten per cent., whereas, on a large part of the above amount, the interest is 12 per cent. The revenue of Egypt by the last Budget being estimated at 7,312,000/, there would be a very small margin indeed for the purposes of Government if the debt interest, not to speak of drawings, were fully paid out of revenue. It may be said, indeed, that the above debt includes the personal debt of the Viceroy, and that if the Viceroy's personal revenues were added to the State revenue, there would be a larger surplus after paying the interest; but, after leaving out the personal debt altogether, we find that there is a State debt of 48,000,000/, with an annual charge of about 4,800,000/, which would leave only 2½ millions for the general purposes of Government, if first defrayed out of the above revenue of 7,312,000/. The above revenue is besides only a figure in a budget, and

according to our experience of foreign budgets, we should be inclined to doubt whether the actual revenue does not fall so far short of the estimate that the interest on the debt would absorb the whole of it. In other words, Egypt must be on the brink of insolvency, and entirely depends for paying its way on the funding or renewal of the immense mass of floating obligations at 12 per cent. interest above enumerated.

THE RIGHTS OF STOCKBROKERS.—The Lords Justices of Appeal have now given their decision in the case of *Lacey v. Hill and Leney v. Hill* (Scrimgeour's claim), which it will be remembered arose out of the bankruptcy of Sir Robert Harvey, caused by his speculative losses during the Stock Exchange panic of 1870, when the Franco-German war broke out. The question at issue was whether a broker was entitled to sell out without the orders of his client when the markets fell, instead of waiting till the next account day to carry over. The decision of the Lords Justices clearly is in favour of the brokers in the circumstances stated, these circumstances being that Sir Robert Harvey had failed to pay the amount of his "differences" on part of his account which had been closed, and was not in a condition, in the interval after he shot himself and before his death, to give directions as to the remainder of his transactions. The Lords Justices held that a broker who expended a large sum of money for his principal, on the principal becoming manifestly insolvent, was entitled to make new contracts so as to avoid any further risk, and in the present instance the stocks had been actually paid for by the broker, so that there was no difference between it and the case of a purchase of so much wheat or cotton.

THE VIENNA CRISIS.—The last return of the Austrian National Bank shows the extent of the "relief" which it has been necessary to give in order to tide over the liquidation. The total amount of the advances on securities at the end of June was 11,048,000/, and the increase in the month had amounted to no less a sum than 6,740,000/, having taken place exclusively in the last week of the month, through the help, we may suppose, of the Assistance Committee, which was somewhat tardy in getting to work.

THE GERMAN GOVERNMENT AND THE MONEY MARKET.—A well-informed Hamburg correspondent calls attention to the fact that the power of the German Government over the London Money Market, for which it has been indebted to the indemnity payments, will not cease with these payments on the 5th of September next. On the contrary, the arrangements it has made are such that this power must continue to exist for a long while to come. Our correspondent states:—

A fund of about 27 millions of pounds sterling has been voted by the Reichstag, to be invested in German Government securities, and destined to furnish, by means of the interest falling due from these securities and by the selling (if necessary) of parts of them, the means to pay the pensions of the German invalids. Of course, 27 millions of Government securities could not be bought at once; they must be created expressly for the purpose. Now, the Reichstag was aware that it was necessary to give power to the Reichskanzler to invest the 27 million pounds for the first period of the existence of the fund in some other proper manner, and therefore it was ordered that until the 1st of July, 1875, various securities, and among these bills on foreign countries, may be bought, in order to make the fund interest bearing. In pursuance of this law, the Imperial Government has actually bought 71 millions of thalers (10½ million pounds) of bills on London, the most of them long bills. This operation having once been effected, and having been effected while the exchanges were in favour of Germany from the cause above-mentioned, will, as far as I am able to judge the matter, give a great deal of influence to the financial department of the Empire on the future rate of exchanges, and will lessen very materially the probability of exchanges turning against us for a period long after the 5th of September. If exchanges on London rise to such an extent that bills on London grow scanty and are near to the par point, Government will sell a portion of the bills at their command and readjust thereby the exchanges, replenishing their stock at the first opportunity, and so on. Government, being the largest holder of bills on London in the country, will have all the influence as to the course of the exchanges which the largest banker exercises, and will, of course, use this influence to keep the gold in Germany.

THE BOLIVIAN BONDHOLDERS.—On Tuesday the Bolivian bondholders held a meeting to inquire into the state of their security for the money they had lent to the Bolivian Government, and the facts brought out, whatever doubt is left on many points, the necessity of care on the part of investors in dealing with a new borrower. As we have often insisted, the one thing an investor should look to is the actual credit of the borrowing state, and if that is unsatisfactory he should neither heed the object of the loan nor the so-called securities pledged

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and June 30, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To June 30, 1873.	Same time last year.			To June 30, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£		£	£	£	
Bank of England .....	...	10,213,574	7,706,924	6,586,480	26,750,000	6,563,072	430,196	405,149
Bank of Ireland .....	...	1,779,131	1,635,728	405,149	1,570,000	430,196	...	...
		11,992,705	9,342,652	11,183,762	45,151,000	13,591,095	...	...
REVENUE.									
Customs	19,603,000	4,850,000	4,944,000	4,944,000					
Excise	25,747,000	6,287,000	6,097,000	6,097,000					
Stamps	10,050,000	2,645,000	2,525,000	2,525,000					
Land Tax and House Duty	2,350,000	362,000	349,000	349,000					
Income Tax	5,575,000	1,169,000	1,604,500	1,604,500					
Post Office	5,012,000	1,180,000	1,200,000	1,200,000					
Telegraph Service	1,220,000	100,900	225,000	225,000					
Crown Lands	375,000	75,000	75,000	75,000					
Miscellaneous	3,830,000	1,013,114	1,374,507	1,374,507					
Revenue	73,762,000	17,681,114	19,398,507	19,398,507	73,471,000	20,574,363	18,175,391	18,175,391	
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer .....	...	379,885	493,507	493,507		731,739	573,281	573,281
Money raised for fortifications .....	...	...	...	...		...	179,500	179,500
Temporary advances not repaid .....	...	...	...	...		75,760	19,370	19,370
		379,885	493,507	493,507	1,623,970	2,431,409	772,151	772,151	
Balances on June 30th, 1873—									
Bank of England .....	...	5,951,744	6,983,474	6,983,474		5,951,744	2,298,650	2,298,650
Bank of Ireland .....	...	1,195,188	7,047,932	7,047,932		1,195,188	...	...
		7,047,932	9,282,124	9,282,124					
Totals		30,053,704	28,229,666	28,229,666		30,053,704	28,229,666	28,229,666	

The following are the Receipts on account of Revenue during the eight days ending June 30 :—

The Exchequer issues of the eight days on account of expenditure were 4,156,710*l.*, viz. :—

	Receipts of Eight Days Ending June 30.
Customs	457,000
Excise	300,000
Stamps	189,000
Land Tax and House Duty	15,000
Income tax	55,000
Post Office	130,000
Telegraphs	nil.
Crown lands	20,000
Miscellaneous	50,957
Total	1,216,957

	£
Interest of debt	1
Other charges on Consolidated fund	102,186
Supply services (including Telegraph services)	4,054,523
Total	4,156,710

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 21	9,003,371	1,146,026	10,149,397
— June 30	5,851,744	1,196,188	7,047,932
Increase .....	...	50,162	...
Decrease	3,151,627	...	3,101,465

Foreign Correspondence.

FRANCE.
(FROM OUR OWN CORRESPONDENT.)

PARIS, July 3.

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

	DEBTOR.			CREDITOR.		
	July 3, 1873.	June 26, 1873.	July 4, 1872.	July 3, 1873.	June 26, 1873.	July 4, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,646,160 55	7,654,240 08	7,654,240 08	7,646,160 55
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14	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	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,885,078,500 0	2,805,353,605 0	2,330,339,455 0	2,885,078,500 0	2,805,353,605 0	2,330,339,455 0
Banknotes to order, receipts payable at sight	8,980,341 33	8,033,648 57	25,520,204 82	8,980,341 33	8,033,648 57	25,520,204 82
Treasury account current, creditor	133,013,822 09	139,776,028 46	143,148,649 05	133,013,822 09	139,776,028 46	143,148,649 05
Current accounts, Paris	219,427,171 45	189,748,346 86	251,410,549 37	219,427,171 45	189,748,346 86	251,410,549 37
Do branch banks	28,425,408 0	24,228,038 0	33,259,182 0	28,425,408 0	24,228,038 0	33,259,182 0
Dividends payable	24,423,409 0	33,202,665 08	22,282,842 0	24,423,409 0	33,202,665 08	22,282,842 0
Interests on securities transferred or deposited	13,055,369 95	2,359,766 55	13,042,048 11	13,055,369 95	2,359,766 55	13,042,048 11
Discounts and sundry interests	2,657,077 89	936,401 37	1,861,314 4	2,657,077 89	936,401 37	1,861,314 4
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,960,434 53	2,897,935 07	1,941,501 76	1,960,434 53	2,897,935 07	1,941,501 76
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	1,181,032 44	1,967,682 65	2,418,847 65	1,181,032 44	1,967,682 65	2,418,847 65
Total	3,576,745,454 10	3,462,043,904 79	3,082,904,139 12	3,576,745,454 10	3,462,043,904 79	3,082,904,139 12
Cash in hand and in branch banks	776,297,816 18	769,273,401 05	743,095,183 27	776,297,816 18	769,273,401 05	743,095,183 27
Commercial bills over-due	356,562 52	585,747 67	364,286 82	356,562 52	585,747 67	364,286 82
Commercial bills discounted, not yet due	559,209,651 15	509,335,002 56	290,674,448 13	559,209,651 15	509,335,002 56	290,674,448 13
Bonds of the City of Paris	10,111,111 10	10,125,000 0	...	10,111,111 10	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,229,062,500 0	1,300,242,500 0	1,228,062,500 0	1,229,062,500 0	1,300,242,500 0
Treasury bonds (Treaty of June 2, 1873)	50,000,000 0	50,000,000 0	...	50,000,000 0	50,000,000 0	...
Commercial bills, branch banks	495,285,436 0	444,498,030 0	289,312,759 0	495,285,436 0	444,498,030 0	289,312,759 0

	l	c	l	c	l	c
Advances on deposits of bullion	9,453,500	0	8,202,900	0	44,094,000	0
Do in branch banks	2,754,000	0	2,765,400	0	3,855,800	0
Do in French public securities	28,754,100	0	28,666,100	0	16,980,100	0
Do by branch banks	16,503,550	0	16,973,700	0	6,909,050	0
Do on railway shares and debentures	50,456,900	0	50,360,100	0	18,921,000	0
Do by branch banks	16,932,350	0	16,755,850	0	15,250,700	0
Do on Crédit Foncier bonds	31,837,200	0	11,794,600	0	1,085,700	0
Do branches	696,800	0	695,100	0	583,600	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,043,500	11	66,460,568	81	66,473,568	81
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	7,647,701	0	7,656,929	0	7,650,803	0
Expenses of management	442,224	45	410,712	90	47,381	05
Advances to the City of Paris .....	...	...	3,900,000	0	62,500,000	0
Sundries	61,919,861	45	63,440,512	57	42,922,708	80
Total	3,576,745,454	10	3,462,043,904	79	3,082,904,139	12

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

	INCREASE.	frances.
Circulation	79,724,895
Private deposits	33,880,195
Cash	7,024,415
Trade discounts	90,662,055
	DECREASE.	frances.
Treasury account	1,762,206

The above are not the only changes this week. The preceding return showed an increase of 30 millions in the advances on railway bonds, made to the Western Company in accordance with the convention concluded at the commencement of the year. This week the Credit Foncier has taken 20 millions, completing the 30 millions the Bank agreed to advance to it at the same time. To those advances is due the increase of 50 millions in the private deposits during the last fortnight, the amount of the two loans having been transferred to the account of the Western Railway and Credit

Foncier Companies, to be drawn as required. The Lyons Railway Company has also a right to an advance of 60 millions, consented to by the Bank, by the same convention, but no part of it has yet been taken. The City of Paris has since the last Bank return paid off the outstanding balance of the 200 millions obtained from the Bank to pay the war contribution imposed on the city by the Prussians at the moment of the armistice. This debt had been gradually reduced to 3,300,000f, and has now been entirely cleared off. The City of Paris has, however, another debt owing to the Bank, but of recent date, and due for advances on bonds. This also is slightly reduced this week, after remaining for some time unchanged. The large increase of 90 millions in the discounts has been produced by the requirements for payments at the end of the month; the large banking companies, having to prepare for the payment of dividends in July, have been forced to restrict their advances or re-discount their portfolio at the Bank.

The liquidation has again been a trying period for the Bourse, and although it has ended to the advantage of speculators for the rise, they have only been able to maintain their position at a heavy cost. A slight decline at the end of the week had foreshadowed a scarcity of money for loan. The preparations for the settlement commenced on Monday; the Government stock opened heavily and closed with a loss of from a quarter to a half per cent., while contangoes advanced, and buyers for the account had only the choice of selling at the lowest rates of the month, or paying from eight to nine per cent. for carrying over. The rates of compensation for the official liquidation on Tuesday were fixed at 55f 85c ex div. for the Threes, 90f 05c for the Fives, and 91f for the Loan; at the end of May the rates had been for the three classes of stock 56f 95c, 89f 95c, and 91f. The Loan had consequently lost just the value of the month's interest, and the Threes about one-third per cent. in addition. Buyers who had postponed their settlement until the second day in the hope of obtaining easier terms were disappointed, for "contangoes" were still higher, and at one moment reached 45 centimes on the Loan, or nearly twelve per cent. Other securities were in the same proportion; 45f were paid for Bank of France shares, 4f on railways, and 28 centimes on Italian Fives, these last for the fortnight. A relaxation, however, took place at the close of the day. Prices had also been well sustained. Threes closed at 55f 70c in liquidation, or 56f 10c for the end of July, and the Loan at 90f 90c and 91f 32½c. Even at the high rates for carrying over, most buyers had preferred to submit to those exigencies rather than close their operations, their confidence in a considerable rise in July remaining unshaken. Yesterday's Bourse somewhat justified their confidence, a rise of nearly half per cent. being obtained; to-day's market shows a further improvement. Bank of France have been in demand at better rates, but banking companies continue to decline, the absence of all new issues of loans depriving them of one of their chief sources of profits, and no return of this business may be looked for until the last Government loan has been entirely paid up and classed. Railway companies, on the other hand, continue to improve, the receipts on the Northern, Lyons, and Southern showing a good increase on last year. Turkish Fives have receded, but a part of the late advance has been maintained. Italian is buoyed up by the coupon just falling due. Spanish are better, and holders still cling to the hope that the coupon will be paid. Subjoined are to-day's prices for the account:—

	June 26.		July 3.	
	f	c	f	c
Threes	56	0	56	45
Fives, 49f 50c paid	91	47½	91	75
Do all paid up	90	35	90	95
Four-and-Half	80	50	80	90
Morgan Loan	508	75	513	75
Italian	63	95	64	5
Italian Tobacco	488	75	488	75
Ottoman Fives	56	75	55	75
Ottoman, 1869	326	50	328	50
Russia, 1870	99	0	99	0
Spanish Exterior	19½		20¼	
United States 5-20	104½		105	0
Peruvian	79	0	77½	
Honduras	48	50	47	0
Bank of France (cash)	4175	0	4235	0
Comptoir d'Escompte	555	0	550	0
Credit Foncier	797	50	790	6
Credit Mobilier	422	50	417	25
Société Générale	560	0	560	0
Banque de Paris et des P. Bas	1138	75	1145	0
Parisian Gas	686	25	690	0
Northern Railway	1030	9	1045	0
Western	511	25	...	...
Orleans	815	0	822	50
Eastern	510	0	515	0
Paris-Mediterranean	850	0	860	0
Southern	600	0	605	0
South Austrian Lombard	435	0	437	50
Suez Canal	452	10	452	50

Nothing has transpired during the past week relative to the plans of the new Minister of Finance, and an application from the Committee on the Budget to be informed of his intentions has only produced the reply that he was waiting for the report of the Superior Council of Commerce, which had undertaken to find resources to replace the duty on raw materials, before presenting his own scheme. The sub-committee appointed by the superior council to examine the new taxes proposed to it, have decided on rejecting those on metals and on goods transported by rail or canal; on the other hand, they have considered as applicable those on stearine and soap, oils for consumption and for lighting, and on glass and earthenware, the duties on which, at 10 per cent. *ad valorem*, are estimated to amount to about 30 millions, including the customs duty on similar articles from abroad. The sub-committee has also accepted in principle the proposed tax on tissues, but has deferred its opinion as to the best mode of levying it. The sub-committee proposes to limit the duty to piece goods, excluding hosiery, trimmings, yarn, ribbons, tulle, lace, &c., the manufacture of which is too widely disseminated for a supervision to be exercised over it. The total value of the textile manufactures is estimated at 2,000 millions, from which a first deduction has to be made of 850 millions representing the exportations; on the other hand, the tax would be extended to similar articles imported for a value of 300 millions, making a total of 1,450 millions chargeable, but which sum would be reduced to about a milliard by the exceptions above mentioned. This would yield 100 millions at a duty of 5 per cent. The difficulty of collection, however, remains to be overcome. The superior council of arts and manufactures was consulted in 1871 relative to a tax of this kind, but gave as their opinion that the collection of it was impossible. M. Chapier, Deputy for Marseilles, afterwards took up the proposal, and suggested that the necessity for working under the inspection of the Excise might be avoided by the use of a cord bearing measured marks, to be supplied by the State, and which should form the outer edge of all tissues. That system was found to be impracticable. The director of taxes is said to have proposed a system of marking the lengths by affixing leaden tubes. The sub-committee of the Superior Council of Commerce, while recommending the abolition of the differential dues on foreign shipping, appears to intend to retain the surtax of 30f per ton on indirect importations. The Government has already submitted to the Council of State a Bill to abrogate the law of the 26th July, 1872, fixing the duties on raw material, and a part of the Navigation Act; and if adopted, as is probable, it will be presented immediately to the Chamber. The Council of State meets to-day to examine this Bill as a question of urgency.

The only business questions before the Assembly during the past week have been Bills to extend for two months, from the 1st July, the transitory measure to permit the exportation of cotton fabrics to Alsace-Lorraine to be dressed and printed and then re-imported on payment of a duty only on the increased value they have derived from that supplement of preparation. That branch of trade was chiefly carried on at Mulhouse, and the measure was intended to give time for new establishments to be created in France to replace those in the annexed territory. The period during which that privilege was accorded expired on the 30th June, and the cotton manufacturers of the East of France asked for an extension of six months, but ultimately reduced their demand to two months, which the Chamber granted. The other was the second reading of M. Tirard's Bill, to permit the manufacture of jewellery for exportation from gold or silver of any standard. By the present legislation, which dates from the first Republic, jewellery not plated can only be made from gold of 18 carats, or of silver of 800 millièmes, or four-fifths pure. Manufacturers complain that they are unable to compete in foreign countries, especially in North and South America, with the English, Swiss, and German manufacturers, who export jewellery of 12 and 14 carats, which from its lower price obtains a more ready sale. They did not ask for any change in the law with regard to jewellery for sale in France. The Bill was opposed by the Government for two reasons—first, that it would be impossible to prevent the jewellery of the lower standard from penetrating into the home market if manufacturers were permitted to work different kinds of gold, and if sold after being stamped duty free for exportation would deprive the Treasury of a part of the revenue, which amounts to six millions a year; next, that the measure would compromise the high reputation French jewellery enjoys abroad, due not only to its artistic merit but also to the security afforded to the purchaser in the intrinsic value of the metal. The Assembly agreed to the second reading of the Bill, but with the understanding that the subject should be again examined on the third reading, and that the Government in the meantime should procure statistics relative to the exportation of jewellery from Switzerland, Belgium, and Germany.

The Credit Mobilier Company has held its annual meeting

of shareholders, in which a report of the first year's working of the reconstituted company was communicated. The results have been satisfactory, as with an average working capital of 29½ millions only the profits amounted to 4,947,538*s*.f., not including the interests on the Company's claim on the Immobiliere Company. A dividend of five per cent. for the year was declared, and a sum of 700,000*f* was carried to a special reserve. The chief point of interest in this meeting was to learn from Baron Haussmann the results of his recent stay at Constantinople, on which great hopes had been founded by the shareholders. Baron Haussmann first protested against the exaggerated projects attributed to his journey to Constantinople, and which he said had been put in circulation by the enemies of the Credit Mobilier in order to prepare for themselves the gratification of taunting that company with its failure and loss of consideration; his intention had only been to renew the old relations of the Company and to re-establish that influence which had formerly permitted it to obtain the concession of the Ottoman Loans of 1863, 1864, 1866. The former relations between the Credit Mobilier had become first strained, and had then entirely ceased; his object had been to renew those relations and make known the reconstitution of the Company; after having carefully studied the general situation in Turkey and the undertakings of which the country was susceptible, he had grouped around him a certain number of credit institutions, and with their co-operation had founded, under the name of the Financial and Public Works Society of the Ottoman Empire, a Company with a capital of four millions of pounds sterling, with power of issuing bonds for an equal sum; this Company had been authorised by an imperial firman, but without any exclusive privilege, and the first issue had already been covered.

An association of men interested in the advancement of trade has been formed with the object of encouraging the foundation of schools of commerce. The only establishments of the kind that existed in France before the war were those of Paris and Mulhouse. Since 1870 four others have been established at Lyons, Marseilles, Rouen, and Havre, and a fifth is in course of formation at Bourdeaux. The great difficulty encountered in the creation of these institutions has been to find competent professors, possessing a special knowledge of commercial and industrial geography, raw materials, manufactures, and financial and commercial operations. The association proposes to meet that want by furnishing young men destined for the profession of teaching with the means of following those special studies. The candidates accepted will be required to pass a year or two in one of the existing schools of commerce, after which they will be sent abroad to complete their instruction. They will receive an allowance of 2,000*f* a year while in France, and of 3,000*f* during their stay abroad, in return for which the association only demands a quarterly report on the studies they are pursuing, and a verbal promise to devote themselves afterwards to commercial instruction in France. Three of these scholarships will be awarded in October next, and a preference will be given to young men acquainted with the English and German languages. The founder of this association is M. Bamberger, a director of the Banque de Paris et des Pays-Bas, and among the members of the committee I remark the name of M. Paul-Leroy-Beaulieu, editor of the *Economiste Français*.

An important decision concerning the rights of life assurers in the event of the loss of their policy has just been decided before the Civil Tribunal of Paris. A person named Husson, residing at Sedan, insured his life in 1866 for a sum of 10,000*f* to be paid to his widow after his death. He died in 1871, but as Madame Husson was not able to find the policy after his decease the company, the Phœnix, refused to pay the amount, at the same time acknowledging the existence of the contract, and offering to deposit the money at the Caisse des Dépôts, to remain there for thirty years, until all claims by the holder of the title would become void by prescription. The motive for the refusal was that, as a clause in the policy rendered it transmissible by endorsement, it may have been sold or mortgaged. The policy is supposed by the plaintiff to have been lost during the confusion produced by the entry of the German troops into Sedan. The Court decided that the assurance company was justified in demanding a guarantee against ulterior claims, and ordered them to deposit the amount at the Caisse des Dépôts, to remain there until Madame Husson could produce the policy, or until the 2nd November, 1901, thirty years from the death of the assurer. In a second suit between the same parties, Madame Husson, who had herself effected a policy for 10,000*f*, demanded a duplicate policy to replace her own, which had been lost on the same occasion. The company refused to grant it for identical reasons. Judgment in this instance was given for the plaintiff, but the new title will not confer a right to payment at the death of assurer, as the Court, in its summing up, held that the company will be entitled to refuse or postpone payment when the execution of the contract shall be demanded, should the original title not be presented.

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

COTTON.—New Orleans, very ordinary, 114*f*; low, 101*f*; Georgia, good ordinary, 112*f*; Brazil, ordinary, 112*f*; Oomrawuttee, new, 81*f*; old, 74*f*; Bengal, new, 60*f*; old, 50*f*. Importations last week, 6,945 bales. Sales, 8,326 bales. Stock, 132,250 bales, of which 47,660 from the United States, against 215,560 and 51,730 at the same date last year.

COFFEE.—(In bond). Jaemel, 100*f* 50*c*; Guatemala, 115*f*; Hayti, 104*f*. Importations last week, 16,889 bags and 342 tierces; deliveries, 2,389 bags and 48 tierces. Stock, 120,117 bags and 924 tierces, against 87,121 and 981 in same week last year.

HIDES.—New York salted, 66*f*; Buenos Ayres, dry cow, 164*f* 50*c*; La Plata, kid, 15*f* 75*c* per dozen.

WOOL.—Monte Video, unwashed, 220*f* to 225*f*; Buenos Ayres, 185*f* to 212*f* 50*c*; Chili, 130*f* to 200*f* per 100 kilos.

TALLOW.—Monte Video, ox, 53*f*; La Plata, sheep, 51*f*.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of July, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,478,360	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,478,360
		Silver bullion .....	...
	36,478,360		36,478,360

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,257,654
Rest	3,295,442	Other securities	24,334,874
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	11,498,627	Notes.....	19,417,475
Other deposits	19,111,754	Gold and silver coin...	858,454
Seven-day and other bills	409,634		
	48,868,457		48,868,457

Dated July 3, 1873.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,470,519	Securities	58,039,528
Public deposits.....	11,498,627	Coin and bullion	22,336,814
Private deposits	19,111,754		
	57,080,900		60,376,342

The balance of Assets above Liabilities being 3,295,442*f*, 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)	781,615	...
Public deposits .....	...	1,143,643
Other deposits	2,624,442	...
Government securities .....	...	141,280
Other securities.....	2,481,157	...
Bullion	66,804	...
Rest.....	88,519	...
Reserve .....	...	714,811

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

	Week ending July 2, 1873.	Week ending June 25, 1873.	Week ending July 3, 1872.
Thursday	£14,956,000	£14,770,000	£12,188,000
Friday	39,909,000	19,253,000	42,165,000
Saturday	20,868,000	17,583,000	25,705,000
Monday.....	24,753,000	15,566,000	23,582,000
Tuesday	25,799,000	16,105,000	19,373,000
Wednesday	22,130,900	14,182,000	19,032,000

Total..... 148,395,000 97,459,000 142,045,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 3, 1873.

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

Reserve, and Rate of Discount, for three months ending 2nd July, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Mar. 26	25,191,520	23,886,372	35,488,129	40,475,393	13,695,053	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,689,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,970,229	—
23	26,000,000	22,109,549	33,167,437	40,139,807	11,109,549	—
30	26,169,700	22,164,097	32,069,527	39,189,441	10,964,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,353	10,277,557	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,080,954	6
28	25,329,390	20,851,736	29,775,452	37,348,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	—
25	25,279,270	22,270,010	29,129,582	35,232,951	11,990,740	—
July 2	26,060,885	22,336,814	30,610,351	37,592,528	11,275,926	—

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

At corresponding dates with the present week.	July 1, 1863.	July 6, 1870.	July 5, 1871.	July 3, 1872.	July 2, 1873.
Circulation, excluding bank post bills	21,738,756	23,906,245	24,966,475	26,447,155	26,060,885
Public deposits	10,356,373	7,986,450	9,227,710	12,025,509	11,493,827
Other deposits	16,274,739	20,974,793	21,992,428	19,045,147	19,111,754
Government securities	11,050,279	12,488,439	14,974,572	13,385,646	13,257,654
Other securities	25,343,236	21,314,572	21,182,608	23,257,635	24,334,874
Reserve of notes & coin	8,590,121	12,542,563	16,528,761	12,617,939	11,275,926
Coin and bullion	15,050,271	21,449,108	26,495,236	24,065,034	22,336,814
Bank rate of discount	4 %	3 %	2½ %	3 %	6 %
Price of Consols	92	92½	93½	92½	92½
Average price of wheat	46s 5d	51s 6d	59s 1d	59s 2d	58s 8d
Exchange on Paris (short)	25 20 30	25 17½ 27½	25 30 40	25 35 45	25 47½ 60
— Amsterdam ditto	11 16 16½	11 17½ 18½	11 19½ 19½	12 1 2	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 9½ 10½	13 10½ 11½	13 10½ 11½	2057
Clearing-house return	...	106,586,000	120,650,000	142,045,000	149,385,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 9,068,497l; in 1870, a deficiency of 339,779l; in 1871, an excess of 3,809,820l; and in 1872, a deficiency of 4,212,488l. In 1873, there is a deficiency of 5,223,120l.

In 1863, there was a good demand for money, and open market rates were fully up to the Bank minimum, but there was no extra pressure. Bullion was coming in freely, and though many new projects were being started, there were no signs of a tight market.

In 1870, the first hint of the rupture between Germany and France, over Marshal Prim's selection of Prince Hohenzollern for the Spanish Throne, caused much uneasiness in the Stock Markets, and hastened the usual midsummer decline. Money was easy on 'Change, from the large release made by the dividend payments, and rates were rather lower, with a tendency still to fall.

In 1871, the momentary stringency of the previous week had quite passed away, and money was plentiful. Rates had consequently fallen from 2½ to 2. Consols had advanced 1½ on the week, and were firm at the advance.

In 1872, the withdrawal within the week of nearly a million in gold for Germany counteracted the usual tendency to ease in the market at this season, and the rates continued at the previous figures, money being in good, though not excessive, demand.

The account of the Bank of France for the week ending July 3 shows the following changes:—

	July 3.	June 26.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	31,052,000	30,771,000	281,000	...
Private securities	48,480,000	44,127,000	4,353,000	...
Treasury bonds	51,122,000	51,122,000	...	...
LIABILITIES.				
Notes	115,762,000	112,635,000	3,227,000	...
Government deposits	5,520,000	5,591,000	...	71,000
Private deposits	11,520,000	10,019,000	1,501,000	...

The following are the principal items in the accounts of the

undermentioned continental Banks for the latest week published compared with the previous statement*:—

		June 23.	June 14.	Increase.	Decrease.
		£	£	£	£
PRUSSIAN BANK—Week ending June 23.					
ASSETS.					
Coin and bullion	35,034,000	34,698,000	428,000	...	...
Discounts and advances	33,578,000	34,593,000	...	1,015,000	...
LIABILITIES.					
Notes in circulation	42,943,000	42,054,000	889,000	...	...
Deposits, &c.	4,144,000	4,175,000	...	31,000	...
Acceptances, endorsements, &c.	17,341,000	19,003,000	...	1,662,000	...
HAMBURG BANK—Week ending June 26.					
ASSETS.					
Deposits of bullion, &c.	1,187,000	1,192,000	...	5,000	...
AUSTRIAN NATIONAL BANK—Month ending June 25.					
ASSETS.					
Coin and bullion	14,340,000	14,330,000	10,000	...	...
Discounts and advances	22,645,000	22,585,000	60,000	...	...
LIABILITIES.					
Circulation	33,426,000	33,380,000	46,000	...	...
NATIONAL BANK OF BELGIUM—Week ending June 25.					
ASSETS.					
Coin and bullion	5,692,000	5,545,000	137,000	...	...
Discounts and advances	11,382,000	11,637,000	...	255,000	...
LIABILITIES.					
Circulation	13,493,000	13,549,000	...	56,000	...
Deposits	3,054,000	3,126,000	...	72,000	...

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

DISCOUNT AND MONEY MARKET.—Up to the close of the half-year money continued in good demand, though the pressure was rather less than had been expected, and since Tuesday the market has gradually become easier. Yesterday afternoon, and to-day, the supply of bills has been better than was the case on Wednesday, when there was some belief entertained that the Bank rate might be reduced on the following day; but rates have become decidedly easier and the minimum outside for 3 months' Bank bills is as low as 5½, while long-dated Bank bills are taken as low as 5 per cent. or even fractionally lower. The market is in an unsettled state, and the speculative anticipation of an early reduction of the Bank rate, with a good deal of doubt as to what the exact date will be—whether next week or later—makes business difficult of arrangement between borrowers and lenders.

The Bank return for the week, though it has caused some disappointment, shows for the most part such changes as may be expected in this particular week of the year. There is a large increase of 2,481,000l in the private securities due to the usual applications to the Bank in anticipation of the dividends. The circulation has also increased 782,000l, and the reserve has consequently diminished 716,000l, while an increase of 145,000l bullion on balance from abroad during the week has been partially neutralised by a withdrawal of sovereigns from the country amounting to 78,000l, so that the net influx is only 67,000l. The private deposits have increased 2,624,000l, corresponding to the increase of the private securities and the diminution of the public deposits, less the increase of circulation above noticed; and this decrease of the public deposits, amounting to 1,143,000l, though such a decrease is not unusual at the end of a quarter appears in this case to be largely due to a novel cause. For some time the public deposits have been diminishing, notwithstanding a large receipt of revenue, and the diminution is explained as connected with the payment of the drafts for the Alabama Indemnity, which we referred to a week ago as being in progress. The change has no connection with the reserve, but it tends to put the money market in a more natural condition than has been the case for many months, by reducing the unwieldy amount of the public deposits which have helped to give the Bank of England so great a command over the outside market.

An important change has passed over the bullion market this week, the German Government having ceased to buy gold for its coinage, and this fact has contributed much to the general feeling of ease. The coinage, however, still goes on at the rate of about 700,000l per week according to the last reports, and should this rate of coinage be maintained, the German Government must shortly become a buyer.

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

Bank bills—3 months	5½	per cent.
Do 4	5½	per cent.
Do 6	5½	per cent.
Trade bills—3 months	5½	per cent.
Do 4	6	per cent.
Do 6	6	per cent.

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

Private and Joint Stock Banks at call..... 4½ per cent.

Discount houses at call 4½ per cent.
Do at seven days' notice 5 per cent.
Do at fourteen days' notice 5½ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4¾
Berlin	6	5¼
Bremen	6	6
Frankfort.....	5	5
Hamburg	5	5½
Amsterdam	5	4¾
Brussels	6	5½
Leipzig.....	6½	6½
St Petersburg	4½	4½
Vienna	5	6

THE STOCK MARKETS.—The week's record is again very bare of events having any special interest for the investor. The state of the money market has attracted a moderate amount of attention, but the public appear unwilling to either increase or part with their holdings until matters take a more decided turn, and speculators have begun the new half-year with accounts reduced to a minimum. In the Foreign Stock market there have, it is true, occurred some fluctuations of an ordinary description, but elsewhere business has continued altogether restricted in character, and the principal departments have worn a gloomy or neglected appearance. English Government Securities have very slightly recovered during the week, while in Colonial Government Debentures there has been nothing worthy of even passing notice. The Railway market has ruled dull, and influenced by the general tone of business, Canadian and Foreign Railway securities have for the most part remained inanimate, or have slightly declined in value. A moderate rise may, however, be mentioned in San Paulo Railway shares, the Brazilian Government having at length agreed to guarantee the additional capital spent upon the line. American Railroads have not attracted much attention, and, apart from a relapse in Erie shares, the changes have been slight. United States Government Stocks have, however, advanced somewhat exceptionally, and more especially Ten-Forties, it being stated that the German Government have made some considerable purchases therein for investment. There is nothing of interest to report in Banks and Finance Shares; but in Telegraph investments a moderate depression has existed, though the arrangements for the amalgamation of the Atlantic Companies have been completed, and there are still reports current about the "Globe" scheme, which may cause a revival of speculative operations before long. Gas securities have receded, owing to the renewed rise in the price of coal; and Mines, with the exception of St John del Rey Stock, have been quite out of favour. Provincial Iron and Coal undertakings remain quiet. An improvement may be mentioned in London and St Katherine Dock Company's Stock. Such have been the principal variations of the week; and it will be understood that the movements reported have been of far less than average significance. To-day, there were few important changes. Atlantic and Great Western Securities were inquired for; but Telegraph Stocks and Shares declined.

ENGLISH GOVERNMENT SECURITIES.—On Monday and Tuesday the Home Funds declined 1/8, but there has since been a recovery, and Consols close fractionally better than on last Friday, a matter due to the probable reinvestment of the dividend money, and to the fact that the sum set apart for the reduction of the National Debt during the current quarter amounts to 1,396,581*l*. Exchequer Bills are again slightly lower. Indian Stocks were fractionally weaker at one period, but closed about the same as a week ago. To-day, business has been conducted without further movement of any kind.

	Money.		Account, July 2.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	8s to 3s dis
Monday	92½	92½	92½	92½	8s to 3s dis
Tuesday	92½	92½	92½	92½	8s to 3s dis
Wednesday	92½	92½	92½	92½	10s to 5s dis
Thursday	92½	92½	92½	92½	10s to 5s dis
Friday	92½	92½	92½	92½	10s to 5s dis

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

	Closing Prices last Fri ay.	Closing Prices th:1 day.	Inc. or Dec.
Consols for money	92½	92½	+
Ditto August.....(July)	92½	92½	..
Reduced 3 %	92½	92½	..
New 3 %	92½	92½	..
Exchequer bills	8s 3s dis	10s 5s dis	- 2s
Bank Stock (last dividend 5 %)	245 7	245 7	..

India 5 %, red. at par, July 5, 1870	107½ 8½	107½ 8½	..
Do 4 %, red. at par, Oct. 1868	104½ 1	104½ 1	+
Metropol. Board of Works 3½ % Consols	96 ½	96 ½	..

COLONIAL GOVERNMENT SECURITIES.—The following have advanced during the week:—New South Wales, 1876, 1; ditto 1867-75, 1½; Nova Scotia, 1875, ½; Victoria Five per Cent., ½.

FOREIGN GOVERNMENT SECURITIES.—This market was dull at the beginning of the week, but some reanimation has since appeared, and with a few exceptions the balance of fluctuations may be considered fairly to the advantage of holders. On Monday, the day when the coupon on Spanish 3 per cents. became due, there was a sudden advance in that stock, owing to a statement from the new Finance Minister that he was engaged in making arrangements for the payment of the coupon; but although various rumours have since been current respecting these arrangements, no further definite announcement has since been received; and after numerous fluctuations, the stock closed this evening but fractionally higher than last week. French Rentes have advanced in response to the upward movement in Paris; and Italian have improved somewhat. The recovery in the various Egyptian Stocks has also been a feature, the postponement of the new loan, which, it is understood, will not now appear this month, having had a good effect. Honduras and Uruguayan stocks exhibit slight recovery, but Paraguayan have again relapsed to a serious extent; and Peruvian and Mexican have shown slight weakness at times. The Bolivian bondholders' meeting will be found epitomised in "Notices and Reports," and there has been no recovery in the stock, though it is a special feature that 44 per cent. on the nominal amount of the loan is still in the hands of the trustees. As regards Turkish stocks there has been but slight changes to report; while Russian have ruled steady. To-day, Paraguay Stocks have again fallen heavily, and French and Egyptian and Turkish Five per Cents. have ruled dull.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	99½ 100½	95½ 6½ xd	- 1
Ditto 6 %, Public Works, 1871.....	95 6	94½ 5½	- ½
Austrian 5 % Silver Rentes (less income tax)	66½ 7	64½ 5½ xd	+ ½
Brazilian 5 %, 1865.....	96½ 7½	97 8	+
Ditto 5 %, 1871	96 7	96 7	..
Bolivian 6 %	45½ 6½	42½ 3½ xd	..
Buenos Ayres 6 %, 1870	96 8	96 8	..
Danubian Principalities 7 %, 1864	94½ 5½	94½ 5½	..
Ditto 8 %, 1867	102 4	98 100 xd	..
Egyptian 7 %, 1862	91 3	92 3	+
Ditto 7 %, 1864	94½ 5½	95½ 6½	+ 1
Ditto 7 %, 1866 (Railway Debentures)...	102 4	99 101 xd	+
Ditto 7 %, 1868 (Viceroy's Loan)	91 3	92 3	+
Ditto 9 %, 1867	100 2	101 2	+
Ditto 7 %, 1868	90½ ½	91 ½	+
Ditto 7 %, 1870 (Khedive Loan)	80½ ½	81½ ½	+ 1
French National Defence Loan 6 %, 1870...	98½ 9½	99½ 100	+
Ditto 5 %, 1871	89½ ½	89½ 9	+
Honduras 10 %, 1870	17½ 8½	18½ 9½	+ 1
Hungarian 5 %, 1872.....	80 1	80 1	..
Italian 5 %, 1861 (less income tax)	62½ 3	60½ ½ xd	+
Ditto 5 %, State Domain	88 9	89 9	..
Ditto 6 % Tobacco Bonds.....	96 7	94 6 xd	+ 1
Japanese 9 %, 1870	108 10	109 11	+ 1
Mexican 3 %	15½ ½	15½ ½	..
Paraguay 5 %, 1871	52½ 3½	43½ 6½	- 7
Ditto 8 %, 1872	48 50	42 4 xd	- 4
Peruvian 6 %, 1870	76½ ½	73½ ½ xd	..
Litto Consolidated 5 %, 1872	61½ 5½	62½ xd	..
Portuguese 3 % Bonds, 1853, &c.	42½ 3½	41½ xd	- ½
Russian 5 %, 1822	96 8	96 8	..
Ditto 3 %, 1859	66 7	66 7	..
Ditto 5 %, 1862	94 5	94½ 5½	+
Ditto 5 %, 1870	96½ 7½	96½ 7½	..
Ditto 5 %, 1871	95½ 6½	95 6	+
Ditto 5 %, 1872	95 6	95 6	..
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	96½ 7½	96½ 7½	..
Ditto 5 %, Orel-Vitebsk Bonds	92 4	92 4	..
Ditto 4 %, Nicolai Railway Bonds.....	77 8	78 9	+ 1
Ditto 5 %, Moscow-Jaroslav	91 3	92 3	+
Ditto 5 %, Charkof-Azof Bonds.....	93 4	93 4	..
Spanish 3 %	19½ ½	20 ½	+
Ditto 3 %, 1870 (Quecksilver Mortgage)	78 8	73 5 xd	- ½
Ditto 6 %, (Lands Mortgage)	50 2	52 5	+ 2½
Turkish 6 %, 1854	87 9	87 9	..
Ditto 6 %, 1858	88½ 9½	88 9	- ½
Ditto 6 %, 1862	76 7	73 4 xd	..
Ditto 5 %, 1865	64½ ½	54½ ½	- ½
Ditto 5 %, 1865	72 3	69½ xd	- ½
Ditto 6 %, 1869	62½ 3	62½ 3	..
Ditto 6 %, 1871	68½ 7	68½ 9	+
Uruguay 6 %, 1871	76½ 7	77 ½	+
Venezuela 6 %, 1864 and 1866	20 2	21 3	+ 1

ENGLISH RAILWAYS.—Want of business is still the great feature of the market for British Railway Stocks. Indeed, it is a very long while since anything like the present continued stagnation has been visible in this department. This week, too, although the traffic returns of various Midland and Northern lines, more especially that of the North-Eastern Company, were moderately good, there was less expansion shown on the passenger lines; and the rise in the price of

coal in London also tended to have a bad effect. Still, the fluctuations from day to day have mostly been confined to small fractions; and as holders show no inclination to sell, and speculation is almost at a standstill, no considerable changes could be looked for under ordinary circumstances. Some attention has, however, lately been directed to the coming dividends, and those of the Scotch companies, more especially that of the Caledonian, being speculatively dealt in at a large reduction (from 2½ to 3 per cent. being the ratio currently calculated upon), a noticeable fall has taken place in those undertakings. Glasgow and South-Western Stock has further given way under the disappointment caused by the recent rejection of the Bill for an amalgamation with the Midland. Manchester and Sheffield "Deferred" and Great Northern "A" Stocks are likewise lower, while North-Eastern Stock has risen to a moderate extent, owing to the traffic increase. Brighton and Metropolitan Stocks have likewise, at times, met with moderate inquiry, comparatively fair dividends being spoken of as probable, though they close weaker. The traffic returns published this week complete the statement for the first half of the year, and the figures published below therefore merit close attention. In many instances the increase has amounted to a very good sum, and would, under ordinary circumstances, have warranted the expectation of a handsome increase in the forthcoming dividends. As it is, however, rather gloomy views continue to be expressed. Today, the market opened with steadiness; but about midday there was a relapse. The closing prices were, however, again better, and North-Eastern Stock was in request, rising ¼, attention being called to the increase in the half-year's traffic. North British recovered ½, and Great-Eastern ¼, but Brighton and South-Eastern Deferred relapsed ⅓, and Caledonian was flat on country sales at a further fall of ⅓.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	95½ 6	93½	- 2½
Great Eastern	41½	41½	—
Great Northern	127½	126½ 7½	- 1
Ditto A	135½ 6½	134½ 5	- 1
Great Western	124½	124½	—
Lancashire and Yorkshire	149	148½	- ½
London and Brighton	77½	77½	—
London, Chatham, and Dover	22½	22½	—
Ditto Arbitration Preference	61½ 2	61½	—
London and North-Western	147½ 7	147	- ½
London and South-Western	106½ 7	107	+ ½
Manchester, Sheffield, and Lincolnshire	75½ 6	75½	—
Ditto Deferred	47	45	- 2
Metropolitan	30½	31½	+ 1
Metropolitan District	30½	31½	+ 1
Ditto ditto Preference	69½ 70½	69	- 1
Midland	138	138½	+ ½
North British	66½	65½ 6	- 1
North-Eastern—Consols	102½	104	+ 1½
South-Eastern	10	107	+ 97
Ditto Deferred	89	89½	+ 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%	113 4	113 4	—
Ditto 1867 Redeemable 5%	112 4	112 4	—
Great Western 5% Deb.	119½ 20½xd.	119½ 20½	—
London and North-Western 4%	102 3	102 3	—
London and Brighton 4½%	105 7 xd.	105 7	—
London, Chat., & Dover Arbitration 4½%	101½ 2½ xd.	101 2	- ½
Metropolitan District 6%	122 4 xd.	122 4	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 28 to 963,894*l*, being an increase of 78,010*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 21,508,145*l*, showing an increase of 1,668,616*l* as compared with the same period of last year. The principal increases for the week are—North-Eastern, 17,955*l*; London and North-Western, 11,766*l*; Midland, 11,185*l*; Great Western, 8,188*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-years date	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	10,553	+ 867	228,376	+ 11,166
Great Eastern	46,523	+ 3,839	1,081,338	+ 60,411
Great Northern	53,062	+ 1,588	1,254,266	+ 78,297
Lancashire & Yorkshire	64,155	+ 4,086	1,578,888	+ 90,195
London, Chat., & Dover	18,483	+ 242	388,592	+ 30,954
London & North-Western	172,585	+ 11,766	4,021,103	+ 305,977
London & South-Western	40,390	+ 2,628	837,065	+ 61,113
London and Brighton	33,801	+ 2,771	693,807	+ 43,553
Man., Shef., & Lincolnsh.	30,916	+ 3,438	742,866	+ 83,352

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Metropolitan	8,937	+ 141	219,536	+ 3,308
Metropolitan District	4,507	+ 202	109,239	+ 12,359
Midland	106,084	+ 11,185	2,481,986	+ 246,002
North-Eastern	123,415	+ 17,955	2,762,205	+ 286,029
South-Eastern	34,740	+ 241	777,022	+ 37,640
*Caledonian	51,841	+ 4,176	1,055,504	+ 69,626
*Glasgow & Sth.-Westrn.	17,390	+ 1,470	347,012	+ 35,357
*Great Western	107,105	+ 8,188	2,123,075	+ 155,551
*North British	39,407	+ 3,227	806,265	+ 58,026
	963,894	+ 78,010	21,508,145	+ 1,668,616

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	24 5	24½ 5½	+ ½
Bahia and San Francisco	19½ 20½	19½ 20½	—
Belgian Eastern Junction	2½ 3½	2½ 3½	—
Buenos Ayres—Great Southern	11½ 2	11½	—
Dutch-Rhenish	24½ 5	24½ 5½	+ ½
Lemberg-Czernowitz	13 4	13 4	—
Mexican	6½ 7	6½ 7	—
Ottoman	7½ 8	7½ 8	—
Sambre and Meuse	13½ 4	13½ 4	—
San Paulo	21½ 2	22	+ ½
South-Austrian and Lombardo-Venetian	16½ 7½	17½ 8	+ 1
Ditto 3% Obligations	10 4	9½ 10 xd.	- ½
BRITISH POSSESSIONS.			
East Indian	110½ 1¼ xd.	110½ 1¼	—
Grand Trunk of Canada	20½ ¼	20½ ¼	—
Ditto New Ordinary	1 0½ dis.	1¼ ½ dis.	+ ½
Ditto Third Preference	36 4	35½ 6	- ½
Great Indian Peninsula	107 ½ xd.	107½ ¼	+ ½
Great Western of Canada	19½ 6	18½ 9	- 1
Madras 5%	106½ 7½ xd.	106½ 7½	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '62 (par 91½)	91½ 2½	91½ 2½	—
Ditto 1865 Issue (par 91½)	92½ 3½	92½ 3½	—
Ditto 1867 Issue (par 91½)	92½ 4	93 ¼	+ ½
Ditto 5% 10/40 Bonds (par 91½)	89 ½	90 ½	+ 1
Ditto 5% Funded Loan (par 91½)	90½ 90	90½	—
Massachusetts 5% Sterling Bonds, 1900	94 6	92 4 xd.	- 2
Virginia New Funded	41 3	42 4	+ 1
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	79½ 80½	76 7 xd.	- 3
Ditto Second Mortgage (par 91½)	20½ ¼	67½ 8½	+ ½
Ditto Third Mortgage (par 91½)	37½ 8	38½ 8	+ 1
Ditto Leased Lines Rental Trust	93½ 4	90½ 1½ xd.	- 3
Erie Shares (par 91½)	49½ 50	49½ 50	—
Ditto 7% Consolidated Mort. (par 91½)	94½	94½ 5½	+ ½
Illinois Central Shares (par 91½)	85½ 6½	85½ 6½	—
Illinois and St. Louis Bridge 7% 1st Mort.	95½ 9½	99½ 100½	+ 4
Pennsylvania 50 dols. shares (par 46)	42½ 3½	42½ 3½	—
Ditto General Mort. 5% Bonds, 1910	99 100	96½ 7½ xd.	- 2½

JOINT STOCK BANKS.—Some colonial bank shares show depression, but on the whole values show little alteration. Chartered Mercantile of India, London and China, have advanced ½; Oriental, ½; Union of London, ½; ditto Scrip, ½; Anglo-Foreign, ¼. The following have declined:—Bank of British Columbia, ¼; Bank of Otago, ¼; Rio de Janeiro, ¼; National of New Zealand, ¼; New London and Brazilian, ¼; London and Provincial, ¼.

TELEGRAPHS.—The strong tone given to this market by purchases in view of the Globe Trusts undertaking has subsided for the time. A relapse has occurred in several cases, which leaves the market generally depressed in comparison with last week. Anglo-American have fallen 4; French Atlantic, ½; Newfoundland, ¼; Eastern, ¾; Eastern Extension, ¼; Indo-European, 1; West India and Panama, ¼. Submarine Trust have fallen 1½; Hooper's Works, ¼; Telegraph Construction, ½.

MINES.—The tendency has been downward, though not to a great extent. East Bassett have advanced 1; South Wheel Frances, 2; West Seton, 1. The following have receded during the week:—Devon Great Consols, 1½; West Chiverton, 1½; Tin Croft, 1; West Bassett, 1; Hingston Downs, ½; Wheel Grenville, ½; South Condurrow, ¼; Prince of Wales, ½. In foreign mining shares there is much irregularity in tendency. The following have advanced:—St John del Rey, 25; Flagstaff, ¾; Last Chance, ¼; Linares, ¼; Eberhardt and Aurora, ¼; Colorado Terrible, ½; Scottish Australian (New), ½. On the other side, London and California have receded ¼; New Quebrado, ¼; Panulcillo, ¼; Frontino and Bolivia Gold, ½; Scottish Australian, ½; General Brazilian, ¼.

MISCELLANEOUS.—Most of the changes this week are of a fractional kind, and there is nothing of importance to specify. The tendency has been for the fall, and these have accordingly gone down:—Guaranteed Securities Permanent Trust, 2; Railway Debenture Trust, ½; Share Investment Trust

Preferred, 2; Ditto Deferred, 1; Chillington Iron, $\frac{1}{2}$; Ebbw Vale, $\frac{1}{8}$; English and Australian Copper, $\frac{3}{8}$; Nantyglo and Blaina, 1; Credit Foncier of England, $\frac{1}{4}$; London Financial, 1; Société de Credit Austro-Turque, 1; Scottish Australian Investment, 2; In Tramway Shares, British and Foreign have fallen $\frac{1}{4}$; Madras, $\frac{1}{2}$; North Metropolitan, $\frac{1}{4}$; and Provincial, $\frac{1}{4}$; Anglo-Mexican Mint are down $\frac{1}{2}$; Crystal Palace 6 Per Cent. Debenture, 1; General Sewage, $\frac{1}{2}$; London General Omnibus, 1. The advances are:—Roumanian Cast Iron, $\frac{1}{2}$; Spanish National Lands, 2; Italian Tobacco, 2; Ifton Rhyn Collieries, $\frac{1}{2}$; West Cumberland Iron, $\frac{1}{2}$; City Offices, $1\frac{1}{2}$; International Financial, $\frac{1}{2}$; Australian Agricultural, 3; British Indian Tea, $\frac{3}{4}$; Dublin Tramways, $\frac{1}{4}$; Crystal Palace Preference, 1; Phosphate Sewage, $\frac{1}{4}$.

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

Gold.—The demand for Germany has, for the present, entirely ceased, and the Bank will now receive any arrivals that may come to hand. About 68,000*l*. in bars and coin, has been sent in during the past week, and it is more than likely that a sum of about 250,000*l*. due in a day or two from New York, will follow. We have received 28,000*l*. per Christian McAusland, from Auckland 34,000*l*. per Nile, from West Indies; 35,040*l*. per Lifey, from the Brazils; and 16,734*l*. per Malta, from Alexandria. 50,000*l*. in sovereigns, have been withdrawn from the Bank for transmission to Japan.

Silver.—We have received 28,000*l*. from the West Indies, and about 160,000*l*. from New York. The market is tolerably firm, but without alteration in prices, which remain 59 $\frac{1}{16}$ ^d per oz standard for fine bars, and 59 $\frac{1}{16}$ ^d per oz standard for Dore.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 2 has been as follows:—Gold—import, 399,961*l*; export, 533,100*l*. Silver—import, 525,307*l*; export, 60,200*l*. The sum of 19,000*l*. in gold has been taken to the Bank to-day.

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—At the meeting of bondholders held on the 1st July, one of the trustees, Mr J. Horatio Lloyd, stated that the loan for 1,700,000*l*. had produced 1,153,000*l*. cash; and that after paying 50,000*l*. to the Public Works Construction Company, and paying three coupons and one drawing, &c., the trustees held United States Five-twenty Bonds as follows:—On account of Madeira and Mamore Railway, 82,670,900; on account of Bolivian Government, 8676,050; on account of coupons and drawings, 8197,100;—total, 83,544,950, or about 710,000*l*. Dividends received, &c., raised the balance in hand to 754,132*l*; or about 44 $\frac{1}{2}$ per cent. on the nominal capital of the loan. The line it was discovered would have to be fully 200 miles long instead of 150, and the capital raised was quite insufficient. At last a committee of nine bondholders was appointed, in compliance with the following resolution:—"That a committee be appointed for the purpose of investigating and ascertaining the position and prospects of the bondholders, and of considering and reporting what steps will be expedient to take for the protection of their interests and, if necessary, the enforcement of their rights; and that the committee be empowered to communicate with the Bolivian Government, and to appoint a special agent for the purpose."

British—Reduction of the National Debt.—Notice is given that the sum of 1,396,580*l*. 10s 1d, being one-fourth part of the surplus of 5,586,322*l*. 0s 5d, will be applied in the quarter ending the 30th of September, towards the reduction of the National Debt.

New Zealand Guaranteed 4 per Cent. Debentures.—The agents for the New Zealand Loans invite tenders for Guaranteed 4 per Cent. Debentures for 200,000*l*. forming part of 1,000,000*l*. which the Imperial Government are authorised to guarantee. The bonds, with interest coupons attached, have been drawn in sums of 1,000*l*, 500*l*, 200*l*, and 100*l* each, will be redeemable at par on the 1st June, 1907, and will bear interest from 1st August, payable on the 1st June and 1st December, the first coupon being for four months. The money is raised under the "Immigration and Public Works Loan Act, 1870."

Spanish Debt.—The Spanish Financial Commission notify that the coupons due June 30th will be received at the Commission every Monday from the 7th instant. The date of payment is to be hereafter announced.

RAILWAY COMPANIES.

International Bridge.—The numbers are published of securities representing 3,800*l*. half in bonds and half in stock, which were drawn on the 1st instant, for redemption at par forthwith.

Louisville and Nashville Railroad 6 per Cent. Sterling Bonds.—Messrs Baring Brothers and Co. invite applications for 1,100,000*l*. in sterling bonds of 200*l* each guaranteed by the above company, and secured by mortgage on the South and

North Alabama Railroad, 183 miles long. Interest is payable by the above firm on the 1st May and 1st November (the first payment next November), and the principal is redeemable in 1905. The issue price is 87 per cent.

Mexican.—The revenue account shows that the total receipts for 1872 amounted to 206,808*l*., against 198,012*l*. in 1871. The balance transferred to net revenue account, after paying working expenses (146,749*l*) and transferring 57,329*l*. to mortgage dividend trust account, &c., is 2,728*l*., against 4,261*l*. in 1871. The balance at debit of net revenue account has increased from 505,108*l*. to 741,854*l*.

Royal Sardinian.—The Anglo-Italian Bank notify the interest due July 1 on the obligations "Serie B" and preference shares.

Somerset and Dorset Railway—Extension Debenture Stock.—The directors have invited subscriptions for 50,000*l*. perpetual five per cent. debenture stock, being the balance of the 120,000*l*. which forms the debenture capital secured upon the extension.

Union Pacific—First Mortgage.—A telegram, dated New York, July 2, states:—

The coupons of the first mortgage bonds of the Union Pacific Railway due yesterday have not been paid, owing to an injunction having been obtained by the Attorney of the Government forbidding payment on those bonds which were distributed as dividends by the Credit Mobilier, and which are in possession of the original holders. The Union Pacific Company is fully prepared to pay the coupons, having the necessary cash in hand.

BANKS.

City of Glasgow.—A dividend at the rate of 10 per cent. is payable August 1.

Colonial.—An ordinary dividend of 6 per cent., and an extraordinary dividend of 1 $\frac{1}{2}$ per cent., for the half-year ended December last, were declared at the meeting.

Jersey Joint Stock Bank.—This unlimited bank has suspended payments, with liabilities, estimated at 120,000*l*. to 130,000*l*.

Liverpool Union.—Dividend declared at the rate of 10 per cent. per annum.

London Joint Stock.—A dividend and bonus together at the rate of 20 per cent. per annum is announced, carrying forward 19,800*l*.

National of Australasia.—At the half-yearly meeting held in Melbourne on the 6th May, a dividend was declared at the rate of 10 per cent. per annum, which absorbed 33,000*l*; 4,400*l*. was added to reserve (making 203,000*l*), 3,000*l*. was written off bank premises, and 4,075*l*. was carried forward.

National of New Zealand.—A call of 1*l*. per share is payable on the 21st inst.

North and South Wales.—A dividend and bonus of 20s per share, free of income tax, making 17 $\frac{1}{2}$ per cent. for the year, is payable on the 14th inst.

Union of London.—The dividend announced is at the usual rate of 15 per cent. per annum, with a bonus of 2 $\frac{1}{2}$ per cent., making together 10 per cent. for the past half-year, and, with the dividend and bonus paid in January last, 20 per cent. for the financial year. The directors have also determined to capitalise 45,000*l*. out of profits by adding a further 10s per share to the capital (making 15*l*. 10s per share paid), and to carry forward 16,563*l*.

ASSURANCE COMPANIES.

Atlas.—Dividend 16s per share, free of income tax.

Clergy Mutual.—The report showed that during the year 371 life proposals, assuring 309,850*l*., were accepted and completed. The new annual premiums received were—for life assurances, endowments, and educational annuities, 10,637*l*. The gross annual income was stated at 249,799*l*., and the total outgoings 172,994*l*., leaving 76,804*l*. to be added to the fund accumulating for meeting future claims, which fund is now 2,036,737*l*.

Church of England.—Dividend announced at the rate of 12 per cent. per annum.

Edinburgh Life.—The adopted report stated that during the year 998 new policies had been issued for 467,215*l*. (being 103,000*l*. in excess of the past year), producing in new premiums 14,785*l*. The sum of 9,719*l*. was received in purchase of annuities. The accumulated funds amount to 1,172,777*l*.

Globe Marine.—It has been decided to underwrite the bodies of ships as well as cargoes.

London and Provincial Law.—A dividend of 1s 6d per share has been decided upon.

Scottish Equitable Life.—At the meeting, new business for the year was reported as follows:—536 policies assuring 316,900*l*., yielding, in annual premiums, 9,551*l*. The claims by death amounted to 157,846*l*., including 36,186*l*. bonus additions, and were less by 43,344*l*. than those of the previous year. The results of the investigation and division of profits for the past five years were declared, and reversionary bonus additions amounting to 306,818*l*. were made to the policies in force at 1st March last, being an addition of from 1*l*. 16s 10d to 1*l*. per cent. per annum on the original sums assured. Total assurances in force, including bonus additions, were:—7,277,232*l*.; accumulated funds, 2,033,721*l*.; annual revenue, 265,628*l*.

Union Marine.—Interim dividend 10 per cent. per annum.

[CONTINUED ON PAGE 820.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, Russian, and various foreign bonds.

AMERICAN STOCKS.

Table with columns: Dolar, Name, Shares, Closing Prices. Includes entries for United States, Louisiana, Massachusetts, and various American bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Brazilian, and various foreign securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Mauritius, and various colonial securities.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

Authorized Issue	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
30000	18 1/2 %	Bk of Constantinople	10	6	7 1/2 7 1/2
10000	20 %	Bank of Egypt	25	25	50 52
...	12 %	Bank of Ireland	Stk 100	...	...
25000	...	Bank of Otago, Lim.	20	10	7 1/2 8 1/2
35000	10 %	Bank of Roumania	20	8	7 1/2 8
20000	10 %	Bank of S. Australia	25	25	31 33
20000	10 %	Bnk of Victoria, Aus.	50	25	...
60000	12 1/2 %	Bank of N. Zealand	10	10	16 1/2 17 1/2
20000	10 %	British N. American	50	50	67 69
20000	8 %	Central of London L	10	5	6 1/2 7
40000	2 1/2 %	Chartered of India	20	20	14 1/2 15 1/2
...	...	Australia, & China	20	20	...
30000	4 %	Chart.Merc. of India, London, and China	25	25	22 1/2 23 1/2
60000	10 %	City	20	10	14 15
20000	15 %	Colonial	100	30	59 61
200000	9 %	Consolidated, Lim.	10	4	6 1/2 6 1/2
20000	4 %	Delhi and London, Limited	25	25	...
50000	12 & bs	English Bank of Rio de Janeiro, Lim.	20	10	11 1/2 12
30000	7 %	English, Scottish, & Australian Chart.	20	20	20 1/2 21 1/2
...	11/10 5/8	Franco-Egyptian	20	10	14 15
10000	12 %	Hongkong & Shanghai Bank Corporation	25 1/2	25 1/2	41 43
45000	8 %	Imperial, Limited	50	15	19 20
202500	10 %	Imperial Ottoman	20	10	14 1/2 15 1/2
6000	8 %	Ionian	25	25	20 22
6000	8 %	Do New	25	10	6 8
100000	1 %	Land Mortgage Bank of India, Limited.	20	5	1 1/2 1 1/2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	87 90
20000	10 %	Land. Bk of Mexico & Sth. America, L.	30	20	20 1/2 21 1/2
24887	...	Land. of Commerce, L.	20	10	9 10
5000	10 %	Land. & R. Plate, L.	100	40	50 52
40000	10 %	Do New	25	10	12 1/2 13
50000	8 %	Land. Chart. of Aus.	20	20	22 1/2 23 1/2
50000	20 %	London and County	50	20	57 1/2 58 1/2
10000	...	Do scrip	50	20	54 1/2 55 1/2
80000	25 %	London Joint Stock	50	15	47 1/2 48 1/2
22500	9 %	London and Provincial, Limited	10	5	6 1/2 7 1/2
50000	12 %	London & S. Francisco L.	10	10	13 1/2 14 1/2
25000	5 %	London & S. African	20	20	13 1/2 14 1/2
10000	6 %	London & S. Western, L.	100	20	15 16
100000	20 %	London & Westminster	100	20	60 1/2 61 1/2
49950	10 %	Mercantile Bank of the River Plate, L.	20	6	6 1/2 7
15000	10 %	Merchant, Limited	100	25	28 30
20000	...	Metropolitan, Lim.	10	10	5 6
10000	8 %	Midland, Limited	100	20	25 26
40000	10 %	National	50	30	...
300000	10 %	National of Australia	5	4	6 1/2 6 1/2
30000	6 %	National of Ipool, L.	25	15	...
10000	22 %	National Prov. of Eng.	100	42	148 150
55000	22 %	Do	20	12	42 1/2 43 1/2
22500	...	Do New, iss. at 10p	20	12	42 1/2 43 1/2
45000	5 %	New London & Brazilian, Limited	20	10	7 1/2 8 1/2
50000	15 %	New South Wales	20	20	40 42
50000	3 1/2 %	North-Eastern, Lim.	20	6	6 1/2 7 1/2
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corpr.	25	25	42 43
20000	20 %	Provincial of Ireland	100	25	80 92
4000	20 %	Do New	10	10	...
17051	10 %	Standard of Brit-I-S. Africa, Lim.	100	25	23 24
10000	10 %	Do issued at 6 pm.	100	10	8 1/2 9 1/2
40000	13 %	Union of Australia	25	25	45 46 1/2
80000	20 %	Union of London	50	15	42 43
10000	...	Do scrip	50	15	26 27

TELEGRAPH COMPANIES.

Authorized Issue	Share.	Paid.	Name.	Closing Prices.
1675000	Stock 100	...	Anglo-American, Lim.	140 142
90000	10	7	Brazilian Submarine, L.	6 5 1/2
16000	10	all	Cuba, Limited	9 1/2 10
65000	20	8	Direct U. S. Cable, Lim.	...
339700	10	10	Eastern, Limited	3 1/2 3 1/2
30000	10	10	Do New	9 8 1/2
189760	10	all	Eastern Exten. Australasian and China, Lim.	9 9 1/2
125000	10	all	Great Northern	8 1/2 10 1/2
45000	20	13	Great Western, Limited	...
17000	25	all	Indo-European, Limited	15 17
12000	10	all	Mediterranean Exten., L.	5 1/2 6
3200	10	all	Do 8 % Preference	11 12
43176	20	20	N. York, Newfoundland, and London	21 1/2 22
32000	10	2 1/2	Panama & Sth Pacific, L.	...
9000	8	8	Reuter's, Limited	10 1/2 11 1/2
62500	20	all	Societe Transatlantique Francais, Limited	33 1/2 33 1/2
20000	20	all	Do New	...
289000	Stock 100	...	Submarine	230 240
73225	1	all	Do Scrip	22 22
65000	10	all	West India & Panama, L.	7 1/2 7 1/2
1500	1000	all	Western Union of U.S., 7 % 1st Mort. Bonds	91 93

DOCKS.

Authorized Issue	Share	Paid.	Name.	Closing Prices.
1005688	Stock 100	...	East and West India	105 107
1834	50	50	Hull	47 50
575669	Stock 100	...	London and St Katharine	72 74
1062500	100	all	Do Debenture stock 4%	...
600000	Stock 100	...	Milwall	46 49
30686	1000	...	Southampton	85 87
187071	Stock 10	...	Surrey Commercial	97 99

INSURANCE COMPANIES.

Authorized Issue	Dividend per annum	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	18 1/2
10000	5 %	Do Marine	100	25	...
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	4 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited	20	4	...
20000	12 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12 1/2 %	Commercial Union	50	5	8 1/2 9 1/2
4000	40 % & b	County	100	10	...
6160	4 1/2 %	Crown	50	3 1/2	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim.	20	4	3 4
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	54 1/2
20000	6 %	Home and Colonial Marine, Limited	50	5	3 1/2 4
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	18 %	Indemnity Marine	100	50	...
60000	18 %	Law Fire	100	2 1/2	...
10000	4 1/2 pr sh.	Law Life	100	10	...
100000	12 1/2 %	Lancashire	20	2	...
20000	6 1/2 %	Legal & General Life	50	8	...
87504	...	Liverpool and London Fire and Life	20	2	...
49628	6 %	Do Globe (12 anns)	...	...	...
35862	24 %	London	25	12 1/2	...
40000	5 %	London & Lancas. Fire	25	2 1/2	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Provin. Law	50	4 1/2	...
50000	20 %	London & Prov. Marine	20	2	3 1/2 4 1/2
10000	3 1/2 %	Marine	100	15	...
50000	25 %	Maritime, Limited	10	2	...
50000	5 %	Mercantile Marine, L.	10	2	1 1/2 1 1/2
40000	20 %	N. British & Mercan.	50	6 1/2	26 27
40000	25 %	Ocean Marine	25	5	15 16
40000	...	Oriental & GL Marine	25	2 1/2	...
...	4 pr sh.	Pelican	...	...	...
...	6 pr sh.	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim.	20	5	...
20000	80 %	Rock Life	5	10	8 1/2
688220	20 %	Royal Exchange	Stk 100	...	...
100000	10 %	Royal Insurance	20	3	...
1500	7 1/2 %	Union	200	20	...
...	...	Sun Fire	...	...	...
4000	22/pr a.	Do Life	...	...	...
100000	25 %	Thames and Mersey Marine, Limited	20	2	6 1/2 7 1/2
10000	15 %	Thetis Marine, Lim.	20	5	6 8
40640	20 %	Union Marine, Liverpool, Limited	50	10	...
5000	38 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	19 1/2 11 1/2

GAS.

Authorized Issue	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	5 1/2 5 1/2
10000	5	4	Do so New	4 1/2 4 1/2
437250	Stock 100	...	Commercial	153 156
20000	20	all	Continental Union	20 1/2 21 1/2
10000	20	10	Do New, 1872	10 10 1/2
10000	20	7 1/2	Do New, 1872	7 1/2 7 1/2
10000	20	all	Do 7 % preference	24 25
23408	10	all	European	13 1/2 14
12000	10	7 1/2	Do New	9 10
160000	10	all	Gas Light and Coke, A.	14 14 1/2
20000	10	6	Do A	8 1/2 9 1/2
10000	10	all	Do B	6 1/2 7 1/2
25000	10	10	Do 5 % of conv. (1st iss)	12 1/2 12 1/2
20000	10	all	Do C, 10 % preference	19 1/2 19 1/2
12000	25	all	Do D do	48 49
1560000	Stock 100	...	Imperial	159 161
52000	12 1/2	12 1/2	Do	15 16
26000	12 1/2	7 1/2	Do New, 1872	9 1/2 9 1/2
56000	50	43 1/2	Imperial Continental	57 59
3000	40	all	Independent	6 1/2 6 1/2
3000	10	all	Do	7 1/2 8 1/2
3000	20	20	Do	24 1/2 25 1/2
250000	Stock 100	...	London	152 155
1500000	Stock 100	...	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited	23 24
30000	5	all	Oriental, Limited	6 1/2 7
30000	5	2 1/2	Do New	3 1/2 3 1/2
...	...	...	Patent Gas	3 1/2 3 1/2 dis
27000	20	all	Phoenix	31 1/2 32 1/2
144000	Stock 100	...	Do	60 62
360000	Stock 45	...	Do New	58 60
5000	20	all	Racine	31 32
30000	20	all	Rio de Janeiro, Limited	35 37
4000	50	all	South Metropolitan	33 35
4000	12 1/2	all	Do	20 21
20000	12 1/2	3 1/2	Do	7 1/2 7 1/2
15000	10	all	Do	15 16
10000	10	7	Do	11 1/2 11 1/2

INDIAN RAILWAY DEBENTURES.

Deben. Capital	Name.	Closing Prices.
£ 861700	Bombay, Baroda, and C. India	5 % 106 105
1871300	East Indian	5 % 109 111
2207450	Do	4 1/2 % 89 1

[CONTINUED FROM PAGE 817.]

MISCELLANEOUS COMPANIES.

Amsterdam Canal.—The Netherlands Bank, Amsterdam, announce the payment of 1½ per cent. interest on this company's shares.

Australian Agricultural.—The report recommends a dividend of 1l per share, making, with the 17s paid in February, 37s per share for the year, against 27s 6d in the preceding year.

Butler's Wharf.—Dividend declared at the rate of 6 per cent. per annum.

Cole Valley Water.—Capital, 100,000l, in 10l shares. This company has been formed to supply pure water to an extensive neighbourhood, comprising Bushey, Harrow Weald, Great Stanmore, Little Stanmore, Edgware, the higher parts of Hendon, Kinsbury, Pinner, Aldenham, and Elstree, all being places of increasing population, and in need of a good water supply.

Dublin Tramways.—A call of 30s per share is payable on the 15th July.

Eastern Extension, Australasian, and China Telegraph.—The Hong Kong-Shanghai cable has been interrupted.

Hooper's Telegraph Works.—Interim dividend 15s per share.

Jorhaut Tea.—The report recommends a dividend of 12 per cent., making, with the interim 7 per cent. paid in January, a total of 19 per cent. for 1872, against 20 per cent. in the preceding year. 138 acres of young plantations were maintained in cultivation, and 284 acres of new plantations were formed, the cost of the whole being defrayed from revenue.

Lisbon Steam Tramways.—The Cintra line has been completed and opened.

Mann's Railway Sleeping Carriage, Limited.—Capital, 200,000l, in 19,700 preferred shares of 10l each and 3,000 deferred shares of 1l. First issue 10,000 preferred, and all the deferred shares. The preferred shares receive 10 per cent. before the deferred, and are redeemable at 15l per share out of profits. The company will construct and maintain patent sleeping and boudoir carriages on the various railway systems of Europe. The vendors take 30,000l in cash, 3,000 preferred and 3,000 deferred shares.

Peel River Land and Mineral.—Half-year's dividend 2½ per cent.

Railway Debenture Trust.—Interim interest notified at the rate of 6 per cent. per annum.

Railway Share Trust.—Interim interest announced at the rate of 6 per cent. per annum.

Société du Cable Transatlantique Français.—The French Cable Company give notice that the liquidators will pay off the whole debenture debt in cash on the 1st October next, from which date interest will cease to run. Notice is further given that the transfer books would be finally closed on the 4th July, and not re-opened.

Spring Valley Coffee.—The net produce for the year was 5,888l, including the sum brought from previous account, and a dividend is proposed at the rate of 6 per cent.

Swedish Paper, Limited.—Capital 120,000l, in 10l shares; one-half ordinary shares, and one-half 8 per cent. participating preference shares, offered to the public. The company will acquire a freehold estate covering 7,590 acres in Sweden, with a wood-pulp mill thereon now in operation. The terms of purchase are 30,000l in ordinary shares and 12,500l in mortgages, and 20,000l in cash.

United States Rolling Stock.—Messrs Bischoffsheim and Goldschmidt notify a dividend at the rate of 12 per cent. per annum for the past 6 months on both issues of shares.

MINING COMPANIES.

Birtseye Creek.—A dividend of 2s per share has been declared, free of income tax.

Dyffryn Main Colliery.—Interim dividend declared at the rate of 10 per cent.

Eberthard and Aurora.—The directors point out that the result for the six months' working at the mines shows a loss of 471l, which is to be attributed to the fact of the company not having a mill, since the 31st August, 1872, to crush its ores. With reference to the destruction of the international mill, the directors have for the present resolved to leave the matter of writing off whatever loss the company has sustained until the completion of the re-building of a new mill.

Great Australian Gold Mining, Limited.—Capital 200,000l, in 2l shares, divided into 75,000 A shares and 25,000 (fully paid) B shares, the latter to take no dividend until 10 per cent. has been paid to A. The purpose is to work this gold mine on Hawkins-hill, Tambaroora, New South Wales. The area being 23 acres, the purchase money is 109,000l, the vendors taking half the amount in fully paid B shares.

Native Iron Ore.—The quarterly dividend on the 12½ per cent. preferred shares has been paid.

North East Cleveland Iron, Limited.—Capital, 50,000l, in 10 per cent. preference shares; and 50,000l in ordinary shares, both of 10l each. Object, to work an estate of 627 acres, near Middlesborough. In addition to dead-rent, the price to be paid for the lease is 8,000l in cash and 12,000l in shares.

Roman Gravels.—Quarter's dividend 8s 6d per share, free of tax.

Sierra Buttes.—Interim dividend 2s per share, free of tax, payable on the 10th inst.

Welsh "Steam Coal" Collieries Limited.—Capital 200,000l in 10l shares: first issue one half; 8,000 shares offered to the public, and 2,000 with a deferred dividend taken by the vendor. The object is to work a tract of Welsh steam coal and leasehold mineral property in the Vale of Neath, comprising over 2,340 acres, surrounded by working collieries, and traversed for a distance of 2½ miles by the Great Western Railway, as well as upwards of a mile by the Neath Canal. The company is also stated to have the privilege of purchasing the "middle" and "lower" seam under nearly the whole of the adjoining property of 2,363 acres.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 1.		FRIDAY, July 4.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 7½	25 8½	25 7½	25 8½
Paris	Short.	25 47½	25 60	25 47½	25 60
Ditto	3 Months.	25 87½	25 92½	25 87½	25 92½
Marseilles	—	25 90	25 95	25 87½	25 92½
Hamburg	—	2053	2055	2052	2057
Berlin	—	6 25½	6 25½	6 25½	6 25½
Leipzig	—	6 25½	6 26	6 25½	6 26
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 35	11 45	11 42	11 50
Trieste	—	11 35	11 45	11 35	11 50
Zurich and Basle	—	25 85	25 90	25 85	25 90
Madrid	—	46½	46½	46½	46½
Cadiz	—	47	47½	47	47½
Seville	—	46½	47½	46½	47½
Barcelona	—	47	47½	47	47½
Malaga	—	45½	45½	45½	45½
Granada	—	—	—	46½	46
Santander	—	46½	46½	46½	46½
Zaragoza	—	46½	46½	46½	46½
Bilboa	—	46½	46½	46½	46
Genoa, Milan, and Leghorn	—	29 5	29 15	29 20	29 30
Venice	—	29 5	29 15	29 20	29 30
Naples	—	29 5	29 15	29 20	29 30
Palermo and Messina	—	2 5	29 15	29 20	29 30
Lisbon	90 Days.	52½	52½	52½	53
Oporto	—	52½	52½	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 3	25.50 55	Short.
Amsterdam	— 1	21.01	—
Frankfort	— 1	118½	—
Hamburg	— 1	20.14 gd	—
—	— 1	19.90 gd	3 months' date.
Berlin	— 2	6.19½	—
Vienna	— 1	110.20	—
St Petersburg	— 1	32½	—
Constantinople	June 24	109½	90 days' date.
New York	July 3	100½	60 days' sight.
Havana	June 7	51 53 % prem.	—
Rio de Janeiro	— 6	26	90
Bahia	— 10	25½	—
Pernambuco	— 19	25½ ¼	—
Buenos Ayres	May 30	49½	—
Bombay	June 27	1s 11½d	6 months' sight.
Madras	— 4	1s 11½d	—
Calcutta	— 27	1s 11½d	—
Hong Kong	— 29	4s 6d	—

EXCHANGE ON INDIA.

	JULY 3.	60 days.	30 days.
Calcutta	1s 10½d	1s 10½d	1s 10½d
Madras	1s 10½d	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d	1s 10½d
Colombo	1s 10½d	1s 10½d	1s 10½d
Mauritius	1 % dis	1 % dis	1 % dis
Singapore	4s 6d	4s 6d	4s 6d
Hong Kong	4s 6d	4s 6d	4s 6d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On July 1, from HONG KONG AND NORTH AMERICA, per Mosel—Hong Kong, May 12; Boston, June 20; Chicago, 19; Detroit, 19; New York, 21; Philadelphia, 20; San Francisco, 14; Halifax, 18; Prince Edward Island, 18.
On July 2, from SOUTH AMERICA, via Lisbon, per Araucania—Santiago, May 19; Valparaiso, 20; Falkland Islands, 14; Monte Video, June 3; Rio de Janeiro, 8; Lisbon, 26; St Vincent, 19.

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. 57, in the week ended June 28, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	39,495 1	58 8
Barley	506 0	36 8
Oats	2,261 1	25 11

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 28, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsb	qrs	bsb	qrs	bsb	s	d	s	d	s	d
1873.....	39,485	1	506	0	2,261	1	58	8	36	8	25	11
1872.....	38,975	6	472	0	1,341	2	59	2	33	9	23	3
1871.....	38,624	1	151	1	1,304	0	59	1	36	10	27	5
1870.....	46,362	2	412	5	2,091	4	51	6	32	0	25	10
1869.....	46,556	5	227	3	799	5	47	0	35	8	26	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

While the present fine weather continues it is not likely that there will be any material change in the tone of the corn markets. The prospects of harvest are improving every day; crops that a few weeks ago looked feeble and backward now presenting a strong, well-forward appearance, which, should the weather continue good, will make the harvest very little behind the ordinary date. The fact that this great change for the better only suffices to keep prices at a steady level is some indication of what the state of the markets would have been had the late unfavourable aspect of the crops continued. English wheat is coming forward in very limited quantities, and prices are fully maintained; but neither in this nor in foreign is there any other trade than for immediate wants. In some, sorts prices are slightly in favour of buyers; but, as usual, all good qualities are at last week's quotations. The foreign supply continues fully up to requirement, but is almost wholly from America and the colonies. France is still buying, and prices there tend to advance. Other countries are also still in the market. The wheat crop in Southern Russia has improved in appearance. The home crop of barley is very promising.

The cotton trade continues in a very depressed state throughout; the raw material at Liverpool has had but a weak demand, Surats being especially flat, and East Indian cotton in London has also been without inquiry. A rather greater inclination to buy has sprung up more lately, but not sufficient to give strength to prices. At Manchester, prices have fallen for both yarns and pieces, but producers hold back from accepting lower rates when sufficiently strong in the matter of unfinished contracts to do so. Great irregularity has, therefore, prevailed in quotations, an expectation that the growing crop in America will be so abundant as to shortly ease the market for raw cotton being a great inducement to spinners to restrict their business generally. The price of cotton is thought to be too high by manufacturers, and their position in most respects is an unfavourable one. Messrs Hugh Balfour and Co. write:—It is worth while to look back to this period of last year and compare our position now with what it then was. 39-inch 8½lbs shirtings were then about 9d per piece higher than they are to-day; 40's mule yarn was 2d per lb, and 20's water twist 1½d per lb, higher than they are to-day. Cotton was 2½d per lb higher for middling Orleans, and 1½d per lb higher for fair broach, whilst the stock of cotton in Liverpool was 128,000 bales greater than it is to-day.

In the wool markets of the north growers are disposed to hold out for higher prices than staplers are at present able to give, and the business has consequently been as yet rather restricted. Spinners appear to be more engaged, and are making more inquiries. At Bradford there are more foreign orders placed, but merely for yarns. Both there and at Leeds the cloth trade is active only for home demand. The July-August London sales of colonial wool began on Thursday, the 18th. About 200,000 bales will be offered.

The underselling, where practicable, which has of late characterised the iron trade of the Midlands more particularly has, as usual, preceded a general and recognised fall in quotations, the latter event having in fact occurred during the past week. In South Staffordshire the fall has averaged 2½ per cent. in finished iron, or some 15 per cent.; in the North of England, however, 10s per ton is the extent to which official prices have been reduced. As regards coal, no reduction has been intimated, nor are prospects of such an occurrence at all strong, though it is much wished for by the iron interest. A growing French demand is reported, and more inquiry may be looked for from the iron trade on account of the reduced rates in the latter. The American demand for finished iron, of late stopped by the high prices current here, has apparently for some time tended to fall off, both on that account and the greater economy of implements, &c., which the scarcity of labour has induced in that country. In the North of England this is now recognised. At the end of last year the prices of coal and iron were tending upwards, and the inflation soon again reached a point to equal that of last year. The rise, however, has not been maintained, and even a comparison of present prices with those at the end

of last half-year (showing a rise of 20 per cent. in iron and 24 per cent. in coal) would give an exaggerated idea of the extent to which prices have been practically affected, for both a rise and a fall have virtually taken place in each case during the period alluded to. The Scotch miners' demands have not been conceded, and a general strike is expected throughout the country.

In the produce markets business has again been quiet, with scarcely any exception; prices are still generally weak. The demand for sugar has not been brisk, but a firmer feeling has characterised the closing transactions. In coffee, a sudden fall took place early in the week, and since then business has been very quiet, though with steady rates at the decline. Sales of cocoa have been made at occasionally yielding rates. For hemp and jute there is in each case but a weak market, buyers being disinclined to operate to an extent proportionate to stocks. Saltpetre has lately been in rather better request, but low rates only are offered. Cochineal is firmer in price, and the subject of an improved inquiry. Tallow is lower generally on the week. Tin and copper have been without demand, and prices are in neither case sustained.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs J. and C. Sturge's Corn Circular, dated Birmingham, July 3.)—English wheat, from its scarcity, has maintained its value during the past month, and the best samples realised rather more money, from which it would seem that farmers' stocks are now becoming exhausted. The absence of rain and the few hot days have so much improved the growing crops that they may now be said generally to look promising, though backward, and a late harvest is seldom a productive one. The improvement, however, has not extended to the poor clay lands. The arrivals from the United States, chiefly Californian, continue very large, and the shipments from the Atlantic ports are now greatly on the increase, the very high rate of freight current showing the quantity coming forward. The same applies to Canada, although the deliveries of wheat at Chicago are reported as less than this time last year. The foregoing circumstances would probably have a depressing effect on our markets were not millers, merchants, dealers, and bakers all so very low in stock; consequently there is a large demand for immediate use. A few of the cargoes from California and Chili continue to be taken for the North of France, Belgium, and Holland; and as the Baltic prices are now so high, this may be expected to continue a while longer. Ghirka, Danish, Russia, and other dark-coloured wheats are difficult to sell on account of the scarcity of Dantzic and white English required for mixing with these. During the month barley has advanced 1s to 2s per quarter, and good grinding qualities are scarce; it is so much dearer than maize that we think the consumption must be much reduced. The growing crop of barley on all soils is very promising. Good oats have also further risen 1s to 2s per quarter, and the difference in price per lb weight between these and maize is even greater than between barley and maize. The supplies from Sweden, Denmark, and Russia have hitherto been very small, and are not expected to increase, whilst from Holland but few more are likely to arrive before harvest.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated June 5.)—In this market there has been a very decided falling off in demand, but exceptional circumstances have caused prices to go against buyers. There appear to be a good many unfulfilled contracts still to cover in, and as these are principally for the superior grades, which are scarce, holders of good parcels are enabled to make their own prices. Another source of temporary strength has been the unexpected advent of the rains, and the sudden drop in our supplies caused thereby. Arrivals are only about one half of the previous week's total, and from all we can learn there will not be much to come forward during the S.W. monsoon from any station save Wudhwan. Sales for the week amount to about 3,300 candies, of which quite 2,400 consist of Dhollera descriptions, the remainder being made up of machine-ginned broach, oomrawuttee, &c. Very heavy rain commenced to fall on the night of the 1st instant and continued almost without intermission until Tuesday, causing a total suspension of cotton business for the time being. Yesterday, however, was fair, and to-day it is again fine. We append our quotations. Oomrawuttee (ordinary) ready, 198 rs per candy; Oomrawuttee (Akote) ready, 208 rs per candy; Broach machine-ginned ready, 227 rs per candy; Dhollera Bhownggur ready, 209 rs per candy; Saw-ginned Dharwar (nominal), 215 rs per candy; Vingorla, 187 rs per candy.

(From Mr Helmuth Schwartz's Wool Price Current, dated July 3.)—The third series of London sales of colonial wool will commence on Thursday, the 10th inst, and will last till the 22nd August, according to present arrangements. The arrivals up to date are 191,786 bales, of which 11,170 bales have been forwarded direct to Yorkshire and the continent. Additional 20,000 bales, at present afloat, may arrive in time, making the probable total for disposal about 200,000 bales.

The tone in the market increases in firmness. What has been sold privately during the past month is not much, but that is not owing to a want of inquiry, but to a lack of stocks. Had there been any willingness to sell fresh arrivals by private contract, a considerable quantity might easily have been placed at full rates. The demand is principally from abroad, and concerns almost exclusively combing wools. Cape remains quiet; a fair business in these wools has been done on the continent, but in this market there has been little or no inquiry for them. They are in so far less favourably situated than combing descriptions, as the bulk of the yearly supplies has in their case still to come forward, whilst of the Australian clip full half, and more than half, has already been sold; but they possess, on the other hand, the advantage of being comparatively much cheaper than Australian wools. Taking the rates current a year ago as a basis for comparison, Australian combing stands to-day 1d to 2d above, Cape wool, however, about 3d below, that level.

(From Messrs Durant and Co.'s Silk Circular, dated July 1.)—We commence the second half year of 1873 with very different figures both in stocks and prices to those existing at the same period in 1872, unfortunately too without any immediate prospect of revival of business. Our market is very quiet, and the deliveries very unsatisfactory. Under ordinary circumstances the great difference in prices could not have failed to induce a different state of things, but hitherto we have no symptoms of improved demand. We fear it is that manufacturers and throwsters find their trade really very unsatisfactory and their stocks large, and so are unwilling to make fresh attempts. The increase in the stocks is, however, confined almost entirely to China silk, Bengal and Japan both showing reduction, the two together more than counteracting the increase in Canton silk. The difference in prices we make in China silk in all but the best chops 6s to 7s per lb, in Canton silk about 4s, in Bengal filature silk about 3s, while Japan maibash, the prices of which last year were relatively moderate, shows a reduction of only about 2s, although in some special classes we find much less favourable figures. European silk shows far less per centage reduction. We hear latterly little as to probable result of this year's crop, but there are still fears or hopes that it may prove at least in certain districts materially less than last year, which is believed to have been 10 to 15 per cent. less than the preceding.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated July 2.)—Our market has been very quiet throughout the past month, the trade only operating for immediate requirements, and the export demand continuing on a very moderate scale. Latterly there has been some inquiry for good common to fair black-leaf kinds of congou, which had been greatly depressed in value, and we may quote an improvement of ½d to 1d per lb from the lowest point in the price of these descriptions. Further arrivals of new-make congous have been realised at easier rates, and Pingsuey green teas have been placed in a worse position by large sales at public auction. The new season's moning congous are expected to arrive, per Venetia, on the 11th inst, and the Agamemnon, with a further supply, may be looked for on the following day.

According to Messrs George Armitstead and Co.'s Dundee Report, the accounts of the growing crop of flax from Ireland are favourable, while from France and Belgium they are rather conflicting, the crop (especially in the latter country) having been injured to some extent by the cold weather early in the season. From Russia the accounts of the weather report it to be very favourable for vegetation.

(From Mr C. Möllers's Freight Circular, dated July 1.)—After a prolonged period of dulness there has been a better demand for steamers during the past month, more particularly from the Russian ports, and if it had not been for the large number of steamers offering higher rates would have been established. From the Swedish and the lower Baltic ports business has been very limited. From the Mediterranean the principal employment has consisted in the conveyance of ore, for which there is still a large demand, and the rates of freight have been well maintained. The fruit season is now gradually approaching, but as yet very little business has been done and at low rates. From the Black Sea, the Azov, and the Danube there is more demand, and rates are improving. The steamers loading on the berth for India and China have only been filling slowly at low rates, whereas the homeward freights have been fairly maintained. With regard to the Suez Canal dues, negotiations are still going on, but not much prospect of any immediate result. Owing to the improvement of the corn market there is a good demand for tonnage from New York and Canada, and the rates are well supported.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated June 28.)—The demand for chemicals has been again somewhat limited, and a quiet feeling prevails in almost every department of the trade. Quotations for the staple products have been further reduced, without having the desired effect of materially increasing the amount of business

and some holders, to secure orders, seem guided by their own necessities rather than the current prices of the market. The alkali manufacture in the Widnes district is still much less than the capacity of the works could produce, and on the Tyne the interruption during the past week for the holidays has further reduced both the make and the trade of the East Coast.

(From Mr F. W. Cosens' Monthly Wine Circular, dated July 2.)—The trade in wines and spirits has, during the last four weeks, been fully up to the average; the excitement in the brandy market has subsided, but prices are firmly maintained at the advance established, and are likely to be still higher, Cognac rates showing a tendency to rule at higher limits than on this side. Rum is without alteration in value, but higher rates are looked for in consequence of the limited supplies now in bond. In wines there are no particular features of importance to record, the home consumption is maintained at a large total, the lower qualities of sherry and port are decidedly bringing higher rates, and clarets and champagnes find fair ready sale at quotations. Sherry—The political situation in the South of Spain has a tendency to curtail trade in every way; were it not so, the high cost of cultivation must, ere this, have resulted in advanced quotations; the shippers are daily becoming more bare of stock, and the reserves will be later on affected considerably by the short yield and unsatisfactory quality of the vintage 1872.

(From Messrs Page and Welch's Monthly Leather Circular, dated July 2.)—The demand for leather for exportation, which has so materially influenced prices for the past two years, has become very much reduced; but the home trade, having been tolerably active, has proved almost sufficient to support the lower quotations of last month. It is usual during the month of June to have but a limited business, which has hitherto improved in July, and it is to be hoped this year will not prove an exception. Important concessions in prices have taken place during the month in Salted River Plate hides, 20,000 Buenos Ayres have been sold for arrival at 8½d per lb. Rio Grande hides, which had previously been purchased for arrival at a much higher price, have been re-sold at 7½d per lb. Mauritius and Cape, dry and salted, are dull of sale, at a reduction of ½d to 1d per lb. Salted Australian hides have largely accumulated, in consequence of the brokers not accepting the reduced prices offered for them. East India Kips have met a fair demand without any quotable alteration in value.

The following shows the course of prices in the coal and finished iron trades during the past half-year:—

	1872.			1873.		
	Dec. 18.	March 18.	June 30.	Dec. 18.	March 18.	June 30.
IRON.						
Bars—Best North of England	11 5 0	14 5 0	14 5 0	11 5 0	14 5 0	14 5 0
— — South Staffordshire	12 10 0	15 5 0	15 10 0	12 10 0	15 5 0	15 10 0
— — South Wales	13 2 6	12 17 6	13 5 0	13 2 6	12 17 6	13 5 0
Strips	14 0 0	17 0 0	17 0 0	14 0 0	17 0 0	17 0 0
Sheets—North of England singles ..	14 15 0	17 15 0	17 15 0	14 15 0	17 15 0	17 15 0
— — South Staffordshire do	15 0 0	21 10 0	20 0 0	15 0 0	21 10 0	20 0 0
— — Seotland	15 10 0	17 0 0	17 0 0	15 10 0	17 0 0	17 0 0
Rails—North of England	10 15 0	13 5 0	13 5 0	10 15 0	13 5 0	13 5 0
— — South Staffordshire	12 5 0	15 0 0	15 0 0	12 5 0	15 0 0	15 0 0
COAL AT LONDON EXCHANGE.						
Kelloe	1 6 3	1 12 0	1 12 0	1 6 3	1 12 0	1 12 0
East Hartlepool	1 6 9	1 12 9	1 13 3	1 6 9	1 12 9	1 13 3
Hetton	1 7 0	1 12 0	1 14 6	1 7 0	1 12 0	1 14 6
East Wylam	1 4 6	1 10 6	1 9 6	1 4 6	1 10 6	1 9 6
Holywell Main	1 4 6	1 10 6	1 10 0	1 4 6	1 10 6	1 10 0

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended June 28:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa	2,721	1,361	44,417	40,459
Coffee	2,966	360	15,050	19,031
Molasses	456	265	4,122	7,375
Rum	951	307	16,816	21,930
Sugar	7,863	4,513	76,095	31,584
Cochineal	299	482	19,902	13,319
Jute	917	2,237	148,492	181,789
Cotton	5,765	7,319	169,192	230,537
Rice	3,575	3,103	26,886	19,624
Sago	102	54	1,590	1,907
Saltpetre	392	164	3,216	2,384

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1872:—

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	51,186	45,635	13,516	24,869	10,864	9,950
Coffee.....tons	33,159	29,263	8,757	9,612	18,885	20,497
Molasses.....casks	7,664	7,211	8,794	6,574	3,806	420
Rum.....puncheons	16,439	22,557	11,476	11,835	4,786	5,241
Sugar.....tons	110,289	77,847	97,859	84,660	3,212	2,274
Cochineal.....serons, &c.	12,214	13,184	10,456	11,363		
Jute.....bales	202,728	256,412	189,542	179,110		
Cotton.....bales or bags	134,771	290,446	172,444	187,454		
Rice.....tons	61,102	37,649	65,653	63,367		
Sago.....tons	863	525	1,173	978		
Saltpetre.....tons	5,733	6,250	5,070	5,744		
					Total deliveries including home consumption and export.	

THE COTTON TRADE.

LIVERPOOL.—JULY 3.

Cotton has been in fair request throughout the week, but very freely offered, and the tendency of prices is still slightly in favour of buyers. For Sea Island the demand has been moderate, at the full rates of last week. In American the business has been considerable, but prices of the lower grades have declined $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. New York advices to the 3rd instant quote middling Upland 21c, costing to sell in Liverpool 10 $\frac{3}{4}$ d per lb by steamer. Brazil continues to be freely offered, and prices have been irregular at a general decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. Egyptian has been in fair demand, but with a large supply prices are unchanged. West Indian continues unsaleable at a further decline of $\frac{1}{4}$ d per lb. Peruvian of the better kinds is scarce, but unchanged in value. East Indian is still abundantly offered, but there is little quotable change in prices.

In cotton "to arrive" and for future delivery the transactions are still limited, and at rather lower rates. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery July 8 $\frac{3}{4}$ d; August-September, 8 $\frac{3}{4}$ d; not below good ordinary, July, 8 9-16d; July-August, 8 $\frac{1}{2}$ d; New Orleans, not below low middling, delivery August-September, 8 $\frac{1}{2}$ d—Dhollerah, Cape, June-July shipment, old terms, fully fair new merchants, not below fair, 6 5-16d per lb.

The sales of the week, including forwarded, amount to 68,620 bales, of which 4,380 are on speculation, and 7,260 declared for export, leaving 56,980 bales to the trade.

FRIDAY, July 4.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	24	30	44									
Upland	6	8	8	8	8	8	11	11	11									
Mobile	6	8	8	8	8	8	11	11	11									
New Orleans	6	8	8	8	8	8	11	11	11									
Pernambuco	...	...	9	9	9	9	10	10	11									
Bahia, &c.	...	...	8	8	8	8	10	10	11									
Maranham	...	...	9	9	9	9	10	10	11									
Egyptian	6	7	9	10	12	14	8	11	12									
Smyrna	...	5	6	7	7	7	7	8	9									
West India, &c.	6	6	8	8	8	9	10	11	12									
Peruvian	7	8	9	10	10	11	11	11	12									
African	...	6	7	7	8	8	8	8	9									
Surat—Gin'dDharwar	...	...	6	7	7	7	7	7	8									
Broach	...	...	6	7	7	7	7	7	8									
Dhollerah	3	4	6	6	7	7	6	7	8									
Oemrawuttee	3	4	6	6	7	7	6	7	8									
Mangalore	3	3	5	6	6	6	5	6	7									
Comptah	3	4	6	6	6	6	4	5	6									
Madras—Tinnevely	...	...	6	6	6	7	...	...	7									
Western	...	...	6	6	6	7	...	...	7									
Bengal	...	...	4	4	5	5	...	...	6									

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to July 3.....	2,254,517	2,816,750
Exports from Jan. 1 to July 3.....	216,406	177,415
Stock, July 3.....	1,069,060	916,960
Consumption from Jan. 1 to July 3.....	1,613,520	1,523,320

The above figures show:—

A decrease of import compared with the same date last year of.....	bales. 67,770
A decrease of quantity taken for consumption of.....	85,200
A decrease of actual exports of.....	48,960
A decrease of stock of.....	92,100

In speculation there is a decrease of 343,770 bales. The imports this week have amounted to 99,314 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 518,000 bales, against 392,000 bales at the corresponding period last year. The actual exports have been 8,982 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Friday, June 27:—

NEW ORLEANS, June 20.—The first report is issued of the New Orleans Cotton Exchange, estimating increased acreage 10 per cent. on the Gulf, and 12 per cent. on the Atlantic, over last year. Stand good but excessive growth of grass, and three week later than an average. Weather still too rainy. June 24.—The Agricultural Bureau, in their report just issued, estimate increased acreage about 12 per cent., and condition of crop about 10 per cent., below an average. June 26.—Middling, 9d cost and freight, or 9 $\frac{1}{4}$ d laid down. Low middling, 8 $\frac{1}{2}$ d cost and freight, or 9 $\frac{1}{4}$ d laid down.

AMERICAN MARKETS.—Prices have been well supported this week, and the tone of all markets has been generally firm. New Orleans and Galveston advanced about $\frac{1}{4}$ d during the week, but yesterday at the close the tendency was rather in buyers' favour, and in some instances sellers accepted $\frac{1}{16}$ d less than on the previous day.

NEW CROP.—Our advices this week by mail are again unfavourable. Planters complain of too much rain, which promotes the growth of grass and weeds, rendering it extremely difficult to clean out the cotton.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 3:—

RECEIPTS—At Gulf ports	To-day.		
Atlantic ports	bales.		
Total	1,000		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.			
July 3.	Last week.		
d	d		
New Orleans, middling.....	9 $\frac{1}{2}$ 9 $\frac{1}{2}$		
Ditto, low middling.....	9 $\frac{1}{4}$ 9 $\frac{1}{4}$		
Mobile, middling.....	.....	
Ditto, low middling.....	.....	
Galveston, good ordinary.....	8 $\frac{1}{2}$ 8 $\frac{1}{2}$		
Ditto, low middling.....	9 $\frac{1}{4}$ 9 $\frac{1}{4}$		
Charleston, middling.....	.....	
Ditto, low middling.....	.....	
Savannah, middling.....	9 $\frac{1}{4}$ 9 $\frac{1}{4}$		
Ditto, low middling.....	9 $\frac{1}{4}$ 9 $\frac{1}{4}$		
New York, middling Uplands (per steamer).....	10 $\frac{1}{2}$ 10 $\frac{1}{2}$		
Ditto, low middling (ditto).....	9 $\frac{1}{4}$ 9 $\frac{1}{4}$		
July.	Aug.	Oct.	Nov.
c	c	c	c
New York, low middling Upland, future delivery... 20 $\frac{1}{2}$.. 20 $\frac{1}{2}$.. 18 $\frac{1}{2}$.. 18 $\frac{1}{2}$			
Last week	20 $\frac{1}{2}$..	18 $\frac{1}{2}$..	18 $\frac{1}{2}$..
This week.	Last week.	Last year.	
bales.	bales.	bales.	
RECEIPTS, 7 days—At Gulf ports.....	4,000	5,500	1,100
Atlantic ports	10,000	12,000	2,900
Total	14,000	17,500	4,000
Total since September 1.....	3,500,500	2,673,000
EXPORTS, 7 days—To Great Britain	20,000	22,000	4,000
France.....
Other foreign ports.....	6,000
Total	26,000	22,000	4,000
Stock	194,000	213,000	142,000
Week's receipts at interior towns	2,200	2,800	630

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 3.—Our market still continues without animation, and values steadily decline. In the cloth market, a fair business has been transacted in shirtings and Dhooties, induced, in a great measure, by the low rates now ruling, but in all other varieties the inquiry has been very limited. Yarns for export continue quiet, and prices are very irregular; at the same time, there are some large orders in the market, at prices slightly below present quotations. Spinners, however, taking into consideration the great decline that has already taken place in most yarns, are disposed to hold aloof, under the expectation of their position experiencing some improvement. In the home trade, the buying is still of a retail character, manufacturers being content to wait the turn of events, purchasing, therefore, only for their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 3, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	0	9	0	11	0	8	0	11
Ditto, good fair.....	0	9	0	11	0	10	1	10
Pernambuco, fair.....	0	9	0	11	0	10	1	10
Ditto, good fair.....	0	9	0	11	0	10	1	10
No. 40 Mule Twist, fair, 2nd quality.....	1	1	1	6	1	1	1	4
No. 30 Warré Twist, ditto.....	1	1	1	6	1	1	1	4
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5	6	6	1	5	3	5	6
27-in, 72 reed, ditto.....	6	9	7	4	6	7	3	8
30-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	10	0	10	9	10	0	9	1
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	11	1	11	9	10	10	1	10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	12	1	12	9	12	0	12	7
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9	10	9	6	9	4	10	1

LEEDS.—In the cloth halls there was very little business. It was almost the dullest market which we have had since this time last year. The only goods saleable were a few meltons and tweeds, but the prices asked by makers were considered too high. Generally speaking, business is languid, and yet the value of wool keeps strictly firm.

ROCHDALE.—The plain flannel trade is but quiet, and country customers are found to be more than usually cautious. Stocks are low, and an improvement may therefore be expected almost at any moment. The makers are well employed. Yorkshire goods are not at all changed since last week. Makers keep firmly to their prices, and anticipate an improved trade before long.

BELFAST.—Flax—Small quantities still appearing in open markets, demand dull, and prices lower. Yarns—An improved demand for several descriptions this week, and prices a shade lower. Linens, brown power-loom—New business done has been light. In linens, bleached and finished, sales to an average extent have been effected in the home department. Continental trade dull; American not active, though some buyers have visited our markets.

NOTTINGHAM.—The lace trade continues rather quiet, more particularly in the silk branch, fancy goods in this department meeting with a very limited sale. Business in lace yarns continues quiet. In the hoisery trade a moderate amount of business is being transacted.

BRADFORD.—The wool market is exceeding languid. Buyers are still indifferent as to business, showing the extreme caution which has marked their operations for some time past. In some instances holders of wool are willing to make a concession, which they would not have done a week ago, though, as a rule, staplers not quite conscious that any stocks sold in this market cannot be replaced without entailing loss, and they are consequently not eager to sell. The yarn market is without change, and very limited business is doing in all classes of yarns. The piece market is rather quiet.

DUNDEE.—Our flax market continues very quiet, with little or no change in either price or demand. Jute is also without alteration. Flax and tow yarns have been quiet throughout the week; prices, however, are without alteration. Jute yarns are in fair request at former quotations. Linens continue to move off freely, and although the demand for jute goods is not urgent, manufacturers are fairly supplied with orders for a considerable time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 20.

The flour market has experienced a further decided decline during the past week, and the lowest prices in many months have been reached. Some flour known as "trade brands" has been closed out to shippers at export prices. Low grades from spring wheat in irregular parcels on the wharves have suffered most. Neither their quality nor the position of the market would justify sending them to store, and the only alternative was to sell them for what they would bring. On Wednesday the inside price dropped to \$6, and on Thursday shippers did not generally name more than \$5.75 for them. At the same time we reduce quotations for the better grades 25c per bbl. Scarcity of freight room and a decline in gold and exchanges have contributed to the depression, but a large supply coming forward has been the leading influence, as it discouraged all inclination to hold. Wheat has been active and prices rather more steady, but without the slightest show of buoyancy of feeling. The export demand has been fully equal to the offerings, and that is the whole story. There was a very large business on Wednesday and Thursday. There have been a few cargoes of white Canada sold, but as a rule winter wheat has been quiet. The receipts of wheat at the Western markets, as well as the Eastward movement thereof, continue on a liberal scale. To-day there was a decline, with a dull market. Indian corn has been greatly depressed, and the average age of new Western mixed received by canal has lost the improvement noted in our last. During Wednesday and Thursday large lines were closed out at 50c to 52c for fair to good "steamer" condition, with heated and warm at 44c to 48c. Strictly prime corn has become so scarce as to be difficult to quote.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and sea-board ports, in transit by rail, and frozen in New York canals, June 14, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	174,085	621,195	306,025	13,350
In store at Albany	14,506	10,200	60,500	29,200
In store at Buffalo	92,969	180,538	123,835	...
In store at Chicago*	509,564	4,092,989	1,529,586	62,081
In store at Milwaukee	428,000	107,000	315,000	20,000
In store at Duluth	128,245	...	...	...
In store at Toledo	289,581	188,589	166,141	3,030
In store at Detroit	89,474	70,183	60,124	5,991
In store at Oswego*	250,000	40,000	25,000	30,000
In store at St Louis	205,790	489,990	194,443	5,620
In store at Boston	31,009	47,140	205,370	7,779
In store at Toronto	204,819	200	21,286	3,467
In store at Montreal	360,218	500,453	9,110	9,000
In store at Philadelphia*	165,000	173,606	60,000	...
In store at Baltimore*	55,000	107,953	25,000	...
Lake shipments	1,338,779	1,279,190	228,387	1,170
Rail shipments for week	160,226	125,499	851,347	4,874
Amount on New York canals†	1,027,433	606,015	249,754	...
Total	5,524,692	8,560,414	4,430,848	196,062
Total in store and in transit June 7, 1873...	6,002,435	8,713,753	4,437,850	219,394
— May 31, 1873...	4,998,761	9,347,757	3,422,467	207,049
— May 24, 1873...	5,272,824	9,368,437	3,507,897	250,218
— May 17, 1873...	6,358,033	9,856,894	3,324,482	503,263
— May 10, 1873...	6,409,820	9,451,322	3,458,674	588,092
— June 15, 1872...	5,098,617	11,353,932	6,341,814	359,890

* Estimated. † And rye, 643,525 bushels.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The prospects of the crop continue favourable; the warm sunshine that has followed the somewhat heavy rains experienced in the early part of the week having been productive of much good. In many of the forward districts the wheat plant is passing satisfactorily through the critical stage of blooming, and should the fair weather continue, a large pro-

portion of the harvest will soon be comparatively safe. The trade, as usual at this period, is affected more by the weather than any other influence, and the dulness previously noticed has become even more strongly marked, whilst prices have in several of the leading markets of the Kingdom further declined 1s per quarter. Farmers' deliveries, according to official returns, have increased, and are but little below the average of the past five years. Foreign imports of wheat have rather fallen off, but the quantity arriving have been quite adequate to the demand, which is confined to the mere provision for immediate requirements. The quantity of wheat on passage is estimated at 1,230,000 quarters, against about 700,000 quarters at this time last year, and from most exporting countries the crop reports are good. The stock returns, although not without some discrepancies, show that of wheat and flour the receipts have been for some time rather in advance of requirements, whilst of spring corn they have been deficient, and account in the latter instance for the advance which has taken place in prices.

At Mark lane the quantity of English wheat offering this week has been very small, and held for previous rates. Foreign supplies have been adequate, and the demand very dull. No. 2 spring American has been sold at 56s, and St Petersburg at 57s to 59s per quarter, ex ship, showing in both cases a partial decline of 1s per quarter. Granary parcels are not offered on lower terms. Flour remains without quotable change. One or two steamers during the last day or two came in from St Petersburg with oats, and for these 3d per quarter less has been acceptable, 22s to 22s 6d being the current rates. Barley, beans, and peas continue tolerably firm, and maize steady.

STOCKS OF GRAIN AND FLOUR IN LONDON.

	July 1, 1873.	June 1, 1873.	July 1, 1872.
Wheat	167,482	144,657	195,120
Flour	323,433	274,206	237,022
Maize	66,326	66,175	34,041
Barley	22,174	31,126	54,258
Oats	66,055	129,199	294,296
Beans	3,970	4,780	9,721
Peas	6,942	8,674	10,406

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1363	188	...	438	...	...
Irish .....	...	...	...	...	...	1950
Foreign	16570	8050	...	29310	9430	2650 bris.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdinsk, s	8	BARLEY (continued)—	a
Marianopoli	per 492 lb 58 @ 60	Danube & Odessa...per 400 lb 27 @ 27/6	...
Sea of Azoff, hard .....	...	Egyptian .....	...
— Tazanrog, soft... 54	58	Smyrna, &c. ....	...
Odessa and Nicolaief Gbirka 56	60	BEANS—	...
— hard	54	Egyptn., Sicilian, &c. pr 480 lb 34	35
— Polish	per 480 lb 54	57/6	...
Danube, soft .....	...	LENTILS—	...
Galatz Gbirka .....	...	Egyptian and Sicilian .....	...
Trieste .....	...	INDIAN CORN—Per 480 & 492 lb	...
S. Francisco, Chilean, pr 500 lb 60	63	Galatz, Odessa, and Ibraila... 29	29
American red winter, pr 480 lb ...	57/6	America, yellow and white... 25/6	29/6
— spring ..480 lb 57	60	Salonica and Enos .....	...
Egyptian	44	RYE—Black Sea, &c...per 480 lb	...
BARLEY—	...	OATS—	...
Danish, kiln dried...per 424 lb 37/6	40	Swedish,	per 326 lb 23
— undried .....	...	Danish, new .....	...
		Archangel & Petrabrg. p.304 lb	...

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—A further slight reduction was accepted by importers in the early part of the week, since when buyers have shown more disposition to take stock, and at the close there is a somewhat firmer feeling apparent. The surplus in the stock in the United Kingdom has again decreased. This tendency will probably continue for some time; at present it is 77,800 tons; deliveries are good. Of West India the sales in the first three days have reached 2,356 casks, including a few lots of Barbadoes; importers of this description are not willing sellers at present rates. A landed cargo of good refining Trinidad sold at 23s, and about 300 hogsheads crystallised Demerara at 29s to 32s. A small quantity of fine ditto in bags, 29s to 30s 6d per cwt. Floating cargoes have been taken pretty freely by out-port refiners, eleven sold to yesterday. Grenada at 20s 9d, ex quay; Havana Nos. 11½ to 12½, and 26s to 27s 1½d; Cuba, 22s to 23s 1½d; Porto Rico, 23s; and brown Bahia, 18s 1½d in bond, and 20s to 20s 3d duty paid.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO JUNE 28, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported	110289	77847	104543	105901
Delivery—home use	97859	84660	98283	80976
Export	3212	2274	3886	4348
Stock	76095	31884	71705	96715

Mauritius.—Nothing of consequence done this week.

Bengal.—500 bags middling to fine Gurrpattah sold at 25s 6d to 27s per cwt.

Madras.—1,260 bags native brown and yellow sold cheap at 17s to 20s, and a few lots indirect jaggery at 15s 6d per cwt.

Foreign.—280 hogsheads Cuba muscovado sold at 24s 6d to 26s; 600 hogsheads Porto Rico, fine dabs, 24s; refining qualities, 22s to 27s; grocery, 28s to 31s 6d; and 4,200 bags Permans at 20s 6d per cwt.

Beet.—Hardly anything doing, value being relatively dear compared to cane-sugar. 150 tons Austrian 88 per cent. are reported at 23s, f.o.b.

Refined.—At easier prices more business has latterly been doing in pieces and other soft goods. Stoved goods have been sold at 35s 6d for fair quality. The Clyde market has shown more animation, and prices there have advanced.

RUM continues in good demand. 460 puncheons Leewards sold at 1s 10d to 1s 11d; 200 from Demerara, at 1s 11d to 2s; and 100 puncheons Jamaica some superior quality obtaining 7s per gallon.

COCOA.—Common qualities of colonial have sold at firm prices, but the better qualities are in limited request, and rather cheaper. 1,900 bags Grenada sold: ordinary to very good, 43s 6d to 53s 6d. 1,399 bags Trinidad partly sold; common grey to superior. 45s to 106s. 67 bags Surinam sold at 52s to 54s. 800 bags Guayaquil sold at 48s to 51s 6d per cwt.

COFFEE.—Great flatness prevailed in this market on Tuesday, and a further heavy decline in prices took place, plantation kinds selling 3s and some other descriptions 4s lower. This led to the withdrawal of many parcels from the market; and there has been more steadiness, but without any recovery in value. Of plantation Ceylon 1,074 casks 225 tierces and barrels, 730 bags sold; low middling to fine colour, 84s to 90s; smalls, 80s to 83s. 200 bags native Ceylon fine bold picked, 84s; peas, 89s. 400 cases East India, Wynaad, &c., small pale greenish to fine colour, 83s to 88s 6d. 500 bags native East India at 85s; 300 bags Jamaica, mixed pale, 70s to 77s 6d; colour, 81s 6d to 93s 6d. 200 packages fair palish and greenish, 88s. 370 bags Cota Rica, low mixed, 64s to 64s 6d; good colour, 85s 6d to 86s 6d. 1,600 bags pale greenish Guatemala at 81s 6d, and a few lots low Rio at 60s per cwt. Afloat, 100 tons native East India at 86s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO JUNE 23, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	33155	29263	29114	27089
Delivery—home use.....	8757	9612	10925	9319
Export.....	18855	20497	27342	30342
Stock.....	15050	18031	15117	21074

TEA.—No change can be reported in the state of this market. A fair business has been done in common black leaf at 10d to 11d. Red leaf are selling better at 1s 3d to 1s 5d. Green teas show no improvement.

RICE.—The inquiry is very limited, both on the spot and afloat; in the latter position there are several offering, but buyers do not come up to sellers' views. On the spot, 7,000 bags Rangoon sold at 8s 3d; 3,500 packages Madagascar at 10s 6d; and 6,000 bags Bengal Dacca 8s 6d, ordinary to fine white at 10s 1/2d to 13s 3d per cwt. Afloat, 585 tons Neeramsic at 8s 7 1/2d ex. ship.

SAGO.—The auctions have been confined to bold and medium, of which 1,056 bags sold, medium at 18s 6d; bold, 20s 6d to 21s, being again cheaper. Flour is not in demand, and 2,006 bags were bought in: Singapore, 14s 9d; Borneo, 16s per cwt.

TAPIOCA flat: 75 bags fine Singapore sold at 2 1/2d to 2 3/4d; 1,270 bags Penang out at 2 1/2d per lb. Of pearl, 323 bags withdrawn, there being no buyers at late rates.

BLACK PEPPER.—There is very little demand, and 200 bags, part of 1,190 bags, in auction sold at 1/2d decline, at 6 1/2d to 7d. 128 bags Tellicherry sold at 7 1/2d. 737 bags Rio and Siam taken out. A little Penang sold privately at 6 3/4d per lb.

WHITE PEPPER is steady, but in limited request: 111 bags Singapore part sold at 10 1/2d per lb.

OTHER SPICES.—A large quantity of Jamaica, 622 brls, was only partly sold, ordinary at 60s, being 1s dearer; the better qualities ranged up to 102s 6d. A few odds and ends of Cochin sold at steady rates. 401 bags Pimento partly sold at 2 1/2d to 2 3/4d. Of Mace, 11 cases Penang sold at about former prices; ordinary wormy to good fair, 3s 4d to 3s 10d per lb. 48 cases and boxes Penang nutmegs partly sold, 92 to the lb, 3s 1d; limed, 110, 2s 4d; shrivelled, &c., 1s to 1s 4d. 43 packages Java, part sold, 8s to the lb, 3s 1d; 82, 2s 10d per lb. Of cloves, 44 cases Penang part sold at 1s 1d. 18 boxes Amboyana kind sold at 8 1/2d per lb.

SALTPETRE has latterly become rather more in request, but buyers offer only low rates. About 900 bags privately, retraction 16 1/2 to 4 1/2 per cent., at 24s to 26s per cwt; 1,627 bags in auction bought in.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 23, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	5733	6289	6156	5662
Total delivered.....	5070	5744	5974	7323
Stock.....	3216	2384	2571	2644

COCHINEAL is rather more in request, and silvers are now held for a slight advance on late quotations, of 2s 2d to 2s 4d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO JUNE 23, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	12214	13183	15720	13396
Deliveries.....	10456	11363	16341	12218
Stock.....	10602	13319	12100	10910

SHELLAC.—The deliveries last month were again good, and holders ask extreme rates. The demand at the moment is, however, small, and sales are confined to a few small parcels: second orange, 5/ 15s; superior European orange, 10/ 7s 6d per cwt. For arrival 10/ 5s paid for fine orange.

INDIGO is quiet pending the quarterly sales.

LAC DYE.—Sales are limited to a few chests common quality at previous rates.

OTHER DRYSALTERY GOODS.—Cutch is slow of sale, and prices are easier. 500 boxes fine selling at 22s 3d. Gambier is about steady, but not much doing, 24s 9d to 25s is quoted for warehouse, and 24s 6d to 24s 9d for distant arrival. Turmeric remains neglected, at 17s 3d to 17s 9d per cwt. With prospective large supplies safflower is very difficult to sell, and prices quite nominal.

HEMP is saleable only on lower terms, and the parcels offered at auction were chiefly bought in; of 1,403 bales New Zealand a few bales sold, good at 27/ 10s; 138 bales ditto tow, sold at 10/ 10s to 12/; 736 bales Manila withdrawn; 67 bales Turkish, sold at 28/ to 28/ 5s; 100 bales Jubbulpore, held at 26/ 10s to 28/ per ton. Of Manila by private a rather large business done, Quilot at 46/ to 47/ per ton.

JUTE.—Buyers show little disposition to operate, and the week's business is only about 6,000 bales, chiefly for arrival, at 11/ 12s 6d to 13/ 10s, with cuttings at 7/ 15s to 8/ 7s 6d c. f. i. Afloat to United Kingdom 60,000 tons, against 43,000 tons in 1872.

METALS.—The demand for tin has been dull throughout the week, and prices have gradually drooped, the best business in Straits being at 134s. About 350 tons Australian ore have been sold at 50/ to 82/ 5s per ton. English block is quoted at 138s. There has been a reaction in the value of copper, Chili having been done so low as 79/ 10s to 81/ 5s, and Wallaroo at 89/ per ton. Scotch pig iron has also exhibited a downward tendency; early in the week 110s 6d was paid, but since it has declined to 108s 9d for mixed numbers. As the orders on the books are fast running out manufacturers of English are disposed to take less money. Fine Silesian spelter remains at 26/ to 26/ 10s. Lead can be bought at 22/ 17s 6d to 23/ for soft Spanish, and 23/ to 23/ 10s for English.

LINSEED attracts little attention, and on the spot sales are confined to a few small parcels ordinary Calcutta at 63s 6d. For arrival business done at 62s 3d to 62s 6d for Calcutta, and 62s 6d for Bombay. Rape seed quite nominal. Of Poppy, sales for arrival at 60s 9d; but this price is not now obtainable.

OILS.—Nothing whatever doing in olive. Fish oils are not inquired for. There are large arrivals of seal, which still offers at 35/ for pale; sperm, 94/; cod, 39/ 10s to 40/. Linseed oil has receded to 34s on the spot, and 33s to 33s 3d for last six months. Rape oils continue to decline. English brown oil has been done at 35s to 35s 3d, and September-December delivery, at 35s 6d to 35s 9d per cwt. Refined English, 37s, and foreign, 37s 6d to 39s. For fine palm there are buyers at 39s to 39s 6d. Cocoa-nut flat. Ceylon offers at 33s, but for fine Cochin 39s has been paid. Petroleum, in the absence of demand, has receded to 1s 2d, at which figure there are few buyers on the spot. More doing forward at 1s 2 1/2d for past four months. Four or five cargoes sold for arrival at 1s 1 1/2d to 1s 2 1/2d delivered terms, and 1s 1 1/2, c. f. and i., for October-January shipments.

SPIRITS TURPENTINE very quiet, with sellers of American at 34s to 34s 6d. Strained American rosin sold for arrival at 8s 9d per cwt.

TALLOW has been flat, and prices are 3d lower in all positions. Spot, 42s 9d; last three months, 44s 3d to 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, June 30, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	34,141	29,280	38,660	24,162
Delivery last week.....	1,681	1,722	1,321	880
Ditto since 1st June.....	8,534	8,612	5,783	4,737
Arrivals last week.....	48	3,450	1,106	528
Ditto since 1st June.....	10,415	8,897	12,327	4,501
Price of Y.C.....	45s 0d	44s 0d	43s 6d	43s 0d
Price of town.....	44s 3d	45s 0d	43s 6d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes steady at yesterday's rates. The sales of West India for the week reach 3,097 casks. The public sales to-day were chiefly of West India—middling to fine crystallised Demerara sold at 27s 6d to 30s 6d; a small parcel of low China at 16s; 380 baskets Penang withdrawn. Private sales comprise 900 bags Mauritius at 22s 6d to 23s; 8,000 bags Date Madras at 15s 3d; 4,600 bags Pernamo at 19s 6d; and 85 cases 3,970 bags Bahia at 20s.

COFFEE sold full up. 518 chests 93 tierces and barrels plantation Ceylon at 82s for small up to 89s for fine bold. 1,667 bags fine plantation Mysore only partly found buyers. 428 bags ordinary to good ordinary African sold at 69s 6d to 73s per cwt. A cargo of Rio reported afloat at 76s 9d per cwt.

RICE.—At auction 14,000 bags Rangoon taken in at 8s 6d per cwt. Afloat a cargo of Moulmein at 9s.

SHELLAC.—214 chests taken in, ordinary native liver, 8/ to 8/ 10s; low to fair button, 7/ 15s to 10/ 10s per cwt.

CUTCH—1,020 boxes Calcutta out at 22s per cwt.

METALS.—Tin sold at 132s; Scotch pig iron, 108s 6d per ton.

OILS.—Linseed on spot, 33s 9d to 34s.

TALLOW.—P.Y.C. closed at 42s 9d spot. At the auctions prices were 6d cheaper.

ADDITIONAL NOTICES.

DRY FRUIT.—A dull trade as is usual in the summer time. Prices unaltered.

GREEN FRUIT.—The Report of Messrs Keeling and Hunt states that small supplies of oranges from Lisbon and Naples realised high prices. Lemons maintained the rise of last week. Barcelona nuts firmer. First cargoes of the regular West India pine apples arrived in splendid condition and met with good demand. Malta potatoes easier.

ENGLISH WOOL.—The same dullness continues.

COLONIAL WOOL.—Market unchanged. Public sales commence 10th inst., and close 22nd August. 191,816 bales arrived. Prices expected to rule firm.

FLAX.—Market quiet.

HEMP.—Market very quiet. A fair amount of business transacted in Manila at about previous prices.

SEEDS.—The trade is quiet at late rates.

TOBACCO.—There has been rather more doing in American tobacco during the past week, home trade buyers having operated more freely. Exporters have also secured what was desirable with the limited stock in the market. Holders continue firm at current rates, and for useful classes of old import there was no inclination to submit to concessions. In substitutes there has been a good business done, but for segar tobacco there has been but little demand.

METALS.—Business has been very quiet all the week. Copper has sold but slowly, and at declining prices, but there is no apparent reason for such a state of things. Iron is easier to buy. Tin has fallen about 4/ per ton, and at close is still neglected. Spelter and lead are quiet. Tin plates are in steady demand.

METROPOLITAN CATTLE MARKET.

MONDAY, June 30.—The total imports of foreign stock into London last week consisted of 14,136 head. In the corresponding week last year we received 9,450; in 1871, 15,406; in 1870, 10,208; in 1869, 11,970; and in 1868, 8,419 head.

Depression has been the feature of the cattle trade to-day. The supplies of stock offering have been larger than on Monday last, and prices in consequence have had a drooping tendency. As regards the receipts from abroad have been liberal. From Spain and Corunna there has been a large supply of animals, some of which have come to hand in excellent condition. There have also been more Danish and Dutch animals on sale. The trade has been quiet, and prices have had a drooping tendency, being about 2d per 8 lbs lower. From our own grazing districts a moderate number of beasts has come to hand. The condition has been rather various, but good breeds have been tolerably plentiful. A difficulty has been experienced in concluding business, and prices mostly rule 2d per 8 lbs lower, the best kinds making 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Nottinghamshire we received about 800 Shortorns, from Norfolk and Suffolk about 700 Scots and crosses, and from other parts of England about 500 various breeds. A fair supply of Sheep on sale, including a full average proportion from abroad. For all qualities the market has been dull, at a decline of 2d per 8 lbs. The best Downs and half-breeds make 6s to 6s 2d per 8 lbs. Lambs have changed hands quietly, at from 7s 6d to 8s 6d per 8 lbs. Calves have been in slow request, on former terms. Pigs have been nominally unaltered.

SUPPLIES ON SALE.

	July 1, 1872.	June 30, 1873.
Beasts	3,060	4,380
Sheep and lambs	18,750	26,760
Calves	460	435
Pigs	210	50

METROPOLITAN MEAT MARKET

FRIDAY, July 4.—A rather larger supply of meat has been on sale. The trade has been quiet at our quotations.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	4	0	4	4	Inferior mutton	4	4	5	4
Middling ditto	4	6	5	0	Middling ditto	5	6	5	8
Prime large ditto	5	4	5	8	Prime ditto	6	0	6	4
Prime small ditto	5	8	5	10	Large pork	3	6	4	4
Veal	5	4	5	8	Small pork	4	6	5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 4.—The demand for new potatoes at these markets during the past week has been slow at slightly reduced rates. Of old potatoes there are scarcely any left. New kidneys, 13s to 15s; other kinds, 10s to 12s 6d per cwt.

COAL MARKET.

	June 30.	July 2.	July 4.		
	s	d	s	d	
Holywell Main	30	0	30	0	
West Hartley .....	...	...	30	3
Walsell—Harton	32	3	...	35	0
Elliot	33	0	...	...
Haswell	34	6	...	...
Hetton	34	6	...	...
Hetton Lyons	32	3	...	...
South Hetton	34	6	...	35	0
Tunstall	32	3	...	...
Kelce .....	...	33	9	...
East Hartlepool .....	...	34	9	...
Original Hartlepool .....	...	35	0	...
Stewart's	34	6
Hawthorn	33	0
Eden Main	33	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, July 4.—There is only a moderate amount of business doing here this week, but prices are well maintained.

The Gazette.

TUESDAY, July 1.

BANKRUPTS.

- Jane Medland, Brick hill lane, Upper Thames street, and Bramley, Surrey, manufacturing chemist.
- James Speirs, Bloomsbury street, bookseller.
- Houghton Barnes Taylor, Gresham buildings, Basinghall street, wine merchant.
- Edward J. Harris, Plymouth, captain in her Majesty's 17th Regiment.
- Samuel Harley Kough, Shrewsbury, and Church Stretton, Shropshire, attorney.
- Richard Dowler Wilkins, Warwick, general dealer.
- William Wright, Manchester, machinist.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry Hart, Castle street, Houndsditch, London.
 - James H. Lee, Thistle grove, West Brompton.
 - Charles Jones, Fort road, Bermondsey, builder.
 - Sarah Butlin, Duke street, Manchester square, chemist, spinster.
 - H. B. Brown, Fareham Fort, Gosport, a lieutenant in H.M.'s 15th Regiment of Foot.
 - William Balme, Greenhill mill, Colne, Lancaster, manufacturer.
- SCOTCH SEQUESTRATIONS.**
- John Wintrup, sometime miller, Leaderfoot mills, Newtown, Roxburgh.
 - Patrick Curley, Aberdeen, grocer and spirit dealer.
 - James Colston, Dunse, Berwick, painter.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 23, 1873, showing the Stock on June 25, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	29268	38905	43	514	32521	35812	8585	20034
Mauritius	9642	9859	326	678	9433	9411	2853	3731
Bengal & Pg.	2753	3703	90	396	2604	3323	1217	4479
Madras	3311	12006	2	488	3408	7529	1854	8970
Total R. P.	44972	64473	461	1986	47966	56075	14509	37214
Foreign.								
Siam, &c.....	13949	19071	1051	368	15333	11693	9807	27807
Cuba & Hav.	211	1876	762	67	2150	3142	1063	3433
Brazil	5450	5948	...	328	3274	4294	2548	3074
P. Rio, &c.	235	2078	...	458	819	2588	405	1537
Beetroot.....	13030	16843	...	5	15118	20067	3532	3030
Total Frgn	32875	45816	1813	1226	36694	41784	17375	38881
Grand Total	77847	110289	2274	3212	84660	97859	31884	76095

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	3498	3782	208	1842	2727	3622	2522	1926
Foreign	107	50	2	61	560	770	1165	133
Total ...	3605	3832	210	1903	3287	4392	3687	2059
MELADO .....	...	63	...	...	12	51	5	15

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	1623795	1188810	690975	630945	1027896	952110	1688985	1323125
East India.	172035	93375	138935	102105	38565	75420	185049	70020
Foreign	61300	26820	56250	30090	16245	8730	53820	46305
Vatted	882640	716085	497970	457435	130590	170505	312390	290115
Total ...	2732770	2025090	1382130	1266575	1215290	1206765	2240235	1729565

COCCA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R. Plantation	52206	62565	1743	3235	31829	35221	42221	53629
Foreign	13925	11911	10985	10884	5356	10061	15662	10919
Total ...	66132	74476	12728	14119	36645	45282	57883	64548

COFFEE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1983	2204	1118	1202	260	438	1166	892
Ceylon	17906	18785	10775	11573	5548	5363	10615	6478
East India.	3400	5805	3755	2382	2452	2019	2976	4082
Mocha	310	299	99	331	209	281	587	336
Brazil	3318	3353	2663	2255	315	145	934	1287
Other Frgn.	2346	2713	2087	1142	829	501	1813	1874
Total ...	29263	33159	20497	18885	9612	8757	18031	15050
RICE	37029	61102	...	...	53367	65653	19624	26886

PEPPER.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	450	1265	...	...	494	653	221	1001
Black	4139	3600	...	...	3463	2677	1947	3274
NUTMEGS.	1606	1179	...	...	827	1522	2195	2223
CAS. LIG.	9009	8852	...	...	2118	4861	9872	17988
CINNAMN.	9006	9086	...	...	8359	7558	23633	19668
PIMENTO..	15335	17787	...	...	3690	12273	43957	44833

RAW MATERIALS, DYE STUFFS, &c.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13188	12214	...	...	11363	10456	13319	10902
LAC DYE..	4058	1415	...	...	2672	2281	10396	10195
LOGWOOD	8524	5344	...	...	5827	8015	6929	3137
FUSTIC ..	2162	908	...	...	953	1147	1630	903

INDIGO.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India.	19574	12777	...	...	11363	10582	26675	20545
Spanish	11710	8796	...	...	8233	6903	6955	7025

SALTPETRE.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	6280	6733	...	...	5744	5070	2384	3216
Nitrate Soda	4591	4570	...	...	3937	5295	1706	2337

COTTON.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	290446	134771	...	...	187454	172494	230537	189192
Liverpool, } all kinds	2209880	2067436	220549	168403	1604300	1471670	1011000	833160
Total ...	2500326	2222207	220549	168403	1791754	1644164	1241537	1002352

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, 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, Mustard, Spices, and various oils, with their respective prices and units.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway bonds and shares, including Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for bond, redemption, and name.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table, listing bonds, redemption terms, and names like Charkoff-Kremetsch, Dutch Indian, etc.

BRITISH MINES.

Table of British mines with columns for authorized issue, share, paid, name, and closing prices.

BRITISH MINES—Continued.

Continuation of British mines table, listing 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.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns, including amount expended, average cost, net revenue, and receipts for various railways.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns, listing name, week ending, receipts, and total receipts.

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

UNITED STATES ROLLING STOCK COMPANY.

FIRST ISSUE OF SHARE CAPITAL.

The undersigned, being instructed by the Board of Directors of the above Company, hereby give notice that a Dividend of 24s per share (being at the rate of 12 per cent. per annum for the Six Months ending 30th June), will be PAYABLE on the First Issue of Share Capital of the Company, on and after the 16th inst., at their Counting-house, on production of the share certificates, which must be left three clear days for verification.

(Signed)

RISCHOFFSHEIM and GOLDSCHMIDT,
As Agents in London for and on behalf of the
United States Rolling Stock Company.
Founder's court, Lothbury, London, 1st July, 1873.

UNITED STATES ROLLING STOCK COMPANY.

SECOND ISSUE OF SHARE CAPITAL.

The undersigned, being instructed by the Board of Directors of the above Company, hereby give notice that a Dividend, at the rate of 12 per cent. per annum for the Six Months ending 30th June, will be PAYABLE on the Second Issue of Share Capital of the Company, at their Counting-house, on and after the 16th inst., as follows:—On scrip certificates, fully paid previous to 31st December last, a dividend of 24s per share; as to scrip certificates not fully paid on 31st December last the dividend will be calculated on the amount of the instalments from the respective dates on which they were paid. Holders are required to leave their scrip certificates four clear days. After verification they will receive in exchange for same the definitive share certificates, together with the amount of the dividend due thereon.

(Signed)

RISCHOFFSHEIM and GOLDSCHMIDT,
As Agents in London for and on behalf of the
United States Rolling Stock Company.
Founder's court, Lothbury, London, 1st July, 1873.

DUTCH INDIA RAILWAY COMPANY.

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

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

Notice is further given, that, on the 7th June, 1873, at the Hague, in the presence of Mr W. J. Eikendal, Notary Public of this place, the following seventy-three Obligations were DRAWN for Redemption:—

No. 181	275	312	321	388	415
452	453	466	485	497	510
647	661	685	779	811	837
935	951	984	1000	1043	1050
1142	1205	1209	1218	1223	1404
1600	1643	1628	1632	1646	1781
1804	1811	1885	1947	1988	2125
2159	2180	2309	2312	2337	2339
2370	2476	2532	2642	2707	2883
2935	3027	3087	3090	3098	3134
3140	3250	3335	3356	3411	3445
3451	3502	3609	3621	3655	3809
3833					

—and that the same will be PAID OFF at Per on the 15th of July next (after which day the interest thereon will cease), at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £4 15s, or in Amsterdam, at the Office of the Kas Vereeniging, with 1,000f.

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

The Hague, June 9, 1873.

MORTLOCK'S POTTERY

GALFRIES,
203 and 204 OXFORD STREET; and
31 URCHARD STREET, PORTMAN SQUARE, W.

IN CONSEQUENCE OF THE approaching close of the London season, JOHN MORTLOCK begs to intimate that from Monday, the 7th of July, to the 2nd of August, the whole of his large stock, comprising every variety of useful and ornamental china, glass, and earthenware, will be ON SALE at a reduction of 20 per cent. from the original marked price.

Mr MORTLOCK wishes to observe that this allowance is made for CASH ONLY.

SOLE ADDRESSES:—

203 and 204 OXFORD STREET; and
31 URCHARD STREET, PORTMAN SQUARE, W.

HOLLOWAY'S PILLS.—WORN-

Out sufferers may hope for relief from these purifying and strengthening pills, after physic and physicians have failed to effect a cure. In all disorders of the stomach, irregularities of the bowels, derangements of the liver, and diseases of the kidneys, these pills will be found especially useful in reinstating order and restoring health. Holloway's pills clear away obstructions, remove poisonous particles from the blood secretions and system generally, give purity and regularity to the circulation, tone and power to the stomach, energy and vivacity to the brain. This remedy does away with the heart sickness which comes of deferred hopes, because the patient, however bad he may be, feels some daily amendment from the very first dose of the medicine.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—*JOHN BULL*, September 11, 1859.

LIEBIG COMPANY'S EXTRACT

OF MEAT.—None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.

"Food for the nerves." (Liebig)

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

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

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton build ings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted

for the sake of extra profits.

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.

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.

H. J. NICOLL, MERCHANT

Clothier and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J.

NICOLL'S TRAVELLING, TOURIST, and CRUISING SUITS, from Three Guineas; Shower-proof Tweed Overcoats, from 20s; Summer Llama Dust Coats, from 10s 6d; Tweed Negligé and Boating Jackets, from 15s 6d; in Melton cloths, from 21s.

FOR BOYS.—H. J. NICOLL'S

SEASONABLE NOVELTIES in SUITS and DRESSES.—Washing Suits, of Regatta Cloth, from 16s 6d; of serge and drill materials, from 15s 6d; Knickerbocker Suits, in Summer Angola Cloths from 21s. Light Tweed Overcoats, from 14s; ditto, Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S

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

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

KINAHAN'S OLD WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES.

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

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S OLD WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH

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

RODRIGUES.—MONOGRAMS.

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES'

(STATIONER, HERALDIC DESIGNER, and ENGRAVER to the R. Y. Family).

42 PICCADILLY, LONDON, W.

DINNEFORD'S

FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. D I N N E F O R D and C O. Chemists,

172 New Bond street, London, and of all other chemists through out the world.

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

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

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

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

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.

COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Higo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares in the London register receive their dividends at the fixed rate of 4 1/2 per cent. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—George Arbuthnot, Esq.

Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.

Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.

Duncan James Kay, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Threadneedle street, London, 1873.

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

ANGLO-CALIFORNIAN BANK
(Limited).

Notice is hereby given, that this BANK WILL COMMENCE BUSINESS in LONDON and SAN FRANCISCO on the 2nd JULY NEXT.

Drafts issued and Bills collected on San Francisco and New York, and orders for bullion executed.

By order of the Board.
3 Angel court, E.C., June 4, 1873.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation. fee of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Act of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Cornhill, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON Manager

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital, £800,000.

COURT OF DIRECTORS, 1873-74.

Chairman—Andrew Cassels, Esq.

Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.

John Jones, Esq. | William Paterson, Esq.

Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

Emile Levitz, Esq.

AGENCIES AND BRANCHES.

Bombay, Singapore, Man la.

Calcutta, Batavia, Shanghai,

Akyab, Hong Kong, Hankow,

Rangoon,

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; 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.

LONDON AND HANSEATIC BANK (Limited).

Incorporated under the Limited Liability Acts for England, 1862 and 1867.

Capital £800,000, in 40,000 shares of £20 each, £5 paid up.

BOARD OF DIRECTORS.

G. W. Egmont Bieber, Esq. (Messrs Bieber and Co.), London.

Wm. Cotton Curtis, Esq. (Messrs Roberts, Lubbock, and Co.), London.

Sam Mendel, Esq., Manchester.

Francis S. Wigram, Esq., 27 Bryanston square, London.

Augustus Wattenbach, Esq. (of the late firm of Wattenbach, Heilgers, and Co., Calcutta and London), London.

Robt. James Wigram, Esq. (Messrs Robert Benson and Co.), London.

Frederick Youle, Esq. (Messrs Frederick Youle and Co.), London.

L. E. Amsinck, Esq. (Messrs L. E. Amsinck and Co., New York), Hamburg.

Emile Nolting, Esq. (Messrs Emile Nolting and Co.), Hamburg.

A. P. O'Swald, Esq. (Messrs Wm. O'Swald and Co.), Hamburg.

E. F. Sieveking, Esq., D.C.L., Hamburg.

Siegmund Warburg, Esq. (Messrs M. M. Warburg and Co.), Hamburg.

Th. Wille, Esq. (firm of Theodor Wille), Hamburg.

Carl Woermann, Esq. (firm of C. Woermann), Hamburg.

MANAGER—G. Metzger, Esq.

SECRETARY—F. W. Baumann, Esq.

BANKERS.

The Bank of England, Messrs Roberts, Lubbock, and Co., Lombard street, London.

Current accounts are kept for the convenience of constituents abroad.

Moneys are received on deposit.

Bills of exchange negotiated, and letters of credit issued upon all principal towns of Europe, America, India, &c.

Advances made upon securities and merchandise.

Sales and purchases effected in British and foreign securities, bullion, &c.

Terms to be ascertained at the Temporary Offices, 7 Nicholas lane, London, E.C.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

In INDIA Bombay, Calcutta, Madras.

CEYLON Colombo, Kandy, Galle, Matale.

STRAITS SETTLEMENTS—Singapore, Penang, JAYA Batavia.

CHINA Hong-Kong, Foochow, Shanghai, Hankow

JAPAN Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late

COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.

Office Hours, 10 to 4; Saturdays, 10 to 2.

BRANCHES

Buenos Ayres. | Monte Video.

DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.

The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken.

Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

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

LONDON SOLICITORS—Messrs Freshfields, AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

LONDON AGENCY.

50 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Arrow. | Invercargill. | Queenstown.

Blenheim. | Kaiapo. | Rangiora.

Charleston. | Lawrence. | Riverton.

Christchurch. | Lyttelton. | Ross.

Clutha-Ferry. | Manuhelkia. | Teviot.

Coromandel. | Mount Ida. | Timaru.

Cromwell. | Napier. | Tokomairiro.

Dunedin. | Ngauawhia. | Walkouaiti.

Grahamstown. | Nelson. | Walthana.

Greenacree. | New Plymouth. | Wanganui.

Greymouth. | Oamaru. | Wellington.

Greytown. | Palmerston. | West Port.

Hokitika. | Picton. | Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 60 Old Broad street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1869.

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

frances. £

Capital fully paid up 80,000,000 ... 3,200,000

frances. £

Reserved fund 20,000,000 ... 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

AGENCIES AT—

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

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theob. D'Omel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

