

The Economist,

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Bankers' Gazette, and Railway Monitor:

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for May 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 May 29.

Advertisements for the next Number, to be published on June 28, must be sent, to insure insertion, on or before June 26.

MR LOWE'S BANK ISSUE BILL.

MR LOWE'S Bill is now printed, and is very much what we last week anticipated that it would be. The most material clause is:—

"1. Whenever the First Lord of Her Majesty's Treasury and the Chancellor of the Exchequer after communication with the Governor and Deputy-Governor of the Bank of England are satisfied—

"(1.) That the minimum rate of interest then being

"charged by the Governor and Company of the Bank of England on discounts and temporary advances is not less than twelve per cent. per annum; and

"(2.) That the foreign exchanges are favourable to this country; and

"(3.) That a large portion of the existing amount of Bank of England and other bank-notes in circulation is rendered ineffective for its ordinary purpose by reason of internal panic:"

They may order the Issue Department to make a "special and temporary issue of Bank of England notes" upon Government securities, in addition to those usually held by the Issue Department. On the sum so issued the Bank are to pay to the Treasury 12 per cent. for certain, and any profit they may make besides; but, on the other hand, 2 per cent. on such issue is to be paid back by the Government to the Bank for the risk and expense attending it. In fact, the whole profit of the operation is to belong to the Government, and that profit is never to be less than 10 per cent. The Bank of England is to be only the agent of the Government, and is only to receive 2 per cent. by way of commission.

As to a Bill of this kind, two questions may be asked. First, is any measure of the kind wanted or desirable? Secondly, if some measure is needed, is this the right measure? Upon the first question we have often written at length. We believe that some measure of this kind is in the highest degree expedient, and that a good one would remove the greatest practical evil of our currency laws—far from abstract perfection as, according to every theory, it must leave them. As the Bill puts it, a considerable part of the ordinary currency of the country is rendered ineffective, though nominally there may be the same amount of bank-notes. These bank-notes will not do the same work—will not effect the same aggregate of transactions as they naturally have done. At a panic the machinery of the Clearing-house is not so useful as at other times; more cheques are paid by banks over the counter in coin or bank notes; fewer are allowed to wait to be "cleared." Again, at a time of panic the reserves of bankers all over England require replenishment; ordinary bankers are able to work with but a small amount of cash in hand, but at a time of diffused apprehension no one knows who will be attacked. Every one fears, and much larger stores of cash must be kept all through the country. The old currency is not enough to do the usual work; and more currency must be supplied. Without recourse to theory and argument we know by experience that the Executive Government has at present to act illegally, and to take on itself the responsibility of aiding the Bank of England to supply the currency which is wanted and must be found somehow. And if a discretion is vested in the Executive Government, if possible it should plainly be a legal, not an illegal, one. No act contemplated by law, still less a necessary act, ought to be contrary to the law.

Some persons fear that the existence of the legal power of supplementing the reserve may dispose the Bank of England to keep a less reserve than they would at present, and perhaps an insufficient one. But practically the Bank of England now knows that in a panic it will be helped, and must be helped; it could not go on itself unless it were; the banking department of the Bank would fail just as other banks fail. It might or might not linger a little longer than others, but its final collapse would be equally certain with theirs. The only change now proposed

would be that the help would be legal, and not illegal. And this change certainly ought not to affect the Bank policy. The directors ought not to risk a panic because they may be helped at one. If we thought that the objection to all relaxing clauses was valid, and that the Bank was likely to be induced by the known existence of such to maintain a less reserve than now, we should be the first to oppose such clauses. We are at least as strong advocates for an ample reserve as any who can easily be found. But we hope that the Bank would not act on a policy so dangerous; and, if it did not, the knowledge that a legal power of relaxation was at hand would certainly tend to render panics less frequent and to mitigate them when they happened.

For these reasons we believe that some good measure for relaxing at a panic the rigid rule of the Act of 1844 is much to be desired. The next question then comes,—Is this a good measure or the bad measure. The primary point is that a Bill of this kind should be effectual and should attain the result at which it aims. What then is that end? It is, as we have seen, to enable the Government to do by law what on three occasions—in 1847, 1857, and 1866—it has taken upon itself to do against law. But is the Bill sufficient for this purpose? The power which it gives can only be acted upon in the case of a favourable rate of exchange. Now such an event as the failure of Overend, Gurney, and Co.—the cause of the panic of 1866—may happen in any state of the exchanges, favourable or unfavourable. A rotten firm does not choose to regulate its time of fall by a calculation of exchange; that fall is precipitated by some cause which it cannot avoid, and with which often the monetary state of our debtor and creditor account with foreign nations has nothing to do. But if such a calamity happen during an unfavourable exchange, the great evil will occur,—“a large amount of the existing circulation will be rendered ineffective,” the Bank reserve, as on the Friday and Saturday after the collapse of Overends, will be reduced to *nil*, and yet the act would afford no remedy; the exchange would not be in the prescribed state, and therefore the law would not operate.

The fact is not important—the principle is the only point worth dwelling on—but still, as a fact, we believe that at the time of Overends' failure, the Government would have had great difficulty in satisfying themselves that the exchanges were favourable. According to a very useful return just published, it appears that on the 16th of May, that is, just after the failure, the principal exchanges were:—

Paris	25
Hamburg	13-10
Amsterdam	11-19

Now the par of exchange for these places is:—

Paris	25-22
Hamburg	13-10½
Amsterdam	11-97

And the exchange being quoted in foreign money, as in the case of Paris, 25-22 to the sovereign, the fact that the quotation on May the 16th was lower than the par, shows that our coin commanded less than the normal amount of foreign coin, and that therefore the exchange was unfavourable to this country. No Government could therefore have been satisfied in May, 1866, that the exchange was favourable, and therefore the proposed law could not be acted on. As we all remember, the rate of interest had to be maintained at 10 per cent. for a long period after the fall of Overends, in order to attract money to this country. A pre-imposed condition would not have been satisfied.

Again, in 1847 and 1857, the Act of 1844 was broken (and every one admits rightly broken), when the rate of interest was 8 per cent.; why then should the new law—the law which is to enable the Government legally to do what it did illegally—say that the Act of 1844 is not to be broken, save when the rate of interest is 12 per cent? What advantage would there have been in 1847 or 1857 of making people pay 12 per cent. for money, when facts and experience show that 8 per cent. was all which it is necessary they should pay?

There is not, indeed, the same inconvenience in this condition as in the former one. Whatever rate you name for relaxing the law, panic will run the market rate up to that which you name; if you fix 20 per cent., necessity, rather than be ruined, will pay 20 per cent. You intensify the evil, but you do not preclude the remedy. But if you say that the Act is not to be relaxed till the exchanges are favourable, those exchanges not being at once in our power and being only to

be changed by slow steps, the operation of the remedy is prevented and the new law will have no effect, or rather, it will have worse than none. At present, we know that on a panic, when the till of the Banking Department of the Bank has been emptied by fear, the Executive Government will step in and so replenish it. There being no fixed rule on the subject, we know that the Government will so act, and that it will not be fettered by prescribed conditions; it will act on its own discretion for the moment. But the case becomes very different if Parliament has prescribed preliminary conditions of relaxation; of course, by deliberately prescribing them, Parliament showed that it meant them to be observed, and the Executive Government will assume a great responsibility if it does not observe those conditions, and if it relaxes in any others.

The truth is that panic is an unreasonable emotion, and defies the predictions of reason. You cannot beforehand say when it will break out, or under what conditions. Any pre-ordained method of dealing with all panics will be sure to fail in some one. It is impossible adequately to foresee what may or may not come to pass in such strange events. And the best proof of this is the Bill before us. We know that it has been framed with great care, that its authors are men of great ability, and that they have long attended to this subject. Yet this Bill omits to provide for the most calamitous crisis of any—for that in which a domestic panic coincides in time with an unfavourable exchange. In that case the Bank reserve is attacked on two sides; there is a demand from abroad, and there is also a wild and unreasonable demand from the interior. The recognised mode of dealing with such a crisis is to raise the rate of interest very high—sufficiently high to attract gold from abroad—and at that rate of interest to lend freely and readily in order to allay the internal panic. The cash reserve of the country is kept in order at such crises to be so lent. Unless the holders of that reserve meet the early stages of a panic with large and liberal loans, unless they show strength and support credit, the last evils will be worse than the first, and the panic will become more and more violent, till it can scarcely be cured in any way. But the bill now proposed will preclude the Bank from lending effectually in this worst event of all, and may thus indefinitely prolong the greatest calamities.

After this warning, we think the course is plain. The reason of the bill is stated in its third condition; a very large amount of our usual currency becomes, at certain periods, on a sudden ineffective, and we therefore require more. Whenever that condition is satisfied, let the Government have a legal power of relaxation, just as now it practically exercises an illegal power. But do not, as is now proposed, substitute for an illegal power which, unhampered, is sufficient, and, on the whole, sure to be exercised, a legal power that is fettered, burdened, and inapplicable in the worst case of all.

THE GERMAN PRESS AND PRESS LAW.

PRINCE BISMARCK has not yet succeeded in diverting the whole force of the German Liberal party into those channels where for the moment the popular party, and the party that defends the rights and magnifies the prerogatives of the national Government, are co-operating. It was temporarily a very brilliant stroke of policy to select ground like the bills against the ecclesiastical pretensions of the Catholic Church, where the enthusiasts for free thought could unite heart and soul with the enthusiasts for the power of the State. And while the German State is, in the eyes of the people, covered with the prestige of the great military victories of 1866 and 1870, the more essential differences between the friends of strong Government and the friends of free Government may remain comparatively hidden. But now and then, at all events, they must come to the front; and it is pretty certain that as the military *éclat* of the past fades away, they will come more and more to the front. Even during the past week one of the most characteristic of these differences has been the cause of division between Prince Bismarck and the German Liberals—indeed, to such an extent that one of the hottest and most angry discussions of recent years, one in which Prince Bismarck has seemed to be nearest losing his temper, even if he did not lose it, has resulted between himself and some of the most notable of the Liberals as well as of the Catholic Opposition. This difference was about the Press Law. The Prussian Government has introduced into the Upper House of

the German Parliament—the Bundesrath or Council of Princes—a project of law on the Press of that kind which the Conservative Governments of Europe most affect, and the chief principle of which is, of course, to give the Government the power of seizing and suppressing at will any objectionable paper. The leaders of the German press have drawn up a very formidable protest against this law, and in the Reichstag or House of Deputies, Prince Bismarck was thoroughly badgered, on the 16th inst., as to the prospects of this Bill and the chance it has of coming down for consideration to the Lower House. The Chancellor of the Empire did not speak as if he himself was very heartily favourable to the Bill, though he was, of course, compelled to defend it from attacks. He paid incidental compliments to the recent patriotism of the German press, and intimated that if the Bill did come on for discussion, it might, perhaps, need modification; but he did not, of course, see that the very principle of the Bill is not simply dangerous to the Liberal cause, but a thousand times more dangerous to what we may call, socially at least, the *Conservative* cause; and that this is a reason why, if a shrewd statesman who is bent on asserting Conservative principles, could but know his own best interests—which, however, Conservative statesmen seem very slow to do—he would concede what is called the freedom of the Press without a struggle.

The one final objection to any law which puts the Press of a country at the mercy of any administrative chief's discretion, is that under such a law no capitalist will really embark any considerable capital in the Press, and that, while that is so, the Press is sure to be far more revolutionary, far more favourable to fanciful and capricious change, than it would be if it reflected the interests of a wealthy, and therefore cautious, proprietary. The truth is that the law which threatens the existence of the Press, instead of keeping the Press in order, prevents the one absolute and final condition which would secure it for the side of order. The notion which European Governments have that a really free Press is a friend to revolution, is a dream. In a really free Press—by which, of course, we do not mean a Press that is not responsible to the law, but only a Press which cannot be seized at the discretion of the Government—it is perfectly certain that the leading organs will be the organs which have invested most capital and most intelligence in the enterprise of supplying the public with political and social news and political and social criticism. But the more capital and intelligence are invested in these undertakings, the more profitable they will be; and the more profitable they are, the more averse will their directors be to anything that risks the continuance of social order, that in any form threatens anarchy. What Germany really needs, more than she needs any political institutions at all, is a number of wealthy newspapers of this class, which devote large means and various ability to the supply of intelligence and its full discussion. If there were a great number of such papers, Prince Bismarck might feel well assured that the permanence of German political institutions would be guaranteed by something far stronger than any political guarantee. Indeed it is such Press laws as are now proposed in the German Bundesrath which hinder this guarantee, while substituting for it something as inferior to it as arbitrary threats always must be to the substantial ties of permanent interest.

If the Conservative statesmen of the continent doubt this, they should seriously compare the influence exerted by the Press in such a country as England—where it is perfectly free from any arbitrary interference—with its influence in a country like France, where it is subject to this kind of interference. In the former, the only objection to be brought against the Press would be brought, certainly, not by Conservatives but by Liberals. It might be said, with fair plausibility, that the influence of the leaders of the leading newspapers in England is to keep original speculation on all the vital interests of human life—on religion, on property, on social morality, on conventional arrangements—within the closest and most effective fetters; and this is simply the result of the freedom of the Press, which has led to the investment of much wealth in it, and, as a consequence, to the most careful, not to say obsequious, deference to the views of the most permanent class of readers and advertisers, a class which is certain to be deeply interested in social order, and to be inspired with the utmost dread of fundamental and

incalculable changes. If any damaging criticism at all is to be passed on the English Press—as well cheap as dear—it is certainly not its unsettling tendency, but, on the contrary, its disposition never to hazard any offence to the morality and the prepossessions of the comfortable classes—to regard as tabooed all questions the discussion of which is likely to disturb their equanimity, and shake the general assumptions on which these classes prefer to think and act. In France, on the contrary, where the Press lives with its life in its hand, and any day may see the ruin of a paper, there is no such conservative deference to the comfortable classes. The risk and excitement under which the literary class live, give to the whole profession much of the hazardous character of a lottery, and consequently the Press looks much more to the successful *coups* caused by gratifying curiosity and by sensational excitements, than to the permanent interests and preferences of a respectable but prejudiced constituency. If Prince Bismarck is the really sagacious statesman we believe him to be, he will ponder these things, and bethink himself whether it is not better to open the way for permanent and large investments of capital in the newspaper press, than to fight for a kind of irresponsible power in the Administration which, however necessary it may seem to be in time of revolution to prevent revolution, alarms the timid and wealthy class so much that it keeps out of newspaper enterprise the very kind of cautious boldness and of bold caution most needful for the guidance of a Conservative-Liberal press,—that is, a press Liberal and popular as to all minor arrangements, and profoundly Conservative as to the fundamental assumptions of political and social life.

EXPENDITURE ON JUDICIAL ESTABLISHMENTS.

It may be remembered that shortly after the opening of the present Session of Parliament, a Select Committee of the House of Commons was appointed to inquire into the civil expenditure of the country, with a view to its reduction. Those branches of the Civil Services which are not under the direct or effectual control of the Treasury were specially selected for investigation, and we find that the Committee has now submitted two reports to the House, dealing with the expenditure upon our judicial establishments. The first report, consisting of only a few lines, recommended, in reference to the establishments under the Master of the Rolls, "That inasmuch as the Mastership of the Rolls is now, or is about to be, vacant, any new appointment in the departments under the Master of the Rolls be made subject to the express condition that the office may be abolished, or modified, or that its salary may be reduced without compensation after such revision of the department as the Treasury may make." The second report of the Committee is a much more elaborate document, and treats of the cost of the principal judicial offices and the administrative departments subject to them in the United Kingdom, as well as of the control exercised over this head of expenditure, and the possibility of making that control more effective.

We may first consider the cost of the legal departments for civil work. The Court of Chancery in England represents an outlay of 299,000*l.*, of which only 39,000*l.* is actually paid in judicial salaries. On the other hand, fees and stamps amount to 134,000*l.* per annum, and there is besides the interest upon the accumulations of what was formerly known as the suitors' fee-fund, which brings in above 104,000*l.* a year. In this latter item, however, the Court of Bankruptcy claims a share, and this Court, which costs 143,000*l.* a year, exclusive of the salary of the Chief Judge, who is paid as a Vice-Chancellor, shows an annual deficit, after accounting for fees, &c., of 75,000*l.* The cost of the Common Law Courts, excluding the salaries and pensions of judges and masters, was, in 1871-72, 97,000*l.*; the salaries and pensions amounted to 128,000*l.* a year, of which the committee take one-half to represent roughly the payment made for the civil business, so that the total gross charge may be estimated at over 160,000*l.* a year, against which 75,000*l.* is received in fees. The County Courts absorb 583,000*l.*, and produce in fees 388,000*l.* The Court of Probate and Divorce is apparently a costly establishment in proportion to its size and the amount of work done; it cost, in 1871-72, 196,000*l.*, but it brought in 136,000*l.*, nor is the deficit of 60,000*l.* a real deficit. The

Court would be self-supporting if it were not for the heavy though diminishing burden of the compensations paid to the officers of the former ecclesiastical courts. These, which amounted in 1860-61 to 120,000*l.*, and in 1866-7 to 100,000*l.*, were last year only about 70,000*l.* The Admiralty Court entails an expense of 20,000*l.*, and brings in 7,000*l.* in fees. The Land Registry Court is financially, as in other respects, a failure, costing the nation some 5,000*l.* a year, while its fees barely reach a tenth part of that sum. The total expenditure of the English Courts is computed at 1,407,000*l.*, and the receipts at 808,000*l.*, leaving a deficiency of 599,000*l.* to be borne by the general revenues of the country. The Courts of Law and Justice and the Register House Department in Scotland show an expenditure of 125,000*l.*, against 62,000*l.* received in fees, &c. The Irish Judicial Establishments similarly cost 214,000*l.*, and receive in fees, &c., about 70,000*l.*; but the deficit of 144,000*l.* thus shown does not really represent the total charge of the Irish legal machinery upon the Imperial Exchequer. The salaries of the Chairmen at Quarter Sessions, who, in addition to their criminal business, do the work of our County Court Judges, are not included, for some reason or another, in the calculation of the Committee. It thus appears that upon an annual expenditure of one million and three-quarters for the Judicial Service of the United Kingdom, there is a charge upon the revenues of the State of something more than 800,000*l.*

It will not be contended that this is too high a price to pay for the inestimable advantage of a pure as well as a capable administration of justice. The cry which is sometimes heard from certain short-sighted economists for a self-supporting judicial system is unfair as well as absurd. It is unfair to tax the suitor alone—the man whose circumstances have driven him into Court—for the expense of a legal decision which may settle hundreds of pending or possible disputes, and define for the public benefit innumerable rights which it would be dangerous to leave undefined. It is absurd to argue that only those who actually avail themselves of it profit by a perfect judicial machinery. In all the every-day transactions of life justice is secured to the weaker party by the presence of an efficient judicial system, and, of course, is the more perfectly secured according as this system is simpler, swifter, and less costly. But admitting all this, and acknowledging it to be both wise and fair that the State should provide in part for the expenses of the Courts, it must equally be allowed that the Executive Government, or that department of it which is specially entrusted with the care of the public finances, should exercise an efficient control over the expenditure of the Courts, especially in the subordinated and non-judicial departments. In providing for the expense of the Civil Services the power of the Treasury is theoretically supreme, but, in fact, it differs in different departments very widely. In regard to the ordinary civil establishments, as, for instance, the offices in Downing-street and Whitehall, the Inland Revenue and the Customs, the Treasury is really absolute, except that the Superannuation Act saves the vested interests of officials whose places may be abolished. But in regard to the establishments of the Courts of Justice the authority of the Treasury is limited by a variety of statutes, and such control as is exercised, either by the Treasury, by the Lord Chancellor, or by other great officials, is distinguished by the absence of anything like a governing principle. "All appointments in the Court of Chancery are made by the Lord Chancellor or Master of the Rolls, except that in some cases the heads of departments appoint the clerks in their offices. . . . Pensions and superannuations in the Court of Chancery are regulated by different statutes, under some of which the Lord Chancellor has sole power to grant pensions to specified officers, while under others the Treasury is directed to proceed according to the provisions of the Civil Superannuation Acts." In the common Law Courts a similar state of confusion prevails, and in regard to both Chancery and Common Law Courts we are told that the Treasury is of opinion that many of the establishments are excessive in numbers, and some of them in salary. Some of the subordinate offices, the Revising Barristerships and the Clerkships of Assize, are put beyond the reach of the Treasury by statute and custom, a position which is regarded in Downing street as very unsatisfactory. In Scotland the expenses of the Courts seem to be very fairly regulated, and the Treasury enjoys ample powers of control. In Ireland hardly any of the Courts can be said to be on a proper footing, either as to cost or control. The Lord Chan-

cellor has the sole power to appoint additional clerks in the Court of Chancery and to fix their salaries, but is to certify to the Treasury the necessity for any decrease. The Committee observe that, "considering the expenses of the Irish Court of Chancery amount to above four times its receipts, a searching inquiry into the necessity for so many officials is imperatively needed." In the Courts of Common Law the case is a little better, for though the Treasury has no power to compel reductions, the Judges, on the other hand, have no power to increase the salaries or the numbers of the clerks, &c. The Treasury is also powerless to enforce the reductions it believes to be proper in the Courts of Bankruptcy and Admiralty, the Landed Estates Court, and the Court of Probate.

The Committee recommended the appointment of a Royal Commission to review all these establishments, and to devise some general rules for their control, giving the Treasury the supreme regulating authority. In view of the approaching consolidation of offices under the Judicature Bill, such a course appears very proper; and while we hope there will be no reckless reductions in the working judicial staff, we have reason to believe that the efficiency of the Courts may be increased rather than impaired by judicious economies.

THE REMARKABLE GROWTH OF THE BANK OF ENGLAND'S BUSINESS SINCE 1869.

A most instructive return has just been presented to Parliament, containing the figures of the Bank of England's Account from week to week since 1857, in the form adopted in the Appendix to the Report of the Select Committee on Bank Acts, 1857. This form is especially useful, on account of its stating separately the amount of the Bank's discounts and advances, and distinguishing these from the other private securities, and because it also states separately the amount of the Bankers' balances and the Exchequer balance. The expediency of putting these details into the weekly account has often been urged upon the Bank, and the fact shown by this return, that the Bank itself preserves the details from week to week, proves conclusively that there would be no difficulty in making the publication. We trust this reform will be effected very soon, as there is no doubt it would make the weekly account much more serviceable than it is. In the meantime, the present return communicates a great deal of information as to the banking history of recent years, and we propose to look at some of the figures. One of the principal matters on which we have from time to time insisted is the great growth of the Bank's business within a very short period, and a return like the present brings the fact very clearly into view.

We propose only to compare the years 1869 and 1872, an interval of three years. It may readily be understood that with the regular growth of the country all the figures of the principal Bank should become bigger,—that every ten or twenty years there should be a great change. This is well known to have been the case with the Bank of England. But what we now wish to illustrate is not a gradual development of this sort, but a sudden growth, the change in the above short interval being almost as great as in an ordinary decade. Comparing 1862 with 1869, the first seven years of the last decade, there is, in truth, little change except an increase of circulation, so that almost the entire growth of this decade is confined to the last three years. And the changes have been very great. To bring the matter to a point, we compare, in the subjoined table, the maximum and minimum of the circulation, deposits, and other items of the weekly account in each of the two years 1869 and 1872. The broad result is that both the maxima and minima of each item have greatly increased since 1869, the minima of 1872 being often nearly as large as the maxima of the earlier year; and the extent of the fluctuation between the highest and the lowest point is also much greater. A conclusion of this kind must have important practical consequences, but before making any comments, we may look for a moment at the details of the fact itself.

1. The increase of the circulation is very striking. The maximum in 1869 was 24,272,000*l.*, but this had become the minimum in 1872 (the exact figures being 24,248,000*l.*), and the maximum had then risen to 27,134,000*l.* This is an average addition of more than one-tenth to the circulation of the Bank of England in three years, the growth of the population which uses the notes being, we need hardly say, at no such rate. The growth of business in the country could not be more clearly indicated than it is by these figures. The

increase of the fluctuation between the highest and the lowest point is still greater in proportion. The variation between the extremes was 1,872,000*l.* in 1869, but it was half as much again in 1872, or 2,886,000*l.* One consequence of this increase of the circulation, it will be understood, is a proportionate increase of the unused coin and bullion in the Bank, and this increase should be measured by the difference between the maximum in each year. This difference is 2,862,000*l.*, and in comparing the accounts of 1869 and 1872 we should expect that the Bank in the latter year, according to the Bank Act, would be no stronger with about 3,000,000*l.* more gold, other things remaining the same, than it was in 1869.

2. The increase of Deposits is, however, still more remarkable, other things having thus not remained the same. The maximum deposits in 1869 were 27,912,000*l.*, as compared with 34,884,000*l.* in 1872, or an increase of 7,000,000*l.*; and the fluctuation between the maximum and minimum, which amounted in 1869 to 6,920,000*l.*, amounted in 1872 to 9,908,000*l.* This increased deposit, and its increased liability to fluctuate, must in any case necessitate a large addition to the Reserve of the Bank—in other words, an addition to the stock of bullion in excess of the 3,000,000*l.* required for the circulation.

The variations in the two details of the deposits given—the Bankers' balances and the Exchequer balance—are also very great. What is most noticeable here is that the minima in each case have increased very little, but the maxima have increased greatly, the result being that the fluctuations in 1872 are also greater. The minima of the Bankers' balances in 1869 and 1872 were five and six millions respectively, an increase of only a million; but the maxima were 8,569,000*l.* and 13,046,000*l.*, an increase of 4,477,000*l.* And the extent of the fluctuation, which was only 3,464,000*l.* in 1869, was 7,012,000*l.* in 1872. As regards the Exchequer balance, the minimum increased from 604,000*l.* to 1,125,000*l.*, but the maximum from 5,182,000*l.* to 10,086,000*l.*, an increase of 600,000*l.* in the former case, and of 5,000,000*l.* in the latter; and the fluctuation increased from 4,578,000*l.* to 8,961,000*l.* As regards the Exchequer balance, the figures are mainly a confirmation of what is already known as to the effect of the new mode of collecting the revenue; but the facts as to the Bankers' balances are new, and are, we think, very significant. A deposit which varies 7,000,000*l.* within a year, a variation which exceeds its entire amount at the lowest point, cannot but be very uncertain at all periods when it is above the minimum.

3. The changes in the Bank's Loan business are also important. The discounts have changed comparatively little, the curious fact, however, being that the minimum in 1872, 3,890,000*l.*, is less than the minimum of 1869, viz., 4,266,000*l.*, although the maximum, 9,389,000*l.*, is 1,934,000*l.* higher than the maximum of the earlier year. So far as it goes, the fact proves that the Bank's business in this department has fluctuated more than formerly, though the average increase is less certain. The changes in the "temporary advances" have, however, been very great. The minimum, which was 1,032,000*l.* in 1869, had become 1,622,000*l.* in 1872, while the maximum had risen from 5,150,000*l.* to 9,785,000*l.*, the latter increase being upwards of four-and-a-half millions. The result is an increase of the fluctuation from 4,118,000*l.* to 8,163,000*l.* And it is in this item where we should expect the Bank's loan business to change. It is becoming more and more a Bankers' Bank, and in times such as 1872, when the Reserve is strained more than in a quiet year like 1869, we should expect such a Bank to be doing more business. It should recoup itself in excited times the loss of profit it incurs by maintaining the Reserve for those times. Still the fact of the changes in the Bank's loans being so great at different periods of the year points to the peculiar nature of its business, and the necessity of always measuring the Reserve by the contingencies to which the Bank is exposed, as well as by the actual proportion of the Reserve to the liabilities.

4. The changes in the Bullion and Reserve are also very great, and indicate, we think, the greater strain which was felt in 1872 than in 1869. The bullion, as we have seen, ought to have been increased permanently 3,000,000*l.* on account of the circulation alone, other things remaining the same, whereas in matter of fact the increase of the Bank's deposits and of its lending business has been on an immense scale. How, then, has the bullion increased? The fact we find to be that the minimum has only increased 3,000,000*l.*,

viz., from 16,563,000*l.* to 19,609,000*l.*, that is, the exact amount by which it should have been increased for the circulation alone, so that when bullion was at its minimum last year there existed in fact no provision for all the increased wants of the Bank, as compared with the provision in 1869. The increase of the maximum amount of bullion held is, moreover, only four millions, viz., from 21,033,000*l.* to 25,292,000*l.*, that is, one million more than the amount of the increase which was necessary for the circulation. This one million is all that was provided at the most favourable period of 1872, for all the increased demands caused by the Bank's increase of deposits and loans. There is little cause for wonder, on these figures, at the monetary pressure of last year.

The figures as to the Reserve do not look much better. The increase of the minimum is from £6,505,000 to £7,889,000, or £1,300,000 only; and of the maximum from £11,732,000 to £14,088,000, or £2,300,000 only. Considering the changes in the deposits, particularly of the Bankers' balances, we think such figures are enough to show that the Reserve was last year, on the average, much too low. The Bank was doing a much larger and more violently fluctuating business, with no substantially better margin than it had in 1869.

Such are the changes which have occurred in the Bank of England's business during the last three years. The practical conclusion from so large a growth, which we take to be the necessity of permanently increasing the Reserve, is perhaps little affected by the causes of the change; but the probable causes, so far as we can judge, would, in fact, rather tend to support the conclusion. These causes undoubtedly are—(1), the singular prosperity of the country during the three years in question; and (2) the increase of the exchange business of the country, in consequence of the suspension of specie payments by the Bank of France. The first of these causes would have been quite sufficient to cause a great increase of deposits and business, but the simultaneous concentration of a great amount of new exchange business in London must have largely contributed to the result. The increase itself is most unprecedented, and remarkable as the growth of the country has been, the co-operation of an accidental cause is necessary to account for the new development of London banking. On both grounds the necessity of the Bank's increasing its Reserve, at least for the present, in even greater proportion than its increase of deposits, is apparent. A sudden development of prosperity such as we have lately had brings special dangers. The movements of business become stronger than in a quiet year like 1869, and the Banks which hold the Reserve should anticipate greater fluctuations. The new Exchange business is also a business of a sort which is naturally apt to cause violent fluctuations. The scale of international transactions is greater than home transactions, and the settlement ordinarily infers much larger transfers of bullion from place to place, while accidents are of constant occurrence to cause great changes. For this new Exchange business, therefore, it would be prudent to prepare a larger Reserve than would be necessary if that business played a smaller part in our entire monetary system. In time, we may possibly discover that the variations in the private foreign money in London are not great, but until we make the discovery by long experience, we must act on the opposite notion. As much of the foreign money now in London belongs to a single Government, the reasons for prudence are increased. To attempt, as in 1872, to carry on banking business with the Reserve of 1869 only, would simply be to court disaster.

MAXIMUM and MINIMUM of CIRCULATION, DEPOSITS, RESERVE of NOTES, and other items of BANK of ENGLAND ACCOUNTS in the years 1869 and 1872 compared:—

	CIRCULATION.		Extent of Fluctuation.
	Maximum.	Minimum.	
1869	24,272,000	22,400,000	1,872,000
1872	27,134,000	24,248,000	2,886,000
DEPOSITS.			
1869	27,912,000	20,992,000	6,920,000
1872	34,884,000	24,976,000	9,908,000
BANKERS' BALANCES.			
1869	8,569,000	5,105,000	3,464,000
1872	13,046,000	6,034,000	7,012,000
EXCHEQUER BALANCES.			
1869	5,182,000	604,000	4,578,000
1872	10,086,000	1,125,000	8,961,000

DISCOUNTS.			
	Maximum.	Minimum.	Extent of Fluctuation.
	£	£	£
1869	7,455,000	4,266,000	3,189,000
1872	9,389,000	3,890,000	5,499,000
TEMPORARY ADVANCES.			
1869	5,150,000	1,032,000	4,118,000
1872	9,785,000	1,622,000	8,163,000
BULLION.			
1869	21,033,000	16,563,000	4,470,000
1872	25,292,000	19,609,000	5,683,000
RESERVE OF NOTES.			
1869	11,732,000	6,505,000	5,227,000
1872	14,088,000	7,889,000	6,199,000

BUSINESS NOTES.

THE NEW ARRANGEMENT OF THE FRENCH GOVERNMENT WITH THE BANK OF FRANCE.—The description given by our Paris correspondent last week of the arrangement of the French Government with the Bank of France, by which it is to receive 8,000,000*l* in gold for part payment to the Germans of the last milliard of the indemnity, brings into prominence a new point of interest connected with the arrangement. Naturally the first consideration has been the effect of the payment in satisfying the German demand for gold for coinage; but while this point is no doubt the most important, it turns out to be not the only important one. The arrangement, it appears, indicates a disappointment in the recent expectations of the French Government as to the condition of the national finances. One of the things which M. Thiers was most anxious about was to provide means for repaying 8,000,000*l* annually of the large advance which the Government during and since the war received from the Bank. The amount of that advance was upwards of 50,000,000*l*, and although the amount was borrowed at a low rate of interest the Government was anxious to repay it, so as to make the necessary weakness of the Bank as temporary as possible. But instead of the Government repaying 8,000,000*l* a year, the fact which is now apparent is that it is this year borrowing 8,000,000*l* more, a difference of 16,000,000*l* at least in its calculation of ways and means for the current financial year. To whatever cause owing, whether to the deficiency arising from the abortive proposals for taxing raw materials, estimated at 7,000,000*l*, or to the decline of other branches of revenue, or to an unexpected increase of expenditure, or to these and other causes combined, the fact is most important as proving that France is not getting quite so lightly through its financial difficulties as was anticipated a year ago. Taxes which can be voted are not easily found, and neither the old nor the new taxes come up to the estimate. It must be allowed on the other side that the anticipation of the payments of the indemnity increases the Treasury requirements of the present year, but *per contra* it has to be recollected that the probability of this anticipation was a long time foreseen, and that a much larger portion of the last great loan than was at first counted on has been paid up in full. It remains true that France has accomplished the payment of the indemnity in a wonderful manner, though the difficulties are greater than were at one time thought of. It has yet to be seen too in what way the resumption of specie payments will be practicable when the indemnity operation is complete. The tendency of the present operation is clearly to increase the difficulties of this great task.

DISCREDIT OF FOREIGN SECURITIES.—The discredit of a large class of foreign Government securities has made fresh progress this week. Spanish stock, after long holding their ground at 20, fell at last 1 per cent. under that quotation, and present a weak appearance. The public have also been rather taken aback by the magnitude of the proposed operation for Egypt, viz., a 7 per cent. loan for 32,000,000*l* nominal, proving, it is believed, how great the necessities of that State must have been during the last five years' restriction from borrowing. Lastly there has been a fresh decline in the newer South American issues—Paraguay, Costa Rica, Bolivia, and Honduras—consequent on increasing apprehensions of approaching collapse. There can be no better proof that certain classes of foreign securities, which ought never to have

been taken by investors at all, are being found out, and that a large number of holders are getting rid of their "rubbishy" bonds with all convenient speed. What is now happening confirms palpably the warnings which we have repeatedly given as to the precautions required in lending to foreign states, and the wide diffusion of the loss will, we trust, have a salutary effect. Countries which have no stable government, which come often to borrow the means of paying interest on old debts, which never have a surplus of revenue over expenditure, and hardly pretend to publish "accounts," though they have plenty of prosperity budgets, cannot but collapse as soon as the process of borrowing comes to an end. Political disturbance is sure to upset them some time or other, and even without disturbance, a total or partial repudiation, such as preceded the present collapse in Spain, is certain to occur, when the borrowing ceases or becomes extremely difficult. It is to be feared also that the collapse, even as far as it has gone, may react very seriously. A great deal of money has been lost, and "somebody" must be hurt. It may be interesting also to point out, for the benefit of the promoters of the various Foreign and Colonial Government Trusts, whose shares are at length declining, that the omission to allow for the risk of entire loss of some securities, in the calculation of final profit, may prove in reality to be serious. The Trusts will certainly not yield the *maximum* they were calculated to yield. Another collapse or two on a great scale, like that of Spain, such as is now very likely to occur, would certainly reduce the yield much below that maximum.

THE ZANZIBAR MAIL CONTRACT.—The question of the Zanzibar Mail Contract, which threatened to be so troublesome to the Government a week ago, has so far been disposed of wisely by the reference to a Select Committee. There could not be the slightest suspicion of a job, nor any suspicion that a Government of which Mr Gladstone and Mr Lowe are members would be disposed to encourage extravagant mail contracts, so that the doubts which Mr Holms raised last week as to the expediency of the contract itself could very well be remitted for inquiry. Mr Holms's great point was that the work which the Government were going to pay 26,000*l* for might be done cheaper, an offer to do it for 15,000*l* having been actually received from another company. But the fact, whatever the final explanation may be, is apparently not so simple. The alleged offer to do the work for 15,000*l* was conditional on the company undertaking it—the British India Steam Navigation Company—being allowed to incorporate it with a large service; and Mr Lowe was able to read a letter to the House on Thursday night from the agent of the latter company, intimating that they would not now offer for the service at so low a price. There may have been some mismanagement, for the Government ought not to have been taken by surprise as they were when Mr Holms, in the previous debate, referred to the competing offer; but it certainly does not appear that the service is at all likely to be performed so cheaply as Mr Holms said it would be. On the general question we do not see how the price of such mail contracts is to be settled in any other manner than by negotiation between the Government and the companies. A few great services may be put up to competition, though that is doubtful in consequence of the very magnitude of the services, but the dependent extensions can hardly be so dealt with. The companies which perform the main services must be bargained with, as the service cannot be undertaken independently. And the terms of such a bargain are indefinitely difficult of adjustment. There is hardly any rule for guidance, and all that can be done is for the Government to ascertain as closely as possible the minimum for which the single company with which they are obliged to deal will perform the work, and then calculate whether the proposed service will be worth the price. We should not be surprised if the Select Committee to which the matter is now properly enough referred, were to end by fully ratifying the action of the Treasury, as sanctioning the best arrangement possible for all the interests involved. In an imperial view the sum of 26,000*l* a year appears to be no great amount to pay in order to extinguish effectually the slave trade on the East Coast of Africa, which, apart from other considerations, costs us so much in the shape of a naval police in the East African waters. There can be no doubt also, as Mr Lowe stated, that if Parliament raises minor difficulties in ratifying the contracts which the Treasury makes, the

result will be an enhancement of price in order to insure the offering company against loss by the non-ratification of the contract after the capital has been spent in preparing to carry it out.

ERRATUM.—In an article last week on the Board of Trade Returns, the imports of raw cotton for the five months were

referred to as showing a slight increase, whereas there was a slight decrease, the figures of the decrease being accidentally placed in the wrong column. The oversight, fortunately, was not calculated to mislead, as the correction only strengthens the inference which we had drawn from the visible decline of our imports of raw material.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and June 14, 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 14, 1873.	Same time last year.			To June 14, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£					
Bank of England .....	...	10,213,574	7,706,924	7,706,924	Interest of Debt	26,750,000	6,563,071	6,563,480
Bank of Ireland .....	...	1,779,131	1,635,725	1,635,725	Other charges on Consolidated Fund	1,570,000	323,940	297,935
			11,962,705	9,342,652	Supply Services voted by Parliament	45,151,000	8,204,035	7,886,867	
REVENUE.									
Customs	18,603,000	4,005,000	4,214,000		EXPENDITURE.				
Excise	25,747,000	5,427,000	5,478,000		Expenditure	73,471,000	15,001,016	14,771,282	
Stamps	10,050,000	2,287,000	2,174,000		OTHER PAYMENTS.				
Land Tax and House Duty	2,350,000	329,000	321,000		Advances under various Acts, issued from the Exchequer		566,452	384,931	
Income Tax	5,575,000	1,041,000	1,505,300		Expenses of fortifications		75,700	179,500	
Post Office	5,012,000	920,000	1,050,000		Exchequer Bills paid off		1,473,970	19,370	
Telegraph Service	1,220,000	100,000	150,000		Surplus income applied to reduce Debt		2,116,122	583,801	
Crown Lands	375,000	55,000	55,000		Balances on June 14th, 1873—				
Miscellaneous	3,830,000	916,626	1,313,870		Bank of England	9,270,477	8,603,146		
Revenue	73,762,000		15,080,626	16,365,870	Bank of Ireland	970,926	2,136,399		
OTHER RECEIPTS.						10,241,403	10,739,545		
Advances under various Acts, repaid to the Exchequer		375,210	486,106		Totals		27,448,541	26,694,628	
Money raised for fortifications				486,106					
Temporary advances not repaid			375,210	486,106					
Totals			27,448,541	26,694,628					

The following are the Receipts on account of Revenue during the week ending June 14 :—

	Receipts of Week Ending June 14.
Customs	£ 473,000
Excise	966,000
Stamps	245,000
Land Tax and House Duty	15,000
Income tax	68,000
Post Office	670,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	7,345
Total	2,444,345

The total receipts of the previous week were 1,604,579l.

The Exchequer issues of the week on account of expenditure were 2,186,565l, viz :—

Interest of debt	£ 307,037
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,879,528
Total	2,186,565

During the week 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 7	£ 9,289,129	£ 918,826	£ 10,207,955
— June 14	9,270,477	970,926	10,241,403
Increase .....	...	52,100	33,448
Decrease	18,652	...	...

FIRE INSURANCE COMPANIES' ACCOUNTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Allow me to point out a defect of an important character in the accounts of many fire insurance companies. I allude to the absence of any provision, or of any specific provision, for the liability on policies *unexpired* at the end of the year. The omission of this item results in many cases in an incorrect statement of profit and loss, frequently increasing the apparent profit, or diminishing the apparent loss, to a material extent, and at the same time suppressing an important amount of liability. In no case is the profit or loss correctly shown without such a provision.

The proper amount required as a reserve for *unexpired policies* must vary somewhat with different companies, depending mainly upon the proportion of short-period to annual policies. By the laws of the State of New York, 50 per cent. of the premiums received within the year upon policies issued for a year or less is required to be set aside as the reserve. This may probably be more than would be found necessary if each policy were examined, and the due proportion of premium for unexpired time calculated. Moreover, it may be contended that the commission payable, at least to the extent that would be allowed upon the re-assurance by one company to another, should be deducted from the gross premium before the proportion is assessed. Taking one year with another, the actual proportion of the total premiums to be set aside will

not vary much; and whether the percentage be a little more or less is not of much consequence, provided the same percentage be adhered to, and a sufficient reserve fund be maintained. The North British and Mercantile Assurance Company, one of the very few which in its published accounts makes special provision for this liability, adopts the proportion of one-third.

The importance of the matter appears in the case of companies which have recently commenced business, and of those which are annually making large additions to their receipts from premiums without at the same time having a sufficient reserve fund. In the reports of such companies it is not uncommon to see a statement that, after deducting from the total premiums received during the year the sums paid for losses, expenses, and commission, the balance shows the profit which has been realised. This is sometimes followed by a statement of the percentage of losses on the premiums of the year and by a congratulatory comparison with what is alleged to be the common average, wholly regardless of the fact that a large liability is still outstanding.

The ordinary form of account is this :—

Cr.	£	Dr.	£
Premiums received during the year, say	100,000	Losses, say	50,000
Interest, say	2,000	Expenses of management and commission, say	30,000
		Profit	22,000
	102,000		102,000

Then, supposing the receipts from premiums to have been 80,000*l* in the previous year, the correct form is this, assuming, say, 40 per cent. of the premiums as the proper reserve:—

Cr.	£	Dr.	£
Premium reserve for policies unexpired on 1st January, being 40 per cent. of £80,000, the total premiums of the preceding year	32,000	Losses, as above	50,000
Premiums received during the current year, as above	100,000	Expenses of management and commission, as above	30,000
Interest, as above	2,000	Premium reserve, for policies unexpired on 31st December, being 40 per cent. of £100,000	40,000
	134,000	Profit	14,000
			134,000

So that in such case, where an increase has been assumed of 20,000*l* in premiums of the year of account over the preceding year, the real profit realised is 8,000*l* less than as stated in the ordinary form, namely, 14,000*l*, instead of 22,000*l*.

Most companies of any standing have a much larger reserve fund than is requisite to meet merely the liability on unexpired policies. On the other hand, there are several of recent origin which have not sufficient reserve even to meet this liability, and if liquidated would have to draw upon capital.—I am, Sir, your obedient servant,

June, 1873.

PROFIT AND LOSS.

BANK OF ENGLAND NOTES.

A BILL to provide for authorising in certain contingencies a temporary increase of the amount of Bank of England Notes issued in exchange for securities.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. Whenever the First Lord of Her Majesty's Treasury and the Chancellor of the Exchequer, after communication with the Governor and Deputy-Governor of the Bank of England, are satisfied—

- (1.) That the minimum rate of interest then being charged by the Governor and Company of the Bank of England on discounts and temporary advances is not less than *twelve per cent.* per annum; and
- (2.) That the foreign exchanges are favourable to this country; and
- (3.) That a large portion of the existing amount of Bank of England and other bank notes in circulation is rendered ineffective for its ordinary purpose by reason of internal panic:

they may, by order under their hands, empower the issue department of the Bank of England to make, in excess of the authorised issue, a special and temporary issue of the Bank of England notes, by delivering the same into the banking department in exchange for and on the credit of an equal amount of Government securities to be transferred to the issue department, and the said Governor and Company shall pay interest into the Exchequer on the amount of notes so issued by them at such rate, being not less than *twelve per cent.* per annum, as may from time to time be fixed by the First Lord of the Treasury and the Chancellor of the Exchequer, and in addition thereto the amount of any further profit which they may derive from the said issue.

2. The First Lord of the Treasury and the Chancellor of the Exchequer may, if they think it expedient, by order under their hands, rescind and vary any order made in pursuance of this Act, and make any new order in pursuance of this Act.

3. There shall be paid to the said Governor and Company such sum, not exceeding the rate of two per cent. on the amount of such issue, as may be agreed upon between the said First Lord of the Treasury and the Chancellor of the Exchequer on the one part, and the said Governor and Deputy Governor of the Bank of England on the other part, to be a fair allowance to the bank for the risk, expense, and trouble incurred by it in making such issue.

4. A copy of every order made under this Act shall be forthwith published in such manner as the First Lord of the Treasury and the Chancellor of the Exchequer consider best calculated for giving public and general notice thereof, and shall be laid before both Houses of Parliament within fourteen days after it is made, or if Parliament be not then sitting, within fourteen days after the then next meeting of Parliament.

5. This Act may be cited as the Bank of England Notes Act, 1873, and shall be construed as one with the Act of the session of the seventh and eighth years of the reign of Her present Majesty, chapter thirty-two, intitled "an Act to regulate the issue of Bank notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period."

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 19.

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

	DEBTOR.		
	June 19, 1873.	June 12, 1873.	June 20, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,653,708 18	7,644,992 0
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,803,354,270 0	2,807,478,340 0	2,239,170,350 0
Banknotes to order, receipts payable at sight	9,971,296 57	9,157,504 93	24,933,935 72
Treasury account current, creditor	116,189,364 24	114,379,304 89	180,156,685 91
Current accounts, Paris	172,191,973 31	172,636,639 61	256,505,132 19
Do branch banks	25,658,502 0	26,498,703 0	30,272,937 0
Dividends payable	1,263,355 0	1,306,189 0	1,454,032 0
Arrears of securities transferred or deposited	2,500,715 50	2,689,499 0	...
Discounts and sundry interests	33,671,253 15	32,717,001 25	26,745,626 34
Rediscounted the last six months	4,951,594 75	4,951,594 75	6,089,254 93
Bills not disposable	1,454,031 61	1,133,195 22	1,265,673 57
Reserve for eventual losses on prolonged bills	8,720,862 22	8,720,862 22	14,000,000 0
Interest on securities transferred or deposited	...	...	3,321,975 10
Sundries	1,750,548 73	1,883,898 53	7,216,798 53
Total	3,421,301,957 36	3,424,175,791 15	3,011,645,508 40
	CREDITOR.		
Cash in hand and in branch banks	766,922,643 52	766,518,669 68	736,350,289 35
Commercial bills over-due	301,039 81	306,440 13	254,838 89
Commercial bills discounted, not yet due	505,383,413 35	511,812,620 26	265,850,673 47
Bonds of the City of Paris	10,125,000 0	10,125,000 0	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,300,242,500 0
Treasury bonds (Treaty of June 2, 1873)	50,000,000 0	50,000,000 0	...
Commercial bills, branch banks	439,648,667 0	437,153,218 0	275,202,355 0
Advances on deposits of bullion	10,653,500 0	12,324,800 0	42,519,500 0
Do in branch banks	2,940,900 0	2,754,300 0	3,122,500 0
Do in French public securities	28,698,300 0	28,775,300 0	16,044,100 0
Do by branch banks	16,995,350 0	16,164,550 0	6,827,250 0
Do on railway shares and debentures	20,343,300 0	20,383,700 0	18,861,300 0
Do by branch banks	15,727,000 0	16,790,100 0	15,317,500 0
Do on Crédit Foncier bonds	11,776,300 0	11,789,100 0	1,062,800 0
Do branches	696,500 0	694,300 0	592,300 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,990,750 14	12,990,750 14	12,990,750 14
Do disposable	66,460,568 81	66,460,568 81	66,473,568 81
Rentes Immobilières (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	7,656,929 0	7,656,923 0	7,642,260 0
Expenses of management	3,447,843 23	3,434,722 08	2,945,681 49
Advances to the City of Paris	3,900,000 0	3,900,000 0	63,000,000 0
Sundries	59,591,447 45	56,098,320 05	15,867,341 25
Total	3,421,301,957 36	3,424,175,791 15	3,011,645,508 40

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

	INCREASE.	frances.
Treasury account	1,820,060	
Cash	404,574	
	DECREASE.	frances.
Circulation	4,124,070	
Private deposits	1,254,267	
Trade discounts	4,897,758	

The minor variation among the minor entries is a further decrease of nearly a million and a-half in the advances on the deposit of bullion.

The question of the Eastern Railway Company indemnity has at length been decided by the adoption of the Bill originally presented by the last Government and supported by the present, to allow an annuity of 20½ millions of francs during the whole of the period of 83 years of the concession unexpired. A number of amendments were presented, and all successfully rejected, the Chamber pronouncing decidedly against the plan of expropriating the entire network, which it considered as unpracticable and of doubtful advantage. Various proposals to reimburse the capital of the indemnity were either withdrawn or negatived, as well as one to confer on the Government the option of reimbursing the capital at a future time. With that view one deputy proposed to raise the sum necessary by three-five and five-ten years bonds, which could be afterwards redeemed by a loan when the present loan of three milliards was entirely "classed." The only attempt ever made to introduce the American system of borrowing into France did not produce such results as to induce the Government to again have recourse to it. At the outbreak of the war an attempt was made to provide for the first necessities by Treasury bonds of that kind, but a sum of 19 millions only

was obtained, while a few weeks later a loan of 700 millions on the old method was more than covered in two days. M. Pouyer-Quertier, failing to persuade the Minister of Finance to reduce the amortisation to the Bank to pay the capital of the debt to the Eastern railway, endeavoured to bind down the Minister not to employ the same resource for any other purpose, so as to place M. Magne in contradiction with himself should he at a future time find himself under the necessity of doing so. The Minister, however, declined to enter into such an engagement, saying that he had refused to employ such a means from mere motives of economy, but he did not undertake not to discuss such a measure should it be required for any supreme necessity, but he had no reason to fear that such an eventuality would arise.

The general railway system in France came in for a large share of criticism during the debate. M. Pouyer-Quertier taking the lead as the adversary of the Companies, which he charged with being the great obstacle to the creation of new lines in France, while the system of guarantees of a minimum of dividend rendered the Government interested in preventing any competition. The Councils-General in the departments are limited in their powers to the granting of concession of lines of local interest, those of general interest belonging to the great companies which traverse the district, and who will neither construct them themselves nor permit private companies to do so. The objections of the Government are silenced by the argument that the proposed line would reduce the traffic of their own, and force them to call on the Treasury to complete the guaranteed dividend which their diminished receipts no longer permitted them to pay. M. Pouyer-Quertier believed that if France now occupied only the fifth rank for her railways among the Powers in proportion to their population, and the tenth with regard to their wealth, the cause was the system of guarantees, which were not only onerous to the Treasury but unnecessary, for capital would be found for constructing new lines without subvention or other aid from the State, if the Government would only permit them to be constructed.

The railway system in France has also been recently, above all since the war, the object of criticisms from another point of view, that of the administration and tariffs. Committees of inquiry have more than once been appointed on the subject, one of the most important of which was that which sat from 1863 to 1865, and of which M. Michel Chevalier was the reporter. The inability of the Companies to cope with the accrued traffic on the re-opening of the lines after the war caused the whole question to be re-opened, and a new committee of the Assembly was charged with a fresh investigation. That body divided itself into three sub-committees, one of which had to examine specially all questions relative to tariffs and working. A series of questions were circulated among the Chambers of Commerce, the prefects, and other local authorities, and the replies received disclose some singular anomalies and contradictions in the charges, not only between different networks, but between different portions of the same lines. The charters of concession fix a limit of charges known as the general tariff, but inside of which the companies have created other tariffs called special, differential, common, export, or international. As the character of these tariffs is invariably a moderation in the rigour of the general tariffs, they are an incontestable benefit, although it only too frequently occurs that their object has been to favour certain towns or districts, or to prejudice the navigation on canals or rivers with which the railways have to compete. The special tariffs are those consented to for customers who undertake to send a minimum number of tons at once, who abandon their claim to compensation for loss by delay or damage, &c. The differential admit a reduction of the rates in proportion to the increase in the distance the merchandise is conveyed; the common are applied to goods passing over sections of line belonging to different companies; and the international, as the name implies, are for goods in transit through France to foreign countries. By those tariffs it frequently occurs that goods sent a long distance are conveyed at a lower price than if sent only a portion of the distance; the differential tariffs also frequently disappear at the point where the competition ceases. Thus, coal, sent from St Etienne to Lyons to be embarked on the Saone for Gray, pays 10 centimes per ton per kilometre; if sent direct from St Etienne to Gray, the charge is only 4 centimes; corn sent from Le Mans to Caen pays 9 francs per ton; and from Sablé, through Le Mans to Caen, the charge is the same; consequently the transport from Sablé to Le Mans, a distance of 48 kilometres, is effected gratuitously. The carriage of iron from Le Mans to La Roche-sur-Yon presents a still more singular anomaly; the charge by way of Angers and Nantes direct is 22 francs 10 centimes per ton; if the transport is broken into two sections the charges are—from Le Mans to Nantes 12f, and from Nantes to La Roche-sur-Yon 7f 50c, or together 19f 50c only; and if effected in three divisions the rates are—from Le Mans to Angers 5f, Angers to Nantes 5f, and Nantes to the final destination 7f 50c, or only

17f 50c instead of 22f 10c, and with the additional labour of the merchandise being twice warehoused on the journey. The object of this combination is to break down the competition by water between Le Mans and Nantes. The Chamber of Commerce of Toulouse complains that the tariff from Cette to Bordeaux, a distance of 476 kilometres is 21f per ton, while from Cette to Toulouse, an intermediate station, and which does not enjoy the benefits of the differential charges, the rate is about one-third more; timber from Bordeaux to the Pyrenees, a distance of 268 kilometres, pays by a special tariff 16f per ton; but if sent from Bayonne, midway between the two places, and a distance of only 187 kilometres, the general tariff is applied, and the charge is 23f 10c. It would be impossible to quote all the inconsistencies brought to light in the inquiry, and I will only mention one more, of a different kind; oil in casks from Bordeaux to Marseilles pays 27f per ton, but from Marseilles to Bordeaux 38f 50c. The consequence of these variations of tariffs is that the less favoured towns are placed in a situation that renders all competition with the protected localities impossible, and this inequality exists not only between towns of different parts of the territory, but frequently between those in the same district and engaged in the same branch of industry.

The Bourse was heavy during the close of last week and the first part of the present, but a recovery has taken place during the last two days, and prices are generally higher than on the preceding Thursday. The fortnightly settlement, which is limited to certain stocks, presented no difficulty, as the high charges for carrying over, at the end of May, had damped all speculation, and the transactions for the account had since been of very limited extent. The fact of prices remaining stationary is looked upon as satisfactory, for, as few coupons are paid in the month of June, the absorptions of the new loan by cash purchases have almost ceased. More capital will be free for investment next month, and better rates are expected. Italian has improved this week, and Turkish has gained one per cent. Honduras has, on the other hand, suffered a further depreciation. Subjoined are to-day's prices for the account:—

	June 12.	June 19.
	f c	f s
Threes	56 80	56 12½xd
Fives, 46f paid	91 17½	91 25
Do all paid up	90 05	90 17½
Four-and-Half	80 25	80 25
Morgan Loan.....	508 75	508 75
Italian.....	63 60	64 25
Italian Tobacco	483 75	487 50
Ottoman Fives	55 0	56 0
Ottoman, 1869	324 50	327 50
Russia, 1870	99 0	99½
Spanish Exterior	20½	20½
United States 5-20	104½	105
Peruvian	79 0	79 0
Honduras	59 0	51½
Bank of France (cash).....	4365 0	4345 0
Comptoir d'Escompte	545 0	550 0
Credit Foncier	795 0	798 75
Credit Mobilier	427 50	432 50
Société Générale	555 0	560 0
Banque de Paris et des P. Bas	1137 50	1143 75
Parisian Gas	682 50	685 0
Northern Railway.....	1030 0	1032 50
Western	510 0	513 75
Orleans	813 75	820 0
Eastern	522 50	517 50
Paris-Mediterranean.....	850 0	851 25
Southern	596 25	600 0
South Austrian Lombard.....	423 75	430 0
Suez Canal.....	448 75	455 0

The Minister of Finance has not yet attended before the Committee on the Budget to announce the modifications he intends to introduce into the financial plans presented by his predecessor; but whatever his intentions may be, it is now scarcely possible for the Budget to be discussed before the vacation, which will commence next month. Although nothing can yet be possibly known as to his future plan, various rumours of his intentions have been in circulation, and as such they deserve mention as indicating the tendency of public opinion at this moment. The most important of the projects attributed to him is that of a loan of a milliard or more to reimburse the entire Treasury debt to the Bank of France and restore specie payments. It is perhaps at the same time the most improbable, for great as his desire may be to put an end to the forced currency, he would hesitate to purchase the benefit at the price it would cost, even if the plan did not present inconveniences. Such a step would increase the annual charge on the debt due to the Bank from 13 millions to 80, and at a moment when the Minister is embarrassed to find a means of filling up the void left by the duty on raw materials. The withdrawal of so large a sum of notes from the circulation would, moreover, create great embarrassments to trade; for, even supposing the coin at present hoarded came out of its hiding-places, it would be now insufficient to replace the notes withdrawn, as the stock must have been largely reduced by the exportations, direct or indirect, to cover the bankers'

drafts. It is more probable that the amortization will be allowed to remain as at present fixed, and that the Minister will confine himself to creating new taxes to balance the Budget of 1874. With the substitute for the duty on raw materials, the inscription of the guarantees of interest to the railway companies of the Budget, and the supplementary credits demanded, a sum of about 170 millions has yet to be found. It is said on good authority that the Minister has already under consideration in order to meet the deficit, the extension to merchandise of the increased tax on railway-passenger receipts, established in 1871; a tax on transports by canals, the exercise of stearine manufactures, or working under the inspection of revenue officers, a duty of 100f per ton on soda, duties on metals and all articles not comprised in the conventional tariffs, and the revision of the registration dues. The Committee on the Budget continues to hold its sittings for the examination of the expenditure, but has decided not to touch on any questions of receipts until M. Magne has announced what changes he intends to introduce into the plan presented by M. Léon Say. Some of these bills are nevertheless ready, but cannot be discussed until the Committee has pronounced on them. His Bill on the modifications in the *patente* or trade licences has already been distributed during the last few days. Last year, it may be remembered, this tax was increased by 60 centimes per franc, the augmentation applying to all traders great and small. The new charge was found to weigh heavily on certain classes, and the late Minister of Finance proposed in his Budget to diminish the increase by 17 centimes, and to readjust the basis of the tax so as to transfer the burden to the more wealthy classes of traders. Among those relieved are hairdressers, carpenters, smiths, laundresses, &c.

A return issued by the French Customs gives the amount of the foreign trade of France as follows during the first four months of 1873, compared with the same period last year:—

	IMPORTS.	
	1873. francs.	1872. francs.
Articles of food.....	214,223,000	257,904,000
Raw materials and natural productions.....	628,316,000	671,597,000
Manufactures	125,634,000	175,468,000
Other articles.....	55,107,000	57,473,000
	1,023,280,000	1,162,442,000
EXPORTS.		
Manufactures	721,053,000	648,054,000
Articles of food, raw materials, and natural productions	530,634,000	456,349,000
Other articles.....	61,135,000	56,145,000
	1,312,822,000	1,160,548,000

In the month of May alone the imports amounted to 246,704,000f, and the exports to 340,840,000f; of the latter, 224 millions were for manufactures.

The indirect revenue shows a large increase on 1872. The results for the four months were as follows:—

	1873.		1872.	
	francs.		francs.	
Customs (imports)	64,463,000	.....	36,652,000	.....
— (exports).....	136,000	.....	112,000	.....
Statistical duty	1,594,000	.....	1,319,000	.....
Navigation dues	1,267,000	.....	797,000	.....
Divers customs charges	887,000	.....	754,000	.....
Salt (customs)	6,524,000	.....	8,445,000	.....
Liquors	97,302,000	.....	82,466,000	.....
Salt (excise)	2,638,000	.....	3,164,000	.....
Native Sugar.....	39,003,000	.....	20,522,000	.....
Divers receipts	27,214,000	.....	22,400,000	.....
Tobacco	94,401,000	.....	82,202,000	.....
Gunpowder.....	2,731,000	.....	2,174,000	.....
	338,160,000	.....	261,007,000	.....

The increase in the Customs duties has been obtained entirely from sugar and coffee; the former produced 7½ millions and the latter 23 millions more than in 1872.

The movement of the precious metals during the same period of four months was as under:—

	IMPORTS.		EXPORTS.	
	1873. francs.	1872. francs.	1873. francs.	1872. francs.
Gold bullion	3,980,040	.....	7,549,626	.....
Gold coin	22,689,920	.....	27,455,000	.....
Silver bullion.....	76,638,696	.....	13,787,500	.....
Silver coin.....	36,330,679	.....	80,420,677	.....
	139,639,335	.....	129,212,803	.....
Gold bullion	1,169,600	.....	5,577,000	.....
Gold coin	24,624,000	.....	41,673,000	.....
Silver bullion.....	6,990,692	.....	4,607,020	.....
Silver coin.....	42,688,877	.....	14,023,080	.....
	75,473,169	.....	65,880,100	.....

The exports being deducted from the imports the stock of gold and silver will be found to have increased by 64,166,166f, or 2,566,646l.

The Superior Council of Commerce meets to-day, and some important decisions will probably be come to. The business before that body is not so far advanced as stated in some of the published accounts, in so far as relates to the treaties of commerce. The present situation is this. The Council met last Thursday for the first time, when the Minister of Commerce communicated a list of the subjects the Council was to examine, and which comprised the treaties of commerce, navigation dues, duties on raw material, and the proposing of new taxes by which these last might be replaced. The three sections of the Council of Commerce, Agriculture, and Manufactures were to meet each day separately, to examine the questions which concerned each individually, and were then to assemble collectively to-day to present to the full Council the results of their labours. A general discussion on the reforms proposed was then to take place, consequently no resolution for a return to the economic system of 1860 can have yet been taken, although that will no doubt be the ultimate result. In the section of Commerce yesterday M. Leurent presented a report concluding in favour of the repeal of the duties on raw materials and the differential duties on foreign shipping. This section having to suggest possible new taxes, proposed a stamp tax of one franc on each piece of manufactured stuff, the doubling of the penny receipt stamp, a tax on oil and grease, and an increase in the salt tax. M. Magne was present, and declared that the Government would never expose itself to the unpopularity of increasing the salt tax. The section nevertheless maintained its proposition, in order to leave the full Council to decide whether it was deserving of consideration.

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

COTTON.—New Orleans, very ordinary, 113f; Georgia, 111f; Brazil, ordinary, 112f; Oomrawuttee, good ordinary, 81f; Bengal, old, 50f; new, 60f. Sales last week, 8,244 bales; importations, 887 bales. Stock, 138,050 bales, of which 47,250 from the United States, against 197,300 and 46,210 at the same date last year.

COFFEE.—(In bond). Hayti, 110f 50c.; Rio, 106f; Santos, 109f 50c.; Bahia, 105f 50c.; La Guayra, 118f 50c.; Guatimala, 120f.

HIDES.—Pernambuco, salted, 85f 50c.; New Orleans, 66f; Uruguay, salted, 92f 50c.

WOOL.—Buenos Ayres, 140f to 190f; Monte Video, 200f; Spanish, 170f; Chili, 67f 50c per 100 kilos.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, June 18.

Under the date of the 11th June the law was published by which the Prussian Government is empowered to make arrangements for a loan to the extent of 120 million thalers, to be expended in the construction and completion of the Prussian State Railway lines. Eight new lines are now to be constructed under public authority, almost one-half of the whole sum, viz., 50,750,000 thalers, being the estimate of expenditure for a line running between the Prussian capital and the town of Wetzlar, where the new line is to be connected with the late Nassovian Lahnbahn, from whose present terminus at Oberlahnstein on the Rhine near Coblenz, another line crossing the river is to run along the valley of the Moselle and to lead to Sierk, situated on the frontier of Prussia, there to meet the Lorraine lines of the German Empire. As railways have come to be universally recognised as powerful means for the execution of strategic combinations in warfare, the new direct line from Berlin to Metz will, as far as military reasons are concerned, remain unsurpassed in political importance. The rapidity of military transports before the beginning of the campaign of 1870, although highly creditable to the system of military administration existing prior to the French war, does not now appear satisfactory in the eyes of military experts. That at present such a line should be constructed with a view to the better defence of the German soil, seems but natural, the valley of the Moselle having been really the weak point in 1870, whence it was apprehended the French army would, in a sudden rush, precipitate itself towards Coblenz, before any soldier of the Prussian Landwehr could have been enlisted on the left bank of the Rhine. In consideration of the new line, intermediate as it is between the strategic points of Cologne and Mayence, the defensive power of the German Empire may be said to have materially increased on its western frontier. The commercial advantage, however, to be derived from the Moselle Railway being likely so small as scarcely to yield a very low interest on the capital, it remains to be questioned, Why the construction of such a line of eminently military importance has not been referred to the expenditure of the German Treasury instead of the Prussian State? Moreover, the new Bill, providing for the establishment of an Imperial Central Railway Administration Board, which is to become law after its main clauses have been agreed upon between the Reichstag and the Bundesrath, would have received its best vindication if some great central military railway line, between

the Prussian capital and the French frontier, had been transferred from the individual State to the Empire. Such a measure would, at the same time, have been recommended by financial considerations, for the funds to be expended in the construction of the new line are to be taken out of the Prussian portion of the French war indemnity after its distribution among the single States. The financial position of Prussia might most probably have been considerably improved, if the sum to be expended in the construction of a military line had been deducted from the French war money before its distribution among the German States; at least, there is no doubt that such a proposal would have received the decided support of the German Reichstag. The other lines, besides the above-mentioned Metz-Berlin line, are of a secondary interest, or of a rather local importance, with the exception, perhaps, of a new line which is to be compounded as a direct and shorter communication between the port of Harburg on the Elbe and the town of Hanover, whose national wealth and prosperity has been steadily advancing since the Prussian annexation in 1866.

Nothing but dulness has been felt in the Berlin Stock Market during the week. There was some demand for certain sorts of mining shares which are expected to declare a good dividend for this half-year. The general character, however, of the bourse continues to remain very much the same as before. On the whole, there may be some improvement, and a disposition to greater firmness is shown by the prevalence of the opinion that the decline in the quotations of the majority of industrial and banking shares cannot probably proceed to a lower level. Few people meanwhile venture to take the first step in the speculation for an advance, and the private buyers are still keeping apart from any participation in the attempt, the situation of the bourse may be compared to a duel fought between combatants neither of whom is strong enough seriously to hurt his adversary. The "Baisse" as well as the "Hausse" appear to have lost their confidence in their respective forces. A definite turn towards a decisive change for the better will be considerably promoted by the propagation among the public at large of the more favourable estimates which are now prevailing in Berlin with regard to the next autumn. From the fact that there have been no failures of any importance among the Berlin commercial public, it might be just to draw a conclusion as to the probable losers during the last gambling period. The biennial gains of the professional gamblers since 1871 must, according to all likelihood, have been such as to have admitted of even frequent bleeding, without seriously impairing their general position. Not unlike the Neapolitan lazzaroni, flying from a heavy rainfall into some open hall and resorting to his former idle occupation in the open air as soon as the first ray of sunshine reappears, the habitual customer of the bourse will prove himself to be entirely inaccessible to the lessons of warning he has just been receiving. The greater his disappointment in consequence of his mistakes, the more he feels disposed to revenge himself for his own failures by tempting other people into his old ways. The heaviest losses appear to have fallen on private speculators, and more especially on that class which may be described as provincial. Being quite ready to swallow all the promises of success published in newspaper advertisements, or in a prospectus of some new-born company, and enjoying no opportunity of personal intercourse with the better experienced commercial class in order to secure reliable information, these people may console themselves with their "manifest destiny" to become victimised to the advantage of professional highway gamblers.

COMMERCIAL AND MISCELLANEOUS NEWS.

According to the Report from the Select Committee on Civil Service Expenditure, the Court of Chancery, according to the last return presented to Parliament (for the year 1871-72), costs about 299,000*l.*, thus divided:—Judges' salaries, 39,000*l.*; officers' salaries, 163,000*l.*; expenses, 27,000*l.*; judges' pensions, 28,000*l.*; other pensions and compensations, 42,000*l.*—total, 299,000*l.* The cost of the Civil Courts of the United Kingdom, in excess of the fees they receive (no account being taken of the interest on the fee fund accumulations), may be thus stated:—

	Expenses. £	Receipts. £	Net Cost. £
England.....	1,407,000	808,000	599,000
Scotland.....	125,000	62,000	63,000
Ireland (exclusive of the salaries of the Chairmen of Quarter Sessions)	214,000	70,000	144,000
Total.....	1,746,000	940,000	806,000

The following are the several purposes for which loans may be made by the Board of Public Works in Ireland:—I.—The improvement of land by means of—(a) thorough drainage; (b) subsoiling and trenching, or otherwise deepening and improving the soil; (c) irrigation or warping; (d) embanking from river or tidal waters; (e) formation or improvement of fences, drains, streams, or water courses; (f) making farm-roads; (g) clearing of rocks and stones; (h) reclamation from waste; (i) planting for shelter. II.—Building or enlarging farm dwelling-houses in connection with farm offices and buildings, erected or to be erected. III.—The erection and improvement (by means of

alterations or additions) of dwellings for labourers. IV.—The erection of mill buildings for the scutching of flax, and for the formation of watercourses and wiers for providing water for the same.

The Registrar-General for England supplies the following estimate of the population of 21 great towns of the United Kingdom in the middle of the year 1873:—London, 3,356,073, including the suburbs, as usual; Liverpool, 505,274; Glasgow, 498,462; Manchester, 354,057, and Salford, 130,468—making together 484,525; Birmingham, 335,540; Dublin, 314,666; Leeds, 272,619; Sheffield, 254,352; Edinburgh, 208,553 (and the population of its port of Leith approaches 50,000); Bristol, 189,648; Bradford, 156,609; Newcastle-upon-Tyne, 133,246; Hull, 128,125; Portsmouth, 118,280; Leicester, 102,694; Sunderland, 102,450; Nottingham, 89,557; Oldham, 85,141; Norwich, 81,677; Wolverhampton, 70,084. Brighton and one or two other towns might now be added to the list.

Griqualand West, in which the South African diamond fields are situated, and which was, on the 27th of October, 1871, proclaimed British territory, extends from the Orange river to the territory of the Chief of the Batlapin, and stretches about 140 miles from north to south, and 180 from east to west, the area being about 17,800 square miles. The whole is reported good grazing country. Copper, lead, ore, and coal are all stated to have been found there, and there are rumours of auriferous quartz reefs; but little is known about these. It is in its diamonds that the wealth of Griqualand mainly consists.

The new Anglo-Californian Bank, to be established in San Francisco, is to have a capital of \$6,000,000. That of the Bank of California is \$5,000,000, and a surplus of somewhere near \$1,000,000. There are now four national gold-note banks in California—one in Sacramento, with a capital of \$300,000; one in San Diego, with a capital of \$200,000; and two in San Francisco, with an aggregate capital of \$2,500,000. Including the new bank first mentioned, the aggregate capital of the commercial banks of San Francisco will be \$17,000,000.

Nearly one million bushels of corn were shipped in forty cargoes from New Orleans in 1872. This corn was taken to New Orleans from Illinois by the Illinois Central Railway. Of this amount 621,462 bushels were sent to Liverpool, the remainder principally to Ireland.

The following mining intelligence is taken from the *South Australian Register*:—"Some idea of the extreme activity at present prevailing in mining matters may be gained from the fact that during the month of March no less than sixty-eight mineral applications were received by the Government. The land thus applied for, professedly to be searched for minerals, amounts to 5,178 acres. The sections taken up are situated in all parts of the colony. As might be expected, Yorke's Peninsula is largely represented in the list, and next to that locality comes the North. Two applications are for land on Kangaroo Island and Port Lincoln, and the South also appears in the list. So large a number of applications in one month affords a sensible proof of the excitement existing in reference to copper discoveries. It is to be feared also that it may be taken as an indication of the large amount of speculation that mining generally is at present provoking. That symptoms of such a disposition are showing themselves amongst us it is not difficult to see. Sections are taken up upon which no trace of copper has been actually found, and because they are in the neighbourhood of known mines they are placed on the market as valuable mineralogical properties. Companies are readily formed of persons who accept that view, and many bubble associations are thus created."

Messrs Henry Clews and Co., of New York, in reviewing the spring trade of the United States, write as follows:—"A candid survey of the general state of business does not discover an entirely satisfactory condition of affairs. An excessive stringency in money, extending over fully six months, with but momentary intermissions, necessarily tests very severely every department of business, and leaves behind it many unwelcome results. In our last monthly advices, we expressed satisfaction that the mercantile community had passed through the ordeal with so little appearance of injury. We were, perhaps, premature in our congratulations; for the real pressure of injury now begins to show itself. There is a feeling of disappointment in nearly every branch of business, and prices are yielding, and, in some cases, very materially, under forced methods of getting rid of goods. There is room to hope that the business of the latter part of the season may show some recovery; but, on the whole, the spring trade must be counted a failure. Our merchants, however, have had a succession of profitable years, and they can well afford the misfortunes of one unprofitable season. In recording this unsatisfactory state of things, it is important to keep in view that it arises from an entirely needless cause, viz., the extraordinary stringency of the money market, a stringency due entirely to the peculiar nature of our banking arrangements."

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 18th day of June, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£36,057,725	Government debt.....	£11,015,100
		Other securities.....	3,984,900
		Gold coin and bullion	21,057,725
		Silver bullion.....	...
	36,057,725		36,057,725

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £13,398,934
Rest 3,192,306	Other securities 22,495,891
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 13,190,967	Notes..... 11,166,525
Other deposits 16,537,330	Gold and silver coin... 793,465
Seven-day and other bills 381,212	
47,854,815	47,854,815

Dated June 19, 1873. FRANK MAY, Deputy-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).....	25,272,412	Securities.....	56,341,825
Public deposits.....	13,190,967	Coin and bullion.....	21,851,190
Private deposits.....	16,537,330		
	55,000,709		58,193,015

The balance of Assets above Liabilities being 3,192,306/ 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)	£	131,865
Public deposits .....	..	108,204
Other deposits .....	..	322,348
Government securities.....	..	..
Other securities.....	..	1,372,910
Bullion	792,662	..
Rest.....	8,847	..
Reserve	924,527	..

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

	Week ending June 18, 1873.	Week ending June 11, 1873.	Week ending June 19, 1872.
Thursday	£13,335,000	£15,614,000	£13,032,000
Friday	42,323,000	16,638,000	43,508,000
Saturday	19,942,000	15,821,000	23,546,000
Monday	17,388,000	13,991,000	16,856,000
Tuesday	19,426,000	16,267,000	17,656,000
Wednesday	19,232,000	13,370,000	16,397,000
Total.....	131,646,000	91,731,000	130,995,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 19, 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 18th June, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Mar. 12	24,747,010	24,778,223	34,130,776	37,755,071	15,031,213	3½
19	24,613,065	24,831,218	35,024,768	38,524,655	15,218,153	—
26	25,191,520	23,896,372	35,488,129	40,475,393	13,635,052	4
Apr. 2	26,110,085	23,246,594	35,597,133	42,191,649	12,136,509	—
9	26,283,755	22,698,678	34,238,536	40,929,459	11,414,923	—
16	26,253,600	22,232,829	32,940,872	40,018,544	10,979,229	—
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	10,954,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,129,081	39,082,458	10,183,862	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,090,958	6
28	25,329,390	20,551,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	—

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.

At corresponding dates with the present week.	June 17, 1863.	June 22, 1870.	June 21, 1871.	June 19, 1872.	June 19, 1873.
Circulation, excluding bank post bills	£ 20,655,473	£ 22,537,785	£ 23,548,530	£ 24,994,050	£ 24,991,200
Public deposits	9,882,135	11,853,862	10,246,617	12,208,947	13,190,997
Other deposits	13,904,506	16,341,439	19,257,287	16,518,978	16,537,330
Government securities.....	11,251,395	13,017,279	12,989,490	13,315,702	13,398,934
Other securities	21,402,558	19,240,889	16,816,887	19,868,311	22,495,891
Reserve of notes & coin	9,366,106	14,011,890	17,861,747	13,562,753	11,956,990
Coin and bullion	14,850,156	21,549,665	26,408,277	23,586,803	21,158,190
Bank rate of discount... 4 %	3 %	2½ %	3 %	6 %	
Price of Consols	92½	92½ xd	92 xd	92½ xd	92½ xd
Average price of wheat: 46s 11d	48s 0d	59s 7d	58s 8d	58s 4d	58s 4d
Exchange on Paris (short) 25 20 27½	25 17½ 25	25 20 35	25 40 52½	25 52½ 62½	25 52½ 62½
— Amsterdam ditto... 11 16 16½	11 17½ 18½	11 19½ 12 0½	12 1½ 2	12 1 2	12 1 2
— Hamburg (3months) 13 7½ 8½	13 9½ 10½	13 10½ 11½	13 10½ 11½	2058	
Clearing-house return..	...	74,755,000	101,304,000	131,995,000	131,646,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 7,498,052/; in 1870, a deficiency of 2,899,456/; in 1871, an excess of 2,440,400/; and in 1872, a deficiency of 3,339,333/. In 1873, there is a deficiency of 5,958,561/.

In 1863, money was fairly abundant at the cently advanced rate, and some expectations were current that after the turn of the half-year renewed ease would be felt, but in the meanwhile rates in the open market were fully up to that of the Bank.

In 1870, money was very plentiful, and the Honduras Railway loan found a footing. The St Gothard Railway difficulty between France and Prussia had been smoothed over.

In 1871, the approaching end of the half-year caused some demand, but money was abundant, pending the issue of the French loan of that year.

In 1872, there was a further reduction of the Bank rate from 3½ to 3 per cent. the former rate having been maintained only a week. Receipts of bullion were still large, but open market rates were firm, and for long dated paper especially so, on account of the approaching new French loan and the payment to be made by France to Germany.

The account of the Bank of France for the week ending June 19 shows the following changes:—

ASSETS.	June 19.	June 12.	Increase.	Decrease.
Cash.....	£ 30,677,000	£ 30,661,000	16,000	..
Private securities.....	42,634,000	42,906,000	..	272,000
Treasury bonds.....	51,122,000	51,122,000	..	..
LIABILITIES.	June 19.	June 12.	Increase.	Decrease.
Notes	112,403,000	112,665,000	..	172,000
Government deposits	4,647,000	4,575,000	72,000	..
Private deposits	9,411,000	9,433,000	..	22,000

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

PRUSSIAN BANK—Week ending June 14.				
	June 14.	June 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	34,606,000	34,248,000	358,000	..
Discounts and advances	34,593,000	35,096,000	..	503,000
LIABILITIES.	June 14.	June 7.	Increase.	Decrease.
Notes in circulation.....	42,054,000	41,889,000	165,000	..
Deposits, &c.	4,175,000	4,187,000	..	22,000
Acceptances, endorsements, &c. 19,043,000	19,452,000	..	446,000	..

THE NETHERLANDS BANK—Week ending June 9.				
	June 9.	June 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	9,044,000	9,066,000	19,000	..
Discounts and advances	8,923,000	8,935,000	..	7,000
LIABILITIES.	June 9.	June 3.	Increase.	Decrease.
Notes in circulation.....	13,241,000	13,661,000	..	420,000
Deposits	3,453,000	3,028,000	425,000	..

HAMBURG BANK—Week ending June 12.				
	June 12.	June 7.	Increase.	Decrease.
Deposits of bullion, &c.	1,271,000	1,430,000	..	159,000

AUSTRIAN NATIONAL BANK—Month ending June 11.				
	June 11.	June 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,333,000	14,318,000	15,000	..
Discounts and advances	22,738,000	22,703,000	35,000	..
LIABILITIES.	June 11.	June 4.	Increase.	Decrease.
Circulation.....	33,584,000	34,068,000	..	484,000

NATIONAL BANK OF BELGIUM—Week ending June 11.				
	June 11.	June 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,210,000	5,038,000	172,000	..
Discounts and advances	12,281,000	11,705,000	576,000	..
LIABILITIES.	June 11.	June 4.	Increase.	Decrease.
Circulation.....	13,584,000	13,624,000	..	40,000
Deposits.....	3,394,000	2,642,000	752,000	..

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

DISCOUNT AND MONEY MARKET.—There is little change to record since last week. There is a belief in some quarters that money will shortly fall in value, the Bank return of the week being considered exceedingly favourable; but notwithstanding this common belief, the demand for money has been

rather active, both in the open market and at the Bank. As we expected when we last wrote, the reduction to 6 per cent. has brought out a supply of bills and induced sales of securities on foreign account. The open market minimum is now 5½ for the best bank bills, though there have been transactions at 5¼ during the week. On the Stock Exchange money has also been very scarce, and the rate at call on English Government securities has ranged about 6 per cent.

The changes in the Bank return, as stated, have again been exceedingly favourable. The private securities have run off to the extent of 1,373,000*l*, and while the public deposits have diminished 108,000*l*, and the private deposits 322,000*l*, the reserve has increased 925,000*l*. The result is a great improvement in the present position of the Bank, although, as was the case last week, it is mainly due to internal causes. The influx of bullion on balance from abroad during the week was 330,000*l* only, and as the increase in the account is 793,000*l*, there must have been a sum of 463,000*l* returned from the country. The circulation has also diminished 131,000*l*, constituting a material part of the improvement in the reserve. Notwithstanding the good aspect of the return, therefore, it has been felt to be of an undecided character, and the foreign bullion movements still require to be carefully scrutinised. It may be noticed that the circulation is now, we think for the first time for a long period, under the total of the corresponding week of last year. It is 24,891,000*l*, and last year it was 24,994,000*l*. This is another proof of non-expanding trade, and of the effect produced by a 6 per cent. rate in checking transactions and economising currency.

On 'Change this week bills have rather been in demand, and rates are a shade lower. The drain of bullion on German account continues, and since the bank return was made up 105,000*l* in sovereigns has been withdrawn from the Bank for the Continent.

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 —	5	per cent.
Trade bills—3 months	6	per cent.
Do 4 —	6	per cent.
Do 6 —	5½ 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	4½
Berlin ..	6	5½
Bremen ..	6	6
Frankfort ..	6	5½
Hamburg ..	6	6
Amsterdam ..	5	4½
Brussels ..	6	6
Leipzig ..	6½	6½
St Petersburg ..	4½	4½
Vienna ..	5	6

THE STOCK MARKET.—Inanimate markets have existed throughout the entire week. The effect of the recent rapid fluctuations in the value of money has been to confine speculation within the narrowest limits; and apart from a few changes in isolated securities, such as must occur in the most uneventful of weeks, the present record of movements is well-nigh a blank. The English Funds have fractionally declined; and Home Railway stocks have receded to a very moderate extent from an absence of all inquiry, while amongst Foreign Stocks alone have there been any features of note to record. Turning to the other descriptions of investment, Canadian Railways are somewhat lower, more especially Grand Trunk Third Preference, though, until this afternoon, when the statement of the Great Western of Canada's working expenses was published, the movement had not been at all exceptional, but amongst Foreign Railway shares the variations either way have been confined to small fractions. There is scarcely anything of significance to report in the American department. United States Government Stocks are practically much the same as last week; and though as regards the Railroad undertakings, Erie and Atlantic and Great Western securities were at one time firmer, they yesterday relapsed to much about the quotations of a week ago. Illinois Central

Shares have, on the other hand, been out of favour, falling somewhat considerably. The other classes of investments call for but very casual remarks. Banks, Discount, Finance, Gas, Docks, and many of the more miscellaneous descriptions present nothing worthy of comment; though Telegraph securities, it may be remarked, have been slightly firmer; and for Land Shares and Mining undertakings a little better inquiry has appeared during the past few days. Less attention has latterly been attracted to Iron and Coal companies. To-day the signs of some return of activity were a trifle more apparent; and the market, which opened steadily, closed with firmness in the Home Railway and Telegraph departments.

ENGLISH GOVERNMENT SECURITIES.—The prevailing state of the Stock markets has been reflected in this department, and notwithstanding a favourable Bank return has removed the fear of any immediate advance in the value of money, the Home Funds have generally receded, and both Indian Government Stocks and Metropolitan Board of Works Consols are likewise fractionally lower. To-day there was a further relapse of ¼ to ½.

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ 7/8	92½ 1/2	— 1/8
Ditto July	92½ 1/2	92½ 1/2	— 1/8
Reduced 3%	92½ 1/2	92½ 1/2	— 1/8
New 3%	92½ 1/2	92½ 1/2	— 1/8
Bank Stock (last dividend 5%)	245 7/8	245 7/8	— 1/8
India Stock, 10¼% red. at 200 Apl. 30, 1874 "Shut" ..	"Shut"	"Shut"	—
Do 5%, red. at par, July 5, 1880	108 1/2	108 1/2	— 1/8
Metropol. Board of Works 3½% Consols ..	96 1/2	96 1/2	— 1/8

COLONIAL GOVERNMENT SECURITIES.—New Zealand, 1891, have advanced 1; New South Wales, 1872-98, ½; Nova Scotia, 1875, ½.

FOREIGN GOVERNMENT SECURITIES.—A few movements of some importance have to be recorded in the Foreign Stock market. Until Wednesday night, perhaps, the principal feature was the fall in Spanish, the Three per Cents. touching 18½ at one time, owing to the continued disheartening reports from that country, and to a fear that the new Ministry desired to convert the external into internal debt. On Thursday, however, a marked rally took place, purchases being made on French account, and rumours being circulated that in some way or other this month's coupon might be provided for. Another event was the effect of the purchase of some hundreds of thousands of pounds of Turkish Five per Cents. by a Syndicate in Constantinople, which, in addition to advancing the market quotation here for the next account, necessitated the forced buying in of stock by those who had previously sold to the Syndicate and had failed to deliver. On Tuesday, as much as 60½ was given in this way for the immediate delivery of stock—some 5 or 6 per cent. above the account price—and, indeed, the whole transaction appears to have been one of a very exceptional character. Whether the market value of Turkish Stocks will be permanently benefited by these operations is, of course, another question, more especially as a large new loan is known to be in contemplation. Portuguese Bonds have advanced; and Russian, Italian, and Austrian Stocks have been fairly well supported. But, on the other hand, Egyptian, as well as some of the newer South American issues, have decidedly relapsed in price, Paraguayan especially yielding ground owing to statements respecting the insecurity of the present Government. Honduras and Mexican Stocks have also given way. French Rentes have exhibited little change. To-day Egyptian Stocks were steady, while Italian and Turkish 5 per Cents. fell ¾.

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%, 1869	98½ 9/16	99½ 100½	+ 1
Ditto 6%, Public Works, 1871	94½ 5/8	95 0	+ 1/8
Austrian 5% Silver Rentes (less income tax) ..	66½ 1/2	66½ 1/2	+ 1/8
Brazilian 5% 1865	95½ 6/8	96 7/8	+ 1/8
Ditto 5%, 1871	95 6	95 6	—
Bolivian 6%	53½ 4/8	52 3	— 1½
Guano Ayres 6%, 1870	96 8	96 8	—
Danubian Principalities 7%, 1864 ..	94½ 5/8	94½ 5/8	—
Ditto 6%, 1867	102 4	102 4	—
Egyptian 7%, 1862	94 5	92 4	— 1½
Ditto 7%, 1864	97½ 8/16	95½ 6/16	— 2
Ditto 7%, 1866 (Railway Debentures) ..	102 4	102 4	—

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
Ditto 7%, 1866 (Viceroy's Loan)	93 4	92 3	- 1
Ditto 9%, 1867	102 4	101 3	- 1
Ditto 7%, 1868	90 1 1/2	90 1/2	-
Ditto 7%, 1870 (Khedive Loan)	82 1/2	81 1/2	- 1
French National Defence Loan 6%, 1870	98 1/2	98 1/2	...
Ditto 5%, 1871	87 1/2	87 1/2	...
Honduras 5%, 1870	23 1/2	20 1/2	- 3
Hungarian 5%, 1872	80 1/2	80 1/2	...
Italian 5%, 1861 (less income tax)	62 1/2	62 1/2	...
Ditto 5%, State Domain	88 90	88 90	...
Ditto 6% Tobacco Bonds	95 6	95 6	...
Japanese 5%, 1870	108 10	108 10	...
Mexican 5%	16 1/2	15 1/2	- 1
Paraguay 8%, 1871	67 1/2	61 3 xd	- 4
Ditto 8%, 1872	65 6	58 60	- 6 1/2
Peruvian 6%, 1870	77 1/2	76 1/2	- 1
Ditto Consolidated 5%, 1872	65 1/2	65 1/2	...
Portuguese 3% Bonds, 1863, &c.	41 1/2	42 1/2	+ 1
Russian 5%, 1822	96 8	96 8	...
Ditto 3%, 1859	65 7	66 7	+ 1
Ditto 5%, 1862	93 4	93 1/2	+ 1/2
Ditto 5%, 1870	97 1/2	97 8	+ 1/2
Ditto 5%, 1871	94 5	95 6	+ 1
Ditto 5%, 1872	94 5	95 6	+ 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	96 1/2	96 1/2	...
Ditto 5%, Orel-Vitebsk Bonds	82 1/2	82 1/2	...
Ditto 4%, Nicola Railway Bonds	77 8	77 8	...
Ditto 5%, Moscow-Jaroslavl	91 3	91 3	...
Ditto 5%, Charkof-Azof Bonds	82 4	83 5	+ 1
Spanish 3%	19 1/2	19 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	78 80	77 9	- 1
Ditto 6% (Lands Mortgage)	57 60	52 5	- 5
Turkish 6%, 1854	87 9	87 9	...
Ditto 6%, 1858	69 70	69 70	...
Ditto 8%, 1862	76 7	76 7	...
Ditto 5%, 1865	53 1/2	54 1/2	+ 1
Ditto 6%, 1865	73 1/2	73 1/2	...
Ditto 6%, 1869	62 1/2	62 1/2	...
Ditto 6%, 1871	69 1/2	69 1/2	...
Uruguay 6%, 1871	78 1/2	77 1/2	- 1
Venezuela 6%, 1864 and 1866	20 2	20 2	...

ENGLISH RAILWAYS.—The only reason to be adduced for the moderate depression existing this week in British Railway investments has been the unusual stagnation in business. The small supplies of stock offered have with difficulty found purchasers, and that mostly at a slight reduction from the quotations of last Friday. After the unusual expansion in Railway traffic during the previous two weeks, the returns published in this have, as a rule, been somewhat quiet, though those of the Southern lines were moderately good. These companies, and perhaps the Great Northern, have alone been tolerably well supported in market estimation, partly, in the former case, from the fact that the visit of the Shah is likely to draw additional traffic to them. On the other hand, the Scotch companies have ruled heavy, some sales having been pressed from the North of England; and Great Eastern and one or two other companies have receded to a noticeable extent. Manchester and Sheffield Stocks showed a temporary recovery when the return of working expenses for the first twenty-three weeks of the current half-year was published, the contrast with the corresponding period being a little less unfavourable than a fortnight previously, as the increase in the working cost only absorbed the whole of the additional traffic, plus some 17,000*l* net revenue. Nothing further remains to be recorded in this department, except that to-day's market was firmer, with somewhat more inquiry for stocks, more especially Brighton and Metropolitan.

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	97 1/2	96 7/8	- 1 1/2
Great Eastern	42 1/2	41 1/2	- 1
Great Northern	127 8	127 1/2	+ 1/2
Ditto A	137 1/2	137 1/2	...
Great Western	125 1/2	125 1/2	...
Lancashire and Yorkshire	150 1/2	149 1/2	- 1
London and Brighton	77 1/2	78 1/2	+ 1
London, Chatham, and Dover	22 1/2	22 3/4	+ 1/2
Ditto Arbitration Preference	62 1/2	62 3/4	+ 1/2
London and North-Western	148 1/2	147 1/2	- 1
London and South-Western	108 1/2	108 7/8	+ 1/2
Manchester, Sheffield, and Lincolnshire	78 1/2	78 1/2	...
Ditto Deferred	49 1/2	48 1/2	- 1
Metropolitan	71 1/2	72 1/2	+ 1
Metropolitan District	31 1/2	31 1/2	...
Ditto ditto Preference	70 1/2	70 1/2	...
Midland	139 1/2	138 1/2	- 1
North British	68 1/2	67 1/2	- 1
North-Eastern—Consols	164 1/2	163 1/2	- 1
South-Eastern	108 1/2	108 1/2	...
Ditto Deferred	90 1/2	90 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	112 4 xd	112 4	...
Ditto 1867 Redeemable 5%	112 3 xd	112 3	...
Great Western 5% Deb.	121 1/2	121 1/2	...
London and North-Western 4%	102 3	102 3	...
London and Brighton 4 1/2%	106 8	106 8	+ 1
London, Chat., & Dover Arbitration 4 1/2%	103 4	103 4	...
Metropolitan District 6%	125 7	125 7	...

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 14 to 891,009*l*, being an increase of 52,930*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 19,618,496*l*, showing an increase of 1,513,303*l* as compared with the same period of last year. The principal increases for the week are—London and North-Western, 10,386*l*; Great Western, 5,666*l*; North-Eastern, 4,526*l*; London and South-Western, 4,526*l*. Great Eastern shows a decrease of 1,164*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-years to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	9,730	+ 331	207,431	+ 9,531
Great Eastern	39,095	- 1,164	988,880	+ 54,170
Great Northern	51,031	+ 3,183	1,151,015	+ 74,661
Lancashire & Yorkshire	60,044	+ 3,225	1,452,619	+ 81,597
London, Chat., & Dover	17,934	+ 2,096	350,496	+ 27,553
London & North-Western	158,992	+ 10,386	3,685,264	+ 284,125
London & South-Western	46,554	+ 4,526	755,389	+ 53,235
London and Brighton	29,905	+ 3,465	630,027	+ 38,808
Man., Shef., & Lincolnsh.	29,593	+ 2,599	681,542	+ 76,331
Metropolitan	8,895	+ 220	201,643	+ 2,945
Metropolitan District	4,507	+ 206	100,149	+ 11,577
Midland	88,172	+ 1,196	2,277,007	+ 224,414
North-Eastern	106,252	+ 4,526	2,522,328	+ 254,424
South-Eastern	33,278	+ 2,777	707,603	+ 34,673
*Caledonian	49,600	+ 4,332	952,611	+ 60,378
*Glasgow & Sth.-Westrn.	18,091	+ 2,286	312,005	+ 32,144
*Great Western	101,650	+ 5,666	1,913,617	+ 140,995
*North British	37,686	+ 3,074	728,870	+ 51,742
	891,009	+ 52,930	19,618,496	+ 1,513,303

* 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 1/2	24 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Lemberg-Caernowitz	13 1/2	13 1/2	...
Mexican	6 1/2	6 1/2	...
Ottoman	7 1/2	7 1/2	...
Sambre and Meuse	13 1/2	13 1/2	...
San Paulo	21 1/2	21 1/2	...
South-Austrian and Lombardo-Venetian	16 1/2	16 1/2	...
Ditto 3% Obligations	10 1/2	10 1/2	...
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	...
Grand Trunk of Canada	22 1/2	21 1/2	- 1
Ditto New Ordinary	1 1/2 pm	1 1/2 pm	...
Ditto Third Preference	38 1/2	37 1/2	- 1
Great Indian Peninsula	109 1/2	109 1/2	...
Great Western of Canada	19 1/2	18 1/2	- 1
Madras 5%	109 1/2	109 1/2	...

The Great Western Railway of Canada Company has issued a statement of its working expenses during the first four months of the current half-year, showing, as compared with last year, an increase of 67,340*l*. The increase in the gross traffic during the same period was 37,940*l*, making the reduction in the net revenue 29,400*l*.

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 5% 6/20 Bonds, '62 (par 91 1/2)	91 1/2	91 1/2	...
Ditto 1865 Issue (par 91 1/2)	92 1/2	92 1/2	...
Ditto 1867 Issue (par 91 1/2)	92 1/2 xd	92 1/2	...
Ditto 5% 10/40 Bonds (par 91 1/2)	89 1/2	89 1/2	...
Ditto 5% Funded Loan (par 91 1/2)	89 1/2	89 1/2	...
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	...
Virginia New Funded	40 2 xd	40 2	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	79 80	79 80 1/2	+ 1/2
Ditto Second Mortgage (par 91 1/2)	68 9	68 9	...
Ditto Third Mortgage (par 91 1/2)	38 1/2	38 1/2	...
Ditto Third Mortgage (par 91 1/2)	93 4	93 4	...
Eric Shares (par 91 1/2)	49 1/2	50 1/2	+ 1
Ditto 7% Consolidated Mort. (par 91 1/2)	94 1/2	94 1/2	...
Illinois Central Shares (par 91 1/2)	86 1/2	83 1/2	- 3
Illinois and St. Louis Bridge 7% 1st Mort.	98 1/2	98 1/2	...
Pennsylvania 50 dol. shares (par 46)	43 4	43 4	...
Ditto General Mort. 6% Bonds, 1910	99 100	99 100	...

JOINT STOCK BANKS.—National Provincial have advanced 5 during the week; Metropolitan, 1/2; Anglo-Italian, 1/2; Chartered Mercantile, 1/2. On the other side, Anglo-Hungarian have receded 1/2; Bank of Roumania, 1/2; Standard of British South Africa, 1/2; ditto issued at 6 prem., 1/2; Agra, A, 1/2; National of New Zealand, 1/2.

TELEGRAPHS.—This department is on balance almost unchanged. Anglo-American have advanced 2; Indo-European, 1; French Atlantic, ¼; Great Northern have receded ½; Brazilian, ¼; Submarine Trust are 1 higher on the week. Construction shares have also advanced as follows:—Telegraph Construction and Maintenance, ¼; ditto Bonds, 2; Hooper's Works, ¼.

BRITISH MINES.—English mining shares have taken a favourable turn, the late raising of Cornish tin standards being so unusual an event. West Seton has advanced 5; Tin Croft, 3; West Bassett, 3; South Wheel Frances, 1½; East Bassett, 2; Providence, 1; Hingston Downs, ½; Tankerville, ½; West Chiverton, ½; Wheel Grenville, ½. On the other side, Wheel Mary Ann have fallen 1; Devon Great Consols, ½; Great Laxey, ½; Marke Valley, ¾; East Caradon, ¼. In the foreign market, Sweetland Creek Gold have advanced ¼; Colorado Terrible, ¼; Last Chance, ¼; Scottish Australian, ½. The following have receded:—New Quebrada, ¼; Panulcillo Copper, ¼; Russian Copper, Chontales Consolidated, ½; Frontino and Bolivia Gold, ½.

MISCELLANEOUS.—In this market there is an improvement on the whole as compared with last week, but the principal feature is a fall of 5 in Spanish Land. Share Investment Trust, Preferred, have advanced 2; but Foreign and Colonial Trusts have fallen 1 in the 1st, 2nd, and 4th issues; Government and Guaranteed Trust have also fallen 1. In mineral companies, Central Swedish have advanced 3; Nantyglo and Blaina Ironworks, 3; but Ebbw Vale have fallen 1; and Ifton Rbyn Collieries, 1. In land shares, Australian Agricultural have advanced 2; Natal Land, ¾; N. British Australasian, 1; Hudson's Bay, ¼; Scottish Australian have advanced 5; but the Guaranteed Preference have fallen 2; Van Dieman's Land are also ½ lower. Besides the above movement the following shares have advanced:—Fore Street Warehouse, 1; London Financial, 1; United States Rolling Stock, 1; Do. Scrip, 1; International Financial, ½; Trust and Loan of Canada, ¼; Thames and Mersey Marine, ¼; City of Buenos Ayres Tramways, ½; Lisbon Steam, ½; French Asphaltes, ½. The downward movement has comprised:—in City Offices a fall of ½; Fairburn Engineering, ¼; Commercial Union, ¼; Assurance, ¼; London and Provincial Marine, ¼; Merchant Shipping, 1; London Tramways, ½; London General Omnibus, 1; New Sombraro Phosphate, ¼; Young's Paraffin Oil, ½.

According to the Gazette return of this evening, the movement in the precious metals during the week ended June 11 has been as follows:—Gold—import, 810,740l; export, 15,980l. Silver—import, 421,368l; export, 146,159l. There have been no bullion transactions of importance at the Bank today.

CIRCULATION OF THE UNITED KINGDOM.—We published a Supplement, a statement for May of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Author's'd Issues.	May 3.	May 10.	May 17.	May 24.	May 31.
119 Private Banks	£ 3,926,232	£ 2,754,446	£ 2,742,659	£ 2,713,327	£ 2,652,210	£ 2,639,514
56 Joint Stk. —	2,738,640	2,512,870	2,503,528	2,479,688	2,441,688	2,418,242
175 Totals.....	6,664,872	5,267,316	5,246,187	5,192,965	5,093,898	5,057,756

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending May 31, 1873.

Private Banks	2,700,431
Joint Stock Banks	2,471,193

Average weekly circulation of Private and Joint Stock Banks..... 5,171,624

During the last month the average circulation of the Scotch Banks was 5,713,431l, and of the Irish Banks, 7,293,910l; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for May:—

	£
Bank of England, 5 weeks ending May 28	25,835,544
English Private Banks, 5 weeks ending May 31	2,700,431
English Joint Stock Banks, 5 weeks ending May 31	2,471,193
Total for England	31,007,168
Scotch Banks to May 17	5,713,431
Irish Banks to May 17	7,293,919
Total for United Kingdom	44,014,509

On a comparison of these figures with those of the preceding month, ended May 26, it shows a total increase of 35,019l in the circulation of the United Kingdom, viz:—

	CIRCULATION of NOTES for May, 1873, as compared with the previous Month.		Increase.	Decrease.
	May, 1873.	April, 1873.		
Bank of England	25,835,544	26,176,764	£ 341,220	
Private Banks	2,700,431	2,732,396	31,965	
Joint Stock Banks	2,471,193	2,517,403	46,210	
Total in England	31,007,168	31,426,563	419,395	
Scotland	5,713,431	5,283,740	429,691	
Ireland	7,293,919	7,269,187	24,732	
Total	44,014,509	43,979,490	454,414	
Less decrease			419,395	
Net increase			35,019	

As compared with the corresponding month of 1872, there are the following changes:—

	£
An INCREASE in the notes of the Bank of England of	336,969
Joint Stock Banks of	39,743
Scotch Banks of	344,005
Increase	720,717
A DECREASE in the notes of the Private Banks of	75,407
Irish Banks of	469,570
Decrease	574,977
Net increase on previous year in United Kingdom	145,740

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,928,801
The English Joint Stock Banks are below their authorised issues	267,447
Total below fixed issues	1,493,248
The Scotch Banks are above their authorised issues	2,964,160
The Irish Banks are above their authorised issues	939,416
Total above the authorised issues	3,905,576

The return of bullion in the Bank of England for the month ending May 28 gives an aggregate average in both departments of 21,101,700l. On a comparison of this with the return for the month ending April 30, there appears to be a decrease of 1,199,588l, and an increase of 196,035l, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending May 17 was 6,687,548l, being an increase of 313,641l on the previous month, and an increase of 254,158l on the corresponding period last year.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, June 17.		FRIDAY, June 20.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 2	12 1	12 2
Ditto	3 Months.	12 4½	12 5½	12 3½	12 4½
Rotterdam	—	12 4½	12 5½	12 3½	12 5½
Antwerp and Brussels	—	25 75	25 80	25 77½	25 82½
Paris	Short.	25 52½	25 62½	25 52½	25 62½
Ditto	3 Months.	25 92½	25 97½	25 92½	25 97½
Marseilles	—	25 95	26 0	25 95	26 0
Hamburg	—	2050	2056	2059	2059
Berlin	—	6 25	6 25½	6 25	6 25½
Leipsic	—	6 25½	6 25½	6 25½	6 25½
Frankfort-on-the-Main	—	119½	120	119½	120
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Vienna	—	11 57½	11 70	11 60	11 65
Trieste	—	11 57½	11 70	11 60	11 65
Zurich and Basle	—	25 80	25 85	25 80	25 85
Madrid	Nom.	Nom.	Nom.	45½	46½
Cadiz	—	—	—	46½	47
Seville	—	—	—	45	46
Barcelona	—	—	—	45½	46½
Malaga	—	—	—	45	46
Cranada	—	—	—	45	45½
Santandar	—	—	—	45	46
Zaragosa	—	—	—	45	45½
Bilboa	—	—	—	45	45½
Genoa, Milan, and Leghorn	—	28 97½	29 7½	29 5	29 15
Venice	—	28 97½	29 7½	29 5	29 15
Naples	—	28 97½	29 7½	29 5	29 15
Pa'ermo and Messina	—	28 97½	29 7½	29 5	29 15
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 19	25.51½ 56½	Short.
Amsterdam	— 17	12.07	—
Frankfort	— 17	118	—
Hamburg	— 17	20.13 gd	—
—	— 17	19.87 gd	3 months' date.
Berlin	— 18	6.19½	—
Vienna	— 18	112.50	—
St Petersburg	— 17	32½	—
Constantinople	June 19	110½	90 days' date.
New York	— 19	109½	60 days' sight.
Rio de Janeiro	May 17	25½	90
Bahia	— 28	25½	—
Pernambuco	— 29	25½	—
Buenos Ayres	— 15	49	—
Bombay	June 13	1s 11½	6 months' sight.
Calcutta	— 13	1s 11½	—
Hong Kong	— 14	4s 6¼d	—
Shanghai	— 14	6s 0¼d	—

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

NOTE.—Dividends on the before-mentioned stocks payable in London. Includes details for Argentinian, Belgian, Dutch, French, and Italian securities.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Lists various American stocks and bonds such as United States, Louisiana, and Virginia Stock.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists banks like Agra, Alliance, Anglo-Austrian, and Bank of New South Wales.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

EXCHANGE ON INDIA.

	JUNE 19.	
	60 days.	30 days.
Calcutta	1s 10 ³ / ₄ d	1s 10 ³ / ₄ d
Madras	2s 10 ³ / ₄ d	1s 10 ³ / ₄ d
Bombay	1s 10 ³ / ₄ d	1s 10 ³ / ₄ d
Colombo	1s 10 ³ / ₄ d	1s 10 ³ / ₄ d
Mauritius	1 % dis	1 % dis
Singapore	4s 5d	4s 5 ¹ / ₂ d
Hong Kong	4s 5d	4s 5 ¹ / ₂ d
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

Sierra Leone Government 6 per Cent. Loan.—The Crown Agent for the Colonies has invited subscriptions at par for a second sum of 25,000*l* of the Public Works Loan for 60,000*l* authorised in 1871. The principal is repayable in 25 years.

RAILWAY COMPANIES.

Atlantic and Great Western.—The dividend due July 1 on the Leased Lines Rental Trust, and on the First Mortgage Bonds will be paid by Messrs Bischoffsheim and Goldschmidt.

Dutch South-Eastern.—The first dividend of *Fl* 0.49 per share has been declared payable on the shares on the 15th inst.

Illinois Central.—At the annual meeting, the agreements made with the New Orleans, Jackson, and Great Northern, and the Mississippi Central Railroad Companies, and the engagements made to secure the completion of the latter railway, connecting Cairo with New Orleans, were adopted.

BANKS.

Bank of Ireland.—Dividend declared for the half-year at the rate of 13 per cent. per annum.

Bank of Roumania.—A further distribution of 5s per share, making over 8 per cent. for 1872, is announced; surplus, 5,905*l*.

British Linen.—The annual report would, it is stated, have exhibited the results of one of the most prosperous years yet attained, but for the losses arising from the failure of Messrs Peter Lawson and Son, and the defalcations at the Newton-Stewart branch. After providing for bad and doubtful debts and rebate, the balance for the year ended 15th April is 134,212*l*; to which is added, 7,191*l*; together, 141,409*l*. Of this sum there was applied in payment of half-year's dividend at Christmas last 55,000*l*, and the directors now recommend that there be applied—1st. In payment of half-year's dividend at the rate of 11 per cent. per annum, free of deduction for income tax, 55,000*l*; 2nd. In payment of bonus of 2 per cent., free of income tax, 20,000*l*; leaving 11,409*l* to be carried forward, irrespective of the rest, 350,000*l*.

Provincial Bank of Ireland.—The directors give notice that a dividend for the half-year ending Midsummer, at the rate of 4 per cent., and also an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, will be paid to the proprietors on the 15th July.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

International Financial.—Interim dividend 5 per cent. per annum.

Trust and Loan of Canada.—A dividend at the rate of 8 per cent. per annum has been declared. The directors have been authorised to issue 25,000 new shares.

ASSURANCE COMPANIES.

British and Foreign Marine.—A dividend of 6s per share is notified.

Crown Life.—At the annual meeting held on the 20th inst., a dividend of 33s per share was declared, and it was reported that 745 policies for the sum of 361,870*l* had been issued during the past year, yielding 11,475*l* of new annual premiums; that the net funds were 1,230,734*l*; the assurances in force, 4,877,337*l*; the annual insurances, 192,578*l*; and that the total claims paid now amounted to 2,396,000*l*.

English and Scottish Law Life.—Half-yearly interest at the rate of 5s 5d per share per annum is payable on the 10th July.

Northern Assurance.—At the annual meeting, the profit, after charging the interim dividend of 8 per cent. paid in December, was stated at 63,594*l*, from which a further distribution of 12 per cent. was declared, making 20 per cent. for 1872, leaving 51,594*l* to be carried forward. In the fire department the annual premiums amounted to 270,427*l*, against 236,458*l* in 1871; and in the life department, upon new assurances, to 10,209*l*.

Trident Marine.—A call of 2*l* 10s per share is payable on the 7th July.

MISCELLANEOUS COMPANIES.

Alexandra Palace, Limited.—6 per Cent. First Preference shares.—The directors invite subscriptions for 150,000*l* in 6 per Cent. First Preference shares of 10*l* each, participating in surplus profits, after a like distribution has been made on the rest of the capital, and every ten shares granting a free admission for life to the Palace. The present issue ranks immediately after an existing first mortgage of 105,000*l* at 4³/₄ per cent., and 345,000*l* debentures at 5 per cent., and will come before 550,000*l* of existing preference and ordinary share capital. The proceeds, together with the insurance, are to be devoted

entirely to reconstruction, which will be completed in about twelve months, the grounds meanwhile being kept open to the public.

Amazon Steam Navigation.—The balance for the half-year ending December last, after allowing for all charges and depreciation, &c., and carrying 3,895*l* to the credit of the insurance fund, was stated at 23,109*l*, out of which a dividend was declared for that period at the rate of 7 per cent. per annum, and 359*l* was carried forward.

British Chemical and Agricultural Manure.—A dividend at the rate of 10 per cent. per annum has been declared, free of income tax.

Cadiz Waterworks, Limited.—Capital 200,000*l* in ten per cent. Preferred Shares, entitled to participate in surplus profits (the unissued balance of 3,018 shares now offered for subscription), and 150,000*l* in ordinary shares. Interest at the rate of 7 per cent. paid during construction. The works have, it is stated, already been progressed with satisfactorily, and will be completed before the end of the year. The concession is for 99 years, and good profits are expected.

Ceylon Company.—The directors feel justified in recommending the declaration of a dividend of 4¹/₂ per cent., making, with the interim dividend paid in December, 6 per cent. for the year. In order to pay this dividend, which will amount to 17,286*l*, it will be necessary to draw upon the reserve of undivided profits; but as upwards of 20,000*l* was realised before the 31st March by sales of the current crop, and the residue of the crop already secured will fully meet the requirements of the present year, the directors think they are right in submitting the above recommendation for confirmation by the shareholders. The dividend will be paid, free from income tax, on the 26th day of June.

Charles Cammell and Co.—The profits for the past year, including the balance from the previous account, amounted to 110,720*l*, out of which an interim dividend of 4*l* per share was paid in December, and a further sum of 4*l* per share is recommended, leaving, after the addition of 10,000*l* to the reserve fund (which will then be 30,000*l*), 20,720*l* to be carried forward. It is stated that a new plant has been erected at the Grimesthorpe works during the past year, capable of producing annually about 20,000 tons of steel upon a new and economical system.

Charlton Ironworks.—At the first annual meeting a dividend at the rate of 12¹/₂ per cent. per annum, free of income tax, was declared, leaving 603*l*.

Cuxhaven Railway, Steamship, and Harbour.—The 6 per cent. interest due July 1 is to be paid by Messrs C. J. Hambro and Son.

Eastern Telegraph.—The final call of 4*l* on the new shares, falls due on the 2nd prox.

Foreign and Colonial Government Trust—Second Issue.—The numbers are published of 344 certificates, amounting to 34,400*l*, which have been drawn for repayment at par on the 15th prox.

Great Northern Telegraph.—Messrs C. J. Hambro and Son will pay the 5 per cent. per annum interest due on the 1st July.

John Brown and Co.—The report announces a dividend of 7*l* per share, making, with the interim dividend of 3*l* 10s, a distribution equal to 15 per cent. for the year. 25,000*l* is added to reserve (thus raised to 90,748*l*), and 2,236*l* remains to be carried forward. Last year the distribution was of similar amount, and 17,355*l* was added to reserve. The agreement entered into with Bolekow, Vaughan, and Co. for the joint working of an iron ore property in Spain is likely to lead to satisfactory results, and the purchase of collieries near Rotherham has already contributed to the profits.

Laurie and Marner, Limited.—Capital, 100,000*l*, in 50 shares. Messrs Chadwicks, Adamson, and Co. are offering this new company for public subscription, and it is stated that the coach-building business of Laurie and Marner, which has been established for 50 years, "has been continuously increasing and uniformly profitable." The total purchase money will amount to about 80,000*l*, of which 20,000*l* may remain on mortgage for ten years at 5 per cent.

Lebong Tea.—The annual report recommends a dividend for the last half of last year of 4 per cent., free of income tax, making, with the interim dividend of 5 per cent. paid last December, 9 per cent. for the year. The cost of the estates has been reduced by nearly 10,000*l*.

Liebig's Extract of Meat.—Interest at the rate of 6 per cent. per annum, amounting to 24s per share, and a bonus of 2 per cent., amounting to 8s per share, together 1*l* 12s per share, both free of income tax, for the year 1872 was declared at the meeting, and will be payable on the 25th July.

Lower Assam Tea.—A dividend of 5s per share was declared at the meeting.

Malta and Mediterranean Gas.—After providing for preference interest a sum remains sufficient to pay 3 per cent. on the ordinary shares, free of income tax, and to carry forward 591*l*. The diminished dividend is ascribed to the advanced price of coal.

Ottoman Ice, Limited.—Capital, 50,000*l*, in 4*l* shares; 5,000 shares only offered to public. The company proposes to supply Constantinople and other Turkish cities with ice, for which, it is stated, there is an extensive demand.

Professional and General Co-operative Society, Limited.—A first dividend of 11s in the pound has been paid to the creditors.

Rio de Janeiro Gas.—It is proposed to increase the capital by 7,500 shares of 20*l* each, 6,000 shares being allotted and paid up out of the insurance and contingency fund.

Southampton Dock.—At an extraordinary meeting resolutions were passed sanctioning the raising of 120,775*l* additional capital, entitled to a preferential dividend of 5 per cent. per annum; the same to be offered to the proprietors at the rate of 40*l* of the new capital for every 100*l* ordinary stock; one-fourth payable on allotment.

Star and Garter, Limited.—Creditors are required, by the 7th July, to forward details of claims to Mr H. Kimber, the 14th July being appointed for adjudicating upon them.

MINING COMPANIES.

London and Limpopo Mining, Limited.—Creditors must, by the 14th November, send particulars of their claims to Mr Thomas Bell, the official liquidator, the 15th January being appointed for the adjudication.

Winamuck Silver Mining of Utah.—The company have published the numbers of 500 debentures of 20*l* each (10,000*l*), drawn on the 16th inst., for redemption on the 1st August.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mails for Australia and New Zealand will be despatched from London as follows:—On the morning of Thursday, the 3rd July, via Southampton; and on the evening of Friday, the 11th July, via Brindisi.

MAILS ARRIVED.

LATEST DATES.

On June 17, from WEST COAST OF AFRICA, per Liberia—Sierra Leone, May 31; Lagos, 20; Cape Coast Castle, 24; Sta. Cruz de Tenerife, June 8; Funchal, Madeira, 10, On June 18, from UNITED STATES AND NORTH AMERICA, per Polynesian—Chicago June 4; Detroit, 5; Portland, 6; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 7; Toronto, 5; Ottawa, 6; Fredericton, N.B., 5; Newcastle, N.B., 4; St John, N.B., 5.
On June 18, from UNITED STATES AND NORTH AMERICA, per Deutschland—Chicago, June 5; Halifax, 4.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 14, 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 bsh	qrs bsh	qrs bsh	s d	s d	s d
1873.....	44,807 7	1,819 7	1,754 0	58 4	35 4	27 8
1872.....	55,340 3	1,314 2	1,451 1	58 8	34 10	23 4
1871.....	41,722 3	269 3	1,576 6	59 7	35 11	26 10
1870.....	58,547 1	783 1	1,654 7	48 0	32 5	25 0
1869.....	48,459 1	378 1	1,107 2	46 2	32 2	27 8

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 14, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	44,807 7	58 4
Barley.....	1,819 7	35 4
Oats.....	1,754 0	27 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The continuance of favourable weather, not in our own country only, but pretty generally in Europe, gives a more and more favourable aspect to the future of the corn markets. The crops of wheat will nowhere apparently be excessive, but it may be a good average; and should fine weather continue, may prove of fine quality. Throughout the kingdom the crops of barley promise to be excellent, and their extent is unusually great. Oats have also materially improved, and grass and root crops look well. There is very little home-grown wheat now coming forward, and the inland markets are especially bare, but rates are not advancing; they remain about stationary, with slight symptoms of further decline for some kinds of grain. Prices are materially lower at New York, by late advices, for both wheat and oats, and the receipts of these and of flour have been very large at the ports there lately. On the other hand, the Californian crops are reported only moderately good, and in several parts of Europe prices are going up from the same cause, notably in France and Hungary, so that it is hardly likely prices can fall here much further, if at all, before harvest. There are now 150 cargoes of wheat afloat for ports of the United Kingdom, against 27 last year.

Cotton has not continued in so good demand as last week, and

prices here, though nominally unchanged, have been weak in the absence of business. At Manchester, yarns and goods have alike lacked customers; and though concessions are necessary to induce buying, manufacturers and spinners are generally well engaged on contracts in hand. Receipts at United States ports during the past week have again reached a large total for the time of season, but actual prices in those markets are unaffected by that circumstance. The continuance of rain in the interior is reported, and markets on that side are higher than last week, "futures," however, showing less strength than cotton on the spot. Though too much rain has had a discouraging effect on the prospects of the next crop, it is acknowledged that a few weeks of dry reasonable weather would entirely alter the opinions now current.

The few transactions which have as yet taken place in the new season's home-grown wools seem to indicate that sellers will have to accept slightly lower rates than last year, but business is as yet very restricted. The demand for colonial wool continues good; sales by private contract are considerable in amount, and prices firm. The yarn trade is still quiet, especially for export; spinners are confined to one or two sorts which happen to be in demand. There is, however, more animation in the piece market, some French buyers having come forward, and manufacturers are better employed than spinners.

The quiet which has of late settled on the iron trade is now more than ever unmistakable, and circumstances do not at present point to the approach of activity. The best exception to the general absence of demand for finished iron is that of rails, which are still more or less on order in the heavier districts. In the North of England, the make of pig iron has been more steadily carried on, but orders for finished iron are so scarce at the present prices that one-fourth of the puddling furnaces of that district are now laid off. Coal, as a natural consequence, has become more plentiful, but its price has not yet caused concessions in the iron trade to any degree. At Wolverhampton, prices of hardware have continued to dwindle irregularly, and trade is not active. Unconfirmed rumours are current at Birmingham that a decided and general fall in quotations is imminent, but the present condition of the trade may be gathered from the statement that most leading firms would "prefer reducing their make to reducing their prices." Full work in this district is, it seems, quite the exception, though a revival is looked for shortly. In the minor iron making districts the growing slackness is equally evident; there is, however, much activity in various branches, such as the engineers and machinists at Bolton and Manchester. In South Wales, the great staple is rails, other demand being limited. An apparently ominous collier dispute in the East of Scotland has been settled by the introduction of new special rules.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, May 26.)—On the 12th instant, the market, influenced by intelligence of a steadier feeling at home, opened with some activity; but though transactions were considerable, no advance in prices was obtained. On the strength of even better advices, a strong demand set in, when dealers asked and obtained a rise. Dealers endeavoured to hold out for the advanced quotations, but were eventually obliged to make concessions, but at the reduced prices buyers showed little disposition to operate. The market subsequently showed steadiness, being supported by purchases which were necessitated for the completion of contracts for May shipment. The transactions have been on a fair scale, aggregating about 19,000 candies, a very large proportion of which was of Dhollerah descriptions. Selections of class "good fair" are daily becoming more difficult to obtain, and as picked parcels come forward, they are rapidly snatched up at full values. In anticipation of the rains, those dealers who have made up their minds to hold, have already stored their cotton. On the green it is estimated that there are now 150,000 bales, a large portion of which is of very inferior quality. Supplies are coming forward somewhat tardily. The arrivals by latest returns, from 1st January last, are about 42,000 bales of 3½ cwts in excess of those to a corresponding period last year.

(From Mr Edward Samuel's Monthly Review, dated Philadelphia, June 2.)—American Pig Iron—No transactions worthy of note have transpired, consumers continue to withhold orders, and purchases are confined to small lots for immediate uses. There is some scarcity of good makes, No. 1 foundry, but all other grades are in full supply. Furnace quotations for good makes are as follows:—\$45 to \$46 for No. 1; \$41 to \$43 for No. 2; \$36 to \$38 for No. 3. Scotch Pig—The local market has been without movement. Rails, although still dull, are in somewhat better demand. Prices remain about the same. Old rails are in better demand, and large transactions are reported from New York.

(From Messrs Mohr Brothers' Rice Circular, dated Akyab, May 20.)—Since the date of our last report, 5th instant, all the grain which has been brought in during the fortnight under

review has been bought on shippers' account in the interior, whose prices have since still further advanced. Although several shippers have now stopped purchasing, the demand is still pressing, considering the very small stocks left in the interior. The requirements are not of importance, and as we may now daily expect the setting in of the rains, we do not think that exports will exceed much the quantity we have now in port, and we may thus consider our season as closed. We estimate our total exports will reach 120,000 tons; up to date 109,000 tons, against 88,200 tons same time last year, and 98,800 tons in 1871 have gone forward, and we have still 7,500 tons, against 11,000 tons in 1872, and 6,000 tons in 1871 in port loading.

(From Messrs W. Heilgers and Co.'s Jute Circular, dated Calcutta, May 23.)—Since our last report our market has been very dull and prices are again slightly weaker. All the leading buyers are in the bazaar, but are operating only to a very limited extent, and the daily deliveries have in consequence fallen off considerably. Imports have also decreased, which prevents our local stocks from showing a very large augmentation; however, we now estimate them at about 70,000 maunds. Latest advices from the interior confirm all former reports, that a large quantity of old jute still remains in the hands of growers and speculators; but, owing to our market for loose fibre being so exceptionally dull, and such great difficulty being experienced in getting the jute conveyed from upcountry to Calcutta, on account of the unnavigable condition of the rivers, the natives are prevented from forwarding their stocks, and we may therefore expect to see a larger portion than usual of the old crop arriving a couple of months hence interspersed in the drums of new jute.

(From Messrs Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, June 14.)—Though the week opened with buyers rather reluctant to increase their purchases, yet an improvement in the trade was noticeable towards the close. This may be accounted for by the fact that holders, to secure a clearance, were willing to submit to slight reductions, while for forward their desire for full rates was maintained by a general indisposition on the part of manufacturers to contract at under current quotations. The continental trade is improving very considerably, and with an increased demand from Germany and Russia, we can afford to experience the decline which has taken place in the American trade until such times as the stocks there have been consumed. Nitrate of soda has been quiet, and sold for forward at as low as 14s per ton. Stocks are heavy, and now that the agricultural demand has abated, holders seem anxious.

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 14:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa	5,067	991	44,248	40,768
Coffee	2,487	329	12,115	17,896
Molasses	1,205	285	3,298	6,145
Rum	719	433	16,672	21,991
Sugar	5,168	4,822	67,958	30,517
Cochineal	339	245	11,472	14,112
Jute	10,131	2,551	146,726	174,737
Cotton	11,591	4,016	173,185	226,198
Rice	2,340	2,122	26,438	22,389
Sago	32	40	1,568	1,952
Saltpetre	524	138	3,166	2,404

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	46,882	42,226	28,315	22,795	9,930	8,305
Coffee	27,859	25,586	8,029	8,574	17,250	18,087
Molasses	5,632	5,395	8,278	5,986	3,102	420
Rum	14,679	21,187	10,798	11,094	4,379	4,836
Sugar	92,797	69,838	88,767	77,972	2,945	2,128
Cochineal	11,842	12,975	9,514	10,357		
Jute	195,381	233,828	193,950	163,577		
Cotton	126,480	274,251	160,210	176,892		
Rice	55,863	35,952	63,863	49,525		
Sago	743	455	1,080	924		
Saltpetre	5,232	5,926	4,619	5,370		

THE COTTON TRADE.

LIVERPOOL.—JUNE 19.

Cotton has been quiet throughout this week, with prices in some instances slightly in favour of buyers, the market closing with little alteration in quotations. For Sea Island the demand has again been active, and prices of medium qualities show a further hardening tendency. American continues in good request, though freely offered, and prices of the lower grades exhibit a partial decline of 1/4d per lb. New York advices to the 19th inst. quote middling Upland 21c, costing to sell in Liverpool 10 1/2d per lb. by steamer. Brazil has been in moderate demand, and being freely offered, prices have been irregular, closing, however, without any quotable change

For Egyptian there has been a steady demand, especially for the better grades, which command full prices; qualities below good fair are still very unsaleable. West Indian is in fair request, and unchanged in price. For Peruvian a good inquiry exists at firm rates. East Indian is freely offered, and with only a very moderate demand, buyers have occasionally obtained a slight advantage; there is, however, no quotable reduction in prices.

In cotton to arrive and for future delivery the transactions have been moderate, and at lower rates, though firmer to-day. The latest quotations are—American, basis of middling, from any port, delivery not below good ordinary, July-August, 8 1/2d; not below low middling, June, 8 13-16d; July-August, 9d; August-September, 9 1-16d—New Orleans, not below low middling, delivery July-August, 9 1/2d—Dhollerah, Cape, old terms. Fair new merchants, May-June shipment, 6 7-16d—Oomrawuttee, May sailing, Cape, old terms, good fair new merchants, not below fair, 6 1/2d per lb.

The sales of the week, including forwarded, amount to 75,210 bales, of which 6,310 are on speculation, and 10,130 declared for export, leaving 58,770 bales to the trade.

FRIDAY MORNING, June 20.—The sales to-day will probably amount to about 10,000 bales, the market without change.

N.B.—The actual stock of cotton in Liverpool will be taken on the 26th instant, and declared on Friday, the 27th instant.

Thursday next, after Twelve o'clock noon, will be kept as a holiday in the Cotton Market.

PRICES CURRENT.

Descriptions.	Ord.			Good Fair.			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	
Sea Island	16	19	22	24	30	42	24	30	44			
Upland	7	8 1/2	...	...	...	...	11 1/2	...	...	
Mobile	7	9	...	...	...	...	11 1/2	...	...	
New Orleans	7	9 1/2	...	...	...	...	11 1/2	...	...	
Pernambuco .....	...	...	9 1/2	10	10 1/2	...	11	11 1/2	11 1/2		
Bahia, &c. ....	...	...	8 1/2	8 1/2	...	...	10 1/2	11 1/2	11 1/2		
Maranhm .....	...	...	9 1/2	10 1/2	10 1/2	...	11 1/2	12 1/2	12 1/2		
Egyptian	6	7	9 1/2	10 1/2	12 1/2	14 1/2	8 1/2	11 1/2	13			
Smyrna .....	...	5 1/2	6 1/2	7	7 1/2	7 1/2	9	9 1/2	9 1/2		
West India, &c.	6 1/2	7 1/2	8 1/2	9	9 1/2	10	10 1/2	11 1/2	11 1/2			
Peruvian	7 1/2	8 1/2	9 1/2	10 1/2	10 1/2	11	11 1/2	12 1/2	12 1/2			
African .....	...	6	7 1/2	8	8 1/2	9	9 1/2	9 1/2	9 1/2		
Surat—Gin'dharwar .....	...	...	6 1/2	7 1/2	7 1/2	...	7 1/2	9 1/2	9 1/2		
Broach .....	...	...	6 1/2	7 1/2	7 1/2	...	5 1/2	8 1/2	9 1/2		
Dhollerah	3 1/2	4	6 1/2	6 1/2	7 1/2	...	6	7 1/2	9			
Oomrawuttee	3 1/2	4 1/2	6 1/2	6 1/2	7 1/2	...	6 1/2	8 1/2	9 1/2			
Mangarole	3	3 1/2	5 1/2	6 1/2	...	...	5 1/2	7 1/2	...		
Comptah	3	4	6	6 1/2	6 1/2	...	4 1/2	7 1/2	8 1/2			
Madras—Tinnevely .....	...	...	6 1/2	6 1/2	7	...	7 1/2	7 1/2	...		
Western .....	...	...	6 1/2	6 1/2	7	...	7	7	...		
Bengal .....	...	...	3 1/2	4 1/2	5 1/2	...	5 1/2	5 1/2	7 1/2		

LONDON.—JUNE 20

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

Our market during the past week has been dull, but owing to the firmness of holders, prices on the spot are not quotably lower. For arrival, prices show 1/4d decline.

PRESENT QUOTATIONS.

Description.	Ord.		Fair to Good Fair	Good to Fine.		Prices of Fair same time	
	to Mid.	Mid.		1872.	1871.		
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach	d	d	d	d	d	d	d
Dhollerah
Oomrawuttee
Mangarole
Comptah
Madras—Tinnevely
Western
Northern
Coconada
Coimbatore and Salem
Bourbon Seed
Scinde
Bengal
Rangoon
West India, &c.
Brazil
African
Australian and Fiji
Ditto Sea Island kinds
Tahiti

Sales to arrive:—300 bales Tinnively, 6 1/2d, June-July, for good fair; 350 bales Western Madras, 6 1/2d for fair—6 1/2d June-July, for good fair; 250 bales Northern 6 1/2d, July, for good fair; 400 bales Dhollerah, at 6 1/2d to 6 3/4d, May-June, for fair; 700 bales Bengal, at 4 1/2d to 4 7/8d, February to April, far fair. Total, 2,000 bales.

IMPORTS AND DELIVERIES from Jan. 1 to June 19, with Stocks at June 19.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	2,899	38,326	18,518	44,022	...	8,681	112,436
(1872)	18,602	71,782	41,565	113,114	...	15,159	290,213
(1871)	5,126	22,904	29,297	58,210	...	13,616	129,153
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	6,493	74,594	31,663	47,487	...	8,864	167,101
(1872)	11,263	78,960	29,961	59,718	...	13,164	191,966
(1871)	1,523	23,872	22,795	34,299	...	13,605	106,094
STOCK, June 19	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1873)	5,116	21,825	44,405	96,730	...	5,179	173,265
(1872)	16,653	54,824	44,975	104,547	...	7,632	228,631
(1871)	6,517	13,066	23,090	37,963	...	10,218	90,754

COTTON AFLOAT TO EUROPE ON JUNE 20.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	180,792	...	44,157	224,940	214,810
Kurrachee .....	...	4,753	...	...	4,753	6,293
Madras	27,734	300	...	116	28,150	24,110
Ceylon and Tuticorin	10,201	...	...	500	10,521	4,828
Calcutta	56,007	18,569	...	11,516	86,092	203,274
Rangoon	1,850	825	3,750	...	6,425	17,365
1873	95,612	205,239	3,750	56,289	360,890	...
1872	56,283	166,459	11,955	135,983	...	370,890

NEW YORK.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, June 19:—

	To-day.	Last week.
	bales.	bales.
RECEIPTS—At Gulf ports	2,000	...
Atlantic ports	2,000	...
Total	2,000	...
PRICES TO Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.		
	June 19.	Last week.
	d	d
New Orleans, middling	9½	9½
Ditto, low middling	9¼	8½
Mobile, middling	9	9
Ditto, low middling	8½	8½
Galveston, good ordinary	8½	8½
Ditto, low middling	9¼	8½
Charleston, middling	9	9
Ditto, low middling	9¼	9¼
Savannah, middling	9¼	9
Ditto, low middling	9¼	9¼
New York, middling Uplands (per steamer)	10½	9½
Ditto, low middling (ditto)	6½	8½
	June.	July.
	c	c
New York, low middling Upland, future delivery	20½	18½
Last week	20	18½
	This week.	Last week.
	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	8,000	6,000
Atlantic ports	12,000	15,000
Total	20,000	21,000
Total since September	3,459,000	2,662,300
EXPORTS, 7 days—To Great Britain	31,000	32,000
France	2,000	3,000
Other foreign ports	5,000	1,000
Total	38,000	33,000
Stock	226,000	257,000
Weeks' receipts at interior towns	3,900	3,200

Weather rainy in the interior.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 19.—We have little change to report in the position of this market. At the latter part of last week there was rather more doing, owing in a great measure to the stimulus imparted to the Liverpool Cotton Market by the unexpected fall in the land-rate, but that excitement having passed off, business has fallen back into that quiet position which it has now occupied for so long a time. In the cloth market the inquiry has been principally in wide shirtings, jaconets, mulls, and dhooties, but in these varieties only a moderate trade has been transacted. Yarns for export are quiet, though with little change in value, spinners still being able to keep from stocking. In the home trade a moderate business is going in yarns suitable for shirtings and jaconets, at old rates. Our market to-day closes quietly, with prices rather easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 19, 1873.		Corresponding week in								
	s	d	1872.	1871.	1870.	1869.	1868.	s	d	s	d
Upland, fair.....per lb	...	...	...	...	0 11½	...	...	1	0½	...	...
Ditto, good fair .....	...	...	...	...	...	...	...	...	...	...	...
Pernambuco, fair	0 9½	0 11½	0 8½	0 10½	1 0½	0 11½	...	...	...	...	...
Ditto, good fair	0 9½	0 11½	0 8½	0 11	1 0½	0 11½	...	...	...	...	...
No. 40 MULE Twist, fair, 2nd quality	1 2	1 4	1 1½	1 2½	1 3½	1 3	...	...	...	...	...
No. 30 WATER TWIST, ditto	1 2	1 4	1 1½	1 2½	1 3½	1 3	...	...	...	...	...
25-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs 4	5 6	6 1½	5 1½	5 6	6 0	6 0	...	...	...	...	...
27-in. 72 reed, ditto, 5 lbs 2 ozs 6	6 9	7 4½	6 4½	7 3	7 10½	7 9	...	...	...	...	...
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	10 0	10 9	9 7½	10 10½	11 5	11 3	...	...	...	...	...
40-in. 66 reed, ditto, 8 lbs 12 ozs	11 1½	11 9	10 7½	12 0	12 9	12 6	...	...	...	...	...
40-in. 72 reed, ditto, 9 lbs 5 ozs	12 1½	12 9	11 9	12 9	13 7½	13 6	...	...	...	...	...
39-in. 44 reed, Red End Long Cloth, 37 yds, 9 lbs	8 10½	9 6	9 1½	10 3	10 9	10 9	...	...	...	...	...

LEEDS.—The near approach of stock taking time has a good deal to do with the present quiet state of the trade; but at the same time it must be understood that manufacturers themselves are far from being in an inactive state. Their mills are in full work, and, nevertheless, there are few, if any, stocks accumulating. Next season's orders come in slowly, being reserved until midsummer; but it is anticipated that there will be a good run on presidents, naps, and pilots, at prices a shade higher than usual.

ROCHDALE.—In the flannel market there was rather more doing, but prices are scarcely reconcilable. There is a fair

amount of work for all connected with the manufacture, and stocks are remarkably low. Everything is very firm in value, and an advance upon old prices is looked for. Yorkshire goods of some kinds are saleable, but others are flat. There is great firmness, but no change in prices.

DUNDEE.—The flax market has continued very firm, in consequence of the increased firmness in the advices from the foreign markets. The market for jute, although reported rather stronger abroad, is without much alteration here. The steadiness in the yarn market continues to be supported. The demand for linens continues moderate, and manufacturers are for the present fairly supplied with orders. For jute goods orders could hardly be booked now at the lowest prices quoted lately.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 6.

There has been a further decline in all descriptions of flour the past week, the effect to some extent of increased receipts, but to be attributed mainly to the persistency with which shippers and the local trade have stood aloof from the market, or insisted upon a material reduction in prices as an inducement to purchase. The decline averages fully 25c per bbl, and at this concession the market gave very little indication of steadiness. The rapid decline in wheat here and at the West has had a depressing influence, though such is the poor quality of much of the spring wheat that the yield of flour per bushel is smaller than the average. To-day there was a steadier feeling. In wheat the decline has been more marked than in flour. The receipts by canal have been very large, and, to add to the embarrassments of holders, the receipts at the Western ports have latterly increased, and ocean freights have advanced. Yesterday there was a very large business, shippers taking nearly 200,000 bushels, and the lowest prices in several months were reached; No. 3 Spring sold at \$1.40 to \$1.43; No. 2 ditto at \$1.48 to \$1.54 for Chicago and Milwaukee; and \$1.61 for No. 1 Spring. Winter wheats remained dull and nearly nominal. The quality of the receipts is hardly up to the standard, causing some arbitration on the part of buyers for arrival. Indian corn has been almost panicky. The receipts by canal have been in poor condition, being heated or damp, requiring to be handled immediately. None of the arrivals by canal have been fit to ship to Europe by sail, and but little was in condition to go to Eastern ports by the coasting schooners. Parties wishing to ship corn to Europe by sail have consequently been compelled to resort to the remains of the old crop in store, and pay relatively high prices for it. Yesterday the business embraced fair new "steamer" mixed at 48c to 50c, good to prime ditto at 52c to 54c, and old Western mixed at 66½c, all afloat. The prices for new corn are the lowest in this market since June 1, 1861, which was before the suspension of specie payments, and leave nothing to the trans-Mississippi growers. Very naturally, therefore, the receipts at the Western markets last week were less than a million bushels, against more than three millions for the corresponding week last year. To-day prices were higher. Rye is in better supply and quiet. Oats have arrived freely by canal, and prices have materially declined.

The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 31, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	46,184	239,555	117,092	17,105
In store at Albany	7,000	7,000	82,000	...
In store at Buffalo	149,445	173,878	44,561	2,800
In store at Chicago*	403,765	4,343,627	1,405,418	79,894
In store at Milwaukee	537,000	39,000	340,000	15,000
In store at Duluth	171,631	...	...	...
In store at Toledo	318,383	173,179	152,925	...
In store at Detroit	83,556	55,127	45,441	7,275
In store at Oswego*	365,000	55,000	35,000	45,000
In store at St Louis	255,343	366,777	183,408	6,752
In store at Boston	14,233	28,689	95,929	6,483
In store at Toronto	201,163	...	3,373	3,420
In store at Montreal	254,908	427,570	11,709	...
In store at Philadelphia*	165,000	185,000	60,000	...
In store at Baltimore*	60,000	187,909	48,000	...
Lake shipments	967,830	476,627	238,285	...
Rail shipments for week	284,753	197,282	363,472	17,320
Amount on New York canals	714,507	1,991,507	195,936	...
Total	4,998,761	9,147,757	3,422,467	201,049
Total in store and in transit May 21, 1873	5,272,824	9,368,437	3,597,897	256,218
— May 17, 1873	6,368,038	9,856,894	3,324,482	504,264
— May 10, 1873	6,406,820	9,451,322	3,458,674	588,096
— May 3, 1873	6,821,054	10,030,870	3,540,907	730,339
— April 26, 1873	6,723,690	9,686,469	3,455,973	623,359
— May 31, 1872	5,025,321	11,363,789	4,303,667	350,736

* Estimated.

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

	RECEIPTS AT NEW YORK.		
	1873.		1872.
	For the week.	Since Jan. 1.	Same time Jan. 1.
Flour.....bbls	88,010	1,180,915	946,132
Corn meal.....	6,798	114,832	83,098
Wheat.....bush	937,503	3,550,439	1,569,367
Corn.....	735,018	3,664,252	8,645,746
Rye.....	36,648	64,971	125,808
Barley, &c.....	73,598	630,398	1,155,395
Oats.....	265,566	3,527,687	2,687,537

	EXPORTS FROM NEW YORK.		1872.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	23,149	495,160	19,573	368,085
Corn meal.....	2,078	75,969	3,402	74,731
Wheat.....bush	406,860	2,542,677	216,405	3,096,020
Corn.....	332,921	5,151,187	516,411	6,461,007
Rye.....	17,449	64,275	7,500	249,728
Barley, &c.....	...	37,310	8,085	22,659
Oats.....	...	12,820	4,100	16,198

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been very favourable for the growing crops, which have much improved. In some of the southern districts the wheat is coming into ear healthily, though somewhat unevenly. But generally the crop is backward, and the prevailing opinion appears to be that even with the finest possible weather the yield will be barely up to an average. Farmers' deliveries continue moderate, but foreign arrivals are still heavy, and prices have further declined 1s per qr in several of the principal importing markets of the kingdom.

At Mark lane the supplies of English wheat have been light, and although sales have not been closed readily, prices remain steady. Foreign has met only a moderate demand, and for export parcels rather less has in some cases been accepted. The sales have chiefly comprised Saxonka, at 58s 6d to 60s; Californian, at 60s to 61s; and American, at 56s to 62s, according to quality. There has been some inquiry from Continental buyers, which has given a firmer tone to suitable qualities floating. Flour remains without quotable change in value. Barley further advanced 6d to 1s in the early part of the week, and the market has since continued firm. Beans are very scarce, and fully 1s per quarter dearer; and peas have sustained a similar improvement. Arrivals of oats have again been inadequate to the demand, and rates are fully 1s to 1s 6d per quarter higher.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1980	90	...	200	...	...
Irish.....	...	...	...	...	...	2520
Foreign.....	33550	16760	...	17920	5270	22620 bbls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 59	OATS (continued)—
— red, new..... 48 58	Scotch, Hopetown and potato... @ ...
— white, old... 59 64	— Angus and Sandy... ..
— red, old... 59 62	— common..... ..
Koenigsberg and Dantzic fine	Irish, potato..... ..
old..... 61 71	— white, feed...per 304 lb... ..
Koenigsberg & Dantzic new... 61 68	— black,..... ..
Rostock, Wismar, &c., old... 64 71	Danish, kiln dried...per 320 lb 27 25
Stettin and Hamburg..... ..	Swedish..... 27 50
Danish and Holstein, New... 61 ..	Finland..... 22/3 23
St Petersburg, Sxonska...pr 40lb 58 62	Archangel, St Petersburg..... 22 27
Common ditto..... 56 57	Riga..... 21/6 22/6
Kubanka..... ..	Dutch and Hanoverian, &c... 22 25
Mariopol and Berdianski... 57 59	TARES—
Odessa..... 55 59	English, winter, new...per qr 35 42
Taganrog..... 52 57	Scotch, large..... ..
San Francisco, Chilean, &c... 57 62	Foreign, large..... 30 35
New Zealand and Australian... 60 63	LINSEED CAKES—
American, winter..... ..	English.....per ton £11 1/2 11 1/2
— spring..... 67 62	Foreign..... 10 1/2 11 1/2
BARLEY—English, malting, new 41 ..	INDIAN CORN—
Scotch, malting..... ..	American, white...per 480 lb 33 35
— grinding..... 36 39	— yellow and mixed 28 29
Danish, malting..... 38 40	Galatz, Odessa, and Ibraila, ..
French do..... 38 40	yellow..... 28 29
Foreign, distilla...pr 432 lb ..	Trieste, Ancona, &c..... ..
— stout grinding..... 30 32	FLOUR—Nominal top price, ..
Danube & Odessa, &c...pr 400 lb 27 28	town-made, delivered to the ..
Egyptian, &c..... 27 28	baker.....per 280 lb 57 ..
BEANS—English..... ..	Town-made, households and ..
Dutch, Hanover, and ..	seconds, delivered to the ..
French.....per 480 lb 38 40	baker..... 45 50
Egyptian and Sicilian..... 36 37	Country marks..... 40 44
PEAS—English, white boilers, new 38 41	Hungarian..... 38 74
English, grey, dun, and maple, ..	French..... 40 50
new..... 34 37	American and Canadian, fancy ..
English, blue, new..... ..	brand.....per 196 lb 32 ..
Foreign, white boilers, new... 39 41	Do, superfine to extra superfine 30 31
— feeding, old..... ..	Do, common to fine..... 26 29
RYE—English.....per qr 31 33	Do, heated and sour..... ..
Foreign, new.....per 480 lb 31 34	OATMEAL—
OATS—English, Poland & potato ..	Scotch, fine.....per ton £ ..
— white and black..... ..	— round..... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

	COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk, ..	57	@61/6
Mariopol.....per 492 lb ..	57	@61/6
Sea of Azoff, hard..... ..	54	58
— Taganrog, soft... 54 58	54	58
Odessa and Nicolaieff Ghirka 57/9 60	57/9	60
— hard..... 52 53	52	53
— Polish.....per 480 lb 54 57/6	54	57/6
Danube, soft..... ..	...	...
Galatz Ghirka..... ..	...	...
Trieste..... ..	...	...
S. Francisco, Chilean...pr 590 lb 60 63	60	63
American red winter...pr 480 lb ..	57/6	...
— spring...480 lb 57 60	57/6	60
Egyptian..... 44 47	44	47
BARLEY—		
Danish, kiln dried...per 424 lb 37/6 40	37/6	40
— undried..... ..	...	...
BARLEY (continued)—		
Danube & Odessa...per 400 lb 26 @27/6	26	@27/6
Egyptian..... ..	...	...
SMYRNA, &c..... ..	...	...
BEANS—		
Egyptian, Sicilian, &c...pr 490 lb 34 35	34	35
LENTILS—		
Egyptian and Sicilian..... ..	...	...
INDIAN CORN—Per 480 & 492 lb ..	...	...
Galatz, Odessa, and Ibraila... 29 29	29	29
American, yellow and white... 28/6 29/6	28/6	29/6
Salonica and Enos..... ..	...	...
RYE—Black Sea, &c...per 480 lb ..	...	...
OATS—		
Swedish.....per 336 lb 22 25/6	22	25/6
Danish, new..... 24 24/6	24	24/6
Archangel & Petrsbrg...p.304lb ..	...	...

COLONIAL AND FOREIGN PRODUCE MARKET'S TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been flat, with a downward tendency, prices generally showing a fall of 6d per cwt since last Friday. Low descriptions are most depressed, the decline upon these being exceptionally even more than above quoted. The refiners have taken very moderate supplies for West India—viz., 1,944 casks in three days. Barbadoes, 23s 6d to 25s 6d, including several parcels by private contract. Crystallised Demerara was chiefly bought in. A few lots fine yellow sold at 31s 6d. 1,041 bags crystallised Berbice part sold at 29s 6d to 30s for good yellow. Madras jaggery is rather cheaper. Other low sorts were bought in, reduced offers only being made. Several floating cargoes are reported sold for the United Kingdom at barely previous rates. The landings of sugar last week were again in excess of the deliveries, and the stock in the United Kingdom at the close had increased to 170,000 tons. At the same date in 1872 it was 87,000 tons, and in 1871 138,000 tons.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO JUNE 14, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	92500	69850	87220	93170
Delivery—home use.....	85770	77870	89160	74050
Export.....	2650	2130	3830	4070
Stock.....	67960	30820	63560	91210

Mauritius.—3,373 bags by auction were chiefly bought in above the value for grainy sorts. Soft brown sold at easier rates from 19s to 20s 6d; one lot soft grainy at 27s 6d per cwt.

Madras.—176 bags native brown and yellow realised 18s to 21s 6d; 3,516 bags Jaggery were taken in, and since sold at 15s 9d. By private contract 3,800 bags ex sale had previously sold at 16s.

Penang.—1,107 baskets, 1,103 bags brown were withdrawn.

Manila.—84,913 mats, &c., Ilo Ilo were bought in, there being no offers near the previous value.

Foreign.—275 casks, 61 barrels Porto Rico chiefly sold at 23s 6d to 27s for brown to grey; one lot good yellow at 30s 6d.

Floating Cargoes.—Two of Havana, together 5,300 boxes, for the United Kingdom, No. 11 to 11 1/2, at 26s; No. 12 1/2 to 12 1/2, at 27s 1/2; one of Cuba at 22s 3d; one Porto Rico at 23s 9d; two St Lucia at 21s 6d and 21s 9d per cwt.

Refined.—The market for dry goods has been without animation, with prices about the same as last quoted. Stocks of foreign large.

MOLASSES.—50 puncheons Trinidad have sold at 11s 6d per cwt.

RUM.—The few sales effected in Jamaica have been at previous rates. Some Demerara is reported at 1s 11d, and Natal at 1s 11d per proof gallon.

COCOA.—At Tuesday's public sales 1,980 bags Grenada nearly all sold at about previous rates; low to good, 41s to 48s, up to 58s for fine. A few lots of 384 bags Trinidad at 88s to 90s for fine. 400 bags Guayaquil were taken in at 50s to 58s per cwt.

TEA.—The market remains dull, with limited transactions by private contract. There have been 9,912 packages China brought to auction, which sold without alteration in prices, some of the green teas being rather irregular. The small quantity of Indian brought forward realised firmer quotations for strong descriptions. In other respects no change can be noticed.

COFFEE.—Prices in this market have been irregular, but middling to good qualities generally are now firmer with a better demand. Ordinary and pale have sold at some reduction. Since last Friday 2,050 tons plantation Ceylon of the next season's crop have been reported sold, for arrival, at 90s 6d to 91s. The Dutch sale on Wednesday went better than expected, although 3 to 4 cents under the May sales. Good ordinary Java 53 to 54 cents, and this result has tended to steady the London market. At auction, 2,578 casks 107 barrels 535 bags plantation Ceylon all sold, the latest quotations being as follows:—bold, 92s to 100s for pale to fine; middling, 91s to 95s; 280 bags ordinary mixed native were sold at 81s. 892 casks and cases 1,900 bags East India: Coorg and Wynaad, bold, 92s to 94s 6d; middling, 90s to 94s; small, 87s to 91s, according to quality; fine Mysore, bold, 100s to 101s 6d; medium, 97s 6d to 99s 6d; Neilgherry, 91s 6d to 98s. 23 casks 21 barrels 383 bags Jamaica: good ordinary, 81s to 83s; fine ordinary greenish to middling, 84s 6d to 95s, one lot 99s. 799 bags Si gapore chiefly sold at 86s for good Bontyne. 103 half-bales Mocha

at 90s for mixed and broken. 2,982 bags Costa Rica were only partly sold at 87s to 88s 6d. 1,294 other foreign: Rio, 79s to 87s; Santos, 79s 6d to 84s 6d; Central America, 92s 6d to 94s 6d. A floating cargo of Rio reported at 80s per cwt for Sweden. The export deliveries here have fallen off, being smaller than in the three preceding years, and the stock has further increased. It is, however, considerably below the usual amount.

IMPORTS AND DELIVERIES OF COFFEE TO JUNE 14, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	27960	25600	24520	23550
Delivery—home use.....	8030	8580	9720	8920
Export.....	17250	11510	23070	17750
Stock.....	12120	17900	16020	20940

RICE.—The parcels offered by auction have been taken in, viz., 6,746 bags Madras at 8s 3d to 9s 6d, and 1,364 bags white Bengal at 10s 6d to 11s. The former series part sold at 8s. A quiet tone pervades the market. Privately 4,700 bags old Rangoon have sold at 8s 3d. A few parcels white Bengal at 9s 9d to 13s per cwt. 800 tons Rangoon to arrive at 9s 1 1/2d per cwt, continental terms.

IMPORTS AND DELIVERIES OF RICE TO JUNE 14, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	55860	35950	34310	17470
Deliveries.....	60860	49530	58760	30770
Stock.....	26440	22390	28670	36150

SAGO.—At auction 1,873 bags partly found buyers at easier rates, from 16s 6d to 17s for good to fine small grain. 160 bags fine bold brought 22s to 22s 6d per cwt.

SAGO FLOUR.—1,336 bags Singapore by auction were taken in at 15s per cwt.

TAPIOCA.—624 bags pearl chiefly sold at 26s to 27s; a few lots extra bold at 32s to 32s 6d per cwt. 931 bags good white Penang were withdrawn at 2 3/4d per lb.

BLACK PEPPER.—The market continues quiet owing to the very large stock on hand. 300 bags Singapore by auction were withdrawn, and since partly sold at 6 3/4d for fair quality. 293 bags pepper of indirect import taken in.

WHITE PEPPER.—Singapore has been dull. 209 bags by auction sold at farther slight decline—viz., 10 3/4d to 10 1/2d for good, while sales are said to have been made for arrival at 11d. A few small lots from Tili-cherry sold as high as 2s 4d per lb.

OTHER SPICE.—64 packages nutmegs by auction went at rather higher rates as follows: Brown, 79s to 71s, 3s 3d to 3s 6d; 112s to 103s, 2s 9d to 2s 10d; 125s, 2s 7d. Dutch limed withdrawn. 73 packages West India sold 2s 3d to 2s 11d. 11 cases Penang mace partly sold at 3s 9d to 3s 10d for good red. 15 packages Dutch withdrawn, 15 cases wild sold at 10 3/4d. 57 cases Penang cloves were taken in, no offers being made. Small parcels of Cochin, amounting to 57 cases, found buyers upon former terms. Of 644 bags African, the sea damaged sold at 45s 6d to 47s 6d; two lots sound withdrawn at 50s. 318 bags unscrapped Malabar sold at 45s to 46s 6d; 87 barrels Jamaica at 57s to 89s per cwt. 364 bags Pimento chiefly sold at 2 3/4d per lb; a few lots 2 1/2d per lb, being previous rates.

SALTPETRE.—There has been an absence of business during the week, and the market remains exceedingly flat.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 14, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	5230	5930	5600	4990
Total delivered.....	4620	4930	5570	7340
Stock.....	3170	2400	2420	2480

SHELLAC.—85 chests by auction part sold at 10/ 5s for DC orange. 250 chests garnet have been sold to arrive at 9/ 7s 6d; some in course of landing at 9/ 6s 3d per cwt. Market firm but not active.

OTHER DRYSALETERY GOODS.—Rather more inquiry prevails for Gambier. About 350 tons have sold: ex ship, in the river, 23s 6d to 23s 9d; to arrive, 24s 9d to 25s. On the spot small sales: block at 24s; cubes, 27s; pressed ditto, 31s per cwt. Cutch quiet. Some business has been done in lac dye by private contract. No change in turmeric or safflower.

METALS.—The chief feature in these markets has been the advance upon Straits tin of fully 2/ per ton, and a good business is reported during the week. Latest sales yesterday at 137/ to 138/; for delivery at 136/ to 138/; to arrive at 137/. The large stocks have prevented a greater rise than above. English is firmer. The last price paid for Australian was 131/ 10s. Copper has been quiet, with very moderate sales; Chili, 81/ to 82/. In Australian several contracts have been made at 89/ 10s to 91/, according to terms. Quicksilver is higher, 14/ 10s per bottle last paid, but importers do not name a price. In Scotch pig iron rather a heavy fall has occurred: at one time 110s paid, subsequently 104s 9d to 105s. This morning's quotation is 107s to 107s 3d cash. Manufactured iron steady, and the foreign requirements of rails are likely to be large. Sales reported in Spelter, Silesian at 26/ to 26/ 10s; English, 25/ 10s to 26/ per cwt.

JUTE.—Some few speculative purchases have been made for arrival, say to the extent of about 16,000 bales, at 12/ to 17/. The market generally is quiet, although later reports from Calcutta confirm the prospects of decreased production. Heavy stocks here and in Dundee, and a considerable quantity of the last crop yet to come forward, prevents any general return of confidence. A few sales have been made on the spot at about previous rates.

HEMP.—The markets remain inactive, and 4,725 bales by auction were taken at 40/ 10s to 45/, and a portion at 48/ for Quilot. Privately, sales are limited in extent. 65 tons Russian clean were bought in. 309 bales other sorts sold at 26/ 10s to 28/ 5s per ton for Jubulpore.

LINSEED.—There has not been much demand this week, and the market is quiet. Calcutta to arrive per steamer has sold at 62s to 62s 6d; via the Cape, 61s 6d to 61s 9d. The price on the spot is 63s to 63s 3d. A cargo of Azov seed has sold for the continent at or about 58s per quarter. There are several cargoes by steamer on offer, and 5s per quarter the nearest value for the United Kingdom.

OILS.—Common fish oils are rather lower in price, owing to the better supply of Southern. Pale qualities of the latter now obtainable at 39/. Pale seal, 36/ 10s; to arrive, 35/. Sperm dull, at 94/ to 94/ 10s per ton. The business in olive has been chiefly restricted to Gloga, at 39/ per tun, a considerable quantity selling thereat. Linseed oil firmer. On

the spot, 34/ paid, and contracts made for delivery in the last six months, at 33/ 10s. English brown rape after declining to 36/ 10s is now firmer at 37/, and 10s more for the last four months' delivery. Refined, 39/; foreign ditto, 41/. Fine palm, which continues scarce, commands 39/ to 39/ 10s for Lagos. Cocoa-nut dull; Ceylon, 34/ to 34/ 10s; Cochin, 35/ 10s to 36/; fine, 39/ 10s to 40s per tun.

SPIRIT TURPENTINE.—American, 36s per cwt on the spot. **PETROLEUM.**—American refined is in good demand at 1s 2 3/4d. Buyers for the last four months at 1s 3 3/4d per gallon.

TALLOW.—Little change is reported in the prices of Russian, the market being quiet throughout the week, also at the close. Petersburg, 43s 3d; October to December, 45s 6d to 49s 9d; last three months, 46s to 46s 3d per cwt. A good supply of Australian in to-day's sales.

PARTICULARS OF TALLOW.—Monday, June 16, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	36,974	27,850	40,316	24,439
Delivery last week.....	1,975	1,615	1,309	1,446
Ditto since 1st June.....	4,727	4,518	2,655	2,515
Arrivals last week.....	2,474	2,264	3,076	958
Ditto since 1st June.....	9,441	8,473	10,755	2,556
Price of Y.C.....	45s 9d	43s 9d	56s 6d	43s 6d
Price of town.....	44s 3d	43s 6d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains flat. 163 casks West Indian sold to-day, making 2,112 casks for the week. Crystallised Demerara by auction, 30s 6d to 32s; 6,084 bags Mauritius were chiefly bought in. Middling soft brown sold at 22s. 1,214 bags Bengal, 393 bags Madras, 1,068 bags Manila, and 502 casks, 60 barrels Porto Rico were taken in. 360 bags Egyptian sold at 21s 6d to 24s for soft sugar. Some parcels of foreign refined low to fine Dutch 1 aces, 35s 6d to 38s; 261 barrels part sold brushed at 36s; pulverised at 37s to 37s 6d. A floating cargo of Havana, No. 11 1/2, at 26s; one Cuba, at 22s 6d; clayed, at 26s.

COFFEE.—503 cases, 38 barrels, 205 bags plantation Ceylon by auction sold at full to higher rates. 401 bags native were bought in above the value. 274 cases, 148 bags East Indian sold at full prices.

SHELLAC.—214 chests part sold at easier rates; native orange, 9/ 5s to 9/ 12s 6d.

DRYSALETERY GOODS.—39 bales Bengal safflower chiefly sold at 45s to 50s for low quality.

METALS.—Tin advanced to 138/ to 140/ Straits. **OILS.**—346 casks cocoa nut by auction were chiefly withdrawn. 138 casks whale oil, part sold at 37/ per tun.

TALLOW.—1,128 casks Australian by auction, about two-thirds sold at easier rates; mutton, 41s 6d to 42s 6d; beef, 40s to 41s per cwt; inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges is moderately supplied from Lisbon, and prices have advanced. Not any arrivals of lemons this week. A steady demand without alteration in rates for new Brazil and Barcelona nuts. A cargo of red pine apples arrived out of condition owing to length of voyage, and sold accordingly. The first arrival of the regular West India pine apples expected in about ten days.

ENGLISH WOOL.—Very little doing. Prices in favour of buyers. **COLONIAL WOOL.**—Market unchanged. Moderate inquiry. **HEMP.**—Market quiet, and but little business to report during the week. Manilla is steady, at 41/ 10s to 42/ for fair current quality.

FLAX.—Market inactive. **SEEDS.**—No alteration.

TOBACCO.—There has been but little business done in American tobacco during the past week; buyers have only operated as in need, consequently the operations have been only of limited character. For export there has been more inquiry; but there is little of suitable character now to be had, and for what there is, long prices are demanded. In substitutes and segar tobacco there has been a considerable business done.

LEATHER.—The leather market has not shown much improvement this week. The supply of fresh leather on Tuesday at Leadenhall was not large, but it was generally fully adequate to the demand. Heavy English butts were almost the only exception in the way of sole leather. The best calf skins, light and medium weights, and English horse-hides, were also wanted. Prices in general presented very little change.

METALS.—There has been a moderate amount of business doing this week. Copper has ruled low in prices, but day by day there has been some buying for export or consumption. Iron is quiet. Tin has strengthened, each transaction being at a slight advance until 50s per ton higher rates are ruling. Spelter is rather neglected and cheaper. Lead also is lower in price. Tin plates are in demand.

PROVISIONS.

Prime sizeable Waterford bacon, 84s f.o.b.; heavy, 1s less, and all cleared. Limerick and Cork maintain the late advance. Butter market brisk, with a rise of 6s to 8s, choice Friesland making 106s. Jersey a fraction easier. Trade good.

METROPOLITAN CATTLE MARKET.

MONDAY, June 16.—The total imports of foreign stock into London last week consisted of 21,842 head. In the corresponding week last year we received 8,444; in 1871, 14,869; in 1870, 8,168; in 1869, 12,488; and in 1868, 7,410 head.

The cattle trade has been depressed, the warm weather and large supplies offering weakening prices. From our own grazing districts a moderate supply has come to hand, and generally speaking the quality has been satisfactory. Throughout the demand has been inactive, and the tendency of prices has been in favour of buyers. The best Scots and crosses have changed hands at 6s 2d to 6s 6d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,750, from Lincolnshire, 50, from other parts of England about 250, from

Scotland 7, and from Ireland about 200 head. A fair number of foreign stock has been on sale, but it has been principally composed of Spanish and Portuguese animals, there being 150 of the former and about 280 of the latter on sale. Some of these beasts have been in good condition and have made full prices, but the trade has been slow on the whole. There have also been about 156 Dutch on sale. With English sheep the market has not been well supplied, but a fair number of foreign have come to hand. Sales have progressed slowly, and prices have given way 2d to 4d per 8 lbs. For the best Downs and half-breds 6s 2d to 6s 4d per 8 lbs has been accepted. Lambs have been dull and lower, at 7s 6d to 8s 6d per 8 lbs. Calves have been disposed of at drooping prices. Pigs have been nominally unaltered. At Deptford there have been about 200 Hamburg beasts on sale.

SUPPLIES ON SALE.

	June 17, 1872.	June 16, 1873.
Beasts.....	3,200	3,470
Sheep and lambs.....	21,620	28,490
Calves.....	500	600
Pigs.....	90	140

METROPOLITAN MEAT MARKET.

FRIDAY, June 20.—There has been a moderate supply of beasts on sale. The trade has been quiet, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	8	4	0	Inferior mutton.....	4	0	5	0
Middling ditto.....	4	2	4	6	Middling ditto.....	5	0	5	6
Prime large ditto.....	5	10	6	0	Prime ditto.....	6	0	6	4
Prime small ditto.....	6	0	6	2	Large pork.....	4	0	5	0
Veal.....	5	4	5	10	Small pork.....	5	0	5	6

Lambs, 7s to 8s.

COAL MARKET.

	June 16.	June 18.	June 20.	
	s	d	s	d
Holywell Main.....	29	6	28	0
Eden Main.....	31	0	30	3
Wallasey d—Hetton.....	29	3	32	0
Hetton Lyons.....	29	6	30	3
Russell's Hetton.....	29	6	32	0
South Hetton.....	29	3	32	0
Harton.....	29	3	30	3
Hawthorn.....	31	9	31	9
Stewart's.....	31	9	31	9
Kelroe.....	31	9	31	9
Tees.....	31	9	31	9
Tunstall.....	31	9	31	9
East Hartlepool.....	31	9	31	9
West Hartley.....	31	9	31	9

Hartleys advanced 6d per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, June 19.—Transactions have not been of any importance this week, prices for all useful kinds however continue to be well maintained. The public sales of River Plate sheepskins held here on Thursday last brought together a large attendance of skimmers and fellmongers, whose competition resulted in an advance of from 3d to 5d per lb, and the disposal of about 1,800 bales out of 2,300 bales offered.

The Gazette.

TUESDAY, June 17.

BANKRUPTS.

- Archibald George McNeill, George yard, Lombard street, stockbroker.
 - Louisa Froud, Gosport, confectioner.
 - James Smith, West Hartlepool, grocer.
 - George Edwin Walton, jun., Birmingham, jeweller.
 - Charles Walker, Sheffield, grocer.
- SCOTCH SEQUESTRATIONS.
- Henry Wales, Glasgow, rope manufacturer.
 - James Logie, Buckie, Banffshire, sailmaker.
 - John Scott, St Andrews, potato merchant.
 - George Goldsworth (deceased), Culbo, Cromarty, late farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- E. Carless, Pavement, West Ham lane, Stratford, oil and colourman.
 - Alexander James Davis, Neville terrace, Hornsey road, Holloway, bill broker and money scrivener.
 - Robert William Robinson, Bishopsgate street Without, grocer.
 - Edwin Holtom, Bosworth road, Upper Westbourne park, zinc worker and plumber.
 - John Moore, Kingston-upon-Hull, manure dealer.
 - Martha Berry, Blair street, Toxteth park, Liverpool, brewer.
 - John Warin Willders, Whittlesey, Isle of Ely, attorney-at-law, solicitor and scrivener.
 - William Jarratt, Sutton Valence, Kent, bootmaker and shoemaker.
 - Maria Prangnell, Newport, Isle of Wight, dealer in malt.
 - Jesse Bates, Lamb Inn, Millgate, Stockport, Chester, licensed victualler and horse dealer.
 - Guiseppa Guerra, Falmouth, late a merchant's clerk and mine share trader.
 - John Gunner, High street, Hounslow, baker.
 - Alfred West, Clifton road, Sheffield, Bedford, grocer.
 - Charles Garrett, Banstead House, Banstead, Surrey, contractor.
- SCOTCH SEQUESTRATIONS.
- Charles Robb and Son, South-West Thistle street lane, Edinburgh, silversmiths.
 - George Garden, Mill of Towie, Botriphnie, farmer.
 - William Liddle and Company, Hillside Colour Works, Leith walk, Edinburgh, drysalter.
 - James Thomson, Govan, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 14, 1873, showing the Stock on June 14, 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..	25598	30401	13	362	29989	31568	7478	15967
Mauritius & Hav.	8723	9359	210	645	8922	8936	2564	3739
Bengal & Pg.	2171	2570	90	297	2309	3211	1189	3465
Madras.....	3311	11949	2	488	3130	7165	1874	9277
Total B. P.	39803	54279	315	1792	44350	50820	13165	32468
Foreign.								
Siam, &c.....	12721	16235	1051	368	14083	11147	9830	25515
Cuba & Hav.	170	1166	762	45	2129	2813	1043	3073
Brazil.....	5074	4149	...	328	2769	3567	2689	2001
P. Rico, &c.	220	1483	...	412	819	1959	390	1619
Beetroot.....	11850	15485	...	...	13732	18461	3760	3252
Total Frgn	30035	38518	1813	1153	33522	37947	17712	35490
Grand Total	69838	92797	2128	2945	77872	88767	30817	67958

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2590	2775	208	1490	2475	3396	1865	1499
Foreign.....	107	40	2	61	517	743	1207	151
Total ...	2697	2815	210	1551	2992	4139	3072	1649
MELADO ...	8	63	...	...	10	51	8	15

RUM.

	IMPORTED.		EXPORTED & DE-LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1515060	1060065	642285	575505	966150	896355	1687770	1304685
East India..	171945	91485	128880	93195	35180	71815	195590	80145
Foreign.....	49860	21780	53010	32535	13645	8730	59220	44820
Vatted.....	744795	645930	470290	424395	123120	158760	315900	276435
Total ...	2481660	1819260	1294455	1125630	1139095	1135560	2258480	1706085

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	48319	56109	1459	2640	28394	30912	41508	52098
Foreign.....	13904	11911	9162	10212	4941	11518	17877	12000
Total ...	62223	68020	10621	12852	33335	42430	59385	64098

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1747	2062	966	1045	240	404	1104	1044
Ceylon.....	15478	15685	9194	10805	4901	4931	10451	4549
East India..	2636	4174	3496	2069	2212	1844	2612	2912
Mocha.....	288	261	94	319	191	276	599	324
Brazil.....	3259	3279	2403	2039	297	131	1154	1444
Other Forgn.	2180	2422	1854	943	733	443	1976	1842
Total ...	25588	27856	18097	17250	8574	8029	17896	12115
RICE.....	35952	55863	...	...	45925	60863	22389	26438

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	418	1087	...	...	463	624	221	551
Black.....	4055	3181	...	...	3043	2500	2278	3033
NUTMEGS..	1454	1129	...	...	742	1470	2078	2225
CAS. LIG..	4418	8843	...	...	1814	4757	4685	18163
CINNAM'N.	7591	8228	...	...	7605	7022	23158	19346
PIMENTO..	14614	17553	...	...	3765	11654	43461	45218

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12975	11842	...	...	10357	9514	14112	11472
LAC DYE..	3599	1368	...	...	2470	2164	9949	10265
LOGWOOD	8486	5038	...	...	5440	7615	7269	3231
FUSTIC ...	1990	857	...	...	902	1015	1509	954
INDIGO.								
East India..	19213	11539	...	...	10957	9992	26810	20498
Spanish.....	11660	8717	...	...	7834	6900	7304	7249
SALTPETRE.								
Nitrate of Potass ...	5926	5232	...	...	5370	4619	2404	3166
Nitrate Soda	4591	3918	...	...	3817	5185	1826	1495
COTTON.								
E. Indis, &c.	274251	126480	...	...	176892	160210	226198	173185
Liverpool, all kinds	2051651	1925896	205542	152938	1515170	1360610	923150	847430
Total ...	2325902	2052176	205542	152938	1692072	1520820	1140348	1020615

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Metals, Oils, and various types of sugar and flour, with their respective prices and units.

Table listing various commodities such as Hides, Metals, Oils, and various types of sugar and flour, with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Cloves, Spices, and various types of sugar and flour, with their respective prices and units.

Table listing various commodities such as Refined sugar, Tea, and various types of flour and oil, 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.

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

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

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

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

RAILWAYS.

FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
60148	10	all	Antwerp and Rotterdam	26
90000	20	all	Bahia & San Francisco, L., g. 7 %	20 1/2
42500	5	all	Belgian Eastern Junction	3 1/2
99970	10	all	Buenos Ayres, Gt. Southern, L.	12
88750	100	100	Do 6 % Debenture Stock	107
51650	Stk.	100	Do 7 % do	17 1/2
60000	20	all	Central Argentine L., gua. 7 %	17 1/2
15904	50	all	Central Uruguay of Montevideo ..	38 1/2
4570	100	all	Copiapó	18 1/2
60000	16	all	Dilienburg & Witepsk, L., Scrip	18
69790	16	all	Do Registered	18
122000	20	all	Dutch-Netherlands	24 1/2
3000	20	8	Do New	10 1/2
32000	20	14	East Argentine, Limited, g. 7 %	11
600000	40	all	Eastern of France	17500
17500	40	18	Europ. Centr. Rail., L., 1st iss.	...
114400	20	all	Great Luxembourg .....	...
112500	20	all	Lemberg-Czerowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14
60000	20	all	Mexican, Limited	7
26595	20	all	Namur & Liege, gua. 1 1/2 % per annum, By the Belg. Govt.	10 1/2
10000	20	all	Do gua. 6 % Pref.	23
525000	16	all	Northern of France	13 1/2
15000	10	all	N. Rail. of B. Ayres, L., gua. 7 %	13
6000	10	all	Do Deferred	13
11250	10	all	Norwegian Trunk Preference	8
47500	20	all	Ottoman (Smyrna to Aidin)	8
577500	20	all	Paris, Lyons, & Mediterranean ..	103
300000	20	all	Paris and Orleans	103
60000	20	all	Recife & San Francisco, L., g. 7 %	90
60000	10	10	Royal Sardinian	5 1/2
62000	5	all	Royal Swedish	2
35000	4	all	Do 7 %	2
31000	20	all	Sambre and Meuse	13 1/2
17000	10	all	Do 5 1/2 % Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7 %	22
750000	20	all	South Austrian & Lomb.-Venetian	17 1/2
134000	20	all	Southern of France	15 1/2
15250	10	all	Swedish Central, Limited	15 1/2
40000	20	all	Turin and Savona	5 1/2
45000	20	all	Varna	13 1/2
28757	8 1/2	all	West Flanders	12
20000	16	all	Do 5 1/2 % Preference	12
300000	20	all	Western & N.-Western of France	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
20	84	par Antwerp and Rotterdam	3 %
100	7	par Bucharest and Giurgevo, guar. 7 %	101
100	5	par Central Argentine, 1st issue	7 %
100	33	par Cent. Uruguay Montevideo Serp 7 %	99
...	...	Charkoff-Azoff, gua. by Russia 5 %	95

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.	Name.	Highest Price.
Yrs.	At		
...	...	Charkow-Krementsch, guar. 5 %	94
84 1/2	38	par Dutch Indian, gua. by Dutch Home Government	4 1/2
84 1/2	38	par Do 1869	4 1/2
100	35	par Do 1871	5 %
20	96	26 Eastern of France	5 %
4	75	5 Great Luxembourg	5 %
20	75	25 Do	5 %
100	...	Havana and Matanzas	7 %
100	...	Do 1865	7 %
100	10	par Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %
100	...	Kursk Charkow Azow	5 %
100	...	Matanzas and Sabanilla	7 %
100	30	100 Mexican, Class A, Mortgage	8 %
100	26	100 Do B do	7 %
...	...	Moscow-Jroslaw, gua. by Rus 5 %	93
...	...	Moscow-Koursk	6 %
...	...	National Pisco to Yca	5 %
20	75	20 Northern of France	3 %
20	81	par North of Spain Priority	3 %
100	85	100 Orel-Vitebsk, gua. by Russia 5 %	94
100	99	par Orleans and Rouen	3 %
100	...	Ottoman (Smyrna to Aidin)	6 %
20	99	20 Paris, Lyons, & Mediterranean 3 %	11 1/2
100	5	100 Recife & San Francisco	6 %
4	40	5 Royal Swedish	5 %
100	...	Sagua La Grande	7 %
...	...	San Paulo, 1874	7 %
...	...	Do 1877	6 %
...	...	Do 1878	6 %
100	5	par Smyrna and Cassaba, Limited, 8 %	105
20	90	20 S. Austrian. & Lomb.-Venetian 3 %	10 1/2
20	98	par Do 1871	3 %
20	99	20 Southern of France	3 %
20	99	20 South Italian	3 %
100	...	Tamhoff-Kozloff, guaranteed 5 %	89
20	92	par Varna	3 %
12	27	par Do	6 %
20	94	20 Western & N.-West. of France 3 %	11 1/2

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited	2 1/2
12000	2	all	Casnyon, Limited	1
10340	5	2s	Devon Great Consols	5 6p
512	...	55	East Bassett, "Illogan"	12 14
6144	...	2146	East Caradon	2 1/2
6000	...	5	East Wheel Grenville .....	...
1906	...	490	East Lowell	16 19
12500	...	all	Great Laxey, Limited	16 17
5908	...	40	Gt. Wheel Vor "Helston"	5 6
1024	...	8/100	Herod's Foot	5 7
6000	...	6/40	Hingston Downs	5 1/2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
896	...	13/17	Margaret, "Uny Lelant"	5 8
9000	...	4/10	Marke Valley	1 1/2
40000	4	3 1/2	Mwyndy Iron Ore, L., Ltd.	2 1/2
400	...	84	New Seton	1 1/2
695	...	54/170	North Re-ear .....	...
5610	...	3/11/3	North Wheel Crofty .....	...
1120	...	106/7	Providence, "Uny Lelant"	8 10
512	...	1 1/2	S. Caradon, "Liskeard"	120 140
6138	...	7/0/6	South Condurrow	6 10 1/2
496	...	21/18/9	South Wheel France	20 13
12000	6	all	Tankerville, Limited	11 12
6000	...	9	Tra Croft	52 55
12000	4 1/2	all	Van, Limited	37 1/2
6000	...	3/6/8	West Bas-set	10 12
110592	...	1	West Caradon, "Liskeard" .....	...
3000	...	10	West Chiverton	11 12
600	...	55 1/2	West Seton	50 55
512	...	5 1/2	Wheel Bas-set, "Redruth"	55 60
512	...	45 1/2	Wheel Buller, "Redruth"	9 11
6000	...	7/14/6	Wheel Grenville	3 1/2
1024	...	9	W. Mary Ann, Menheniot	4 6
396	...	64	Wheel Seton	45 50

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	2 1/2
60000	1	all	Almada & Trito Consol.	1 1/2
70000	1	all	Silver Mining, Limited	1 1/2
50000	1	all	Anglo-Argentine, Lim. ...	1 1/2
20000	20	7	Australian	1 1/2
20000	2 1/2	all	Australian United Gold L.	...
21000	5	all	Colorado Terrible Lode Mining, Limited	2 2 1/2
10000	20	16 1/2	Copiapó, Limited	1 1/2
76162	1	14 1/2	Don Pedro, North of Rey, L.	1 1/2
18500	10	all	Eberhardt & Aurora, Lim. ...	6 1/2
25000	2	all	Fortuna, Limited	6 6 1/2
50000	2	all	Frontino & Bolivia Gd. L.	6 1/2
20000	50	all	General Mining Ass., L.	10 11
89000	1 1/2	1/30	Kapalua, Limited	1 1/2
15000	3	all	Linares, Limited	3 1/2
185000	2	2	London & California, L.	4 1/2
7927	5	3	Lusitanian Limited	1 1/2
15000	7	all	Pacific, Limited	1 1/2
60000	4	all	Panullico Copper, Lim. ...	3 1/2
80000	3	all	Pestarena United Gd. L.	3 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19 21
100000	2	1	Port Phillip, Limited	1 1/2
32000	5	all	Richmond Con. Ming, L.	5 1/2
30000	10	all	Russia Copper, Limited	4 1/2
120000	1	all	Scottish Australian, Lim. ...	1 1/2
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary	3 1/2
220000	Stk	100	St. John del Key, Lim. ...	135 140
15000	4	all	Sweetland Creek Gd. L.	4 1/2
43174	30	28/5/2	United Mexican, Lim. ...	2 1/2
10000	10	6	Vancouver Coal, Limited	2 1/2
75000	1	all	York Peninsula, Limited	1 1/2
45000	3	all	Yudnamutina of S. Aus., L.	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.			Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
			2nd half	1st half	2nd half			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts		1873.	1872.	1873.	1872.
			1871.	1872.	1873.			£	£	£		£	£	£	£
£ 748945	15143	6705	0 15 0	0 15 0	...	June 13	639	329	968	902	22	17330	15862	444	444
1347121	9734	40750	3 10 0	3 10 0	15 0	13	1763	1546	3309	3302	24	78603	69431	1364	1364
743559	18611	37443	6 5 0	6 5 0	6 5 0	14	1042	2533	3575	3033	94	76792	71544	38	38
6081595	33186	139103	3 5 0	2 15 0	3 10 0	15	5814	3916	9730	9399	64	207432	197900	151 1/2	151 1/2
2397484	33920	538705	2 17 6	2 10 0	1 15 0	15	18042	33558	49600	45268	69	852611	892383	720 1/2	704
1207943	15089	35571	2 17 6	2 15 0	3 0 0	15	1479	1009	2487	2316	33	...	...	75	75
3603518	36587	118056	5 0 0	5 0 0	5 0 0	15	2077	7707	9784	7693	105	20357	178848	93	93
7975070	25156	235976	2 17 6	3 0 0	3 5 0	14	...	...	28091	15805	58	312005	279861	311	287 1/2
28218316	36843	571392	1 5 0	0 5 0	...	15	21983	17112	39056	40259	61	988880	934710	750 1/2	751 1/2
20744133	39418	675518	4 7 6	3 0 0	4 2 6	15	22391	28640	51031	47848	59	1151015	1076354	613	513
308442	11970	64828	...	...	...	14	...	...	4233	4017	16	81353	79511	256 1/2	256 1/2
6415802	14344	179919	2 15 0	2 15 0	3 0 0	13	7392	5972	13364	12043	30	...	...	445	445
49089152	34100	1360041	2 13 9	2 15 0	3 5 0	15	44848	53162	101650	95994	72	1913617	1772622	1402	1396
24898345	57497	884238	4 0 0	1 6 3	4 11 3	15	23646	36398	60044	56819	140	1452619	1371022	428 1/2	428 1/2
58495267	37963	2302285	4 7 6	3 10 0	4 5 0	15	72559	86433	158992	148606	102	3685264	3401139	545 1/2	516
17890483	47509	448839	2 2 6	0 15 0	2 7 6	14	21560	8345	29905	26440	79	900027	59121		

29 QUEEN'S GATE TERRACE, HYDE PARK.
By kind permission of Mrs William Taylor.

Mlle. THERESE CASTELLAN
(Violinist) begs to announce that her MORNING CONCERT will take place on Saturday, the 5th of July, 1873.

VOCALISTS—Madame Guriéff, Mlle. Gerald, Mlle. Paredes, Mess. Jules Leford and Georges Werenrath. Mlle. Maria Dumas, Artiste Dramatique.

PIANO—Le Chevalier de Kontski.
HARP—Mr John Thomas.

CONDUCTORS—Sir Julius Benedict and Mr Parker.
To commence at Three o'clock.

TICKETS ONE GUINEA EACH.

To be obtained of Mrs Taylor, 29 Queen's Gate terrace, Hyde Park, and, Mlle Castellan, 18 Bessborough street, South Belgravia.

OPPORTUNITY.—AN
Excellent Detached Family Residence, in one of the best situations in St John's Wood, with superior stabling, and an acre of charming ground, within 15 minutes' drive of the Regent circus, and close to bus and rail to all parts of town.—Particulars of Messrs Debenham, 80 Cheapside.

A STEADY & EXPERIENCED
man wanted, as CASHIER to a Foreign Banking Institution in London. Knowledge of London discount business, French, and German required. Also a first-class German Correspondent.—Address X. Y., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

CLERK WANTED, FOR A
Merchant in Russia, who can correspond in English, German, and French.—Address, stating age, what trade been engaged in, and salary expected, to B. R., care of Messrs W. Dawson and Sons, 121 Cannon street, E.C.

THE ADVERTISERS HAVING
agreed to purchase a paying Colliery in South Wales, on very favourable terms, wish a few Gentlemen to join them. They propose to form a private Company, partly in shares, partly in debentures, each of which will pay very large interest.—Address Colliery, care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

H. J. NICOLL, MERCHANT
Clothing and Outfitter, 114 to 120 Regent street, and 22 Cornhill, London. Branch Establishments at Manchester, Liverpool, and Birmingham.

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

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

FOR LADIES.—H. J. NICOLL'S SUPERIOR RIDING HABITS, from Three to Eight Guineas; 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' 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.

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.

ALLEN'S PORTMANTEAUS,
37 STRAND.

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

HOLLOWAY'S PILLS.—
The Body's Bulwark.—Any one who reflects on the cause of the enormous amount of suffering he sees or hears of around him, will be forced to confess that nine-tenths of the maladies afflicting adults, and even upon a disordered state of the stomach. Holloway's pills correct the first symptoms of indigestion by a tingling healthily on the gastric juice (the food's natural solvent) and exciting the liver. They dispel flatulency, incipient indigestion, and overcome heat, constipation, and pain attending more advanced or neglected cases. These pills invigorate and restore the dyspeptic from the great and sudden depression of strength always accompanying stomach disorders or biliary derangements.

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 14, 1850.

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO
call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

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

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"
Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.

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

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

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

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

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

CAUTION.—BETTS'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.

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.

INDIA OFFICE, June 10, 1873.

BY ORDER OF THE SECRETARY

OF STATE FOR INDIA IN COUNCIL.

Two young men will be selected in November next to be trained and educated for the Forest Service of India.

The course of training and instruction in Forestry and cognate sciences in France or Germany lasts for two years and a half, previous to the departure of the Students for India at the end of 1876, and the Secretary of State will contribute, at the rate of £50 half-yearly, towards the expenses of the training of such candidates as are favourably reported on by their instructors. In addition to this, some weeks must be passed under a Forester in Scotland.

The salary will be at first £300 a year, and the salaries of the appointments in the three Presidencies range between that sum and £1,500 a year.

Applicants must be natural born British subjects, above 17 and under 23 years of age, and unmarried.

Persons intending to become candidates should at once apply for the particulars of these appointments to the Assistant Secretary, Revenue Department, India Office, Westminster, as the testimonials and certificates required must be sent to the India Office before the 14th of October next.

HERMAN MERIVALE.

[Erroneously stated Four in the last Advertisement.]

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.

JOSEPH GILLOTT'S
STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE
WORLD.

WHEN YOU ASK FOR

GLENFIELD
STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

DEATH OF BARON LIEBIG.

RESPECTFUL NOTICE IS

given by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited) that the Guarantee Certificate of Genuineness of Quality, signed hitherto by Baron Liebig and Professor Max von Pettenkofer, will in future, in accordance with Baron Liebig's own directions made many years ago, be signed by his Colleague Professor Max von Pettenkofer, the eminent Chemist, and by Hermann von Liebig, son of Baron Liebig, who has been acting as his special assistant in the Analysis of the Company's Extract. Thus the excellence of the well-known standard quality of Liebig Company's Extract of Meat will continue absolutely unaltered.

EDUCATION IN GERMANY.—

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

DINNEFORD'S

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

JUST PUBLISHED,
LOMBARD STREET:

A DESCRIPTION OF THE MONEY MARKET.

By **WALTER BAGEHOT.**

Crown 8vo, 7s 6d.

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JUST PUBLISHED,
THE ENGLISH CONSTITUTION.

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A New Edition, revised and corrected, with an Introductory Dissertation on Recent Changes and Events. Crown 8vo, 7s 6d.

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On the 1st JULY will be Published, price 7s 6d,
SECOND EDITION, with Emendations,

BLACKSTONE ECONOMIZED;

BEING A COMPENDIUM OF

THE LAWS OF ENGLAND

TO THE PRESENT TIME.

By **DAVID MITCHELL AIRD, Esq.,**

Of the Middle Temple, Barrister-at-Law.

IN FOUR BOOKS:—

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Each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION

Contained in the respective Volumes of Blackstone.

LONDON: LONGMANS, GREEN, AND CO., PATERNOSTER ROW.

Now Ready,
NOTES ON BANKING.

By **T. H. INGLIS PALGRAVE.**

Price 6s.

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INVESTORS IN ENGLISH AND FOREIGN BONDS, RAILWAYS, BANK SHARES, MINES, &c., SHOULD CONSULT THE

"INVESTMENT REVIEW,"

Independent, Fearless, and Exhaustive.

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TO INVESTORS.

Now ready.

LAVINGTON & PENNINGTON'S MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually. Lavington and Pennington, 3 Royal Exchange buildings, London, E.C.

NOTICE OF REMOVAL.

METCALF AND CO., Jewellers, Silversmiths, and Watchmakers, Established at 8 Pall Mall 50 years, HAVE REMOVED to 19 COCKSPUR STREET, S.W., and respectfully solicit their customers and the public to inspect the important stock specially prepared for the opening of their new premises.

Every article marked in plain figures at moderate prices. 10 per cent. discount for cash. The largest stock of plain gold jewellery in London.

TO CAPITALISTS AND OTHERS.

LOAN OF £20,000.

The Brighton Intercepting and Outfall Sewers Board are about to borrow the sum of £20,000, under the powers of "The Brighton Intercepting and Outfall Sewers Act, 1870," on security of the rates and moneys coming to the Board from the Town Council of Brighton and the Local Authorities of the other districts liable, under the provisions of the said Act, to contribute proportionately to the expenditure of the Board, and which districts together comprise property of the annual rateable value of upwards of £500,000.

The principal money borrowed will be repaid at the option of the lender, either by yearly or half-yearly instalments extending over fifty years, and the interest will be paid half-yearly. The mortgages are transferable.

Persons or companies willing to lend the whole or any part of the said sum of £20,000 (such part not being less than £1,000) are requested to send proposals in writing, stating rate of interest per centum per annum required, under cover to me, at the Town Hall, Brighton, endorsed "Proposal for Loan," on or before Tuesday, the 24th day of June, 1873, at Ten o'clock in the forenoon.

The proposals are to be made in such form as will admit of the Board accepting the same for the whole or any part of the sum offered.

The Board do not bind themselves to accept the least or any offer.

F. J. TILLSTONE, Clerk to the Board.

Town Hall, Brighton, June 3rd, 1873.

FRANCIS CANAL COMPANY.

The undersigned hereby give notice, that the Scrip of the above Loan will be ready for delivery in exchange for the Allotment and Deposit Receipts, on and after the 27th inst., at their Offices, 57½ Old Broad street.

I. THOMSON, T. BONAR, and Co.

London, 20th June, 1873.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the Half-Year's Interest, due in London on that date, on all Debentures issued by that Government. Coupons and claims for interests must be left three clear days for examination, and forms for specifying the same may be had on application at the bank.

JOHN CURRIE, Secretary.

Bank of New South Wales, 64 Old Broad street, London, June 11, 1873.

THE TRUST AND LOAN COMPANY OF CANADA.

At an Extraordinary General Meeting of the Shareholders, held at the Offices of the Company, 7 Great Winchester street buildings, Wednesday, June 13, 1873, the Right Hon. E. P. Bouverie, M.P., in the chair, the following resolution was unanimously passed:—

"That the Directors be and are hereby authorised to issue Twenty-five Thousand New Shares of Twenty Pounds each, the same to be offered rateably in the proportion of one new share to two old shares to the holders of the stock at the date of issue, in pursuance of the 57th and 60th clauses of the Act of Incorporation of the Company, and the 6th clause of an Act, entitled "An Act to amend and extend three several Acts, passed respectively in the 7th, 8th, and 14th years of her present Majesty's reign, relating to the Trust and Loan Company of Upper Canada, which received the Royal assent 16th August, 1858."

A vote of thank was given to the Chairman, E. P. BOUVERIE, President.

LONDON AND SAINT KATHARINE DOCKS COMPANY

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

T. W. COLLET, Secretary.

London and St Katharine Dock House, 109 Leadenhall street, March 13, 1873.

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.

SAFE AND INCREASINGLY

Valuable Landed Investment, 3½ to 5 Per Cent. Frecho'd Farm of about 210 acres with good Residence, ample Homesteads, and Cottages, now let on Lease, at a Net Rent of £452, to be SOLD for less than 28 years' purchase. Of the above 210 acres, about 6 acres are woodland, not included in the Lease and Rent, but they will be included in the purchase money, as well as the Timber, which is estimated at at least £300. The estate is in the Parish of Paignton, close to a church, about one mile from the railway station, a ten minutes' journey from Torquay. Many of the Inclosures are well adapted for villa residences, being well watered and commanding fine views of Torbay. The present estimated net rentable value of the Estate is £560 per annum, and it is almost certain to be of greater value at the expiration of the lease. A purchaser would secure over 3½ per cent. during the currency of the lease, and probably 5 per cent. at its determination. Plans may be seen, and particulars had, at the Office of Messrs Butcher and Bowler, New Craven Chambers, London, W.C.

BOLIVIAN GOVERNMENT LOAN, 1872.

Notice is hereby given, that the Coupons due 1st July, 1873, on the Bolivian Government Six per Cent. Loan for £1,700,000 will be PAID on and after that date (Saturdays excepted) by the undersigned, at their Counting-house, 10 Abchurch Lane, Throgmorton street.

The Coupons must be left three clear days for examination previous to payment.

LUMB, WANKLYN, and Co. London, June 17, 1873.

UNION PACIFIC RAILROAD SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

The Interest Coupons, due 1st July next, on these Bonds will be PAID on that or any succeeding day on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew Lane, London, E.C., at the fixed exchange of four shillings and one penny per dollar.

The Coupons must be left three clear days for examination.

London, 16th June, 1873.

DELAWARE AND HUDSON CANAL COMPANY SIX PER CENT. DEBENTURES OF 1875.

Notice is hereby given, that the Coupon due 1st July next, on the Loan of £650,000, issued through Messrs Gilead A. Smith and Co., will be PAID by the Imperial Bank (Limited), No. 6 Lothbury, on and after that date. Coupons must be left one clear day for examination.

CANADIAN CONSOLIDATED FIVE PER CENT. STOCK.

Messrs Baring Bros. and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice that they will be prepared to pay the Interest due upon the inscription of the said Stock on the 1st July, 1873.

Dividend Warrants payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors, or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys can be obtained on application to Messrs Glyn, Mills, Currie, and Co.

London, June 20, 1873.

EAST LONDON RAILWAY COMPANY.—ISSUE OF £26,350 PERPETUAL FIVE PER CENT. FIRST PREFERENCE STOCK.

Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on MONDAY Next, the 23rd instant, for London, and on TUESDAY, the 24th instant, for Country applications.—By order of the Board,

G. E. COOPER, Secretary.

3 Great Winchester street buildings, E.C., London, June 19th, 1873.

ENTRE-RIOS SEVEN PER CENT. STATE LOAN, 1872.

The Dividend due 1st July next will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday on and after the 23rd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.,

No. 7, Adams court, Old Broad street. London, June 13, 1873.

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872, FOR £226,800.

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

8 Bonds of £200 each.						
Numbered	23	73	117	118	250	360
	441	489				£1,600
15 Bonds of £100 each.						
Numbered	662	734	761	765	793	790
	966	1263	1273	1384	1469	1500
	1515	1620	1630			£1,500

£3,100

Notice is further given, that the above Bonds will be PAID OFF at Par at our Counting-house on the first day of July, 1873.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.

7 Adams court, Old Broad street, June 19, 1873. Counter-signed, William Grain, Notary Public.

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

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

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dols. All paid up.
Reserve Fund, 1,000,000 dols.
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	Hioogo	Bombay
Ningpo	Manila	Calcutta

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

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

They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr. Leacock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

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,
JAVA 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.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £900,000.
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,	Manila,
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.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Corrales, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Korait, Kyneton, Learmonth, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clara, Gawler, George Town, Kadina, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

LONDON AND HANSEATIC BANK (Limited).
Incorporated under the Limited Liability Acts for England, 1862 and 1867.
Capital £900,000, 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.

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.
Angel court, E.C., June 4, 1873.

MOSCOW DISCOUNT BANK,
MOSCOW.

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

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

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

E. Saiko, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Popoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq.

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

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

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

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

Interest will be allowed:

At 3 1/2 per cent. per annum on sums at call.

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

ASSETS AND LIABILITIES—June 1, 1873.

ASSETS.		Rbls. cpks.
Cash in hand.....		608,379 62
Cash at Bankers.....		3,010,900 00
Government and other stock bearing interest		1,459,895 57
Foreign bills and bullion		400,242 30
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	11,385,001 77	
(b) Bills with one signature against additional security in stocks or shares ...	272,914 00	
		11,657,915 77
Advances on securities.....		6,440,704 61
Mercantile expenses to date		56,918 60
Bank premises, alterations, and furniture		85,964 13
Foreign accounts.....		1,092,171 53
Sundry debtors		2,671,687 08
		27,481,179 11
LIABILITIES.		Rbls. cpks.
Capital paid up.....		3,000,900 00
Reserved fund		55,810 17
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,813,288 25	
(b) For fixed periods ...	10,916,776 34	
(c) In current accounts	10,987,244 22	
		23,617,308 81
Sundry creditors.....		15,175 66
Unclaimed dividends for 1870, 1871, and 1872		6,824 60
Interest and commission for 1873.....		785,960 46
		27,481,179 11

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.

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).

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.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttelton.	Ross.
Ciutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngarawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Pictou.	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. 50 Old Broad street, London, E.C.

THE UNITED DISCOUNT

CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—
On demand—FOUR-AND-A-HALF PER CENT. per annum.

At 3 or 7 days' notice—FIVE PER CENT. per annum; 14 days' notice—FIVE-AND-A-QUARTER PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street.

June 12, 1873.

COMPTOIR D'ESCOMPTE DE

PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

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

HEAD OFFICE—14 Rue Bergere, Paris.

AGENCIES AT—

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

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—14 Leadenhall street, E.C.

MANAGER—Theo. D'omele.

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

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

THE ORIENTAL TELEGRAM

AGENCY (Limited),
140 Leadenhall street, London, E.C.; 35a Moorgate street, London; 61 Princes street, Manchester; Fatavia buildings, Hackins Hey, Liverpool; 29 Waterloo street, Glasgow.
Great Reduction in tariff for messages to India, China, Australia, &c., through the SOCIAL DEPARTMENT. Prospectuses post free.

BALTIMORE AND POTOMAC

RAILROAD TUNNEL BONDS, guaranteed by the Pennsylvania Railroad Company and the Northern Central Railroad Company.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the Coupon due 1st July, 1873, less income tax, on the above Bonds at their Office on and after that date.

The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., June 18, 1873.

CENTRAL PACIFIC RAILROAD

COMPANY (California and Oregon Division).
Issue of 2,000,000 dols Gold 6 per cent. First Mortgage Bonds.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the Coupon due 1st July, 1873, less income tax, on the above Bonds at their Office on and after that date.

The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., June 18, 1873.

THE ERIE RAILWAY COMPANY

—Issue of 10,000,000 dollars 7 per cent. Gold Bonds convertible during ten years into Shares at par.

Notice is hereby given, that the Coupons of the above Bonds, due 1st July next, will be paid on and after that date at the Counting-house of the undersigned. The Coupons must be left three clear days for examination.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the
Erie Railway Company.

Founder's court, Lothbury, London, June 18, 1873.

1873.

ISSUE OF LEASED LINES 7

PER CENT. RENTAL TRUST BONDS OF THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY for £900,000 sterling, or 4,500,000 dollars, part of £1,272,000, or 6,360,000 dollars.

Notice is hereby given, that on and after Wednesday, the 25th instant, the definitive Bonds of the above-mentioned issue may be received against the surrender of Scrip Certificates at the Offices of the undersigned.

The Scrip Certificates must be left three clear days for examination.
BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Trustees of the
above issue.

Founder's court, Lothbury, London, June 18, 1873.

ATLANTIC & GREAT WESTERN

RAILROAD COMPANY SEVEN PER CENT. FIRST MORTGAGE BONDS.

Notice is hereby given, that the Coupons of the above Bonds, due 1st July next, will be payable on and after that date at the Counting-house of the undersigned. The Coupons must be left three clear days for examination.

BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Atlantic and Great Western Railroad Company.

Founder's court, Lothbury, London, June 18, 1873.

LEASED LINES 7 PER CENT.

RENTAL TRUST BONDS OF THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY for 5,500,000 dollars, or £1,100,000 sterling.

Notice is hereby given that the Coupons and drawn Bonds of the above-mentioned issue, due on 1st July next, will be payable on and after that date at the Counting-house of the undersigned.

The Coupons and drawn Bonds must be left three clear days for examination.
BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Trustees of the
above issue.

Founder's court, Lothbury, London, June 18, 1873.

1873.

ISSUE OF LEASED LINES 7

PER CENT. RENTAL TRUST BONDS OF THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY for £900,000 sterling, or 4,500,000 dollars, part of £1,272,000, or 6,360,000 dollars.

Notice is hereby given, that the Coupons and drawn Bonds of the above-mentioned issue, due on 1st July next, will be payable on and after that date at the Counting-house of the undersigned.

The Coupons and drawn Bonds must be left three clear days for examination.
BISCHOFFSHEIM and GOLDSCHMIDT,
As Agents for and on behalf of the Trustees of the
above issue.

Founder's court, Lothbury, London, June 18, 1873.

BAY OF HAVANA AND

MATANZAS RAILROAD LOAN, £250,000, 1861.

Notice is hereby given, that, in carrying out the operation of the Sinking Fund of the above Loan, the following Bonds, amounting to £7,800, have been acquired by purchase, and Withdrawn from Circulation accordingly:—

145	146	147	148	149	612	719
720	721	722	723	724	725	726
727	728	1016	1017	1196	1197	1198
1199	1208	1209	1210	1211	1212	1213
1214	1215	1216	1217	1235	1236	1239
2234	2237	2248	2249	2254	2255	2256
2266	2270	2299	2308	2313	2314	2315
2319	2350	2354	2355	2359	2366	2368
2369	2370	2372	2375	2378	2380	2382
2383	2384	2385	2386	2387	2388	2389
2406	2408	2412	2416	2418	2423	2424
2430						

The above Bonds have been duly cancelled in the presence of the undersigned Notary Public.

J. HENRY SCHRODER and Co.
S. C. HARRIS, Notary Public.
London, June 18, 1873.

MILWAUKIE AND ST PAUL

RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest Coupons, due 1st July next, on these Bonds, will be PAID on that or any succeeding day, on presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew lane, London, E.C.

The Coupons must be left three clear days for examination.
London, 16th June, 1873.

TASMANIAN MAIN LINE

RAILWAY COMPANY (Limited).

Notice is hereby given, that the Interest due 1st July, on the Five per cent. Perpetual Debenture Bonds of this Company, will be PAID at the Union Bank of London, 2 Princes street, E.C., on and after that date.

Interest coupons are attached to the Bonds.—By order,
J. B. DAVISON, Secretary.
113 Cannon street, E.C., London,
18th June, 1873.

THE NORTH-WESTERN

RAILWAY OF MONTE VIDEO COMPANY (Limited).

Notice is hereby given, that the Interest due 1st July on the Seven per Cent. Perpetual First Mortgage Debenture Bonds of this Company will be PAID at Messrs Roberts, Lubbock, and Co.'s Bank, 15 Lombard street, E.C., on and after that date.

Interest Coupons are attached to the Bonds.
Holders of fully-paid provisional certificates can obtain the definitive Bonds and warrants for interest to 1st July, by lodging their certificates at the Offices of the Company for three clear days previously.—By order,
J. B. DAVISON, Secretary.

113 Cannon street, E.C., London, 18th June, 1873.

THE GUARANTEED LOAN OF

THE NATIONAL PISCO TO YCA RAILWAY COMPANY OF 1869, FOR £290,000.

The Coupons for the Half-Yearly Dividend, due 1st July next, together with the Bonds drawn on 1st May last (the numbers of which have been duly advertised), will be PAID on and after the 1st July at the Offices of Messrs J. Henry Schröder and Co., 145 Leadenhall street.

DREYFUS FRERES et CIE.,
Agents Financiers du Gouvernement du Pérou.
Paris, June 13, 1873.

GOVERNMENT OF PERU.

ISSUE OF £11,920,000 SIX PER CENT. CONSOLIDATED BONDS.

Notice is hereby given, that the Half-Yearly Interest on the above bonds, due on the 1st July next, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, with lists arranged in numerical order, must be left three clear days for examination.
DREYFUS FRERES et CIE.,
Agents Financiers du Gouvernement du Pérou.
Paris, June 13, 1873.

PERUVIAN GOVERNMENT

FIVE PER CENT. CONSOLIDATED LOAN 1872.

Notice is hereby given, that the Half-Yearly Interest on the above Bonds, due on the 1st July next, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, with lists arranged in numerical order, must be left three clear days for examination.

Bonds for the Third Half-Yearly Redemption at par, amounting to £886,600, will be Drawn on the 1st proximo, at No. 145 Leadenhall street, the Offices of the Agents of the Financial Agents of the Government of Peru. The numbers of the Bonds drawn will be duly advertised.

DREYFUS FRERES et CIE.,
Agents Financiers du Gouvernement du Pérou.
Paris, June 13, 1873.

SEVEN PER CENT. STERLING

LOAN OF THE IMPERIAL GOVERNMENT OF JAPAN.

Notice is hereby given, that the Coupons of the above Loan, due the 1st prox., will be Payable on and after that date at the Office of the Oriental Bank Corporation, Threadneedle street, E.C.

Coupons must be left three clear days for examination.
June 13, 1873.

THE AMOOR RIVER

NAVIGATION COMPANY, St Petersburg.

Constituted and Subsidised by Decree of the Imperial Russian Government.

ISSUE OF £210,000 SIX PER CENT. BONDS.

The Half-Yearly Interest on the above Bonds, due on the 1st of July next, will be PAID on that day, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.

The Coupons, with Lists arranged in numerical order, must be left three clear days for examination.
145 Leadenhall street, June 16th, 1873

BONDED DEBT OF SOUTH

AUSTRALIA.

The Bonds due on the 1st of July, 1873, and the Interest due at same date, will be PAID by the National Bank of Australasia, 47 Cornhill, on that and subsequent days, between 12 and 2 o'clock.

The Bonds then due, the Coupons, as well as the Bonds having no Coupons, must be left at the Office of the undersigned three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application either at the National Bank of Australasia, No. 47 Cornhill, or at this Office.

FRANCIS S. DUTTON,
Agent-General for the Government of South
Australia.

No. 37 Great George street, Westminster,
7th June, 1873.

THE ALEXANDRA PALACE COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 and 1867.

Issue of £150,000 6 per Cent. First Preference Shares of £10 each,
WITH
RIGHTS OF NOMINATION TO LIFE FREE ADMISSIONS, AND PARTICIPATION IN ULTIMATE PROFITS.

£1 per Share to be paid on Application, £1 10s on Allotment, £2 10s on the 15th October next,
£2 10s on the 15th January, and £2 10s on the 15th April, 1874.

Interest will commence from the respective days of payment, but any Applicant desirous of paying in full may do so in advance at any of the above dates.

DIRECTORS.

HENRY GRUNING, Esq., Chairman, 88 Adelaide road, Haverstock Hill, N.W.
Charles Thomas Lucas, Esq., 5 Great George street, Westminster. Charles Magnay, Esq., The Terrace, Richmond, Surrey.
James Goodison, Esq., Hill House, Carshalton, Surrey. Michael Joseph Power, Esq., Stafford terrace, Paillimore gardens, W.
Thomas Lucas, Esq., Kensington Palace gardens, W.
BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, E.C.
BROKER—W. C. Quilter, Esq., 16a Tokenhouse yard, E.C.
AUDITOR—William Crosbie, Esq., 3 Moorgate street, E.C.
SOLICITORS—Messrs Dawes and Sons, 9 Angel court, Throgmorton street, E.C.
SECRETARY—Thomas Dixon, Esq.
MANAGER—Gilbert Richard Redgrave, Esq.

THE PRESENT CAPITAL OF THE COMPANY CONSISTS OF

Loan on First Mortgage of the whole of the Property, at 4½ per cent.....	£105,000
Debentures repayable in March, 1876, bearing interest at 5 per cent.....	345,000
Six per Cent. Preference shares—£20 each, fully paid up	200,000
Ordinary shares of £20 each, fully paid up	350,000
	1,000,000

The Directors now offer £150,000 6 per Cent. First Preference Shares (under the Company's powers about to be created), which will rank in all respects immediately after the First Mortgage and Debentures, and in priority to the present Preference Shares.

After the holders of the £200,000 6 per Cent. Preference Shares have received their Dividend thereon, and a Dividend of Six per Cent. per annum has been paid on the Ordinary Shares, the holders of the £150,000 First Preference Shares will be entitled to participate pro rata with the holders of the existing Ordinary Shares, and any which may hereafter be created, in the whole of the surplus profits; and original Allottees of this Issue will be entitled upon each Ten Shares to the right of nomination to one Free Admission for Life, provided the right be exercised at any time prior to the time fixed for the payment of the final Call.

PROSPECTUS.

In addition to the Palace and Park, consisting of 200 acres, the Company are also the Freeholders of about 300 acres of building land, surrounding the Park, which command high prices and ground rents, and the value of which must necessarily be largely increased so soon as the building is re-opened. This is a feature of the greatest importance in connection with the present issue of shares, inasmuch as the Directors confidently anticipate that by means of the building land the mortgage and debenture debt will, in course of time, be extinguished, or at any rate largely reduced, the result of which will be that the present issue of shares will become virtually a first charge on the whole of the Company's assets.

Up to the present time (as is well known) the Company has consisted of only a few proprietors, who have personally found the funds necessary to complete the magnificent structure which has within the last few days been destroyed by fire.

The great success which attended the enterprise since the formal opening, on the 24th May last, fully justified the belief that nothing more than careful and active management was required to enable the Proprietors to more than realise the high expectations they had formed of its value as a commercial speculation.

They believe that, had it not been for the sad catastrophe which has reduced to ruins the structure, upon which so much capital, and to which so much anxious consideration had been devoted, the public would before long have been desirous of participating in the scheme which, until it had proved itself unequivocally a success, it was the intention of the Proprietors to have kept in their own hands.

It can be well understood, however, that the proprietors, even with the knowledge which experience has given them of the probability of ultimate success, are unwilling to incur the whole additional outlay which the reconstruction of the building will entail, if it can be avoided; and in this emergency, and feeling that it must be the wish of public at large that the Palace should be rebuilt, the Directors have, with the sanction of the proprietors, resolved to further increase the capital to the extent of 150,000/ (to be placed in the names of Trustees, and devoted exclusively to the rebuilding), which, with the amount to be received from the Insurance Companies, will, it is estimated, suffice to rebuild and equip the palace in a style in every respect equal, if not superior, to that which has just been so calamitously destroyed, and provide for necessary incidental charges.

With a view, however, to postpone any benefit the present Proprietors may derive from the additional money capital thus to be brought in, they have decided to give the present issue a preference over the whole of the existing share capital: and the shares now offered will, therefore, rank in priority to all present and future share capital, whether preference or ordinary, the holders being entitled to a dividend of 6 per cent. on their shares out of the year's profits before any of the other shares participate.

As a guide to intending shareholders, the following statement is given of the actual and estimated charges on income, which alone will take precedence over the proposed issue:—

Interest on £105,000 Mortgage, say	£
Interest on Debentures (£345,000)	4,987
Working Expenses (after careful estimate)	17,250
	69,000
	82,237

While the probable annual income, having reference to already ascertained results, would amount to, say, £150,000, thus leaving an income of upwards of £65,000 to meet the £9,000 required for the dividend on the proposed new issue.

It is the intention of the Directors to commence the work of reconstruction immediately; and it is fully believed that in the course of twelve months from the present time the building will be completed. In the meantime, the park is to be opened daily to the public, and the outdoor entertainments, as from time to time advertised, will be held in the grounds and in the various spacious buildings erected in them.

Applications for shares will be received by the Broker and Bankers of the Company. In the event of no allotment being made, the amount paid will be returned in full. Should a less number of shares be allotted than are applied for, the amount paid will, so far as required, be applied towards the payment due on allotment.

Intending shareholders can inspect the memorandum and articles of association at the Offices of the Solicitors of the Company, at any time within the usual business hours.

Prospectuses and forms of application for shares can be had at the Head Offices of the Company, Muswell hill, N., and No. 1 and 2 Great Winchester street buildings, Great Winchester street, E.C.; at Messrs Barclay, Bevan, Tritton, Twells, and Co., the Bankers of the Company; and at the Offices of the Brokers and Solicitors of the Company.

1 and 2 Great Winchester street buildings, London, E.C.,
June 18, 1873.