

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, JULY 11, 1874.

No. 1,611.

CONTENTS.

THE ECONOMIST.

The Bill for Altering the American Paper Currency... 833	The War in Spain 838
The Report of the Commission on Unseaworthy Ships 836	BUSINESS NOTES 839
The Board of Trade Returns for June 837	The Public Revenue and Expenditure 841
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market 844	FOREIGN CORRESPONDENCE:—
NOTICES AND REPORTS 847	France..... 842
Bankers' Price Current 849	LONDON MARKETS:—
Corn Returns 851	State of the Corn Trade during the Week 855
Commercial Epitome 851	Colonial and Foreign Produce Markets..... 855
The Cotton Trade..... 853	Postscript 856
Markets in the Manufacturing Districts 854	Additional Notices 856
American Grain and Flour Markets 854	Metropolitan Cattle Market... 857
	The Gazette 857
	Imports and Exports 857
	Price Current..... 858

THE RAILWAY MONITOR.

Railway & Mining Share List 859	Railway Traffic Returns 860
---------------------------------	-----------------------------------

THE ACT FOR ALTERING THE AMERICAN PAPER CURRENCY.

THE people of the United States may be congratulated on having escaped with little harm from a great economical danger. The existing Congress is known to favour what is called "inflation"—that is, an increase of the inconvertible paper currency; it has passed one measure with that object, which was vetoed by President Grant. Although he has no pretensions to economical science or even to financial skill, he has the plain instincts of an able soldier; he likes hard cash of stable value, with which what is essential can anywhere be bought, and which will lose none of its use by being kept. The legal operation of the American Constitution gave the President the power to forbid this great evil, and the good sense of the American people induced them to permit him to use it, though in many countries it would have caused half a revolution without doubt, and even with approbation.

The Bill, which has finally been passed, certainly tends in a slight degree to the augmentation of the inconvertible paper currency. The President would not have been able effectually to veto it, for it was passed by a majority of more than two-thirds in both parts of the Legislature, and such majorities can enact what they please without asking for his consent. But the degree in which the new Act augments the inconvertible paper money is very small, and is not likely to produce the least sensible effect. In a Parliamentary Government such as ours, a House of Commons pledged at a critical moment to make "money easy," would have produced much greater disaster.

The provisions of the new Act are these:—First, to exempt the National Banks from their previous necessity of holding a certain proportion of "lawful money" in reserve against their circulation. As our readers will remember, "lawful money," in the language of American legislation, means "greenbacks"—inconvertible paper notes issued by the Federal Government. Up to the present time every National Bank—that is, practically, every Bank carrying on business in the United States, with inconsiderable exceptions—has been obliged to hold in greenbacks a certain specified proportion of its liabilities, both of its own notes and its deposits. But by the new Act this requirement is in future to be confined to deposits only, and the Banks in future need keep no reserve against the notes which they themselves issue. In English language, the "banking liabilities" of the National Banks are to be protected by a "greenback" reserve; their currency liabilities are not to be so.

It might at first be thought that this would amount to a great increase in the "greenback" circulation, and that it would much depreciate its value. But more complete inquiry shows that this is not so. The amount of the reserve which each bank keeps in America varies in different places, and the places which have most notes of their own need to keep in proportion few "greenbacks" against them, and those which have few notes of their own need in proportion to keep "many." This curious result has thus happened. There is a sort of hierarchy in the American banking world; the country banks deposit their surplus funds in certain principal cities, and those cities, in like manner, deposit their surplus funds in New York, which is the mercantile capital. There are, as a rule, more borrowers and better securities in active and populous cities than in sparse rural districts, and in consequence money flows from the country where less is to be made of it to the cities where there is more. For the same

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page.....	14	14
— half-page.....	7	10
— quarter-page.....	4	0
— column.....	5	0
— line (eight words to a line).....	Ninepence.	
Six lines or under.....	Five Shillings	

THE COMMERCIAL HISTORY AND REVIEW OF 1874 was published on the 14th March last, in continuation of the Series commenced with 1863, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of the readers of the *ECONOMIST* a Commercial History of 1873 worthy of preservation and adapted for reference. Copies may still be obtained from the Publisher. Price 1s 4d; by post 1s 4½d.

On June 27 was Published No. 6, Vol. IV., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 24.

Advertisements for the next Number, to be published on July 25, must be sent, to insure insertion, on or before July 23.

A few copies of the Double Number of the *INVESTOR'S MANUAL*, containing the prices of Stocks for the Three previous Years, the Financial History of the Year 1873, &c., &c., may still be had of the Publisher.

OFFICE—340 Strand.

reason, the money of the smaller and less active cities flows to New York, the greatest and most active city. The present banking legislation of the country recognises this natural course of business in various ways. It requires a greater reserve from the banks of the large cities than from those of the country, and in effect much the greatest of all from the banks of New York. As the whole legislation assumes that it is the business of Government to make banks safe by keeping a sufficient reserve, it is consistent in requiring much the largest proportionate reserve from the bankers' banks, the banks in which the money of others is deposited. These are the banks which suffer most in time of panic; at such a time they have to provide not only for the demands which are made upon themselves, but also for the probably much larger demands which are made upon the banks which bank with them. To be safe they must keep much the greatest reserve; and if safety is to be enforced by law, the law must say that their reserve is to be the greatest. Accordingly the American law makes three differences. First, it requires 25 per cent. from the banks in the largest cities—the redemption cities as it calls them, New York being one—and only requires 15 per cent. from the country banks. Secondly, it allows $\frac{3}{4}$ of the reserve of the country banks to be kept on deposit in the redemption cities. Thirdly, it allows one-half the reserve of the redemption cities banks to be kept on deposit at New York.

The effect, therefore, is that the New York banks have really to keep in their own till 25 per cent. of their liabilities in actual greenbacks; that the banks of the other redemption cities have only to keep in their own till $12\frac{1}{2}$ per cent.; and the country banks only 6 per cent. But, on the other hand, the circulation of the New York banks is the smallest; that of the redemption cities the next; that of the rural banks the least. By the last annual report of the Controller of the Currency the figures are:—

	Circulation.
New York banks.....	5,104,000
Redemption cities	14,263,000
Country banks.....	42,861,000
Total.....	62,228,000

The reserve is always much the least when the circulation is much the greatest, and in consequence the amount of reserve in actual greenbacks which the law requires to be kept is, as the following table shows, only about 6,678,000*l*.

TABLE SHOWING THE AMOUNT OF THE NATIONAL BANK NOTE CIRCULATION OF THE UNITED STATES, AND THE AMOUNT OF RESERVE HITHERTO REQUIRED TO BE HELD, AND WHICH WILL BE SET FREE BY THE NEW CURRENCY LAW. [Converting the dollar at 3s 8d].

	Circulation.	Per Cent. of Circulation.	Amount.
New York Banks	5,104,000	25	1,276,000
Redemption City Banks ..	14,263,000	12½ held in bank itself, PLUS ½ of 12½ % allowed to be deposited in New York, and against which New York Banks must hold one-fourth = 15½ %.	2,228,000
Country Banks.....	42,861,000	6 % held in bank itself, PLUS ½ of 9 % allowed to be deposited in Redemption City Banks, and against which these banks must hold one-fourth in reserve, but only half of this fourth, or ½, on the spot; and PLUS ½ of 9 %, being the proportion (one-fourth) which the New York Banks must keep against the deposit of the remaining ¼ = 7½ %.	3,174,000
Total	62,228,000		6,678,000

This, therefore, is the maximum amount which could be set free by this clause in the new law, and as the total amount of greenbacks at present in circulation is 62,228,000*l*, the effect of this part of the new law will be far less considerable than at first sight it appeared likely to be.

But there is no probability that this maximum effect will be produced. The greater part of the released greenbacks form part of the reserve of the country banks, and it is not likely that they will be able to lend anything like the whole of it in their localities; much of it will go to New York and the other redemption cities, and be held there as an interest-bearing deposit, and by law at New York 25 per cent. of such deposits must be held as a reserve in "greenbacks," and in the redemption cities $12\frac{1}{2}$ per cent. The maximum number of greenbacks will not be released from the banks, because the reserve of them requisite against deposits will be much in-

creased at the moment when the reserve against bank-notes has ceased to be required.

It might also be thought that the repeal of the law which required that "greenbacks" should be kept in reserve for the note circulation of the National Banks, as well as for their deposits, would be likely to lessen the confidence of the country in that circulation; but this also is a mistake. The former provisions of the American law, supplemented by a new one now introduced, will prevent any such effect. By the old law the notes of the National Banks were secured by a deposit of United States Bonds with a margin. 90*l* of notes could be issued for every 100*l* of bonds lodged, and as this margin was to be maintained, the ultimate convertibility of the note was therefore secure. The only difficulty was as to the immediate convertibility. When the deposited bonds were sold the note-holder would receive his money, but he might have to wait till they were sold; there might be no cash in hand to pay them. By a peculiar and most refined provision of the new law that danger is prevented. The Banks are to deposit with the Treasurer of the United States "lawful money," that is, "greenbacks," equal to 5 per cent. on their circulation; but then that amount is to be reckoned as part of the reserve which they are bound to keep against the deposits. In case of a panic and bank failure, as we understand, the operation would be this: the 5 per cent. of cash would be paid out of the United States Treasury to the note-holders who asked for it, but in the general winding up that sum would be repaid to the general assets of the concern, and the depositors by the sale of the bonds lodged as a security for those notes. The deposited bonds are always to be worth 10 per cent. more than the notes issued upon them, and therefore a sufficient fund has been provided, out of which that repayment can be made. The provision is curiously complex, but like most other American devices it will probably be sufficient for the purpose in hand; it will preserve from the slightest breath of suspicion the notes of the National Banks; during the last panic these notes were always in the best repute; there was an eagerness to obtain them, not a run to have them paid, and so we may expect that it will be in the next panic.

There is another provision which also tends to augment the inconvertible paper money, but happily in this case, too, the effect in that direction is but slight. As our readers are aware—for there was much discussion on the subject during the late American crisis—Mr MacCulloch, then Finance Minister, reduced the "greenback" currency from 400,000,000 dols (or about 80,000,000*l*) to 356,000,000 dols (or about 71,000,000*l*), and the amount so called in remained in the United States Treasury, subject to much doubt as to its legal condition. Some authorities contended that they could be re-issued; others, as numerous and of greater weight, contended that they could not legally be so. During the panic Mr Richardson, who was then Finance Minister, was much urged to issue these unused notes in order to ease the money market and aid commerce. He declined, however, to do so, saying that he had not legal power. But afterwards, when the Treasury was in need of money, and when their use was convenient for the Government payments, he issued them freely. In consequence he has been much blamed for interfering in the less difficulty and not in the greater—for using on a comparatively slight financial strait that which he declined to use during a first-rate panic, and there has been an endless controversy. The discussion is now terminated by the new law which fixes the maximum greenback circulation at 382,000,000 dols, the sum at which it stood after the late re-issue, and which places that portion of the reserve which has so long hung in suspense precisely upon the footing of the rest of the "lawful money."

Lastly. The new law makes a change of distribution of the National Bank circulation between the various districts of the country. The idea of the legislation is singularly American; the banks of each State or Territory are to have a share of the aggregate National Bank circulation proportioned to their "representative population"—that is, the population by which the number of their members in the House of Representatives is reckoned. The notion of an iron rule adapted to numbers is as suited to their notions as it is unsuited to ours. And as this "representative population" is constantly changing its proportions, the share of each State in the entire National Bank circulation will vary too. But this is of little importance to the public though

it is of great importance to the banks. The circulation being secured on the bonds of the Federal Government is equally in credit through the whole Union; it does not matter to the note-holder by which bank it was issued, he looks to the bonds and cash deposited in the public Treasury. The notes will be sure therefore to flow where they are most wanted, no matter which was their bank of origin. But to the banks themselves the question is most important. Each bank gets the profit on the notes which it issues, and the contest for their distribution is therefore a contest for income.

Upon the whole, therefore, as far as we need think of the matter, the new Act will produce no effect on the American currency, or on American banking, whether for evil or for good. The particulars on which it will do either are too minute to be felt at this distance. The two points to bear in mind about it are:

1st. That it will not seriously impair the natural progress of the United States towards a resumption of specie payments. As we have often shown, under the old law that progress was steady and inevitable. So long as the same quantity of inconvertible legal tender notes is used in a continually augmenting country, these notes must constantly tend to rise in value; yearly the amount of transactions to be settled increases, and there is no increase in the currency with which they are to be settled. It is the incessant operation of this strong but hidden cause which has already so much raised the value of "greenbacks" as compared with specie. At the close of the war

the premium on gold was	50 per cent.
It now is.....	10 —
Showing a reduction of	40 —

As the present laws will not interrupt this process, and as President Grant has vetoed all proposals which would interrupt it, we may fairly assume that it will continue to act as efficiently as before, and that it will gradually raise the value of the "greenback" completely to an equality with the same number of dollars in specie.

2ndly. As it does not diminish the wholesome effect of the stationary state of the "greenback" currency, it will also not diminish the painful tightness which that stationary state often causes. As we have often shown before, an inconvertible paper currency of really fixed amount is the most formidable cause that can be conceived of very dear money and of panic. A metallic currency can be augmented at a crisis because a rapid rise in the rate of interest attracts the precious metals from other countries. But a local inconvertible paper can be attracted from nowhere; if there is not enough at its place of issue, all the trade of that place must be cramped without a remedy. This is the legitimate penalty for the use of this most vicious expedient; at its first use it causes ease and plenty, but at the price of after stringency and scarcity. In the late panic a principal cause was that the scarcity of "greenbacks" brought the reserve in the banks of New York below their legal minimum; they first approached and then passed the prescribed limit, and therefore their credit suffered. The present law does nothing which will alter this; at a similar time hereafter we may confidently expect to see a similar event.

The following is a copy of the Act:—

Section 1. The Act entitled "An Act to provide a National Currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, approved June 3, 1864," shall be hereafter known as the National Bank Act.

Section 2. That Section 31 of the National Bank Act be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects as provided for in the said section.

Section 3. That every association organised, or to be organised under the provisions of the said Act, and of the several Acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to 5 per cent. of its circulation, to be held and used for the redemption of such circulation, which sum shall be counted as a part of its lawful reserve, as provided in Section 2 of this Act; and when the circulating notes of any such association, assorted or unsorted, shall be presented for redemption in sums of \$1,000 or any multiple thereof to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally on the first day of each month or oftener, at his discretion, of the amount of such redemptions, and whenever such redemptions for any association shall amount to the sum of \$500, such association so notified shall forthwith deposit with

the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed; and all notes of National Banks worn, defaced, mutilated, or otherwise unfit for circulation, shall, when received by any assistant treasurer, or any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption, as provided herein; and when such redemptions have been so reimbursed, the circulating notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Controller of the Currency, and destroyed and replaced as now provided by law. Provided, that each of said associations shall reimburse to the Treasury the charges for transportation and the costs for assorting such notes, and the associations hereafter organised shall also severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively, and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer; and, provided further, that so much of section 32 of said National Bank Act requiring or permitting the redemption of its circulating notes elsewhere than at its own counter, except as provided for in this section, is hereby repealed.

Section 4. That any association organised under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States, in sums of not less than \$9,000, take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes, which bonds shall be assigned to the bank in the manner specified in the 19th section of the National Bank Act; and the outstanding notes of said association, to an amount equal to the legal tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed, as now provided by law; provided that the amount of the bonds on deposit for circulation shall not be reduced below \$50,000.

Section 5. That the Controller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter members of the association to be printed upon all National bank notes which may be hereafter issued by him.

Section 6. That the amount of United States notes outstanding, and to be issued as a part of the circulating medium, shall not exceed the sum of \$382,000,000, which said sum shall appear in each monthly statement of the public debt, and no part thereof shall be held or used as a reserve.

Section 7. That so much of the act entitled, "An act to provide for the redemption of the three per centum temporary loan certificates, and for an increase of National bank notes" as provides that no circulation shall be withdrawn under the provisions of Section 6 of said act until after the \$54,000,000 granted in Section 1 of said act shall have been taken up, is hereby repealed; and it shall be the duty of the Controller of the Currency, under the direction of the Secretary of the Treasury, to proceed forthwith, and he is hereby authorised and required, from time to time, as application shall be duly made therefor, and until the full amount of the \$54,000,000 shall be withdrawn, to make a requisition on each of the National banks described in said section, and in the manner therein provided, organised in States having an excess of circulation, to withdraw and return so much of this circulation, as by said act may be apportioned to be withdrawn from them, or in lieu thereof to deposit in the Treasury of the United States lawful money sufficient to redeem such circulation, and upon the return of the circulation required, or the deposit of lawful money as herein provided, a proportionate amount of the bonds held to secure the circulation of such association as shall make such return or deposit shall be surrendered to it.

Section 8. That upon the failure of the National banks upon which requisitions for circulation shall be made, or of any of them, to return the amount required, or to deposit in the Treasury lawful money to redeem the circulation required within 30 days, the Controller of the Currency shall at once sell, as provided in section 49 of the National Currency Act, approved June 3, 1864, bonds held to secure the redemption of the circulation of the association or associations which shall so fail, to an amount sufficient to redeem the circulation required of such association or associations, and with the proceeds which shall be deposited in the Treasury of the United States so much of the circulation of said association or associations shall be redeemed as will equal the amount required and not returned; and, if there be any excess of proceeds over the amount required for such redemption, it shall be returned to the association or associations whose bonds shall have been sold; and it shall be the duty of the Treasurer, Assistant Treasurers, designated depositories, and National bank depositories of the United States, who shall be kept informed by the Controller of the Currency of such associations as shall fail to return circulation as required, to assort and return to the Treasurer for redemption the notes of such associations as shall come into their hands until the amount required shall be redeemed, and in like manner to assort and return to the Treasury for redemption the notes for such National banks as have failed or gone into voluntary liquidation for the purpose of winding up their affairs, or such as shall hereafter so fall or go into liquidation.

Section 9. That from and after the passage of this Act, it shall be lawful for the Controller of the Currency, and he is hereby ordered to issue circulating notes without delay as applications therefor are made, not to exceed the sum of \$55,000,000, to associations organised or to be organised in those States and territories having less than their proportion of circulation under an apportionment made on the basis of population and of wealth, as shown by the returns of the Census of 1870, and every association hereafter organised shall be subject to and governed by the rules, restrictions, and limitations, and possess the rights, privileges, and franchises now or hereafter to be prescribed by law as national banking associations, with the same power to amend, alter, and repeal, provided by the National Bank Act, provided that the whole amount of circulation withdrawn and removed from the banks transact-

ing business shall not exceed \$55,000,000, and that such circulation shall be withdrawn and redeemed as shall be necessary to supply the circulation previously issued to the banks in those States having less than their apportionment; and provided further that not more than \$30,000,000 shall be withdrawn and redeemed as herein contemplated during the fiscal year ending June 30, 1875.

The title of the bill is amended to read as follows:—"An Act to fix the amount of United States notes, provide for the redistribution of the National Bank Currency, and for other purposes."

THE REPORT OF THE COMMISSION ON UNSEAWORTHY SHIPS.

THE report of what, by a curious use of words, is popularly known as "Mr Plimsoll's Commission" is now before us. But following the foolish mode now customary in issuing such documents, it has been published without the evidence; and, in consequence, it is impossible to judge properly of it. The conclusions are given to us, but the facts upon which they are founded are withheld. We own that we cannot comprehend how Commissioners who have expended so much time and labour in an inquiry on an important public object, can allow their work to be subjected to so great a disadvantage. The principal discussion of such reports, for obvious reasons, takes place at its first issue, and by this plan that discussion is inevitably based, not on the facts carefully collected by a laborious inquiry, but on chance knowledge which the Commission was to improve, and the prejudice which it was to instruct. If the special intention had been to obtain an erroneous judgment, a more skilful mode could not have been selected.

We have the right in this case to say so, because this report almost exactly coincides with the opinions which we have before expressed. As far as we can judge, we have rarely seen a better public document of this kind. It is clear, weighty, and judicious; a perfect common sense pervades it, and, what is most useful to the public, and what must have cost great trouble, it is very exact. The easy plan, which is daily becoming commoner and commoner, is, that the Commissioners should shovel out upon the public huge masses of ill-digested fact, and should only express the weakest and most ill-defined opinions upon them. But the present Commission has thoroughly thought out the subject confided to it, has ascertained its principal facts, and, so to speak, reduced it "to its lowest terms."

In judging of it, we ought to bear in mind the peculiar position in which the subject now stands. At first, and in his book, Mr Plimsoll set forth a thorough theory, and proposed an equally thorough innovation. He showed that the unseaworthiness of a vessel might—and often did—arise from bad building, from bad lengthening, or other bad altering, from bad repairing, from bad stowage, from overloading, from great age or great neglect; and he proposed to prevent them all by an adequate Government inspection. But this enormous proposal has found very little support, and he accordingly modified it. He now wishes to cure, not unseaworthiness at large, but only some cases of unseaworthiness. In the Bill just rejected by the Legislature, he did not deal with bad building, bad lengthening, or bad repairing—not even with the faulty "bolts," of which he gave in his book such elaborate pictures, and to which he so justly attributed so much harm. Nor did he attempt to deal with bad stowage, very dangerous as it often is. He only proposed a Government survey of finished ships before they left port, a load-line below which they should not be loaded, and a prohibition of deck loads. And in consequence it is only within this narrower aim that it is now worth while to consider his schemes; the rest may be taken to be abandoned.

As to the first, which is the most popular, the Commissioners are very decided. A similar provision already exists as to "passenger ships," but they seem to doubt whether it much contributes to their safety. They seem to be lost much as other similar vessels. As to visible things, such as there not being too many passengers on board for health, and such as the provision for their accommodation—they do not doubt that this survey is effectual. But as to its efficiency in the matter now in hand—the greater or less liability of particular ships to wreck at sea—they are dubious. They say: "The system pursued in reference to passenger and emigrant ships is chiefly valuable for securing arrangements conducive to the health and accommodation of the passengers. The surveyor under the Board of Trade inquires into a variety of details in regard to the ship and her equipments, and, being familiar with the requirements needed, his suggestions are

"advantageous; but when he interferes with the steam engines, boilers, and safety-valves, he hampers the ship-owner and increases the cost of navigation, while he takes upon the Government an undue responsibility. We even consider it to be a question worthy of serious consideration whether, in the case of passenger ships, the certificate of the Board of Trade, so far as regards specific approval, should not be expressly confined to the number of passengers to be allowed, and to the accommodation for their health, comfort, and general security; all questions of seaworthiness of hull, machinery, and equipment being left to the owners, subject only to a general power of interference in case of a danger sufficiently apparent to justify special intervention."

By far the worst causes of wreck, especially in steamers, are too deep to be detected by any survey of the finished ship. They could only be detected, if at all, by a constant watchfulness over her building, repairs, and changes. And the existence of a Government certificate tends to make the public think all passenger ships equally safe; the Government looks at them all and certifies that they are "fit to proceed to sea." But there is no more a dead level in this trade than in any other. On the contrary, there is well known to be greater liability to wreck in many inferior ships which belong to inferior ship-owners, than to superior ones which belong to the best. The effect of the Government survey is to give those who are much above its requirements no advantage over those who are only just above them; there is no encouragement to competition—merit is only as much praised as mediocrity. All are thought to be warranted "safe" by Government. And very likely many lives are yearly lost in consequence.

If the examination were extended to all ships, the effect would be worse, because more extensive. As a rule, "ships would be built and repaired so as to pass the examination of the official surveyor, and any additional outlay beyond what was indispensable to secure a certificate would be rejected as "useless." Abroad, indeed, the system seems to have failed. The Commissioners tell us that "the official survey of merchant ships has been adopted in France, in Belgium, and in Italy, but the inspection is said to have been superficial, it was disregarded by underwriters, and, according to the statement of Monsieur C. Bal, the director of the Bureau Veritas, "it has now become a mere formality." But in such a case failure is even more pernicious than success. Though the survey may not be respected, nevertheless it must be satisfied; though it is of no use to the public, it is still a clog on the shipowner; he must adapt himself, at least, to the letter of the law, useless as experience has shown the law to be.

It will be said that our argument goes too far, and that if it proves anything it proves, or tends to prove, that it is impossible to know good ships from bad. But it in no respect tends to prove any such thing. Unquestionably a careful charterer acting as a man of business will secure the best ships for the most valuable cargoes, and unquestionably these ships will not in the long run be lost so often as inferior ships. But this success is not secured by correctness in law, but by care in business. The highest eligibility in a vessel depends on many particulars which no law could specify and which no survey could judge of; the character of the owners for good attention to their ships and for good management of them is one of the principal particulars. The objection to the interference of the law is, that by thus trying to establish a test which is little searching it prevents the application of those which would be more so.

Mr Plimsoll also proposed that the certificate should specify not only that a ship was seaworthy but for what voyages she was fit, and that she should undertake no other. But it is impossible to imagine a provision more calculated to deaden the daring adventure for which English sailors have always been remarkable, and to which England owes so much. Our commerce has been often aided by going where it was thought dangerous to go; by defying the fears and disregarding the prejudices which such certificates would fix. Our sailors have become the men they are by saying for themselves where they would go; they have all manner of defects, but at least they are as brave as lions.

The perfect refutation which the Commissioners have thus given to the principal of Mr Plimsoll's present proposals will prove to our readers that their report is one of great merit. To the rest of its contents we will return when the evidence upon which they are based has been made public.

THE BOARD OF TRADE RETURNS FOR JUNE.

As we have led our readers to expect, the Board of Trade Returns for June are more than usually interesting, especially as regards the exports. Lately, as we have shown, the reduction of the exports from month to month was only the loss of an augmentation which occurred in the previous year, but being principally a reduction of value and not of quantity, it was less serious than it appeared. In June, accordingly, the superficial aspect of the returns might be expected to change, because then the comparison would begin to be made with corresponding months of the previous year in which a reduction had occurred, while a mere non-increase of values would imply a material augmentation of the quantities of the more important exports. The actual results for June are in accordance with this expectation. The aggregate decrease of value is infinitesimal, and when we compare the more important exports it is found that if value had corresponded with quantity there would have been a fair increase as compared with last year. Altogether the returns are not unpromising as to the general condition of our foreign trade, the figures as to imports corroborating the evidence from the augmented quantities of exports.

The following are the totals for the month and six months, stated in our usual form:—

IMPORTS.		
	June.	Six Months
	£	Ending June.
	£	£
1874	34,124,000	186,586,000
1873	30,242,000	181,923,000
Increase.....	3,882,000	4,663,000
	12.9 %	2.5 %
EXPORTS.		
	June.	Six Months
	£	Ending June.
	£	£
1874	19,368,000	117,831,000
1873	19,460,000	125,787,000
Decrease	92,000	7,956,000
	0.5 %	6.3 %

Thus, against the large decrease of the imports in May may be set a large increase in June, showing that the reduction in May was entirely exceptional; the increase for the six months is now 2½ per cent., although the values of many important articles of import have declined. As regards the exports, the decrease for the month, it will be seen, is only 92,000, or barely ½ per cent., which is quite an immaterial amount. What it shows is, that after the reduction in the exports, which commenced just a year ago, there has been no further reduction, the volume of trade remaining at the same level, and there being no such extreme decline as would often be inferred from some talk on the subject. There is, we believe, a real improvement as well, owing to the augmented quantities of the exports, which is not indicated in a return of values only in consequence of the fall in price which has occurred; but apart from this question, the aggregates prove that the reduction of the export trade is at most very limited.

Looking at the detail of the imports there is ample evidence that the large increase is partly caused by an increase of some of the principal raw materials imported. The increase of food imports is in the first place comparatively small:

IMPORTS of ARTICLES of FOOD in June, 1874, as compared with June, 1873.

	1874.	1873.	Increase.	Decrease.
	£	£	£	£
Living animals	459,000	713,000	...	255,000
Bacon	340,000	288,000	52,000	...
Beef—Fresh and salted.....	31,000	35,000	...	7,000
Butter	818,000	596,000	222,000	...
Cheese	405,000	300,000	105,000	...
Wheat	2,552,000	2,243,000	309,000	...
Indian corn	898,000	663,000	225,000	...
Wheat meal.....	536,000	444,000	95,000	...
Eggs	279,000	257,000	22,000	...
Fish	23,000	34,000	...	11,000
Meat—Various	91,000	91,000	...	...
Potatoes	151,000	133,000	18,000	...
Rice	404,000	180,000	224,000	...
Deduct .....	...	...	1,272,000	273,000
	...	...	273,000	...
Total	6,979,000	5,950,000	909,000	...

Thus the share of the food imports, in an increase of nearly 4,000,000 in the aggregate imports, amounts to only one-fourth part, leaving an increase of 3,000,000 in other articles, principally raw materials. In articles of general

consumption—sugar, tea, tobacco, wines, spirits, &c.—there is, on the average, no increase of value, notwithstanding in some cases an important increase of quantity, and we must accordingly look to “raw materials” to account for the increase. We find, in fact, that the following increases have occurred:—

	June, 1874.	June, 1873.	Increase.
	£	£	£
Cotton	4,686,000	4,396,000	290,000
Jute	448,000	193,000	255,000
Raw silk	265,000	217,000	48,000
Wood and timber	1,783,000	1,322,000	461,000
Wool	2,338,000	1,665,000	673,000
Total	9,520,000	7,793,000	1,727,000

—an increase of nearly 2,000,000, and more than 20 per cent. on these articles alone. The increase, moreover, is not one of value apart from quantity, but the reverse. In cotton the increase in quantity is from 1,185,000 to 1,363,000 cwts., or about 15 per cent., the increase in value above shown being only 6½ per cent. It is no doubt quite true that to a large extent the above increase of raw material does not show any increased provision for our own manufactures, the amount of the increase having been re-exported; but the entire movement of the trade must tend to be healthier and more profitable for the manufacturer. Connected as the fact is with the increase in the quantities of our own principal exports, the increase in the quantities of the imports may certainly be looked on as satisfactory.

Turning to the exports, we find that the augmentation of quantity, which is concealed by the non-increase of values in the aggregate, now becomes a very important matter. The following is a comparison of the principal articles:—

QUANTITIES of the PRINCIPAL ARTICLES EXPORTED in June, 1874 and 1873 compared.

	June, 1874.	June, 1873.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	443,000	396,000	57,000	14.8	...	...
Beer and ale	38,000	49,000	...	...	11,000	22.4
Candles	421,000	362,000	59,000	16.3	...	...
Coal	1,087,000	1,063,000	24,000	2.2	...	...
Copper	72,000	40,000	32,000	80.0	...	...
Cotton yarn	16,348,000	14,929,000	1,419,000	9.5	...	...
— piece goods	811,093,000	253,343,000	57,750,000	22.8	...	...
Iron and steel	215,000	251,000	...	...	36,000	14.3
Linon yarn	2,062,000	2,184,000	...	...	132,000	6.0
Jute yarn	1,589,000	827,000	766,000	91.4	...	...
Linon piece goods	14,387,000	14,675,000	...	...	288,000	1.9
Jute manufactures	9,066,000	7,252,000	1,814,000	25.0	...	...
Seed oil	945,000	731,000	214,000	29.3	...	...
Broad silk	245,000	113,000	132,000	116.8	...	...
Woolen yarns	2,414,000	2,230,000	184,000	8.2	...	...
— cloths	3,319,000	2,906,000	413,000	14.2	...	...
Worsted stuffs	16,541,000	17,124,000	...	...	583,000	3.4
Carpets, &c.	405,000	671,000	...	...	166,000	29.1

VALUES of the PRINCIPAL ARTICLES EXPORTED in June, 1874 and 1873 compared.

	June, 1874.	June, 1873.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	233,000	245,000	...	...	12,000	4.9
Beer and ale	180,000	192,000	...	...	12,000	6.2
Candles	14,000	13,000	1,000	7.7	...	...
Coals	931,000	1,099,000	...	...	168,000	15.3
Copper	315,000	195,000	120,000	61.5	...	...
Cotton yarn	1,060,000	1,081,000	...	...	21,000	1.9
— piece goods	4,646,000	4,161,000	495,000	11.9	...	...
Iron and steel	2,830,000	3,172,000	...	...	342,000	10.8
Linon yarn	122,000	145,000	...	...	23,000	16.0
Jute	22,000	14,000	8,000	57.1	...	...
Linon piece goods	477,000	447,000	30,000	6.7	...	...
Jute manufactures	136,000	119,000	17,000	14.2	...	...
Seed oil	112,000	96,000	16,000	16.7	...	...
Broad silk	45,000	21,000	24,000	114.3	...	...
Woolen yarn	371,000	339,000	32,000	9.4	...	...
— cloths	510,000	472,000	38,000	8.1	...	...
Worsted stuffs	775,000	829,000	...	...	54,000	6.4
Carpets, &c.	63,000	85,000	...	...	22,000	25.9

The above tables are, we think, conclusive on the point that in June the augmented quantities of the exports were such as would have caused a large increase in the aggregate values, but for a reduction of price which has left the values stationary. In six only of the eighteen articles above enumerated is there any decrease of quantity at all, and the amounts involved are generally inconsiderable, while in one or two cases the decrease in value exceeds the decrease in quantity. Among the remaining twelve articles, there are three instances where an increase of quantity is accompanied by an actual decrease of value, viz.:—

	Increase of Quantity.	Decrease of Value.
	Per Cent.	Per Cent.
Alkali	14.8	4.9
Coals	2.2	15.3
Cotton yarn	9.5	1.9

—showing in all respects a fair augmentation of business notwithstanding a decrease of value. These are cases where an increase of quantity is accompanied by a decrease of value,

but the cases where the increase of quantity is in excess of an accompanying increase of value are also important, viz. :—

	Increase of Quantity. Per Cent.	Increase of Value. Per Cent.
Candles	163	77
Copper	800	61.5
Cotton piece goods	228	11.9
Jute yarn	91.4	57.1
— manufactures	25.0	14.2
Seed oil	29.3	16.7
Broad silk	116.8	114.3
Woollen cloths	14.2	8.1

—leaving only one article, woollen yarn, where the increase of value exceeds the increase in quantity. It is evident from these figures that, if the increase of value had at all corresponded with the increase of quantities, the aggregate values of the exports must have shown a very large increase upon those of last year, instead of being merely stationary. We are justified also in repeating more emphatically our conclusion from the returns for May and previous months, that the export trade is in a more satisfactory condition than it was a year ago. So far as concerns articles such as cotton, where the decrease of value is caused by the diminished value of the raw material, the increase in the quantity of the exports indicates a real increase in the employment of labour in the trade, as well as a more remunerative business, in consequence of the proportionate saving of capital which must be effected through the diminished value of the raw material. As regards other articles, such as coal, the fall in value is no doubt a loss either to capitalists or labourers at home, but it shows so much healthier a state of trade that the general result, even in these cases, cannot be viewed as unfavourable.

The above fact of the augmentation of the quantities of our foreign trade is also confirmed by the shipping returns. The entries and clearances for the month and six months during the last three years are as follows :—

	For the MONTH OF JUNE.		
	Entered. tons.	Cleared. tons.	Total. tons.
1874	1,757,000	1,710,000	3,467,000
1873	1,673,000	1,580,000	3,253,000
1872	1,610,000	1,547,000	3,157,000
For the SIX MONTHS ending JUNE.			
1874	8,763,000	9,216,000	17,979,000
1873	8,407,000	9,169,000	17,576,000
1872	7,821,000	9,369,000	17,190,000

These are plainly not the figures of a declining trade, but of a trade which is moderately advancing, and thus confirm the direct evidence of the imports and exports themselves.

Such being the actual trade figures, it may, perhaps, be asked how they are to be reconciled with the talk of dulness which everywhere prevails. But the facts are not really irreconcilable. It should always be kept in mind that there is often much talk of dulness when the margin of trade affected is really very small. It is the last transactions in most trades which give the profit, and if a little less business is done than at a former period the loss of profit may be such as to cause a good deal of outcry, although the general industry of the country seems almost entirely unaffected. Actually, as we see, there may be dulness, although the statistics of trade show a moderate increase of business, the explanation no doubt being that there has been a growth of population as well as of business, and to give the large profits of former years to this increased population, a much larger business would be necessary. We do not dispute, therefore, the present fact of very general dulness, but only use the above figures to show the limits to be assigned to it, and to keep in view the fact of real progress in our industrial prosperity which is all the while being made even in a dull time. The capacity of production is no doubt being steadily increased, or the present feeling would not be so dull, and this fact will help to explain the rapid expansion of trade, which, according to all past experience, is sure to occur when the present depression gives place to a new cycle of prosperity.

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1873 and 1874 :—

	IMPORTS.		Value.	
	1873. gals.	1874. gals.	1873. £	1874. £
Red wine	5,569,635	4,478,599	1,566,035	1,328,950
White wine	5,644,247	5,232,634	2,614,505	2,355,159
Total of wine ...	11,113,882	9,711,233	4,180,540	3,684,139

ENTERED FOR HOME CONSUMPTION.

	1873. gals.	1874. gals.
From France	{Red..... 2,170,370	1,966,855
	{White..... 845,247	792,165
From Portugal	1,714,848	1,779,175
From Spain	{Red..... 510,636	527,071
	{White..... 3,013,613	2,937,299
Other countries	914,822	875,760
Total	{Of wine..... 9,169,541	8,878,325
	{Red..... 4,479,497	4,358,222
	{White..... 4,690,044	4,520,103

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on the 30th June, 1874, compared with the quantities in warehouse on the 30th June, 1873 :—

	1873.	1874.
Chicory.....cwt	8,856	20,668
Cocoa.....lbs	9,061,283	8,169,275
Coffee.....cwt	574,765	612,854
Fruit—Currants	206,548	148,540
Raisins	51,797	27,075
Spirits—Rum	*5,910,719	*6,039,592
Brandy	*11,798,380	*12,275,398
Tea.....lbs	71,591,964	60,450,711
Tobacco—Unmanufactured	53,368,376	69,819,907
Manufactured and Snuff	2,941,190	3,025,451
Wine—From France	1,568,282	1,460,809
Portugal	4,780,525	4,449,718
Spain	7,491,320	8,544,662
Other countries	973,130	1,058,464
Total of wine	*14,793,257	*15,509,643

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

THE WAR IN SPAIN.

THE erratic destinies of Spain have once more disappointed the hopes of Europe. It is for the interest of the whole Western world that the Peninsula should be at peace and prospering, and the activity of the Marshal Concha's Army in its recent campaign against the Carlist forces seemed to promise an early termination of the troubles in the Northern provinces. But the recent defeat of the national troops before the fortifications of Estella, and the death of the General in chief, have altogether changed the aspect of affairs. It is no longer by any means clear that, as seemed to be so probable some weeks ago, the Carlist cause must again, and for the last time, of necessity suffer collapse. The drift of politics at Madrid, which was kept in a fairly steady course by the momentum of Concha's successes, is again in inscrutable confusion. The power of the Legitimist insurrection—in itself perhaps inconsiderable—is now to be measured by comparison with the weaknesses and the difficulties of the rival parties. The chance which Spain appeared to be favoured with, of securing under the rule of Marshal Serrano, but by the sword of Marshal Concha, a respite from rebellion and disorders, has vanished. The era of revolutions may be reopened, or despotism and bigotry may regain their authority over an exhausted and self-disgusted people. But whatever may be the immediate issue, there is little or no ground for expecting that civil peace, order, free government, and national prosperity will soon be restored to Spain.

It is not often in modern days that the downfall of so many sober and national hopes has been linked with the loss of a single military chief. Marshal Concha was "a soldier, and a "ripe and good one," nor despite his well-known Alfonsist prepossessions, does he appear to have acted otherwise than a loyal and simple-minded soldier ought to have done. When he was chosen by Marshal Serrano to the supreme command, in the energetic operations initiated under the pressure of the Carlist investment of Bilbao, some surprise was manifested at the selection of so old a man for a duty so arduous and weighted with such grave responsibilities, for Concha had been an experienced soldier before most of the present generation of Spanish soldiers and politicians were out of their cradles. He had served in the great war against Bonaparte, he had taken part in the anti-revolutionary struggles of Spain beyond the Atlantic, and he had materially aided in suppressing the threatening insurrection in which the first Don Carlos assailed the throne of his infant niece. In every one of the later vicissitudes of his country Concha was conspicuous, but rather by his character as a tried and capable commander than as an active and ambitious military intriguer like O'Donnell or Prim. At any rate, Serrano must have been satisfied of his loyalty as well as his ability when he entrusted to the old Marshal the task of rescuing Bilbao from the grasp of the Carlists. The victory won by the National forces two months ago before the Biscayan capital, the forcing of the lines of Somorrostro,

and the raising of the siege, were not unreasonably supposed to have given a death blow to the rebellion. Concha's fame rose to its highest, as it was seen that, instead of attempting to employ his newly-won popularity for political purposes, he stuck resolutely to the business before him, and persevered in his determination to beat down the Carlist power by a succession of rapid and heavy blows. To have wrested the greater part of Biscay from the insurgents was not enough for him; he resolved to crush them at the centre of their strength—the all but impregnable lines of Estella, in the heart of the Navarrese mountains. After careful preparations Concha made his attack, and apparently aimed not only at driving the Carlists out of Estella, but at cutting off their retreat, and annihilating their military power in Navarre. It is difficult to say whether he undertook a task too great for his powers; at first it appears his operations were successful, his strategy took his enemies by surprise, and whether he would have contrived to prevent the insurgents from effecting their retreat to the fastnesses of Amezcuas or not, it is probable that he would have carried the lines of Estella as he did those of Somorrostro if he had not lost his life while exposing himself in the heat of the battle to encourage his men. The army was probably demoralised by the fall of its trusted commander; according to official admissions the troops retired with severe losses, and, as the Carlists allege, were driven back in confusion. But it does not appear that the Madrid Government is in the least receding from its intention to prosecute the attack upon Estella. General Zabala, the Minister at War, has taken the place of the deceased Marshal, and will endeavour to carry out the carefully-elaborated plan of operations that had so nearly achieved success.

But though General Zabala may be an able soldier, and may be intimately acquainted with the details of all Concha's schemes, he cannot possibly enjoy Concha's influence over the National soldiers. The personal popularity and unique reputation of the old Marshal counted for a great deal; but far more important even than these was the fact that he had been identified with the resuscitation of discipline in the Spanish army, and with the consequent recovery of military credit. Spanish soldiers will probably feel that in losing Concha they have lost much of what he represented, and it is hard to predict how far the depression of spirits resulting from this may prove injurious to the temper of the troops. If it should be necessary to surrender ground that has been so hardly won to the enemy, the Republican army may sink into the condition in which it was when General Pavia made his *coup d'état* some months since, and the strength of Carlism must grow with the growing weakness and divisions of the Republic. If Marshal Serrano can hold his own at Madrid, and General Zabala can show an unyielding front to the insurrection in Navarre, the immediate dangers threatened by the loss of Concha may pass away. But signs of feebleness either at the capital or at the seat of war would now be most disastrous in their consequences. The new lease of life that would be given to the rebellion would be perhaps the least of many evils; for it is certain that political struggles, with financial disorganisation and disturbance of industry, would assail the State if either General Zabala should meet with further reverses or Marshal Serrano be impeded in his policy by reckless and self-seeking intrigues.

BUSINESS NOTES.

THE BANK DIVIDENDS.—Most of the principal joint stock banks and discount houses in London have now declared their dividends for the first half-year of 1874, and the result is shown in the subjoined table:—

	1st Half, 1874.	Corre- sponding Half-year, 1873.	In- crease.	De- crease.
London and Westminster.....	20	20	...	...
Union	20	20	...	...
City	10	10	...	...
Consolidated	10	9	1	...
Alliance	8	7	1	...
National Discount.....	16	14	2	...
United Discount Corporation.	7	6	1	...

From this it will be seen that the dividends as a rule have been maintained, and in four cases, that of the Alliance Bank, the Consolidated Bank, the National Discount Company, and the United Discount Corporation, there is an augmentation as

compared with the corresponding half of 1873, while the Union Bank pays the same dividend upon an increased capital. The result is a very favourable one when it is considered that the average Bank rate in the first half of 1873 was 4½ per cent., while in the half-year just past it was only 3½ per cent., or 1 per cent. lower. There is no doubt that some loss of profit was occasioned to the banks and discount houses in 1872-3 by bad debts incidental to the check which had just then been given to a prolonged inflation of business, and the fact that as good and better dividends are paid now although the rate of discount has been lower, is so far a testimony to the increased soundness and undiminished activity of trade as compared with last year.

THE DUTY ON THIRD-CLASS PASSENGERS.—The Court of Exchequer has now given its judgment in the case of the Attorney-General v. the North London Railway, which has been selected by the Government as the test case on the subject of the liability of railway companies for passenger duty on third-class passenger traffic, or on passenger traffic at rates less than third-class Parliamentary, by trains which do not stop at all stations. The Cheap Trains Act, 7 and 8 Vic., cap. 85, provides that third-class passenger traffic at a penny per mile by trains stopping at all stations, and travelling at 12 miles an hour including stoppages, shall be exempt from duty; but since railway companies have generally adopted the practice of running third-class passengers by all trains, express as well as stopping, at Parliamentary rates or less, they claim that such third-class traffic should also be exempt from duty, because the accommodation thereby given to the public is really greater than was contemplated by the Cheap Trains Act. The case of the North London Railway raised this question in a variety of ways. It was contended for the Company—(1) that stopping trains having only second-class carriages provided, the second-class fares being at or less than third-class Parliamentary rates, were cheap trains within the meaning of the act; (2) that the "second-class" tickets by such trains were exempt from duty; (3) that the exemption was not lost by passengers having to exchange from one train to another at a particular station, provided there was only a reasonable delay, and the whole journey was thereby effected at the prescribed speed; (4) that return tickets, if issued at rates amounting to less than Parliamentary, were to be exempt from duty, although the single journey fare might be more than Parliamentary; and (5) that workmen's tickets by workmen's trains should also be exempt from duty, although not trains stopping at all stations. On the first three points the decision is practically for the railway companies. Companies may have second-class carriages, or first-class for that matter, provided the fares are third-class Parliamentary, and the trains comply with the regulations of the Cheap Trains Act as to speed and stopping, and the traffic so carried will not be liable to duty. And this exemption will not be lost by passengers having to exchange from one train into another at a particular station if there is only a reasonable delay and the other conditions are complied with. But on the fourth and fifth points the decision is against the company, the Court holding, as regards return tickets, that the fares must be such as to admit of any portion of the journey being accomplished at Parliamentary rate, and as regards workmen's tickets, that they were for trains not answering the condition of being through and stopping. The decision is so important that we give the exact words of the "decree" of the Court:—

First, that every train running from one end to the other of the line between Broad street station and Poplar station, or between Broad street station and Chalk Farm, Richmond, Kew bridge, or between other terminal stations on the defendants' system of railway, and conveying passengers to and from such terminal, and every intermediate ordinary passenger station, at fares not exceeding the Parliamentary rate, and complying with the several other conditions mentioned in the 6th section of the Cheap Trains Act, so far as they have not been properly dispensed with by the Board of Trade, ought to be considered a cheap train within the meaning of the Cheap Trains Act, notwithstanding there may be no third-class carriages in such train. Secondly, that the fares of passengers by such cheap train are entitled to exemption from duty if they do not exceed the Parliamentary rate, whether the tickets issued by them are second or third-class. Thirdly, that such exemption is not lost by such passengers being required, for the convenience of traffic, to move at any particular station from one such cheap train to another, provided there is no unreasonable detention at such station, so as to reduce the speed at which such passengers travel below the minimum speed required by the Act. Fourthly, that no train ought to be considered a cheap train within the meaning of the Act, whether approved by the Board of Trade as a cheap train or not

which does not stop at every intermediate ordinary passenger station, and which does not convey some class of passengers to and from every station at fares not exceeding the Parliamentary rate, and that no exemption ought to be allowed in respect of the fares of the passengers by any such train, notwithstanding such fares may not exceed the Parliamentary rate. Fifthly, that the fares received for return tickets are not exempt from duty unless the fares that would be charged to the same class of passengers for the single journey over the same distance would not exceed the Parliamentary rate. Sixthly, that the fares received for workmen's tickets under the existing arrangements are not exempt from duty.

Practically we think this judgment will be more in favour of the companies than at first sight appears, the decision on the third point that the exchange of passengers from one train to another is allowable, being in our view especially important. A train is a very difficult thing to define, and we suspect that in practice if exchanges from one train to another are to be allowed, any service of trains which includes a through communication from one terminus of a line to another, and to all intermediate stations, at twelve miles an hour including stoppages, will be exempt from duty on its third-class traffic if at Parliamentary rates. Suppose at the exchange station a passenger moves into an express train which happens to be waiting, and which will take him to his destination quicker than the slower train which he might also take, how is he to be prevented if the companies choose to wink at his act? And are the companies to pay duty for allowing him to receive better or different accommodation than he contracted for? This is the question which seems to us very fairly raised by the decision as to exchange of trains in the North London case, and which arises from a mode of conducting traffic not contemplated when the Cheap Trains Act was passed. The Act provides for trains going from one terminus to another of a Company's line, but in the North London Company's case the trains to and from Broad street are infinitely more useful to the public than trains from terminus to terminus, although they only come under the exemption from duty because of the exchange allowed at Dalston junction between two sets of trains, neither of which go the whole way from terminus to terminus. Exchange once allowed, nothing is to hinder railway companies from quietly letting a passenger do the second portion of his journey by an express train, although his ticket is only for a stopping train, and where there is a great mixture of trains, as there is on all great lines, the practice seems likely to be followed.

THE COINAGE OF 1873.—The report of the Master of the Mint just issued, is again a very interesting document. It contains full details of the operations of the Mint during the year 1873, and information on many connected matters, such as the progress made by colonial mints, and the principal changes during the year in the coinage systems of foreign countries. The total coinage at the Mint itself during the year was 41,846,269 pieces, as against 52,841,048 pieces during 1872, and their value, real or nominal, was 4,485,909*l* 18*s* 2½*d*. Of these the value of British coins struck during the year was:—

	£	s	d	£	s	d
Gold—Sovereigns	2,368,215	0	0	3,331,740	0	0
Half-sovereigns	963,525	0	0			
Silver—Florins	592,183	18	0	1,082,424	13	0
Shillings	324,479	18	0			
Sixpences	114,868	6	6			
Fourpences (maundy)	69	7	4			
Threepences	50,750	9	6			
Twopences (maundy)	39	12	8			
Pence (ditto)	33	i	0			
Bronze—Pence	35,392	10	0	45,846	0	5
Halfpence	7,093	10	0			
Farthings	3,360	0	5			

Making a total of 4,460,010 13 5

The principal fact brought out by the above figures is the great falling off in the coinage of gold in 1873 as compared with previous years, the amount being only 3,302,000*l*. as against 15,000,000*l* coined in 1872, and 10,000,000*l* in 1871. The master of the Mint notes that the coinage of gold was brought to a conclusion for a time in June, 1873, and that the total coined during the period then terminated was 24,500,000*l*, "and it is obvious that after so unusually large and rapid a demand, some diminution was to be expected in the requirements of the public." The change in the demand, it is obvious, is not unconnected with the ease in the money market at the present moment, which allows gold

to accumulate, although the imports this year have been by no means excessive, and there has been a nearly equivalent export to Paris. Home trade is, however, slack, and in the absence of any increased demand for internal requirements a merely stationary state of the foreign bullion movement is sufficient to make money very cheap, although a scarcity of bullion would at once be felt if trade was to become active. Among other facts mentioned in this valuable report we note—(1) that the light gold coin imported into the Mint for re-coinage during the year amounted to 950,075*l*, as against 778,000*l* in 1872, and the Bank of England were again the only importers; and (2) that the following is the analysis of the answers returned to the master of the Mint's circular respecting the half-crown and florin circulation, which resulted, it will be remembered, in the resolution to continue coining both half-crowns and florins:—

	No. of Replies.	Per cent.
In favour of the circulation of florins only	46	15.23
— " — half-crowns only ...	63	20.86
— " — half-crowns concurrently with florins	193	63.91
	302	100.00

The analysis more than justifies the resolution adopted, however surprising to theorists it may be that the concurrent circulation of coins so near in value to each other should be found practically expedient.

UNSEAWORTHY SHIPS.—The decision by the Court of Queen's Bench in the case of *Dudgeon v. Pembroke* was, perhaps, inevitable according to the old law laid down by the House of Lords twenty years ago, that there is no guarantee of seaworthiness in a time policy of insurance on a ship; but the facts of the case certainly tend to throw doubt on the equity and expediency of the rule itself. The undisputed facts were, that the ship, which was employed in the Baltic trade, had been lost by a cause to which the original unseaworthiness of the vessel contributed; but the judges held that as there was no express representation that the ship was seaworthy, even the facts that the owners knew of the unseaworthiness, and that this had been the sole cause of the wreck (if true), would not have entitled the underwriters to refuse payment. The underwriters had argued that the ship was not lost by the perils of the seas, but by the ordinary wear and tear of the winds and waves, for which the underwriters are not liable; but the ship had gone ashore on the Yorkshire coast, and as the Judges held that they were bound to regard only the proximate cause of loss, this was a peril of the sea coming within the policy, although it was partly because the vessel was unmanageable from unseaworthiness that she went ashore. Thus shipowners have been enabled to recover under a time policy upon a vessel, where they would have been prevented by the implied guarantee of seaworthiness from recovering under an ordinary policy. This is against all equity and expediency, and is probably an unexpected consequence of the rule which was laid down, we believe, in view of a totally different set of circumstances. In the House of Lords case 20 years ago it was held unreasonable that there should be a guarantee of unseaworthiness in a time policy, because the ship might be at sea when the risk began, and the owner could know nothing of its state. In the case in question the ship was in the China seas, and was therefore practically inaccessible and beyond the control of the owner 20 years ago. But would not the case of the owners' ignorance now be sufficiently met by a rule holding that there was an implied guarantee of seaworthiness at the last date before the risk commenced when the ship had left port on a voyage, and that similarly all through the continuance of the risk the owner was bound to use reasonable care to keep the vessel seaworthy, so that it should never leave port in an unseaworthy state? The rule laid down 20 years ago goes far beyond the necessities of the case, and is especially unsuitable now, when owners have constant means of controlling and managing their ships, in all except a few voyages, in whatever part of the world they may be.

THE DANGER OF COURTS OF ARBITRATION.—The course taken by the arbitrators in the case of the European Assurance Company on the vexed subject of novation shows very strongly one of the characteristic dangers of such courts—that no one arbitrator is bound to follow the judgment of another, as judges in courts of law would be bound, and that consequently

one set of cases may be decided on one principle, and another set on a different principle. In the present instance the difference is between one arbitrator and another in the same case. The European Assurance arbitrator was at first Lord Westbury, but his death compelled a new appointment, and his successor, Lord Romilly, applies a different doctrine on the subject of novation from what Lord Westbury applied. Lord Westbury's decisions lean entirely to the view that novation could with difficulty be established, an explicit act being required from the policy-holder to show that in paying premiums to a new company he dispensed with the liability of the original company, and did not merely treat the new company as its agent. But Lord Romilly leans to the opposite view, which was also that of Lord Cairns in the Albert cases—that a shareholder by paying premiums to a new company implicitly gives up his claim on the old company, and has either a claim on the new company or none at all. Hence there is a complete conflict of authority in the same case, and policy-holders and others interested are affected differently, according to the accident of the date at which their cases have been tried. The difference thus displayed is certainly most unfortunate, and is a serious drawback to the system of appointing arbitrators to get through a large amount of mixed judicial and administrative work for which the courts are unfitted. The only compensation is that Lord Romilly, in returning to the earlier view of Lord Cairns, practically endeavours to give that authority to precedent which was impaired by Lord Westbury in disregarding the doctrine which Lord Cairns had laid down; but there is no security that some other arbitrator will not in turn revert to the doctrines of Lord Westbury, and so still farther increase the uncertainty of Insurance Law when companies have to be wound up by arbitration.

THE AMERICAN COTTON CROP.—The New York *Commercial Chronicle* of the 27th ult. gives an elaborate calculation

as to the area of cotton planted in the United States in the present as compared with former years. The result of the calculation is that the area planted is 8 per cent. less than the area planted last year, the comparison since 1870 being as follows:—

Year.	Acres.	Area.
1870	8,885,000	8,885,545
1871	8,885,000	7,811,698
1872	8,885,000	8,867,557
1873	8,885,000	9,802,815
1874	8,102,000	9,033,823

Upon this the *Chronicle* makes the following calculation, which is much more favourable as to the prospects of the crop than the estimates a month since, to which we referred last week:—

With this acreage determined, a comparison with previous years becomes of interest, and for this purpose we present the following statement showing the total acres each previous June since we began the record, the yield per acre, &c.:—

Seasons.	COMPARATIVE ACREAGE AND PRODUCT.			Bales in the Crop.	Net weight per Bale.
	Acres planted.	Crop, pounds net.	Pounds per Acre.		
1869-70	7,933,000	1,382,000,000	174	3,154,946	438
1870-71	8,885,000	1,915,000,000	216	4,352,317	440
1871-72	7,811,000	1,309,000,000	169	2,974,351	440
1872-73	8,867,000	1,726,000,000	195	3,930,508	440
1873-74	8,302,000	1,820,000,000	186	4,106,000	444
Average	8,659,000	1,631,000,000	188	3,702,424	440

From the above our readers will see that if the season is very unfavourable, like that of 1871-72, so that the yield is only 168 lbs per acre, the total crop this year would be (net weight 444 lbs) about 3,400,000 bales; or if it equal the unusually good season of 1870-71, the yield would reach 4,400,000 bales; or, again, if the weather and surroundings are similar to last year, the yield would then be 3,780,000 bales; or if similar to the previous (1872-73) year (195 lbs to the acre), it would be about 4,000,000 bales.

The final calculation then is, that, taking 1870 as the standard, the present condition of the crop is to its condition that year as 93.7 is to 100, the proportion for 1873 having been as 86.5 to 100, so that the present year's crop, notwithstanding the diminution of area, promises to be about as large as that of last year, in consequence of the better yield promised.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1874, and June 30, 1874:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1874-75.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1874-75.	TOTAL EXCHEQUER ISSUES		
		To June 30, 1874.	Same time last year.				To June 30, 1874.	Same time last year.	
Balance on 1st April, 1874—	£	£	£	£		£	£	£	£
Bank of England	5,908,870	10,213,574		10,213,574	EXPENDITURE.	26,700,000	6,505,882	6,563,072	
Bank of Ireland	1,633,984	1,779,131		1,779,131	Interest of Debt...				6,563,072
		7,442,854		11,992,705	Other charges on Consolidated Fund (As stated in the Budget.)	1,580,000	402,802	430,196	
REVENUE.					Supply Services ...	45,233,000	12,174,080	13,581,095	
Customs	18,740,000	4,563,000	4,850,000		EXPENDITURE	73,513,000	19,082,744	20,574,363	
Excise	27,610,000	6,330,000	6,287,000		OTHER PAYMENTS.				
Stamps	10,880,000	2,714,000	2,645,000		Advances under various Acts, issued from the Exchequer		801,767	731,739	
Land Tax and House Duty	2,380,000	413,000	362,000		Exchequer Bills paid off		9,000	75,700	
Income Tax	3,960,000	1,072,300	1,169,300		Surplus income applied to reduce Debt		374,123	1,623,970	
Post Office	5,300,000	1,350,000	1,180,000		Balances on 30th June, 1874—		1,184,890	2,431,409	
Telegraph Service	1,250,000	300,000	100,000		Bank of England	4,554,332		5,851,744	
Crown Lands	375,000	78,000	75,000		Bank of Ireland	760,547		1,196,189	
Miscellaneous	3,500,000	852,521	1,013,114			5,314,879		7,047,932	
Revenue	73,975,000	17,672,521	17,661,114		Totals	25,582,513		30,053,704	
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer	467,138	467,138	379,885	379,885					
Totals		25,582,513	30,053,704						

* Exclusive of interest on public loans.

The following are the Receipts on account of Revenue during the ten days ending June 30, as compared with the corresponding eight days of last year:—

	Receipts of Ten days Ending June 30.	Corresponding Eight days of 1873.
Customs	502,000	457,000
Excise	330,000	300,000
Stamps	280,000	189,000
Land Tax and House Duty	20,000	15,000
Income tax	46,000	55,000
Post Office	350,000	130,000
Telegraphs	nil.	nil.
Crown lands	21,000	20,000
Miscellaneous	255,837	50,957
Total	1,804,837	1,216,957

The total receipts of the previous week were 1,333,110.

The Exchequer issues of the ten days on account of expenditure were 3,579,722, viz.:—

Interest of debt	nil.
Other charges on Consolidated fund	22,403
Supply services (including Telegraph services)	3,557,319
Total	3,579,722

During the ten days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on June 20	6,210,103	898,240	7,108,343
— June 30	4,554,332	760,547	5,314,879
Decrease	1,655,771	137,693	1,793,464

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 9.

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

	DEBTOR.		
	July 9, 1874.	July 2, 1874.	July 10, 1873.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 3, Law of June 9, '57)	8,001,967 69	8,001,967 69	7,654,240 8
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	2,537,691,110 0	2,522,518,365 0	2,916,799,755 0
Bank notes to order, receipts payable at sight	8,743,697 10	8,477,648 01	8,596,220 37
Treasury account current creditor	153,825,680 01	168,108,825 18	111,769,197 19
Current accounts, Paris	251,495,878 30	243,211,928 55	206,225,539 23
Do branch banks	26,529,310 0	25,681,807 0	23,922,890 0
Dividends payable	14,917,532 0	25,261,192 0	12,655,659 0
Interests on securities transferred or deposited	7,350,460 72	7,788,905 85	7,342,246 79
Discounts and sundry interests	2,502,749 19	1,721,005 82	3,810,230 20
Rediscounted the last six months	4,363,645 31	4,363,645 31	4,778,387 58
Bills not disposable	1,561,373 76	2,382,165 87	1,439,360 96
Reserve for eventual losses on prolonged bills	6,626,299 65	6,626,299 65	6,136,299 65
Sundries	14,231,843 29	11,629,725 75	2,219,494 91
Total	3,269,911,507 13	3,272,723,341 79	3,548,306,601 7
	CREDITOR.		
Cash in hand and in branch banks	1,209,374,907 97	1,195,468,839 76	753,531,429 55
Commercial bills over-due— not yet due	358,491 74	757,982 80	164,616 45
Bonds of the City of Paris	353,231,073 76	355,044,491 63	559,495,812 09
Treasury bonds	30,300,000 0	30,300,000 0	10,111,111 10
Treasury bonds (Treaty of June 2, 1873)	867,162,500 0	867,162,500 0	1,229,062,500 0
Commercial bills, branch banks	408,008,568 0	416,947,361 0	471,115,955 0
Advances on deposits of bullion	9,091,960 0	10,083,100 0	9,442,400 0
Do in branch banks	2,176,600 0	2,093,100 0	2,912,600 0
Do in French public securities	28,011,100 0	28,155,200 0	28,437,700 0
Do by branch banks	17,649,950 0	17,000,150 0	16,273,450 0
Do on railway shares and debentures	48,631,200 0	48,867,500 0	50,084,700 0
Do by branch banks	15,397,700 0	15,265,700 0	16,974,050 0
Do on Crédit Foncier bonds	1,217,300 0	1,336,700 0	31,755,000 0
Do branches	460,100 0	463,900 0	690,400 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve— Do disposable	12,980,750 14	12,980,750 14	12,980,750 14
Rente Immobilières (Law of June 9, 1857)	67,307,402 42	67,307,402 42	67,043,500 11
Real and furniture of the bank and landed property branches	100,000,000 0	100,000,000 0	100,000,000 0
Expenses of management	6,926,833 0	6,926,347 0	7,647,899 0
Reserve for the Special	136,402 23	81,075 69	555,366 34
Advances to the City of Paris	24,364,209 97	24,364,209 97	...
Sundries	7,136,597 90	12,227,028 38	41,027,061 31
Total	3,269,911,507 13	3,272,723,341 79	3,548,306,601 70

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

	INCREASE.	frances.
Circulation	...	15,173,045
Private deposits	...	5,151,153
Cash	...	13,916,068
	DECREASE.	frances.
Treasury account	...	14,283,145
Discounts	...	10,652,224

The last week's increase in the discounts has not been continued; the requirements of the great companies for the July coupons having been once provided for this chapter again diminished, and is now nearly 280 millions below the amount in the same week last year. The cash reserve at its present rate of increase will, by the end of August, exceed the 1,307 millions at which it stood in April, 1870, the maximum amount yet reached.

There are no variations in the discount market, or in the foreign exchanges this week. The current rates for bills on London are 25f 18½c for sight, 25f 17c short, and 25f 17½c long.

The Bourse to-day has remained quite unmoved before the fresh Ministerial crisis, the Fives closing at the same price as yesterday, and the only change in the Threes being an advance of 2½ centimes. It was well known that whatever might be the result of the vote yesterday no change would take place in the Cabinet, the journals which support the Government having previously received an intimation that Marshal de MacMahon would not accept the resignation of the Ministers even should they be defeated. The probable effect of the vote will be to hasten the dissolution, which is the only issue from the present dead-lock. All stocks have been steadily rising,

and Italian has already regained half of the coupon detached. Turkish Fives had been heavy at 43, but have recovered 1½ in the last two days. The bonds of 1869 were in demand, but at 270 offers abounded, and a part of the rise has been lost. Those of 1873 are at 243f 50c. Egyptian 1873 have lost 2½ at 341½.

The returns of the great railway companies again, for the fourth week in succession, show an increase on the same week of 1873, and for the first time the augmentation has been on both networks, old and new, the former having gained 216,000f, and the latter 30,000f. The Western Company has this time been the most favoured, the improvement in the week amounting to 149,000f; the Paris to Mediterranean gains 39,600f; the Northern, 53,000f; the Orleans, 37,600f; and the Southern, 55,000f. The Eastern has a deficit of 112,000f. Austrians lose 346,000f, Lombards 351,000f, and Meridional 73,000f; Romans have an increase of 26,000f, or 5 per cent. The Spanish railways continue to show the most favourable results; the augmentation on the North of Spain for the last week published (10th to 16th June) is 37½ per cent.; on the Madrid Saragossa, 29½ per cent.; Alar to Santanter, 25 per cent.; and on the Barcelona to Pampeluna line the increase in the week is equal to 205 per cent., or 111 per cent. for the period since the commencement of the year. Northern of France have gained 17f, and Paris to Mediterranean 12f 50c. Southern, Western, and Orleans have also risen in a lesser proportion.

Finance companies have been in better odour generally, and Credit Foncier shares have been the object of continued demands, which have left them 10f higher than last week, notwithstanding the payment of a coupon of 22f. The following are today's prices for the Account:—

	July 2.	July 9.
	f c	f c
Threes	59 85	60 35
Fives	96 20	96 42½
Morgan Loan (cash)	517 50	521 25
Italian	67 75	66 40xd
Ottoman Fives	46 25	44 25xd
Ottoman, 1869	265 0	267 50
Russia, 1870	104 0	104½
Spanish Exterior	18½	18 0
United States 6 per cent.	104½	104½
Peruvian	71 25	71 0
Honduras	23 0	21 0
Bank of France (cash)	3675 0	3700 0
Comptoir d'Escompte	555 0	560 0
Credit Foncier	815 0	825 0xd
Credit Mobilier	271 25	276 25
Société Générale	523 75	523 75
Banque de Paris et des P. B.	1118 75	1085 0xd
Parisian Gas	738 75	740 0
Northern Railway	1075 0	1045 0xd
Western	533 75	540 0
Orleans	843 75	847 50
Eastern	505 0	501 25
Paris-Mediterranean	870 0	882 50
Southern	625 0	610 0xd
South Austrian Lombard	306 25	300 0
Suez Canal	423 75	417 50

Among the half-yearly dividends or coupons paid since the 1st July are the Northern Railway, ordinary shares, 47f; redeemed shares, 39f; Southern, ordinary, 20f; redeemed, 15f; Banque de Paris, 30f; Credit Foncier, 22f 50c; Credit Agricole, 5f; Austrians, 30f; Spanish Mobilier, 15f; Omnibus Company, 25f; Cab Company, 15f; Tunisian Debt, 12f 50c; Railway Plant Company, 35f; Carl's Engine Works, 60f (12 per cent.).

The concession made to the English holders of Italian Rente to permit the payment of the coupon through bankers without the presentation of the titles does not appear to have been extended to Paris, as a notice has been issued that the formalities prescribed for the payment of the coupon in January last are maintained for that falling due on the 1st July.

The annual report of the Credit Mobilier Company makes no attempt to dissimulate the gravity of the situation in which the company is placed by the decision of the Civil Court of Paris last week rejecting the suit to obtain the cancelling of the Germiny Convention of 1868. The 36 millions of francs MM. Pereire and the other directors of the two companies—the Mobilier and the Immobilière—had engaged to pay on condition of being released from all further liability, was attributed 20 millions to the Immobilière and 16 to the Mobilier. As each company received a distinct part of the subvention, it was supposed that each would only be responsible for the liabilities in which it was individually interested, and the Mobilier Company had estimated that the condemnations against the old directors, which it had taken on itself, would not exceed 5 or 6 millions, and that it would profit by the balance of 10 millions. A judicial verdict, however, last year decided that the subvention was indivisible for the payment of damages to which the old directors might be condemned, and as the Immobilière Company was insolvent, and the indemnities its Board was exposed to pay threatened to exceed its share

of the subvention, the Mobilier was in danger of being called on to make up the deficit from its own portion. It is impossible to fix the sum to which the condemnations of the Immobilière will ultimately amount; it is even possible that they may absorb the whole of the subvention. The Mobilier Company, in consequence, brought the late action, through some of its shareholders, to have the convention declared null and void, but has failed to obtain a verdict. The judgment creates another difficulty for the company. At the moment of the collapse of the Immobilière Company the Bank of France held its acceptances, endorsed by the Mobilier Company, to the amount of 21 millions, and by the terms of the Germiny convention the yearly instalments of the 36 millions were to be employed in the first instance in withdrawing those bills. A sum of 13½ millions was employed in that manner, but since the verdict establishing the indivisibility of the subvention and its special appropriation to meet actual or eventual condemnations, the Mobilier Company has been called on to refund the 13½ millions in order that it may be placed, with the other unemployed part of the 36 millions, in the hands of a receiver.

But for the commotion caused by the Ministerial crisis, the discussion on M. Magne's Bill for an increase in the indirect taxes would probably have come on to-day. M. Wolowski has already presented to the Assembly his report recommending the rejection of the plan and the substitution for it of a diminution in the payments to the Bank. A great part of M. Wolowski's report consists of an answer to M. Magne's objection that the credit of the Bank of France notes depends on the maintenance of the reimbursements at 200 millions a year. The credit of the currency, M. Wolowski replies, is not a question of *imagination* on the part of the public, but is based on the requirements of the circulation, and on the well-known prudence of the Bank, which has always regulated its issue by the real and legitimate needs of the public; sufficient account, he says, had not been taken of the greater amount of notes, which would now circulate easily and surely in consequence of the great expansion of trade and the exchanges. The rapid reconstitution of the stock of metal in France was shown by the purchases and sales of French gold by the Bank of England. The purchases of French gold down to the month of December, 1873, when they ceased, amounted to 7,985,170*l*; the sales have already reached a sum of 4,670,054*l*; and the balance remaining in the Bank of England on the 25th June, 1874, was 3,315,116*l*. The rest had returned to France. The greatest amount of cash ever held by the Bank of France was on the 7th April, 1870, when it reached 1,307 millions of francs; on the 29th June that sum had become reduced to 550 millions. The following are the days in each year on which the maximum amount was reached, with the proportion of gold and silver:—

	Gold. francs.	Silver. francs.	Total. francs.
1869, December 23	704,000,000	501,000,000	1,205,000,000
1871, August 25	591,000,000	98,000,000	689,000,000
1872, December 18	657,000,000	133,000,000	790,000,000
1873, June 5	690,000,000	125,000,000	815,000,000
1874, June 17	844,885,000	318,345,000	1,163,230,000

The inference M. Wolowski draws from the above facts is that with such an increasing amount of specie the value of the currency could not be depreciated, for the notes are not more than are required for the circulation, and the resumption of cash payments would not be deferred by the reduction of 50 millions in the reimbursements to the bank.

Two issues of securities are announced this week; one is of 100,000 debentures for a railway from Arzew to Saida in Algeria (125 miles), at 220*f*, redeemable at 500*f* in 90 years, and paying 15*f* interest; the second is for 25,715*f* debentures of a railway from Nantes to Paimbeuf and Pornic at 240*f*, also redeemable at 500*f*, and paying 15*f* interest per annum.

There has been a marked fall in the corn market during the week. The official price of flour has fallen from 53*f* 75*c* to 52*f* 70*c*; and the eight marks disposable, which on Thursday last was at 85*f* per sack, is to-day quoted 81*f* 25*c*. The maximum price of choice wheat per 100 kilos has receded from 40*f* 50*c* to 39*f*.

Refined sugar in Paris, duty paid, shows a fall of 3*f* per 100 kilos in the week, from 151*f*, superior, to 148.

The last Customs returns give the following as the foreign trade of France during the first five months of 1874, compared with the same period of 1873:—

	IMPORTS.	
	1874. francs.	1873. francs.
Articles of food.....	349,322,000	273,378,000
Raw materials	961,345,000	787,422,000
Manufactures	166,124,000	150,380,000
Other articles.....	66,154,000	73,431,000
	1,542,945,000	1,284,611,000

EXPORTS.

Manufactures	869,089,000	900,335,000
Articles of food and raw materials	575,087,000	639,237,000
Other articles.....	73,437,000	95,784,000
	1,518,613,000	1,635,356,000

The aggregate trade, imports and exports combined, in May amounted to 642 millions. Although there was a small increase of 3 millions, compared with the month of April, the trade in May was scarcely so favourable, as the exports fell from 347 millions to 315, while the imports increased from 290 millions to 327.

Compared with the same five months of 1873, the most marked increase in the imports this year was in corn and flour, from 24 millions to 131; hides from 51 millions to 67; wool, from 117 to 139; silk, from 161 to 173; cotton, from 80 to 192; ore, from 8 to 13; copper, from 15 to 20. Among the imports which show a diminution are sugar, from 40 millions to 32; coffee, from 32 to 22; cattle, from 44 to 30; and tallow, from 25 to 16.

In the exports, woollen stuffs increased from 116 million*st* 147; cotton stuffs from 33 to 35; tools, from 32 to 37; toys, turnery, and buttons, from 54 to 62; refined sugar, from 55 to 60; dairy produce, from 39 to 51; wool, from 28 to 44; and raw silk, from 47 to 56. There was a diminution in silk stuffs from 224 millions to 178; jewellery, from 34 to 15; slops, from 44 to 31; corn and flour, from 112 to 29; wines, from 132 to 116; spirits, from 37 to 13; and raw sugar, from 26 to 20.

The yield of the Customs and Excise duties in the five months was as under:—

	1874. francs.	1873. francs.
Customs	78,579,000	94,212,000
Excise.....	347,803,000	329,895,000
Total	426,382,000	424,107,000

The increase is quite insignificant, considering that since the 1st January last new taxes have been levied on soap, oils, and stearine, and that the existing Customs and Excise duties were at the same time augmented by five per cent. The diminution in the Customs duties consists of 5½ millions in sugar, and 11½ in coffee, both of which are now overtaxed.

The movement of gold and silver was as follows:—

	Imports. francs.	Exports. francs.
Gold bullion	19,407,660	1,203,600
Gold coin	143,060,598	23,049,600
Silver bullion.....	39,981,457	16,499,949
Silver coin.....	275,403,827	26,057,493
	477,853,542	66,810,642

The declared values of the imports of the precious metals from England were:—Gold bullion, 1,744,880*f*; gold coin, 53,381,120*f*; silver bullion, 14,939,463*f*; silver coin, 1,352,573*f*.

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

COTTON.—The weekly price current drawn up by the Syndicate of brokers shows no changes in prices since the preceding return. New Orleans low middling, 97*f*; good ordinary, 88*f*; Georgia, same qualities, 96*f* and 87*f*; Brazil Pernambuco, fair, 99*f*; Sorocaba, 96*f*; Timnevelly, good fair, 71*f*; Oomrawuttee, 69*f*; Bengal, 54*f*. Sales last week, 4,206 bales; importations, 23,932. Stock, 166,130, of which 119,710 from the United States, against 132,930 and 48,680 in same week last year.

COFFEE (in bond).—Hayti, 105*f*; La Guayra, 117*f*; St Marc, 100*f*; Gonaives, 112*f*; Santos, 110*f*. Importations last week, 4,736 bags; deliveries, 20,869. Stock, 184,866 and 209 tierces, against 119,689 and 914 at same date in 1873.

HIDES.—Monte Video salted, 69*f*; dry, 130*f*; Rio Janeiro salted ox, 60*f*; cow, 67*f*; Rio Grande, 81*f*; Lima dry salted ox, 79*f*; New York salted, 58*f*; kips, 66*f* 75*c*; New Orleans, 60*f*; Buenos Ayres dry ox, 150*f*; cow, 156*f*; Para salted, 67*f*; Valparaiso dry ox, 92*f*. Stock on 30th June, 108,258 hides and 24,893 horse, against 86,223 and 7,018 at same date in 1873.

WOOL.—Monte Video, 230*f* to 242*f*; Buenos Ayres, 175*f* to 225*f* per 100 kilos.

MAILS ARRIVED.

LATEST DATES.

On July 5, from AUSTRALASIA, via North America, per Wyoming—Boston, June 22; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 16; Hong Kong, May 13; Bermuda, June 18; Sydney, May 9; Melbourne, 5; New Zealand Marine P.O., 13; Port Adelaide, April 28; Hobart Town, 23; Levuka, May 19.
On July 5, from UNITED STATES AND CANADA, per Abyssinia—Boston, June 23; Chicago, 22; Detroit, 23; New York, 24; Philadelphia, 23; Hamilton, 22; Kingston, 22; Montreal, 22; Quebec, 20; Toronto, 22; Ottawa, 22; Halifax, 20.
On July 5, from WEST AFRICA, per Bonny—Fernando Po, June 2; Lagos, 8; Accra, 11; Cape Coast Castle, 12; Cape Palmas, 14; Sierra Leone, 17; Bathurst, Gambia, 20; Sta. Cruz de Tenerife, 26; Funchal, Madeira, 29.
On July 6, from UNITED STATES AND CANADA, per Westphalia—Boston, June 24; New York, 25; San Francisco, 18; Hamilton, 23; Kingston, 23; Montreal, 23; Toronto, 23; Ottawa, 23; St. John, N.B., 23; Halifax, 22.
On July 7, from UNITED STATES AND CANADA, per Sarmatian—Chicago, June 24; Detroit, 25; Portland, 26; Hamilton, 25; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Fredericton, N.B., 25; Newcastle, N.B., 24; St. John, N.B., 25.
On July 7, from INDIA, ALEXANDRIA, &c., via Brindisi—Aden, June 23; Alexandria, July 2; Beyrout, June 25; Bombay, 12; Calcutta, 9; Madras, 10; Suez, July 1.
On July 7, from UNITED STATES, per City of Richmond—Chicago, June 25; Detroit, 26; New York, 27; Philadelphia, 26; San Francisco, 20; Nassau, 22.
On July 8, from UNITED STATES, per Mosel—New York, June 27.
On July 9, from UNITED STATES, per Serbia—Boston, June 25—Per Abbotsford—Philadelphia, June 25.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of July, 1874.

ISSUE DEPARTMENT.	
Notes issued.....	£37,447,525
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	22,447,525
Silver bullion .....	...
	37,447,525

BANKING DEPARTMENT.	
Proprietors' capital ...	£14,553,000
Rest	3,349,111
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,427,280
Other deposits	19,964,380
Seven-day and other bills	366,116
	43,659,887
Government securities	£14,212,352
Other securities	18,466,804
Notes.....	10,171,400
Gold and silver coin...	809,331
	43,659,887

Dated July 9, 1874.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) ...	£ 27,642,241	Securities	£ 33,126,156
Public deposits	5,427,280	Coin and bullion	23,256,856
Private deposits	19,964,380		
	53,033,901		56,383,012

The balance of Assets above Liabilities being 3,349,111, 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)	£ 186,210	.....
Public deposits .....	.....	£ 4,278,610
Other deposits .....	.....	193,649
Government securities	£ 611,259	.....
Other securities .....	.....	£ 4,081,975
Bullion .....	.....	£ 672,745
Rest	£ 137,648	.....
Reserve .....	.....	£ 858,955

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

	Week ending July 8, 1874.	Week ending July 1, 1874.	Week ending July 9, 1873.
Thursday.....	£21,786,000	£13,373,006	£18,234,000
Friday.....	19,847,000	14,630,000	22,465,000
Saturday.....	23,240,000	15,917,000	16,752,000
Monday.....	16,053,000	17,653,000	18,893,000
Tuesday.....	18,740,000	48,775,000	19,758,000
Wednesday.....	16,415,000	24,088,000	16,557,000
Total	116,081,000	134,436,000	112,659,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 9, 1874.

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 8th July, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
April 1	26,620,110	22,887,201	28,446,544	36,128,379	11,067,091	3½
8	26,733,750	22,250,889	28,570,446	34,086,139	10,517,139	—
15	26,436,710	22,238,650	25,752,146	33,023,717	10,801,940	—
23	26,176,060	22,239,185	25,981,806	33,008,994	11,063,195	—
29	26,260,935	21,654,763	32,557,052	40,235,443	10,393,818	4
May 6	26,681,398	21,259,947	27,126,096	35,587,938	9,608,552	—
13	26,435,605	21,228,299	25,755,906	34,050,546	9,792,694	—
20	26,147,830	21,615,835	24,973,945	32,629,139	10,468,005	—
27	25,770,795	21,760,235	24,997,404	32,105,890	10,989,440	3½
June 3	26,042,660	22,391,896	25,535,208	32,242,254	11,349,336	3
10	26,009,925	22,696,716	25,539,180	31,905,775	11,686,791	—
17	25,629,900	23,625,634	26,621,056	31,706,048	12,995,734	2½
24	25,694,710	23,969,450	26,490,808	31,462,720	13,074,740	—
July 1	27,089,915	23,929,601	29,863,919	36,149,872	11,839,686	—
8	27,276,125	23,266,856	25,391,660	32,679,156	10,980,731	—

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

At corresponding dates with the present week.	July 6, 1864.	July 12, 1871.	July 10, 1872.	July 9, 1873.	July 8, 1874.
Circulation, excluding bank post bills	£ 21,890,068	£ 25,270,985	£ 26,267,565	£ 26,197,390	£ 27,276,125
Public deposits	9,489,130	4,216,444	6,265,957	5,762,616	5,427,280
Other deposits	13,471,415	27,956,931	19,737,705	19,953,987	19,964,380
Government securities	11,122,125	15,126,557	13,385,646	13,278,154	14,212,352
Other securities.....	23,067,497	18,821,637	18,722,458	19,670,190	18,466,804
Reserve of notes & coin	7,200,034	16,616,034	12,276,416	11,177,192	10,980,731
Coin and bullion	13,930,909	26,917,019	23,543,081	22,374,582	23,256,856
Bank rate of discount.	6 %	2 %	3 %	5 %	2½ %
Price of Consols	90½ xd	93½	92½	92½ xd	92½ xd
Average price of wheat	40s 2d	59s 0d	58s 4d	59s 1d	60s 8d
Exchange on Paris (sht)	25 17½ 22½	25 30 40	25 30 40	25 50 60	25 17½ 27½
— Amsterdam ditto.	11 17½ 17½	11 18½ 18½	12 1 2	12 0½ 1½	11 18 19
— Hamburg (3 mths)	13 8½ 8½	13 9½ 10½	13 10½ 11	2056	2063
Clearing-house return	...	86,871,000	113,826,000	112,659,000	118,061,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 9,596,052; in 1871, an excess of 9,135,234; in 1872, an excess of 1,015,247; and in 1873, an excess of 283,797. In 1874, there is an excess of 1,497,576.

In 1864, the supply of loanable capital was increasing with the release of dividends, but the stock markets were dull, except for English railways, which were buoyant in price on account of the increasing traffic returns.

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

In 1872, there was an improving demand for money, which was becoming scarcer, and rates were rising. German purchases of gold were made in our market.

In 1873, the Bank rate was lowered 1 per cent., but rates in the open market went ½ per cent. below it. The charge for discounting long-dated bills was as high as for those having three months to run, thus indicating that a continued fall in the value of money was not generally expected. Large arrivals of Australian gold were nearly due and considerable shipments were being made from America. The new French Government caused M. Thiers' tax on raw materials to be abandoned.

The account of the Bank of France for the week ending July 9 shows the following changes:—

ASSETS.		July 9.	July 2.	Increase.	Decrease.
Cash.....	£	48,375,000	47,818,000	557,000	.....
Private securities	£	36,587,000	37,018,000	431,000	.....
Treasury bonds.....	£	34,685,000	34,686,000	.....	.....
LIABILITIES.					
Notes	£	101,857,000	101,240,000	617,000	.....
Government deposits	£	6,153,000	6,724,000	571,000	.....
Private deposits	£	12,076,000	12,306,000	230,000	.....

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 30.		June 30.	June 23.	Increase.	Decrease.
ASSETS.		£	£	£	£
Coin and bullion	£	35,620,000	35,697,000	77,000	.....
Discounts and advances	£	24,214,000	22,529,000	1,685,000	.....
LIABILITIES.					
Notes in circulation	£	47,798,000	41,412,000	1,386,000	.....
Deposits, &c.	£	4,675,000	4,707,000	32,000	.....
Acceptances, endorsements, &c.	£	9,165,000	8,928,000	237,000	.....

HAMBURG BANK—Week ending July 2.		July 2.	June 25.	Increase.	Decrease.
ASSETS.		£	£	£	£
Deposits of bullion, &c.	£	959,000	997,000	38,000	.....

NEW YORK ASSOCIATED BANKS—Week ending July 3.		July 3.	June 27.	Increase.	Decrease.
ASSETS.		£	£	£	£
Specie	£	4,569,000	4,106,000	463,000	.....
Loans and discounts	£	52,693,000	51,661,000	1,032,000	.....
Legal tenders	£	11,671,000	11,535,000	136,000	.....
Circulation	£	4,741,000	4,860,000	119,000	.....
Net deposits	£	241,140,000	232,920,000	8,220,000	.....

NOTE.—Currency is reduced into English money at 3s 6d per dol. the item specie being taken at 4s 2d per dol. Net deposits are left in dol. on account of the mixture of currency and specie.

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

DISCOUNT AND MONEY MARKET.—The demand for money has remained in almost a stationary condition since last week, the expected abundance of supply after the payment of the dividends having as yet been neutralised by the large repayments to the Bank, while the steady withdrawals of gold for Paris have also tended to keep up rates. Although the open

market rate in Paris is only 1 to 1½ per cent. above the current rate here, the difference is still great enough to attract money to Paris, and the fineness of the operation does not prevent money going from day to day. This afternoon rates have again been rather firm as compared with last week, and the minimum for 3 months' Bank bills may still be quoted 2½ per cent., which was the rate a week ago. Money on the Stock Exchange has also been in demand at 2 per cent. on English Government securities at call.

With reference to the renewed export of bullion to Paris, which has resulted from the reduction of the Bank rate to 2½ per cent., it may be pointed out that if the Bank of France rate remains at 4 per cent. it will be hardly possible for the open market rates in Paris to fall to a point which will not admit of gold going from this side to Paris, so long as our Bank rate here is 2½ per cent. and the open market rates are even lower. What is, perhaps, unintelligible, is the hesitation of the Bank of France to make a farther reduction, seeing it has now about 50,000,000/ in bullion accumulated, which would be amply sufficient to enable it to resume specie payments, a movement which was in fact anticipated a short while since, and which is understood to have been delayed for political reasons only. As the accumulation increases the reasons for the Bank of France making a reduction will increase, and the tendency of money here towards a farther extreme of cheapness will be revived; but the Bank of England's reserve is now so low that unless the drain to Paris ceases, no further reduction here must be looked for, and the tendency may even be to firmness until our rates approximate more closely to those of Paris.

The changes in the Bank return are mainly those customary at this particular season, the large decrease of 4,279,000/ in the public deposits resulting from the payment of the dividends, while there is a corresponding reduction in the private securities of 4,082,000/, which is the larger part of the increase in the previous week. The circulation has, however, increased 186,000/, and the bullion diminished 673,000/ (of which 136,000/ only is for the country), so that the reserve is 859,000/ lower, although the proportion of the reserve to liabilities has risen from about 39 to 42 per cent. through the diminution of the public deposits. The decrease in the private deposits is quite insignificant, being only 194,000/, and the only other feature in the return is the large increase of 611,000/ in the public securities, arising, it is believed, from the Government having borrowed on deficiency bills in order to pay the dividends. The large decrease in the reserve is no doubt partly occasioned by an increase of the circulation, which is to some extent, temporary; but at the same time the amount of the reserve (10,980,000/ only) is so small that while the drain to Paris continues the prospect of any such increase of it as will justify farther reduction of the Bank rate now seems rather remote.

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

Bank bills — 3 months.....	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills — 3 months.....	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	3¼	per cent.

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

Private and Joint Stock Banks at call.....	1½	per cent.
Discount houses at call	1	per cent.
Do at seven days' notice	1	per cent.
Do at fourteen days' notice	1	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	4	3½
Berlin	4	2½
Bremen	3½	3½
Frankfort.....	3½	2½
Hamburg	4	2½
Amsterdam	8½	3½
Brussels	4	3½
Leipzig.....	4½	4
Vienna.....	5	5
St Petersburg	5½	5½

THE STOCK MARKETS.—Business in the Stock Markets has for the most part been so restricted that it is hardly possible to distinguish any settled movement, but on the whole, after a continuance of the unfavourable tendencies noticed a week ago, there is at length some appearance of a

rally, though whether it will prove to be of long continuance is a different question. The improvement, in the first place, has come from the stronger tone of the Paris Bourse, which affects the foreign market, and although there have been relapses from time to time in consequence of the simultaneous outbreak of a ministerial crisis at Versailles, the general tendencies in Paris appear so decidedly towards steadiness in the prices of securities that even this political difficulty has no great effect. At the same time there has occurred in the railway market a very natural reaction against the depression of the last six weeks, assisted by the timely circulation of favourable reports respecting the Brighton dividend, the continuously favourable harvest prospects, and the unexpectedly good traffic returns which have just been published. A rally has occurred in almost all railways from the depressed prices at the close of last and the beginning of the present week, the large amount of the operations for the fall which we have frequently referred to necessarily making the market very sensitive. As the prospects of the money market are still free from any sign of disturbance, there is much in the present state of things to support a general rise, though the opinion among the leading railway operators as to the expected diminution of dividends for the half-year just past is still so strong that no great or sustained rise in that department can perhaps be looked for at present. To-day the favourable tendency of the markets has again been manifest, and there is evidently a strong disposition among speculators to discount the favourable harvest prospects, while, in some quarters, it is reported that purchases for investment are on the increase.

ENGLISH GOVERNMENT SECURITIES.—This department has been steady, but there is no particular change to note except a farther rise in the India 4 per cents., which are now about 2½ per cent. above the "tender" price.

	Money.		Account, July 2.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92½	92½	92½	92½	2s to 7s prem
Monday.....	92½	92½	92½	92½	2s to 7s prem
Tuesday.....	92½	92½	92½	92½	2s to 7s prem
Wednesday.....	92½	92½	92½	92½	2s to 7s prem
Thursday.....	92½	92½	92½	92½	2s to 7s prem
Friday.....	92½	92½	92½	92½	2s to 7s prem

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto Aug. 5.....	92½	92½	—
Reduced 3%	92½	92½	—
New 3%	92½	92½	—
Exchequer bills	2s 7s pm	2s 7s pm	—
Bank stock (last dividend 5%).....	258 00	258 00	—
India 5%, red. at par, July 5, 1860.....	107½ 8	107½ 8	—
Do 4%, red. at par, Oct., 1868.....	102½ 3	103½ 3	+
Metropol. Board of Works 3½% Consols.....	95½ 6½	96½ 6	+

COLONIAL GOVERNMENT SECURITIES.—Values in this department have hardly been so well sustained as of late, but there is no depression of any importance.

FOREIGN GOVERNMENT SECURITIES.—The dulness here noticeable a week ago continued until the beginning of the week; the amount of floating stock in the speculative markets, the political crisis at Versailles, and sales by operators on the eve of their holidays, all contributed to maintain the depression. But the permanent causes of an upward movement in prices have latterly produced a rally, which goes on increasing in strength with the approach of the account. The fall in the speculative stocks has brought in buyers, and as the better class of stocks continue in strong demand, the result is that the whole market has a firm appearance. Spanish have continued to form an exception to the general improvement, and among the upward changes there is no special feature to notice.

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 8%, 1868	92 5 xd	94 6	+ 1
Ditto 6% Public Works, 1871.....	89 91	89 91	—
Austrian 5% Silver Rentes (less income tax).....	66½ 7 xd	67 ½	+ ½
Brazilian 5% 1865.....	101½ ½	100½ 1½	- ½
Ditto 5%, 1871	100½ 1½	101 2	+ ½
Bolivian 6%	31 3	32 4	+ 1
Buenos Ayres 6%, 1870	88 91	89 91	—
Chilian 5%, 1873	92 4	92 4	—
Costa Rica 7%, 1872.....	25 7	24 6	- 1
Danubian Principalities 7%, 1864	94 6	95 7	+ 1
Ditto 8%, 1867	100 2 xd	101 3	+ 1
Egyptian 7%, 1862	83 5	84 6	+ 1
Ditto 7%, 1864	85 7	85 7	—
Ditto 7%, 1866 (Viceroy's Loan).....	90 2	87½ 8½ xd	+ 1
Ditto 9%, 1867	99 101	100 2	+ ½
Ditto 7%, 1868	79½ 80	80½ 81	+ ½
Ditto 7%, 1870 (Khedive Loan).....	73½ ¾	73½ ¾	—
Ditto 7%, 1873	67½ ¾	68 ¾	+ ½
Entre Rios 7%	97 9	99 101	+ 2
French National Defence Loan 6% 1870.....	102½ 3½	102½ 3½	—
Ditto 6%	9½ 1½	96½	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Honduras 10%, 1870	79	79	...
Hungarian 5%, 1871	70 1/4	71 1/2	+ 1
Ditto 6%	87 1/2	89 1/2	+ 2
Italian 5%, 1861 (less income tax)	65 1/2 xd	66 1/2	+ 1
Ditto 5% State Domain	93 1/4	93 1/4	...
Ditto 6% Tobacco Bonds	98 1/2 xd	98 1/2	...
Japanese 9%, 1870	108 10	108 10	...
Mexican 3%	16 1/2	16 1/2	+ 1/2
Paraguay 8%, 1871	17 9	17 9	...
Ditto 8%, 1872	15 7	13 5	- 2
Peruvian 6%, 1870	65 1/2 xd	66 1/2	+ 1
Ditto Consolidated 5%, 1872	53 1/2 xd	54 1/2	+ 1
Portuguese 3% Bonds, 1863, &c.	46 1/2	46 1/2	...
Russian 5%, 1872	101 1/2	101 1/2	+ 1/2
Ditto 5%, 1862	100 1/2	101 1/2	+ 1
Ditto 5%, 1870	103 1/2	104 1/2	+ 1
Ditto 5%, 1871	101 1/2	102 1/2	+ 1
Ditto 5%, 1872	100 1/2	101 1/2	+ 1
Ditto 5%, 1873	99 1/2 100	100 1/2 100	+ 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1869	101 2	102 3	+ 1
Ditto 5%, Orel-Vitebsk Bonds	89 100	89 100	+ 1
Ditto 4%, Nicolai Railway Bonds	83 1/2	83 1/2	+ 1
Ditto 5%, Moscow-Jaroslaw	88 100	89 101	+ 1
Ditto 5%, Charkof-Azof Bonds	89 1/2	100 1/2	+ 1
Santa Fe 7%	82 1/2 3/4 xd	82 1/2 3/4	...
Spanish 3%	18 1/2	17 1/2	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	78 82 xd	78 80 xd	+ 1/2
Ditto 6% (Lands Mortgage)	54 6	52 4	- 2
Turkish 8%, 1854	88 90	88 91	+ 1
Ditto 6%, 1858	60 2	60 2	...
Ditto 6%, 1862	64 6 xd	64 6	...
Ditto 5%, 1865 (General Debt)	45 1/2	45 1/2	+ 1/2
Ditto 6%, 1869	60 1/2 xd	60 1/2	+ 1/2
Ditto 6%, 1869	52 1/2	52 1/2	+ 1/2
Ditto 6%, 1871	61 1/2	61 1/2	+ 1/2
Uruguay 6%, 1871	65 1/2 61	65 1/2 61	...
Venezuela 6%, 1864 and 1866	18 20	18 20	...
New Loans			
Buenos Ayres 6%	2 1/2 1/2 dis	2 dis par	+ 1

ENGLISH RAILWAYS.—After being very depressed early in the week, especially on unfavourable reports of the Brighton dividend, there was a somewhat sudden recovery on Wednesday in consequence of operators for the fall closing their accounts—an improvement which was farther enhanced by opposite reports of the Brighton dividend, the rather more favourable character of the traffics, and the less gloomy aspect of the Board of Trade Returns. The rise has not exceeded more than 1 or 2 per cent. from the lowest of the week, but the tone this afternoon is still good, owing to the great strength of the markets which the large operations for the fall have at length produced. In addition to other causes of an unfavourable tone at the beginning of the week, the judgment of the Court of Exchequer in the passenger duty case (that of the North London Railway) had a momentarily adverse effect, the general result being a decree for the liability of railway companies to the duty unless where the trains stop at all stations. But the effect was only momentary, and a careful consideration of the judgment shows that there are important qualifications in it which will tend to reduce the liability of the companies.

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	92 1/2	91 1/2	- 1
Great Eastern	43 1/2	43 1/2	...
Great Northern	138 9	138 9	...
Ditto A	163 1/2	163 1/2	...
Great Western	118 1/2	119 1/2	+ 1
Lancashire and Yorkshire	144 1/2	144 1/2	...
London and Brighton	77 1/2	78 1/2	+ 1
London, Chatham, and Dover	20 1/2	20 1/2	...
Ditto Arbitration Preference	61 1/2	61 1/2	...
London and North-Western	148 1/2	149 1/2	+ 1
London and South-Western	112 3	112 3	...
Manchester, Sheffield, and Lincolnshires	69 1/2 70	69 1/2	- 1/2
Ditto Deferred	41 1/2 2 1/2	41 2	- 1/2
Metropolitan	58 1/2	58 1/2	...
Metropolitan District	23 1/2	22 3/4	- 1/2
Ditto ditto Preference	56 60	56 60	...
Midland	125 1/2	126 1/2	+ 1
North British	60 1/2	60 1/2	...
North-Eastern—Consols	165 1/2	165 1/2	...
South Eastern	110 1/2 11 1/2	110 11	- 1/2
Ditto Deferred	93 1/2	94 1/2	+ 1

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%	115 7	115 7	...
Ditto 1867 Redeemable 5%	115 7	115 7	...
Great Western 5% Deb.	121 2	122 3	+ 1
London and North-Western 4%	104 1/2	104 1/2	...
London and Brighton 4 1/2%	107 8 xd	107 8	...
London, Chat., & Dover Arbitration 4 1/2%	105 6 xd	105 6	...
Metropolitan District 4%	122 4	123 4	+ 1

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 4 to 973,299*l*, being an increase of 16,650*l* as compared with the corresponding week of last year. The principal increases for the week have been—London and North-Western, 6,991*l*; Midland, 5,887*l*; London and South-Western, 4,977*l*. The chief decrease is again in Great Western, 4,878*l*, and the effects of the recent

strikes are still apparent to a reduced extent in the decrease of 2,670*l* in North-Eastern.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '73.	Amount.	Inc. or Dec. on corresponding per. in '73.
Bristol and Exeter	10,259	- 339	10,259	- 339
Great Eastern	49,659	+ 1,713	49,659	+ 1,713
Great Northern	52,882	+ 406	52,882	+ 406
Lancashire & Yorkshire	63,696	+ 837	63,696	+ 837
London, Chat., & Dover	21,389	+ 1,438	21,389	+ 1,438
London & North-Western	178,234	+ 6,991	178,234	+ 6,991
London & South-Western	41,733	+ 4,977	41,733	+ 4,977
London and Brighton	32,848	- 1,380	32,848	- 1,380
Man., Shef., & Lincolnsh.	30,946	+ 1,260	20,896†	+ 3,676†
Metropolitan	8,471	- 144	...	...
Metropolitan District	4,505	+ 81	...	...
Midland	107,791	+ 5,887	107,791	+ 5,887
North-Eastern	115,727	- 2,670	115,727	- 2,670
South-Eastern	39,916	+ 1,251	29,948†	+ 3,111†
*Caledonian	54,099	+ 856	1,112,768	+ 33,630
*Glasgow & Sth.-Westrn.	18,578	+ 102	350,761	- 14,727
*Great Western	100,502	- 4,878	2,204,310	+ 5,601
*North British	41,974	+ 759	847,324	+ 21,648
	973,299	+ 16,650	...	...

† In these cases the aggregate is calculated from the beginning of February. The aggregates published are for one day less this year than last.

The East London Railway Company are issuing 400,000*l* 6 per cent. Debenture stock, the interest to be secured by a deposit of Consols during the construction of the line. The prospectus states that the total Debenture capital of the Company, including the 400,000*l* now for subscription, is 966,600*l*, and that of the above amount 215,000*l* has already been taken by the proprietors.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 2	...
Bahia and San Francisco	18 1/2	18 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 5 1/2 xd	25 1/2	+ 1
Lemberg-Caernowitz	12 1/2	12 1/2	...
Mexican	4 1/2	4 1/2	...
Ottoman	6 1/2	6 1/2	...
Sambre and Meuse	11 1/2	10 1/2 11 1/2	- 1
San Paulo	24 1/2	25 1/2	+ 1
South-Austrian and Lombardo-Venetian	12 1/2 5	11 1/2 2 1/2	- 1
Ditto 5% Obligations	9 1/2 1 1/2 xd	9 1/2	- 1/2
BRITISH POSSESSIONS.			
East Indian	116 1/2 7 1/2 xd	117 1/2	+ 1
Grand Trunk of Canada	15 1/2	14 1/2 5 1/2	- 1
Ditto New Ordinary	7 1/2 6 1/2 dis	7 1/2 7 1/2 dis	- 1
Ditto Third Preference	27 1/2	28 1/2 7 1/2	+ 1
Great Indian Peninsula	110 1/2 11 xd	110 1/2 1 1/2	+ 1
Great Western of Canada	12 1/2	11 1/2 2 1/2	- 1
Madras 5%	110 1/2 11 xd	110 1/2 11	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% & 20 Bonds, '62 (par 103)	108 1/2	103 1/2 4 1/2	+ 1
Ditto 1865 Issue (par 103)	103 1/2	108 1/2	+ 5
Ditto 1867 Issue (par 103)	108 1/2	108 1/2	...
Ditto 5% 10-40 Bonds (par 103)	104 1/2	104 1/2 5 1/2	+ 1
Ditto 5% Funded Loan (par 103)	104 1/2	104 1/2	...
Massachusetts 5% Sterling Bonds, 1860	96 1/2	96 1/2	...
Virginia New Funded (par 103)	43 1/2 4 1/2	44 5	+ 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	49 1/2 50 1/2	49 60	- 1
Ditto Second Mortgage (par 103)	23 9	27 8	+ 4
Ditto Third Mortgage (par 103)	13 1/2	12 1/2 3 1/2	- 1
Ditto Leased Lines Rental Trust	66 8	65 7	- 1
Eric Shares (par 103)	28 1/2	28 1/2	...
Ditto 7% Consolidated Mortgage	88 1/2	88 1/2	...
Illinois Central Shares (par 103)	90 1/2	90 1/2	...
Illinois and St. Louis Bridge 7%, 1st Mort.	100 2	102 4	+ 2
New York Central shares (par 103)	91 1/2	91 1/2	...
Pennsylvania 5% dots shares (par 61 1/2)	45 6	45 6	...
Ditto General Mort. 5% Bonds, 1810	97 8 xd	97 8	...

Messrs J. S. Morgan and Co. invite subscriptions at par for 250,000*l* First Mortgage Nine per Cent. Sterling Bonds of the Saint Louis Tunnel Railroad Company of 200*l* each to bearer. The tunnel, according to the prospectus, furnishes with the recently opened bridge the only means of communication between the railway systems on the east and west sides of the Mississippi.

Messrs Blyth and Co. are authorised to invite subscriptions for 2,850 Seven per Cent. First Mortgage gold bonds of the Iowa Pacific Railway Company of 200*l* each to bearer. The issue price is 175*l* per bond. The proceeds of the bonds now offered for subscription are stated to be required for the completion and equipment of the first section of the line.

JOINT STOCK BANKS.—Foreign and Colonial Banking Shares have been in considerable request, the movement otherwise being small. The following are higher:—Anglo.

Egyptian, 1; Anglo-Austrian, $\frac{1}{2}$; Anglo-Hungarian, $\frac{5}{8}$; Anglo-Californian, $\frac{1}{2}$; Ionian, 2; do, New, 1; British South African, $1\frac{1}{2}$; New South Wales, 1; English, Scottish, and Australian Chartered, $\frac{1}{2}$; Land Mortgage, $\frac{1}{2}$; Merchant, $\frac{1}{2}$; Metropolitan A, $\frac{1}{2}$. On the other side, Imperial Ottoman are $\frac{1}{4}$ lower for the week; Anglo-Peruvian, $\frac{1}{2}$; City, $\frac{1}{2}$.

TELEGRAPHS.—Some further speculation which has occurred on the chances of the Direct Cable Company being deterred from completing its second connection with America has unsettled this market. At the close shares are generally steady. Newfoundland are $\frac{1}{2}$ higher; Globe Trust Preference, $\frac{1}{8}$; Eastern, $\frac{1}{4}$; Eastern Extension, $\frac{1}{8}$; Great Northern, $\frac{1}{8}$; Western and Brazilian, $\frac{1}{4}$. Anglo-American are down $\frac{1}{2}$; Cuba, $\frac{1}{8}$; India-Rubber Works, $\frac{1}{2}$; Construction, $\frac{1}{2}$. The Bonds of the latter have advanced 1.

MINES.—West Chiverton are $1\frac{1}{4}$ higher; Wheal Grenville, 1; South Condurrow, $\frac{1}{2}$; Tankerville, 1. South Caradon have fallen 15; Devon Consols, $\frac{1}{2}$. In the foreign mining market there has again been general depression. Pontgibaud Lead show an advance of 1; Frontino and Bolivia Gold, $\frac{1}{8}$; New Quebrada, $\frac{1}{2}$. On the other side, Russia Copper have fallen $\frac{3}{4}$; Cape Copper, $\frac{1}{2}$; Panuleillo Copper, $\frac{1}{4}$; Flagstaff, $\frac{1}{2}$; Last Chance, $\frac{1}{4}$; Richmond, $\frac{1}{2}$; Almada and Tiritio, $\frac{1}{2}$; Fortuna, $\frac{1}{2}$; Linares, $\frac{1}{4}$; and St. John del Rey, 10.

MISCELLANEOUS.—Iron and copper shares show renewed depression to some extent, and there is an improvement in discount companies' shares. In other respects the movement is not striking in this department. Among bonds, &c., Boston City, 1839, have advanced 2; City of Montreal, $\frac{1}{2}$; Russian Land Mortgage, 1. Kama Wolga are 1 lower; Share Investment Preference, 1; do deferred, 2. Copper Miners are $\frac{1}{2}$ lower; English and Australian Copper, $\frac{1}{2}$; Ifton Rbyn Collieries, $\frac{1}{2}$; Pelsall, 1; Rhydney Iron, 1; do New, $\frac{1}{2}$. Credit Foncier have advanced $\frac{1}{2}$; National Discount, $\frac{1}{4}$; United Discount, $\frac{1}{4}$. Peninsular and Oriental Steam are 1 higher; Royal Mail, 1. Union Steam have fallen 1. Glasgow Tramways and Omnibus have fallen $\frac{1}{4}$. London General Omnibus are 1 higher.

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

Gold.—The arrivals of gold this week have been limited, not more than about 70,000l having come to hand from the United States. The exports comprise 480,000l in French gold coin from the Bank for Paris; 11,000 sovereigns for Oporto; and 190,000 sovereigns for the Brazils. About 231,000l in bars has been purchased by the Bank, there being no export demand whatever for bar gold. The P. and O. steamer Tanjore is due at Southampton about 17th inst, with 596,000l in Australian gold and sovereigns. The P. and O. steamer Nubia reached Galle from Australia yesterday with 670,000l in gold, which is due at Southampton about 10th proximo. 8,000l has arrived per steamer Bonny from the West Coast of Africa.

Silver.—Our market has been very inactive since the date of our last circular. The bar silver then on hand was disposed of at 58 $\frac{3}{4}$ d per oz standard, but the nearest quotation this day is 58 $\frac{1}{2}$ d. The arrivals from the United States have been small. There is no demand for the East. There are no shipments per P. and O. steamer of this day to Bombay.

Mexican Dollars.—The large amount of Mexican dollars alluded to in our last was disposed of at 57 $\frac{1}{2}$ d per ounce. The market has since given way, and the recent arrival from New Orleans has only realised 57 $\frac{1}{16}$ d per oz, with a very limited inquiry.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 $\frac{1}{2}$ d per rupee.

According to the Gazette return of this evening the movement in the precious metals during the week ended July 8 has been as follows:—Gold—import, 109,739l; export, 237,743l. Silver—import, 148,624l; export, 446,130l. About 101,000l in foreign coin has been taken out of the Bank to-day for Paris.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 9	25.17 20	Short.
Amsterdam	— 7	11.87 $\frac{1}{2}$	—
Frankfort	— 8	118 $\frac{1}{2}$	—
Hamburg	— 7	20.32 gd	—
—	— 7	20.21	3 months' date.
Berlin	— 8	62 $\frac{1}{2}$	—
Vienna	— 8	111.70	—
St Petersburg	— 7	32 $\frac{1}{2}$	—
Constantinople	— 1	109 $\frac{1}{2}$	90 days' date.
Gibraltar	June 28	40 $\frac{1}{2}$	—
New York	July 9	4.87 $\frac{1}{2}$	60 days' sight.
Jamaica	June 9	1 % prem.	90
Rio de Janeiro	— 25	25 $\frac{1}{2}$	—
Pernambuco	— 27	25 $\frac{1}{2}$	—
Port Elizabeth	— 5	$\frac{1}{2}$ % dis.	—
Bombay	July 3	1s 10 $\frac{1}{2}$ d	6 months' sight.
Calcutta	— 3	1s 10 $\frac{1}{2}$ d	—
Shanghai	— 4	5s 10 $\frac{1}{2}$ d	—

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 7.		FRIDAY, July 10.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 18	11 19	11 18	11 19
Ditto	3 Months.	12 0 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 0 $\frac{1}{2}$
Rotterdam	—	12 0 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 0 $\frac{1}{2}$
Antwerp and Brussels	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Paris	Short.	25 15	25 25	25 17 $\frac{1}{2}$	25 27 $\frac{1}{2}$
Ditto	3 Months.	25 45	25 50	25 45	25 52 $\frac{1}{2}$
Marseilles	—	25 45	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Hamburg	—	205 $\frac{1}{2}$	206 $\frac{1}{2}$	205 $\frac{1}{2}$	206 $\frac{1}{2}$
Berlin	—	6 25 $\frac{1}{2}$	6 26	6 25 $\frac{1}{2}$	6 26 $\frac{1}{2}$
Leipzig	—	6 26	6 26 $\frac{1}{2}$	6 26	6 26 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
Copenhagen	—	9 22	9 26	9 22	9 26
Vienna	—	11 40	11 45	11 37 $\frac{1}{2}$	11 45
Trieste	—	11 40	11 45	11 37 $\frac{1}{2}$	11 45
Zurich and Basle	—	25 50	25 55	25 50	25 55
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48
Cadiz	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Bilbao	—	43	43 $\frac{1}{2}$	43	48 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	43	47 $\frac{1}{2}$	48
Genoa, Milan, and Leghorn	—	23 15	23 20	23 17 $\frac{1}{2}$	23 25
Venice	—	23 15	23 20	23 17 $\frac{1}{2}$	23 25
Naples	—	23 15	23 20	23 17 $\frac{1}{2}$	23 25
Palermo and Messina	—	23 15	23 20	23 17 $\frac{1}{2}$	23 25
Lisbon	90 Days.	62 $\frac{1}{2}$	52 $\frac{1}{2}$	62 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	62 $\frac{1}{2}$	53	62 $\frac{1}{2}$	53

NOTICES AND REPORTS.

STOCKS.

Bolivian.—The Master of the Rolls has ordered the payment of the July coupon out of the 17 per cent. deposited at the Bank of England.

Egyptian 7 per Cent. Loan, 1868.—The coupon due on 15th July will be paid by the Imperial Ottoman Bank, together with the principal of the bonds drawn for repayment.

Paraguayan Loan, 1872.—The following letter refers to the non-payment of the coupons of the Paraguayan 1872 Loan:—
21 Austinfriars, London, E.C. July 6th, 1874.

J. W. P. Fletcher, Elmfield, Grove park road, Chiswick.

Dear Sir,—We are in receipt of your note of the 3rd instant. In reply, we have to inform you that, as the Government of Paraguay has not remitted the funds to pay the coupons of the 1872 Loan, due the 1st instant, we have been compelled to refuse payment of them. We have written to the Government direct on the subject, and the Council of Foreign Bondholders have done the same. We may also mention that it is our intention to send an agent to Paraguay for the purpose of remonstrating against the breach of faith committed by the Government, and to endeavour to arrange for the regular payment of interest and sinking fund. Should we receive any money for the payment of the coupons or drawings, we shall not fail to make the same known, through the public press, for the information of bondholders.—Yours respectfully,
ROBINSON, FLEMING, and Co.

Peruvian 5 per Cent., 1872.—The numbers are published of 2,212 bonds, amounting to 406,200l, which have been drawn for repayment at par on 1st October by Messrs J. H. Schroder and Co.

Spanish External Debt.—The following telegram has been sent to the Bourses of the continent:—

The pagares of the Rio Tinto Company being pledged by solemn contract of the Government of Spain to the bondholders of the External Debt, the Council of Foreign Bondholders have obtained an interim injunction by the Court of Chancery in England against the Spanish Financial Commission, so that the negotiation of these pagares to any third parties cannot legally be effected.

A deputation from the Council of Foreign Bondholders and the Spanish committee have had an interview with the Earl of Derby at the Foreign Office.

Turkish 5 per Cent. General Debt.—The coupon due on 13th July is announced for payment by the London Agency of the Imperial Ottoman Bank.

Venezuela Bonds.—The committee of bondholders have received a decree of Congress relating to the foreign debt, which authorises the President to ratify the same in all its parts, but only on the fulfilment of certain conditions with respect to the construction of a railway from Caracas to the coast, which the Minister is instructed previously to carry out. Senor Rojas is now in London endeavouring to effect this object. Pending the result of negotiations, the committee refrain from publishing further particulars.

Virginia Five per Cent. Sterling Bonds.—Notice has been given that provision has been made for the payment of two-thirds of the interest due 1st January, 1874, on two-thirds of the amount of sterling bonds and of the certificates issued for arrears of interest thereon, being equivalent to 1l 2s 0 $\frac{1}{2}$ d per cent. (less tax at the rate of 1s 8d per cent.) upon the nominal amount of such bonds and certificates.

RAILWAY COMPANIES.

Cape.—The contract for the sale of the property to the Government has been carried out by the payment of the balance of 8,872l to the Crown Agents for the Colonies, who have given the company a final discharge. The assets have

been divided rateably among the proprietors, except a balance of 3,384*l*, from which it has been decided to distribute 10s per cent. among the shareholders.

Central Uruguay of Monte Video.—The numbers of seventeen 7 per cent. bonds drawn for payment are published.

Dutch-Rhenish.—The receipts for the past year amounted to 467,919*l*, and expenses to 187,672*l*. The amount applicable for dividend amounted to 211,689*l*, against 216,561*l*. The total dividend declared for the year was at the rate of 1*l* 10s 8d per share, or 7·67 per cent.

Grand Trunk of Canada.—The directors convened a meeting for the 9th inst., to consider "The Grand Trunk Consolidated Debenture Stock Act, 1874," authorising the creation of fresh capital, which will enable them to consolidate and purchase the whole of the existing preferential charges, by withdrawing the now existing securities, either on their termination or by agreement with the holders, and to provide further capital, not exceeding the nominal amount of 1,250,000*l*, to be applied to the general purposes of the undertaking.

Great Western of Canada.—The directors have issued a circular recommending the shareholders to suspend their judgment on the observations of the Committee of Investigation until their reply (which is contingent upon a communication with the officials resident in Canada) can be furnished.

Illinois and St Louis Bridge.—Telegrams state that the final tests of the strength of the great railway bridge across the Mississippi were completed by covering the entire tracks with heavy locomotives, and the bridge was to be formally opened by the President.

International Bridge.—The numbers of 14 drawn bonds and 130 preference certificates are published for redemption.

North and South Wales Junction.—The report shows that the disposable balance is 4,522*l*, from which a dividend at the rate of 7 per cent. per annum for the past six months is recommended, leaving 68*l* to be carried forward.

North-Western of Montevideo.—The first section of the line from Salto to Itapete (nineteen miles) has been successfully opened.

Oude and Rohilkund Railway—Four per Cent. Debentures.—The directors invite public subscriptions for 500,000*l* in debenture bonds to bearer, carrying interest at the rate of 4 per cent. per annum, guaranteed by the Indian Government. Should the tenders at and above the minimum price exceed the amount required, a *pro rata* distribution will be made. The bonds will run for a period of seven years from the 1st August next, and the allotment letters will be issued in amounts 1,000*l*, 500*l*, and 100*l*.

Rhymney.—A call of 1*l* per share is due on the 10*l* preference shares of 1867 on the 1st August.

Riga-Dunaburg.—The numbers are published of 208 obligations which have been drawn for payment.

BANKS.

Adelphi Bank.—A dividend at the rate of 5 per cent. per annum is announced.

Alliance.—A dividend is recommended for the half-year at the rate of 8 per cent. per annum, and 7,500*l* is to be added to reserve, carrying forward about 13,500*l*. The reserve fund will then stand at 170,000*l*. This time last year the distribution was at the rate of 7 per cent. per annum; 10,000*l* was placed to reserve, and 10,000*l* carried forward.

Bank of Bengal.—A telegram announces that the profits for the half-year ended 30th June, after providing for depreciation in Government securities, amount to 155,600*l*, equal to 14½ per cent. per annum. Dividend declared 12 per cent. per annum, 2,000*l* carried to bad debt fund, 5,000*l* to officers' gratuity fund, 7,590*l* to reserve fund, and balance of 9,000*l* to next half-year.

Bank of Hindustan, China, and Japan, Limited.—The liquidators announce the payment on the 8th inst. of the first return to the shareholders of 10s per share.

Bank of New South Wales.—The available sum is 95,936*l*, which is appropriated as follows:—75,000*l* for dividend at the rate of 15 per cent. per annum; 12,500*l* for bonus at 2½ per cent. per annum; 5,000*l* as a grant in aid of "Bank Officers' Fidelity Guarantee and Provident Fund;" and 3,436*l* carried forward.

Bank of New Zealand.—At the meeting in New Zealand it was stated that the sum available was 50,712*l*, which was appropriated as follows:—30,000*l* to dividend at the rate of 10 per cent. per annum; 7,500*l* for a bonus of 2s 6d per share; and 13,212*l* carried forward.

Central of London.—The report for the half-year recommends a dividend at the rate of 8 per cent. per annum, and that 1,500*l* be added to reserve (raising it to 16,500*l*), carrying forward, including rebate, 3,797*l*. A similar dividend was declared at the same period last year.

City.—The directors declare a dividend at the rate of 10 per cent. per annum, and carrying forward 3,500*l*. This is at the same rate as at the corresponding period last year, when 10,000*l* was added to reserve.

Consolidated.—The directors recommend a dividend at the

rate of 10 per cent. per annum, that 3,500*l* be added to reserve fund, and the balance of 5,792*l* carried forward.

London and Westminster.—The directors have resolved to declare a dividend of 10 per cent. for the half-year ended 30th June. The rest or surplus fund will then amount to about 1,045,000*l*, against 1,022,000*l* on 31st December. At the corresponding period last year the dividend was at the same rate.

Metropolitan.—The net profits during the six months, including the balance brought forward, were 6,360*l*, from which a dividend at the rate of 8 per cent. per annum is recommended on the "A," or preferred shares (both original and new issue), carrying forward 2,369*l*. It is stated that up to the present date the shareholders have taken up and paid the first instalment on 6,849 of the new issue of 10,000 "A" shares, being an addition to capital of 68,490*l*.

North and South Wales.—A dividend has been declared of 10 per cent. for the half-year, making, with the previous distribution, 17½ per cent. for the year.

Union of Australia.—A dividend is resolved upon of 7 per cent. for the past half-year, being at the rate of 14 per cent. per annum, as against 13 per cent. at the corresponding period.

Union of London.—A dividend at the usual rate of 15 per cent. per annum has been declared, with a bonus of 2½ per cent., making together 10 per cent. for the half-year, and, with the dividend and bonus paid in January, 20 per cent. for the year. The amount carried forward is 21,800*l* out of a divisible profit of 161,336*l*. At the corresponding period last year the distribution was at the same rate, with 16,563*l* carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

National Discount.—A dividend is announced at the rate of 16 per cent. per annum free of income tax. At the corresponding period last year the distribution was at the rate of 14 per cent.

Standard Discount.—Including the amount brought forward an available balance is shown of 20,060*l*, which it is proposed to appropriate as follows:—5,025*l* for dividend at the rate of 12 per cent. per annum; 5,000*l* for reduction of "purchase of business"; 1,200*l* for extinction of balance of "preliminary expenses"; 1,657*l* for percentage to directors; and 1,739*l* to the vendors; carrying forward, 5,637*l*.

United Discount Corporation.—The half-year's available balance was 11,800*l*, and the directors propose a dividend of 4s 2d per share, being at the rate of 7 per cent. per annum, and to carry forward 1,383*l* to next account. The dividend at the same period of last year was at the rate of 6 per cent. per annum, with 1,166*l* carried forward.

ASSURANCE COMPANIES.

Caledonian Insurance.—A dividend and bonus of 30 per cent. have been declared.

Edinburgh Life Assurance.—The amount of assurances effected during the year ended 31st March, 1874, is stated to be 550,935*l*, producing in new premiums 16,954*l*. The funds have been increased during the year by 54,842*l*, and now amount to 1,227,620*l*.

Lancashire Insurance.—The half-yearly dividend, at the rate of 15 per cent. per annum, is announced.

Manchester Fire Assurance.—The directors have declared a dividend for the half-year ended 30th June of 5 per cent.

Reversionary Interest Society.—The half-yearly dividend, at the rate of 5 per cent. per annum on the old shares, and 4½ per cent. per annum on the new shares, free of income tax, is announced.

Thames and Mersey Marine, Limited.—It has been resolved to recommend a payment of 4s per share, being 2s per share dividend and 2s bonus, making with the dividend on account paid in January last 6s per share, or 15 per cent. per annum on the paid-up capital of the company for the year ended the 30th June last.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—The net profit in 1873 amounted to 72,281*l*, and the sum available to 59,601*l*. A first dividend of 30s per share was paid in February, leaving 29,601*l*. A considerable sum having, however, been received on account of profits since the commencement of the year, 40,000*l* is now available, and a second dividend is recommended of 40s per share. The total profit divided during the current year will thus be about 16½ per cent., against 8½ per cent. in 1873. It is proposed to obtain authority at the ensuing meeting to issue, as occasion may require, terminable debentures, for an amount not exceeding in the whole 25,000*l*, as additional funds are required for the extension and improvement both of the colliery and stock department.

British Shipowners.—The directors have declared an interim dividend for the six months ended 30th of June of 7s 6d per share, free of income tax, being at the rate of 10 per cent. per annum.

Cadiz Waterworks.—It is stated that the works are now finally completed, and that the local demand for water in Cadiz and the intermediate towns is beyond what was originally anticipated.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Argentine, Belgium, Bolivia, Brazil, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Russin, A.-Dutch, Do do, Do (Niels. Rail), etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867,371,346,350 dol., etc.

STERLING BONDS.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for Alleghany Valley, A.&G.W. Con. Mort. Bnds, Do Reorganisation, etc.

BANKS.

Table with columns: Authorised Issue, Dividends Due, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Anglo-Austrian, etc.

BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Egypt, Bank of Ireland, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Atlas, Argus Life, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Coal, Copper, Iron, &c., Commercial, Financial, and Industrial, etc.

TELEGRAPH COMPANIES

Table of Telegraph Companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Cuban, Limited, etc.

GAS.

Table of Gas companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do so New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table of Docks with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

[CONTINUED FROM PAGE 848.]

Cuba Submarine Telegraph.—The company have just concluded a contract with Hooper's Telegraph Works Company for the duplication of two-thirds of their existing system of cable, viz., the section from Cienfuegos to Santiago de Cuba, the necessary capital having been subscribed by the shareholders.

Eastern Telegraph.—The revenue for the six months ended 31st March was 202,863*l*, and, after deducting expenditure, there remains an available balance (including the amount brought forward) of 164,192*l*. A dividend of 4*s* per share is recommended, making, with the three previous payments, 6 per cent. for the year; 38,993*l* has been carried to reserve, making that fund 121,838*l*.

Hereford and South Wales Wagon and Engineering, Limited.—Creditors must send particulars of their claims to the official liquidators by the 30th inst., the 7th August being appointed for the adjudication.

Iberian Irrigation, Limited.—Creditors are required to send in their claims by 1st August.

J. Carmichael and Co., Limited.—Capital, 60,000*l*, in 10*l* shares, of which the vendors take 3,000 shares as payment for the premises and goodwill, and in part payment for the stock. It is proposed to purchase and carry on the business of Messrs J. Carmichael and Co., wholesale and retail woollen and linen drapers, St Patrick street, Cork. The vendors guarantee a minimum dividend of 7 per cent. for three years.

Jorchaut Tea.—The receipts for 1873 were 69,889*l*, and the disbursements 47,574*l*, leaving a profit, including the balance brought forward, of 22,724*l*. An interim dividend of 7 per cent. was distributed in January, and a further dividend at the rate of 13 per cent. is now declared, making a total of 20 per cent., carrying forward 5,972*l*.

Lion Brewery.—The directors have declared an interim dividend for the half-year ended 30th June of 6 per cent. per annum.

Natal Land and Colonisation.—The revenue account has been adversely affected by the failure of the coffee crop, the receipts from which were not sufficient to meet the current working expenses of the plantations, but that the accounts for 1874 are very encouraging.

Newcastle Chemical Works.—The directors notify that in consequence of the unremunerative state of the trade, and a strike among the workmen, they are unable to recommend an interim dividend for the first half of the present year. At the corresponding period last year there was a distribution at the rate of 12½ per cent. per annum.

Ouah Coffee.—The report shows that with the balance brought from last year the total profit amounts to 26,491*l*; after allowing for the ad interim dividend of 10*s* per share already paid, and one month's pay to the company's officers in Ceylon, the directors recommend a further dividend of 1*l* per share, making 15 per cent. for the year, and leaving a balance of 11,293*l*. From this sum it is proposed to deduct 8,366*l* for new "clearings and extensions," and 400*l*, "cost of traction engine," leaving 2,526*l*.

Patent Cocoa Fibre, Limited.—Capital, 25,000*l*, in shares of 10*l* each, of which 2,000 are now offered, the remaining 500 being taken by the vendors as part payment of the purchase money. The undertaking is formed to acquire and develop the business known as the Patent Cocoa Fibre Company, carried on for the last 30 years at Middle Mills, Kingston-on-Thames.

Peel River Land and Mineral.—The directors recommend an interim dividend for the half-year of 2½ per cent., free of income tax.

Railway Debenture Trust.—The directors have declared an interim dividend at the rate of 6 per cent. per annum.

Railway Share Trust.—The directors have declared an interim dividend at the rate of 6 per cent. per annum.

Roumanian Railways Share Company.—The coupons, dated 1st July, 1874, of the original shares will be paid at the rate of 5 per cent., or 5 thalers per share of 100 thalers, at the offices of the Direction der Disconto Gesellschaft, and of Mr S. Bleichroder, of Berlin, up to 20th inst.; the coupons will also be paid in London, at the offices of the Deutsch Bank (Berlin) London Agency, 50 Old Broad street, at the rate of 14*s* 8½*d* per share of 100 thalers, less income tax.

Scottish American Investment.—A dividend is announced at the rate of 10 per cent. per annum, the corresponding distribution being at the rate of 6 per cent.

St. Louis City Six Per Cent. Gold Bonds.—Messrs J. S. Morgan and Co. will receive applications for 414,400*l*, in bonds of 200*l* (or \$1,000) each, at the issue price of 92 per cent. The bonds are redeemable at par in 1894, interest being payable for the first four months on 1st November, and afterwards half-yearly. The money is required to complete the City Waterworks, and for other purposes. The population of the city is stated to be

450,000, its bonded debt \$14,323,000, and the estimated value of its property \$13,000,000.

Stratford Bridge Oil and Soap, Limited.—Capital, 50,000*l*, in shares of 5*l* each. It is proposed to purchase for 5,000*l* in cash and 5,000*l* in shares, the oil and soap works of Messrs J. H. Butten and Co., of Stratford bridge, London.

Tall and Co., Limited.—The Master of the Rolls has appointed Mr H. B. Parminter provisional official liquidator.

West India and Panama Telegraph—Ten per Cent. Second Preference 10*l* Shares.—The directors have issued a circular asking for subscriptions to an issue of 100,000*l*, authorised by the recent meetings. These shares will be redeemable in five years at 11*l* per share, the holder to have the option of converting the same into ordinary shares at any time.

MINING COMPANIES.

Bilson and Crump Meadow Collieries.—An interim dividend of 4*s* per share has been declared, being at the rate of 30 per cent. per annum.

Cape Copper Mining.—The realised profit for 1872 amounted to 90,817*l*, including the balance of 17,671*l* brought forward. From this three dividends have been distributed; 2,500*l* has been carried to Landed Estates and Buildings Sinking Fund, 1,000*l* to Mineral Rights Sinking Fund, and 6,000*l* to reserve. The whole of the ores carried to the account for 1872, unsold on 30th April, 1873, have been sold, and realised 177,572*l*.

Mostyn Coal and Iron, Limited.—Capital, 200,000*l*, in shares of 50*l* each. It is proposed to purchase for 130,000*l* in cash and 15,000*l* in paid-up shares, the colliery property at Mostyn, Flintshire, belonging to parties now trading as the Mostyn Coal and Iron Company.

Niddrie Coal, Limited.—Capital, 310,000*l*, in 10*l* shares. It is proposed to acquire, and more extensively work, the Cannel steam and household coals and ironstone on the Niddrie, Edmonstone, and Woolmet coalfields, situated within three or four miles of Edinburgh and Leith, and intersected by the North British Railway. The mineral area is stated to extend over 2,000 acres, and it is estimated that 100,000 tons of Cannel can be produced yearly for a longer time than the duration of the leases (31 years). Of common coal there is sufficient, it is mentioned, for an output of 250,000 tons per annum for an indefinite period.

Van Mining.—An interim dividend has been declared at 10*s* per share.

West Mostyn Coal and Iron, Limited.—Messrs J. W. Bennett and Co. have received instructions from the holders to offer 4,800 of the vendors' fully paid-up deferred 10*l* shares at par.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia (South and West) Tasmania and Victoria	via Southampton... July 30 m	July 13 overdue
Bermuda	via Brindisi	28 m — 26
Brazil, Montevideo, and Chili	via Halifax	14 m — 10
	via Liverpool	10 m — 17
Brazil, Buenos Ayres, and Montevideo	via Southampton Aug. 10 m	15
	via Liverpool	18 m — 15
	by French packet	18 m — 29
Canada	via Quebec	16 m — 17
Ditto	via United States	11 m —
Canary Islands	via Liverpool	15 m —
Cape of Good Hope, Natal, and Ascension	via Southampton	16 m — 23
China, Ceylon, and Singapore	via Brindisi	17 m —
	by French packet	17 m —
Cape de Verdes and Portugal	via Southampton Aug. 10 m	17
East Indies, Egypt, &c.	via Southampton July 16 m	13
	via Brindisi	13 m —
Falkland Islands	via Southampton Aug. 10 m	13
Gibraltar and Malta	via Southampton July 16 m	13
Malta	via Italy	14 m — 14
Ditto	via Mars-illes	13 m —
Madeira	via Southampton	13 m —
Mauritius	by French packet	31 m — 26
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	14 m — 12
Newfoundland	via Southampton	14 m — 12
New South Wales and New Zealand	via San Francisco	28 m — 24
Queensland	via Southampton	16 m — 27
	via Brindisi	24 m — 20
St Helena	via Southampton	15 m — 23
United States by Cunard packet	(New York)	11 m —
— by North German Lloyd packet	(New York)	14 m —
— by Cunard packet	(Boston)	14 m —
— by Inman packet	(New York)	16 m —
West Coast of Africa	via Liverpool	14 m — 14
West Indies and Pacific	via Southampton	17 m — 14
Bahamas	via Southampton	18 m —
Honduras	via Southampton	17 m —
La Guayra and Puerto Cabello	via Southampton	17 m — 14
	via Liverpool Aug. 4 m	—
Mexico	via Southampton	3 m — 20
	via Liverpool	10 m —
Port au Prince and Cape Hayti	via Southampton July 17 m	14
	via Liverpool Aug. 10 m	—
Santa Martha	via Liverpool July 20 m	—
Savanilla	via Southampton Aug. 3 m	— 29
Zanzibar	via Southampton July 23 m	overdue
	via Brindisi	31 m — 27

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 4, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1874.....	26,076 6	81 2	734 3	60 8	41 11	30 10
1873.....	29,646 6	330 7	1,101 3	59 1	36 7	28 1
1872.....	30,204 6	188 3	1,059 5	58 4	32 3	24 5
1871.....	31,258 1	337 7	769 5	59 0	34 10	27 1
1870.....	46,362 2	412 5	2,091 4	51 6	32 0	25 10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 4, 1874:—

	Quantities Sold.	Average Price.	
		qrs bush	s d
Wheat.....	26,076 0	60 8	30 10
Barley.....	81 2	41 11	28 1
Oats.....	734 3	58 4	32 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather, on which the prospects of all crops now turn, has been all that was wished for as regards wheat; the high winds, which are found to have damaged the blooming wheat, have subsided, and very warm weather is everywhere reported in Europe. Drought, in some parts very severe, is the subject of complaint by growers of green and feeding stuffs, and is said to have gone too far to admit of very bright prospects for those crops, even should the desired moisture now come to a sufficient extent. The wheat trade continues very quiet, but the small supplies of home-grown still prevent any appreciable fall, and dulness is chiefly shown in the demand for foreign, which is in full supply. On the continent everything looks well. The Rhine Provinces send most flattering reports of the condition of grain and potatoes. The Hungarian harvest promises brilliantly. The Californian crop is estimated at 4½ million bushels, nearly double that of last year, and three parts of which will be available for export. Flour at Paris is a little easier in price on the week, and German markets show decided depression, especially for forward delivery, wheat at Berlin and Hamburg being as much as 3s per quarter lower in some cases. Flour and wheat at New York have again fallen.

The price of cotton in America is again about ¼d per lb lower since last week, and business at Liverpool has returned to the dull condition which was a little interrupted for a few days, some purchases having been brought out by the low value of the raw material. Manufacturers continue to make more stock than they know how to dispose of, and the Eastern markets, of late a principal outlet for the surplus, have become glutted. The Board of Trade Returns show that cotton goods to an unusual amount have been shipped to the East during June. News from all quarters is now depressing, cloths being particularly unsaleable. Although of little value, on account of the possible variations in the weather before the American cotton crop is gathered, statistical reports show that a very fair crop is at present most probable. Both acreage and condition are above the average of the last five crops; the extent under cultivation is believed to be 9,033,823 acres, while the average since 1869 has been only 8,659,000 acres, and the present condition promises a yield of 200 lb to the acre, a figure only exceeded in the second five years alluded to, when 216 lb was obtained. As far as is known, the best calculations for the moment thus lead to an expectation of a crop of 4,106,000 bales, or exactly the same as this year's, notwithstanding the reduced acreage under cultivation. This is an immense improvement on the promise of the Agricultural Bureau's June report, but the above is according to the *New York Chronicle's* estimate, which is nearly three weeks later, and is not inconsistent with the fine weather and falling prices lately experienced in America. The earlier statement gave the condition of the crop so much below that of last (and also gave a smaller estimate of acreage, which may or may not be more reliable) as to lead to an expectation at the time of only 3,383,000 bales. The improvement effected by a few weeks' fine weather has been wonderful, and there is room yet for further change in either direction.

Affairs in the woollen districts appear to be steadily though slowly improving; machinery is rather better employed, and new orders are received sufficient to indicate a fair demand. At Bradford, spinners are very well engaged, and cloth manufacturers fairly so; the firm prices of wool check business, the result being that they are not viewed with much confidence. A good demand for colonial wool is reported in the London market, coming from all manufacturing centres. The total export of woollen and worsted manufactures last month was in value 1,519,582*l.*, against 1,565,364*l.* in June, 1873, a rather better comparison than for former months this year. The exports of worsted stuffs to Germany alone are only 1,018,083*l.* in value for the past six months, against 4,345,365*l.* in the first

half of 1872; the total woollen and worsted exports for those periods respectively are 11,063,460*l.* this past half-year, against 15,985,642*l.* in the first half of 1872. On the other side the imports of colonial and foreign wool have been 13,983,924*l.*, against 12,279,999*l.* in the first half of 1872; and what has not been consumed abroad since then has been chiefly taken by the home trade, although some of it has been re-exported.

The quarterly meetings of the South Staffordshire iron trade have led to little change at present in the tendency of prices, if there can be said to have previously been any tendency at all during the uncertainty as regarded wages and the extent of demand awaiting a definite settlement of values; the cause of this delay in fixing prices and giving out orders has been mainly general ignorance as to what wages will now have to be paid in that district, their rate being determined by a sliding scale corresponding to the average selling price of last quarter, which was not ascertained yesterday. Half of the colliers on strike have resumed work, and the remainder, more especially supplying the iron trade, are expected to follow their example at the lower wages required. On the whole rather more demand for finished iron has been apparent since the close of the Cleveland iron miners' strike, but buyers are yet disinclined to purchase beyond their immediate requirements. Shipbuilding is reported as exceptionally active in the North, and railmakers are tolerably well supplied with orders for the summer. The Scotch trade looks more healthy, and the colliers have nearly all returned to work at the full reduction of wages. Of the 156 furnaces erected in Scotland, the number in blast has increased to 70, while of the 153 built in South Staffordshire only 45 are blowing. Hundreds of furnaces in South Wales are out, and mills are idle on every side. A strike of colliers has occurred in South Yorkshire, chiefly affecting the London district supply.

The produce markets remain very dull, and prices are not well supported. Sugar, both raw and refined, has been quoted uniformly quiet, but steady. Some descriptions of East India coffee have been in demand; otherwise there is little activity. Indian teas have sustained their value, but the market in other particulars continues dull. Tallow quiet. Foreign metals have been the subject of scarcely any transactions, although Scotch pig iron has advanced a little.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, June 4.)—Although the news received from Liverpool has generally been dispiriting in tone, several influences have united towards the support of local currencies. Sterling exchange has undergone a notable decline, concurrently with a like movement in ship and steamer freights, thus enabling exporters to bring in limits which a fortnight ago were impracticable; belief in a short American crop has been revived. The bulk of good cotton in stock is owned by our richest dealers, who have, as a rule, confidence in the future of prices, and are quite reconciled to holding for a month or two rather than accept current rates. The aggregate of transactions reported in this market amounts to about 11,600 candies, principally Dhollerah descriptions, which, of course, now form our chief supplies. Small parcels of machine-ginned Broach, also of very good quality, have been arriving lately, and they have been eagerly bought at extravagant prices. Imports, &c.—The following are the week's figures, viz.:

	1873.	1874.
	bales.	bales.
Total shipments since 1st January	704,669	950,871
Receipts for 10 days	47,388	78,180
Exports ditto	48,690	80,264
Afloat in harbour.....	78,102	75,803
Estimated stock	62,876	121,047

Below we append our quotations:—New cotton (market value per candy 784 lbs.)—Oomrawuttee, ordinary, ready, F. P., 182 rs; ditto (Akote), ready, F. P., 196 rs; Broach, M. G., ready, F. P., 212 rs; Mowah Bhowuggur, ready, H. P., 186 rs; Dhollerah, ready, H. P., 183 rs; Saw-ginned Dharwar, ready, H. P., 196 rs; Vingarla, ready, H. P., 177 rs.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, June 30.)—Throughout this month tin has been in fair demand both for export and on speculation. A further advance of prices has been established. Banca was selling at 58*fl.* in the beginning of the month, when the price rapidly advanced to 62*fl.* to 62½*fl.*, from which there was a decline to 59*fl.* A subsequent recovery to 61*fl.* has not been fully maintained, and there are now sellers at 60*fl.* The returns of Banca and Billiton for 1874, compared with those for 1873, exhibit an increase of the import for June of 937 tons, an increase of the deliveries for June of 238 tons, and an increase of the total stock of 350 tons.

(From Messrs Blyth Bros. and Co.'s Sugar Report, dated Port Louis, Mauritius, May 28.)—The market for our staple has been inactive. There has been some inquiry for grey refining syrups for shipment to Europe at an advance on former rates, but there is but a limited quantity of this description re-

maining on hand. The weather has continued favourable for the growing crop, causing a manifest improvement in the appearance of the canes throughout the island. The reduction therefore in the crop will not be so great as was anticipated, but it is too early to form a correct estimate of the ultimate production. Crop 1873-74: In store in town, 120,000 bags. Total warehoused this crop to date, 1,662,000 bags. Crop 1872-73: In store in town, 25,000 bags. Total warehoused this crop to date, 1,750,000 bags.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, June 6.)—The sugar market became active, in consequence of more favourable advices from abroad, especially from the United States, and has continued to show much animation throughout the month. The demand chiefly bore upon Centrifugal and Muscovado sugars. The recently-published decree of our Government, ordering the partial payment of duties and taxes in gold, referred to in our last report, to be made precisely in that coin (instead of admitting the equivalent in bank bills) having come into force on the 1st of this month, the rates of gold and exchanges experienced a very considerable rise, in consequence of which most planters withdrew their stock from the market altogether, refusing to listen to any offer based on current funds. For several days quite a panic has been reigning in the market. Since yesterday, however (measures having been taken by Government to facilitate the purchase of gold required for duties and taxes at lower rates than those asked in the street), the excitement has somewhat subsided, and the market now wears a quieter appearance. The irregularity of prices paid in the course of the last eight or ten days almost prevents us from giving the usual quotations. Taking, however, as a basis the last sales effected, we place them as follows, viz.:—Common clayed sugar of current quality, 22 rs to 22½ rs, No. 12; Centrifugals, in boxes, 22 rs to 23 rs, Nos. 10 to 13; ditto, in hhds, 23 rs, Nos. 10 to 13; Muscovadoes, good common to fully fair refining, 17½ rs to 18 rs; and whites, 32 rs to 40 rs. The stock here amounts to 293,195 boxes and 6,300 hhds, against 442,106 boxes and 15,162 hhds in 1873. The weather has been dry and favourable for crop work up to about the middle of the past month; since then partial showers of rain began to fall all over the country, and from the beginning of this month the rainy season seems to have set in in earnest. Grinding has consequently ceased on almost all estates. The deficiency of the crop continues to be estimated at from 20 to 25 per cent.

(From Messrs Jackson and Till's Monthly Rice Circular, dated July 3.)—During the past month our market has undergone various fluctuations; holders of spot rice submitting to an important drop of 9d to 1s per cwt, a large business followed, and further considerable sales have been made at the reduced level. In floating cargoes the decline has reached from 3d to 6d per cwt under previous rates, depending on position of vessel, in some cases those arrived or near at hand commanding the best prices, but latterly the later shipments have been more in favour of speculation. A partial recovery in price for both spot and floating rice has recently occurred, and the market generally wears a firmer tone. It is pretty certain now that very little more rice can be obtained from the Burmah ports, and we must look to what is actually on the water to supply us till next season. Bengal and Madras rice have met a similar fate to soft grain, and must be quoted at 9d to 1s lower for the month. The quantity now afloat for Europe is 334,960 tons, against 330,831 tons; and the stock here is 65,518 tons, against 26,886 tons last year.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated July 1.)—The demand for all descriptions of wine seems limited to actual requirements. Vintage prospects in Spain are good; in Portugal a large crop of good quality is looked for; and the May frosts in many French districts have not damaged the vines so much as was at one time reported. Quotations for all descriptions of good sound saleable wines are well maintained; doubtful samples do not command ready sale. The brandy market has settled down, and the reaction looked for has taken place; holders, however, express themselves sanguine as to still higher rates.

(From Mr C. Möller's Steam Freight Circular, dated July 1.)—The low freights which have been prevailing since the early spring, combined with the heavy fall in the price of iron, have not been without influence on the value of steamers, and most of the sales which have been effected lately have been at a considerable reduction. The principal builders are still well employed with orders on hand, but many of the others are prepared to take contracts on very reasonable terms, both as regards price as also time of delivery. Freights in general are without improvement, and will, in all probability, remain so until the result of the present harvest is known. The principal employment at present is ore from the East Coast of Spain and the North African ports.

(From Messrs Wm. Moran and Co.'s Indigo Report, dated Calcutta, June 9.)—There has been heavy rain within the past few days at Cawnpore and Benares, and it is generally believed that the "rainy season" has set in there, in which case we shall doubtless soon hear of heavy rain in all the districts.

Here the weather has been cool and showery, with an occasional smart fall, but altogether more resembling the "chota bursatb" than the setting-in of the regular rains.

(From Messrs T. J. and T. Powell's Leather Circular, dated July 8.)—Although the month of June is a time when the leather market frequently shows some diminution of the demand, there has not been any unusual curtailment of business during the past month. Foreign butts, which, stimulated by the higher prices of salted South American hides consequent on the prospect of a reduced importation for the current year, have realised advanced rates; good English sole leather is also in limited supply.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated July 4.)—The market, although quiet, is firm. Manufacturers, we believe, have not accumulated any great stocks. The continental demand remains good, while a fair business is passing on American account, and this has the effect of counteracting to some extent any downward tendency which might otherwise take place through the languid state of the home trade at this season. Nitrate of Soda has at length advanced in price, attributable partly to speculation and an increased demand for home consumption.

THE COTTON TRADE.

LIVERPOOL.—JULY 9.

Cotton has been in good demand throughout the week, but has been very freely offered, and quotations show little alteration. For Sea Island the inquiry has continued moderate, prices being without change. American, with an extensive demand abundantly supplied, has slightly given way, quotations of common grades being partially ¼d per lb lower. Brazilian continues to be freely offered, but prices generally remain unchanged. Egyptian has been more saleable, especially in grades of "fair" to "fully fair." West Indian is unchanged. More business has been done in Peruvian, but at easier prices for rough kinds. East Indian has been in pretty good request, but, with a few exceptions, quotations are unchanged.

In cotton "to arrive" and for future delivery the transactions have been comparatively limited, at rather low prices.

The sales of the week, including forwarded, amount to 75,400 bales, of which 7,070 are on speculation and 13,110 declared for export, leaving 55,220 bales to the trade.

JULY 10.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	1874.			1873.		
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.
Sea Island	16	19	22	24	26	30
Florida ditto	15	17	18	19	20	24
Upland	6½	8½	...	...	...	...
Mobile	6½	8½	...	...	...	...
Orleans and Texas	6½	8½	...	...	...	...
Pernambuco, &c.	...	...	8½	8½	...	...
Santos	...	...	8½	8½	...	...
Bahia, Aracaju, &c.	...	...	7½	8½	...	...
Maceio	...	...	8	8½	...	...
Maranhm	...	...	8½	8½	9½	10
Egyptian	5½	6½	8½	8½	10½	14
Smyrna, Greek, &c.	...	...	7	7½	...	5½
Fiji Sea Island	10	12	13	14	16	19
Tahiti ditto	...	13½	14	15	15½	...
West Indian	6½	7	8	8½	8½	9½
La Guayran	...	6½	7½	7½	8½	8
Peruvian Sea Island	8	11	13	14½	15½	16
African	...	5½	6½	6½	7½	8½
Surat—Hingunghat	...	...	6½	6½	...	6½
Ginned Dharwar	...	...	6½	6½	...	6½
Brosch	...	...	6½	6	...	6½
Dholerah	4	4½	5½	5½	6½	...
Oomrawuttee	4	4½	5½	5½	6½	...
Comptah	3½	4	5½	5½	...	6½
Schude	...	...	4½	...	...	4½
Bengal	...	...	4½	5½	...	3½
Ranvoon	...	...	4½	5½	...	3½
Madras—Tinnevely	...	...	5½	5½	...	6
Western	...	...	5½	5½	...	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to July 9	2,257,404	2,277,070
Exports from Jan. 1 to July 9	184,994	235,662
Stock, July 9	918,200	998,770
Consumption from Jan. 1 to July 9	1,890,230	1,643,760

The above figures show:—
 An increase of import compared with the same date last year of.....bales 19,660
 An increase of quantity taken for consumption of..... 53,530
 An increase of actual exports of..... 50,760
 An increase of stock of..... 80,570

In speculation there is an increase of 69,970 bales. The imports this week have amounted to 71,301 bales, and the quantity of American cotton reported at the Great Britain (including cable advices to date) is 55,000 bales, against 115,000 bales at the corresponding period last year. The actual exports have been 10,717 bales this week.

LONDON.—JULY 9.

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

There was rather more demand in the early part of the week for cotton in all positions, but without improvement in prices; the market, however, at the close is flat, with more sellers, especially for arrivals.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1873. 1872.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	@...	5	5½	6	6½	6	6½	7	7½	7
Broach	...	5	5½	6	6½	6	6½	7	7½	7
Dhollerah	4	4½	5	5½	6	6½	6	6½	7	7½
Oomrawatee	4	4½	5	5½	6	6½	6	6½	7	7½
Mangarole	3½	4	4½	5	5½	6	6½	7	7½	7
Comptah	3½	4	4½	5	5½	6	6½	7	7½	7
Madras—Tinnevely	...	5	5½	6	6½	6	6½	7	7½	7
Western	4	4½	5	5½	6	6½	6	6½	7	7½
Northern	...	5	5½	6	6½	6	6½	7	7½	7
Coconada	...	5	5½	6	6½	6	6½	7	7½	7
Coimbatore, Salem, &c.	...	4½	5	5½	6	6½	6	6½	7	7½
Scinde	...	4½	5	5½	6	6½	6	6½	7	7½
Bengal	3	3½	4	4½	5	5½	5	5½	6	6½
Rangoon	...	4	4½	5	5½	5	5½	6	6½	6
West India, &c.	...	7	8	8½	9	9½	9	9½	10	10½
Brazil	...	8	8½	9	9½	9	9½	10	10½	10
African	...	6	6½	7	7½	7	7½	8	8½	8
Australian and Fiji	...	6½	7	7½	8	8½	8	8½	9	9½
Sea Island kinds	6	8	10	12	15	17	24	13	20	20
Tahiti	7	9	12	15	17	20	14	20	20	20

Sales to arrive—1,600 bales Tinnevely, at 5½d to 5½d, May to August, for good fair; 700 Western Madras, at 5½d, June to August, for good fair; 900 Dhollerah, 5½d to 5½d, May, Cape, for fair—5½d to 6d, for good fair, g.f.c.; for forward delivery—300 Dhollerah, at 5½d, September-October, for good fair, g.f.c.—5½d, October-November, for good fair, f.f.c.—total, 3,500 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 9, with STOCKS at July 9.

	Sarat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1874)	7,103	55,750	41,591	3,666	...	10,014	121,124
(1873)	2,889	48,368	22,045	55,342	...	9,719	142,366
(1872)	18,602	73,920	41,565	124,367	...	15,904	276,749
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1874)	4,670	65,271	43,310	55,432	...	10,442	179,125
(1873)	6,755	80,140	35,333	54,333	...	7,436	184,297
(1872)	5,399	73,920	26,987	77,690	...	19,283	203,279
STOCK, June 25	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1874)	5,732	37,594	38,485	40,365	...	4,919	127,125
(1873)	4,854	26,021	44,265	105,214	...	5,645	185,999
(1872)	22,517	64,393	47,849	96,828	...	2,267	233,864

COTTON A FLOAT to EUROPE on July 10.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,900	301,594	...	140,621	445,015	2,364,229
Kurrachee	...	...	...	...	...	5,225
Madras	17,002	...	...	1,050	18,052	20,957
Ceylon and Tuticorin	13,641	...	...	...	13,641	7,789
Calcutta	210	...	...	350	560	64,981
Rangoon	15	275	885	...	1,175	2,275
1874	33,608	301,869	885	142,021	478,443	...
1873	73,541	187,499	1,260	45,826	...	308,116

NEW YORK.

The annexed is from Messrs Neill Bros. and Co.'s Cotton Circular, dated July 3:—

“NEW YORK, June 26.—Stock at interior towns, 41,000 bales, against 39,000 bales last year. June 27.—According to about 200 reports received from the south and south-west during the past week, the thermometer averaged 85°, with 8 per cent. of the time rainy.”

American markets remained at last week's quotations until Monday, when holders gave way ½d at New Orleans, Charleston, and New York. For the next two days the weakness continued owing to the dull market at Liverpool, but more strength was shown yesterday, and prices at the close were steady at the decline.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 9:—

	Te-day.	Last week.	Last year.
RECEIPTS—At Gulf ports	bales.	bales.	bales.
Atlantic ports	400	200	...
Total	1,100	800	2,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last Week.	
New Orleans, middling	8½	8½	...
Ditto, low middling	8	8	...
Mobile, middling	8½	8½	...
Ditto, low middling	8	8	...
Galveston, good ordinary	8½	7½	...
Ditto, low middling	8	8	...
Charleston, middling	8	8	...
Ditto, low middling	8	8	...
Savannah, middling	8	8	...
Ditto, low middling	8	8	...
Memphis, middling (per steamer)	...	...	...
Ditto, low middling (ditto)	...	...	...
New York, middling Uplands (per steamer)	8½	9	...
Ditto, low middling (ditto)	8	8	...

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
N. York, low mid. Upland, future delivery	16½	16½	16½	16½	16½	16½
Last week	16½	17	17	16½	16½	16½
RECEIPTS, 7 days—At Gulf ports	2,900	3,100	3,000	3,000	3,000	3,000
Atlantic ports	8,300	5,200	5,200	5,200	5,200	5,200
Total	8,900	8,300	8,300	8,300	8,300	8,300
EXPORTS, 7 days—To Great Britain	11,000	6,000	6,000	6,000	6,000	6,000
Other foreign ports	...	1,600	1,600	1,600	1,600	1,600
Total	11,000	7,600	7,600	7,600	7,600	7,600
Stock	223,000	240,000	240,000	240,000	240,000	240,000
Week's receipts at interior towns	1,100	1,700	1,700	1,700	1,700	1,700
Total since Sept. 1—Gulf ports	1,896,700	...	...	...	...	...
Atlantic ports	1,895,800	...	...	...	...	...
All ports	3,792,500	...	...	...	...	...
Exports	2,739,000	...	...	...	...	...
Day's sales futures at New York	19,000	...	...	...	...	...
Weeks	68,000	129,000	129,000	129,000	129,000	129,000

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 9.—During the past week the lower grades of goods suitable for the Eastern markets have met with fair sale, although at low prices. The improved demand in Liverpool checked the downward course of prices, and producers generally have shown less disposition to give way. The home trade is still without improvement, and the business on the whole has been of a very restricted character. The China markets are also dull, and the latest advices report a further decline, both on the rate of exchange and the prices of yarns and cloth. To-day the market has scarcely been so firm as previously. The smaller sales of cotton in Liverpool at slightly easier rates has had a weakening influence, and the quotations of Tuesday have been barely supported. Only a small business has resulted, and prices in most departments have exhibited a downward tendency. Quotations to-day as under:—

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 9, 1874.	Corresponding week in					
		1873.	1872.	1871.	1870.	1869.	
Upland, middling	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	
Ditto, mid. fair	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	
Pernambuco, fair	0 8½	0 9	0 11	0 9	0 10	1 0½	
Ditto, good fair	0 8½	0 9	0 11	0 9	0 10	1 1	
No. 40 MULE Twist, fair, 2nd quality	1 0½	1 1½	1 3½	1 2½	1 2½	1 4½	
No. 30 WATER Twist, ditto	1 0½	1 1½	1 3½	1 1½	1 2½	1 4	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 4	6 0	5 3	5 6	6 1½	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 7½	7 3	6 6	7 3	8 0	
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 10½	9 10½	10 7½	10 0	10 9	11 9	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 10½	11 0	11 7½	10 10½	11 13	13 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 0	12 7½	12 0	12 7½	13 10½	
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8 7½	8 9	9 4½	9 4½	10 1½	11 0	

BRADFORD.—The wool market shows great firmness, but speculation has been checked by the upward tendency in price. In the yarn market orders from abroad are still in many cases too low to lead to business. Spinners decline offers unless they are made at their own prices. In the piece market demand is still principally confined to goods of the bright-haired class. Prices are firmly maintained.

LEEDS.—There is a falling off from the fair amount of animation which for two or three weeks has prevailed. Merchants are looking forward to a good trade in the autumn. Wool is extremely firm in price.

ROCHDALE.—Stocks of flannels are generally low. There is but a quiet trade doing in Yorkshire goods, yet rates are firm.

DUNDEE.—The improved feeling in the linen department of our trade continues to be pretty well maintained, but there is still a want of activity in the demand for jute fabrics.

BELFAST.—Last week closed with a better feeling in our staple trade, and a larger business was done than for months past. It was agreed upon to reduce wages in the mills 10 per cent.; but the employes in all the mills where the alteration was to take effect have struck, and the mills are idle. The weather has been favourable for the growing flax, and its present condition is in general spoken favourably of. American trade is somewhat better. Stocks have not increased, and the general tone of the market as regards prices is firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—June 26.

The market for flour during the past week has been generally active and firmer; in the lower grades a considerable advance took place, and in the medium and better grades a steadier tone has been apparent, with a good general demand. To-day the market was dull and weak, but without quotable decline. The wheat market has been variable. The receipts of wheat at the West are again on a very liberal scale, and the

offerings on sale were exceptionally large; the failure of the Currency Bill to stimulate a sustained speculation, the good crop of winter wheat already coming upon the market, and the necessity of reducing the visible supply before the new crop of Spring wheat matures, all tend to make holders free sellers. Indian corn improved early in the week. The weather has been favourable for the growing crop, except in one or two States, and the receipts at the Western markets are again large. To-day the market was easier.

The following are the closing quotations:—Flour: Superfine State and Western, \$5.20 to \$5.60; extra State, &c., \$6.10 to \$6.30; Western spring wheat extras, \$5.90 to \$6.35; ditto winter wheat extras and double extras, \$6.10 to \$9.50; city shipping extras, \$6.25 to \$7.00; city trade and family brands, \$7.50 to \$9.25; Southern bakers' and family brands, \$8.00 to \$9.75; Southern shipping extras, \$6.50 to \$7.75; rye flour, superfine, \$5.25 to \$5.85; corn meal, Western, &c., \$4.00 to \$4.40 per brl. Grain: Wheat, No. 1 spring, \$1.45 to \$1.47; white, \$1.47 to \$1.60. Corn, Western mixed, 79c to 81c. Rye, \$1.08 to \$1.15. Oats, mixed, 61c to 63c. Peas, Canada, \$1.05 to \$1.30 per bushel.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit by rail and frozen in on the New York canals, was, on June 20, 1874:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 548,717	bush. 117,946	bush. 329,465	bush. ...
In store at Albany	7,000	16,500	31,000	...
In store at Buffalo	114,960	85,153	63,393	...
In store at Chicago	734,477	1,495,362	233,823	11,796
In store at Milwaukee	423,691	57,244	17,367	9,514
In store at Duluth	111,941	...	...	...
In store at Toledo	330,777	448,011	59,686	...
In store at Detroit	145,198	73,949	10,616	...
In store at Oswego	125,000	120,000	5,000	...
In store at St Louis	115,137	671,775	1,234,000	958
In store at Peoria	5,335	126,735	25,520	4,432
In store at Boston	29,931	154,163	225,059	...
In store at Toronto	87,814	...	27,931	...
In store at Montreal	311,052	81,781	9,650	...
In store at Philadelphia	160,000	140,000	65,000	...
In store at Baltimore	49,800	310,380	2,000	...
Rail shipments	1,660,414	1,522,813	168,504	...
Lake shipments	225,683	150,927	22,544	8,188
Amount on New York canals	2,512,704	1,215,216	132,308	...
Total	7,737,614	7,790,928	1,901,306	34,888
Total in store and in transit June 13, 1874	8,493,202	6,631,603	1,874,916	64,539
— June 6, 1874	10,019,808	6,876,659	2,071,476	71,906
— June 24, 1873	5,439,051	9,399,333	4,448,149	108,790

LONDON MARKETS.

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

The weather during the week has been all that could be desired for the wheat crop, which has now arrived at that stage when hot forcing sunshine is of the first importance. In most localities, from the Humber southward, the plants have already passed favourably through the critical process of blooming, and although there have been some high winds it does not appear that any harm worth naming has resulted. A large portion of the crop is therefore now rapidly maturing, and as the time of cutting draws near, the prospects of a good yield have increased influence upon the trade. Accordingly we observe that in the face of small stocks and a further falling off in the quantity of foreign wheat in sight, prices during the week have further given way 1s to 2s per qr in most of the principal markets of the kingdom. At Mark lane the decline is chiefly on foreign descriptions, American receding most, really good average quality of spring wheat having sold ex ship to-day at 53s per qr. Coast cargoes appear in some cases to have declined even more, 49s 6d to 51s 6d being about the current values. Russian and most other foreign must be quoted down about 1s; for Saxanka, 55s to 56s; other sorts, 51s to 53s per qr are the rates at which the principal business is doing. Flour is not so much pressed for sale, but is the turn cheaper. No material change has occurred in the value of barley, but the trade continues extremely quiet. Beans are still well held at Mark lane, as also are peas. Neither, however, sell very rapidly, and at Liverpool both have declined 1s per qr. With a very dull sale, maize is 1s per qr lower. Oats have not arrived largely, and a fair demand has prevented any accumulation of supplies on the market, but the tendency has been rather in favour of buyers than otherwise.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 30 in number. Total last week, 74; total since Jan. 1, 1,300; total to same time last year, 1,189. Wheat—The arrivals have been comparatively small, viz., 20 cargoes, amongst which there were no steamers. Prices have been declining almost every day, and American spring must be quoted 2s 6d to 3s lower than last week. The continental demand has ceased almost entirely. Maize—Arrivals very small; prices have declined 6d to 1s.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	590	...	2290	...	80	...
Irish	...	...	...	...	...	...
Foreign	32250	2470	...	25310	5610	1110 8100 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	51 @ 60	OATS (continued)—	...
— red, new	45 62	Scotch, Hopetown and potato	@ ...
— white, old	...	— Angus and Sandy	...
— red, old	...	— common	...
Koenigsberg and Dantzic fine	...	Irish, potato	...
— old	...	— white, feed ...per 304 lb	...
Koenigsberg & Dantzic new	59 61	— black, —	...
Rostock, Wismar, &c., old	...	Danish, kiln dried ...per 320 lb	23 32
Stettin and Hamburg	...	Swedish	25 30
Dani h and Holstein, New	...	Finland	...
St Petersburg, Skonska-pr	49 55	Archangel, St Petersburg	25
Common ditto	51 53	Riga	...
Kubanka	...	Dutch and Hanoverian, &c.	23 30
Marianopoli and Berdianski	55 57	TARES—	...
Odessa	55 56	English, winter, new ...per qr	...
Taganrog	56 57	Scotch, large	...
San Francisco, Chilean, &c.	53 63	Foreign, large	...
New Zealand and Australian	60 65	LINSEED CAKES—	...
American, winter	...	Engli-h.....per ton	£ 12½ 12½
— spring	52 54	Foreign	11 11½
BARLEY—English, malting, new	46 53	INDIAN CORN—	...
Scotch, malting	...	American, white ...per 480 lb	...
— grinding	...	— yellow and mixed	36 37
Danish, malting	...	Galatz, Odessa, and Ibraila,	...
French do	49 49	yellow	40
Foreign, distillin ...pr 432 lb	...	Trieste, Ancona, &c.	...
— stout grinding	...	FLOUR—Nominal top price,	...
Danube & Odessa, &c.-pr 400 lb	33	town-made, delivered to the	...
Egyptian, &c.	...	baker	28 54
BEANS—English	44 47	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French	...	baker	47 50
Egyptian and Sicilian	44 47	Country marks	40 46
PEAS—English, white boilers, new	46 48	Hungarian	72
English, grey, dun, and maple,	...	French	40 51
new	...	American and Canadian, fancy	...
English, blue, new	...	brand	196 lb 32
Foreign, white boilers, new	...	Do, superfine to extra superfine	28 31
— feeding, old	...	Do, common to fine	...
RYE—English	...	Do, heated and souz	...
Foreign, new	...	OATMEAL—	...
OATS—English, Poland & potato	...	Scotch, fine	per ton £ ...
— white and black	...	— round	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdianski,	52 @ 55	BARLEY (continued)—	...
Marianopol	52 55	Danube & Odessa...per 492 lb	32 @ ...
Sea of Azoff, hard	52 54	Egyptian	...
— Taganrog, soft	53 56	Smyrna, &c.	...
Odessa and Nicolaief Ghirka	53 57	BEANS—	...
— hard	...	Egyptian, Sicilian, &c.-pr 480 lb	...
— Polish	per 480 lb 55 56	LENTILS—	...
Danube, soft	...	Egyptian and Sicilian	...
Galatz Ghirka	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	Galatz, Odessa, and Ibraila	40
S. Francisco, Chilean, pr 500 lb	57 59	American, yellow and white	35½ 36½
American red winter, pr 480 lb	60	Salonica and Enos	...
— spring	480 lb 49½ 51½	RYE—Black Sea, &c...per 480 lb	...
Egyptian	...	OATS—	...
BARLEY—	...	Swedish	per 336 lb ...
D-nish, kiln dried...per 424 lb	...	Danish, new	...
— undried	...	Archangel & Petersburg-p.304 lb	...

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—A quiet feeling continues to prevail in the market, with prices of West India occasionally favourable to the buyers. Sales have been restricted to 2,412 casks including the parcels by auction. Crystallised Demerara 25s to 26s; low crystallised Berbice 24s to 24s 6d; in bags middling to good yellow 25s to 26s 6d. A few floating cargoes of foreign have sold for the United Kingdom on former terms. Low brown descriptions do not attract the attention of speculators. Refined is rather firmer. The demand for beet sugar has been slow. Statistics have not undergone any material alteration. The landings in the United Kingdom last week were 19,150 tons, the deliveries 18,250 tons, making an increase of 27,500 tons since the beginning of the year. By latest return the stock was 237,000 tons, against 192,000 tons in 1873, and 110,000 tons in 1872. A continuance of dry weather is not favourable to the growing crop of beet.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON July 4, with STOCKS on hand.

Imported	tons 147230	1873 122240	1872 84700	1871 111900
Delivery—home use	124300	108400	83700	107000
Stock	102500	80730	34970	75100

Maimitus.—3,750 bags by auction about two-thirds sold: brown and yellow, 18s 6d to 23s 6d; greyish crystals, 25s 6d to 26s.

Egyptian.—4,800 bags chiefly sold at 17s 6d to 20s for soft brown and yellow, and 27s 3d to 28s 3d for greyish to good white crystals. Privately about 3,000 bags reported within the range of the above quotations.

Other Foreign.—160 casks Porto Rico by private contract at 23s to 23s 6d. 1,800 bags Bahia by auction part sold at 15s 3d to 18s for brown. 100 bags grainy white Martinique were taken in at 28s.

Floating Cargoes.—One of Havana, 2,900 boxes, No. 11½, at 24s 6d; one of 1,800 boxes, No. 14, at 26s 6d; one of 2,600 boxes fine grainy yellow, no prices; one Porto Rico at 23s; one ditto refining at 21s per cwt, all for the United Kingdom; yesterday one Porto Rico at 25s for Copenhagen.

Refined.—Transactions have been upon a moderate scale, quotations ruling about the same as last week for dry goods and pieces. No change in foreign. 5,530 Dutch leaves by auction sold at 29s per cwt.

Beet Sugar.—1,396 bags 60 casks by auction part sold. French crystals, 27s to 28s; German, 27s to 27s 6d per cwt.

MOLASSES.—No sales reported.

RUM.—The market has been unsettled by recent rather heavy

arrivals of West India, and the week's business is small. Common qualities are about 1d lower. St. Vincent's has sold at 2s 3d to 2s 4d; common to good Demerara, 2s 5d per proof gallon.

COFFEE.—There has been a moderate supply of plantation sorts brought forward, and chiefly sold at the decline previously quoted. Other kinds are cheaper. The deliveries continue steady, but the landings last week were again in excess. Another increase in stock is the result, and the quantity now here about equals six months' deliveries upon the same scale as to present date. 100 tons plantation Ceylon are reported sold to arrive at 11s. On the spot several parcels from second hands, 1,000 bags St. Domingo at 86s to 87s 6d. 367 casks 39 barrels 185 bags plantation Ceylon by auction nearly all sold; low middling to good middling colory 113s 6d to 119s, a few lots fine 122s to 123s; small in proportion 656 bags Native part sold at 99s for fine bold. 900 cases 824 bags East India chiefly found buyers at 109s to 115s for palish to middling Wynaad. A few lots fine Mysore up to 120s. 38 half-bales Mocha withdrawn. 19 tierces 1,378 bags Jamaica part sold at 2s to 3s reduction. Ordinary, 86s; fine ordinary and greenish, 93s to 102s; middling, 110s to 111s 6d. 3,624 bags Rio withdrawn; 1,897 bags other foreign part sold at lower rates. For Guatemala, from 95s to 102s; very low, 91s 6d. A few lots Costa Rica at 4s per cwt.

IMPORTS AND DELIVERIES OF COFFEE to July 4, with STOCKS on hand.

	1874	1873	1872	1871
Imports.....tons	36930	35130	30180	32040
Delivery—home use.....	9130	9150	10110	14490
Export.....	13790	20040	22150	28880
Stock.....	21250	15470	17090	15950

COCOA.—Small supplies of Colonial have been offered, and prices are about the same as before. 250 bags Trinidad found buyers at 53s to 74s 6d for mixed greyish to good; 340 bags Grenada at 43s 6d to 48s 6d for low to fair; 1,900 bags Guayaquil were withdrawn; 130 bags Caracas part sold at 70s per cwt.

TEA.—The trade do not extend their purchases, as the first steamer with new season's tea will probably arrive about the end of next week. Deliveries keep large, and the stock of Congou is much reduced. Further arrivals of new Canton-make Congou have taken place, and these cannot be sold even at the recent decline. 5,343 packages by auction went at steady prices; 900 packages Indian at about former rates.

RICE.—Quotations are about the same as last week, but the demand for parcels on the spot has rather slackened. About 22,000 bags reported sold; the bulk common Rangoon at 8s 3d; with Bassein at 8s 4½d, and white Bengal at 11s. 4,600 bags sea-damaged Japan by auction sold, including 1st class at 8s 6d. Floating cargoes in fair demand. Two of Rangoon, 1,900 tons, have sold for the Continent at 9s 4½d to 9s 7½d; one at 9s 9d, 1,600 tons Liverpool quay terms, and one of 860 tons Bassein at 9s 3d for the Continent; one of 1,000 tons Necrancia at 9s 3d for the same.

IMPORTS AND DELIVERIES OF RICE to July 4, with STOCKS on hand.

	1874	1873	1872	1871
Imports.....tons	99780	62570	37530	35860
Delivery.....	78240	67320	56020	63870
Stock.....	67290	27190	18470	25120

SAGO.—530 bags part sold at previous rates, viz., 18s 6d for bold grain.

SAGO FLOUR.—354 bags Borneo were chiefly taken in at 16s 6d per cwt.

TAPIOCA.—740 bags chiefly sold. Singapore, common of old import, 1½d to 1¾d; fine Penang, 2½d per lb. 60 tons pearl Tapioca: baskets, at 22s per cwt.

BLACK PEPPER.—The further enhanced rates demanded have prevented business of importance, and the market is very firm. On the spot a few sales at 6½d to 6¾d for Penang, and 6¾d to 6¾d for Singapore. The latter has sold to arrive at 6¾d per lb distant shipment. Some small quantities offered by auction yesterday were withdrawn. Stock by latest return, 4,080 tons, against 3,400 tons last year, and 1,890 in 1872 at the same date.

WHITE PEPPER.—Some business has been done privately in Singapore at 8½d to 8¾d, and 150 bags by auction part sold at 8½d for fair quality; 8½d to 9d paid for arrival. 12 cases Tellichery sold at 1s 3½d to 1s 8d per lb.

OTHER SPICE.—Zanzibar cloves maintain the late advance. During the week sales reported at 1s 3½d to 1s 4d, and latterly at 1s 4d cash and short prompt. 8 cases good Penang by auction realised 2s. 62 packages Penang nutmegs sold fully 1d dearer, and the stock here is much reduced. Brown sorts, 117 to 112s, 3s 3d to 3s 4d; 79 to 76s, 3s 6d to 3s 8d; very bold, 58s, 4s 7d. Limed, low, and shrivelled, 2s to 2s 9d; defective, wormy, &c., 1s 3d to 1s 11d. 22 packages mace chiefly sold at about former rates; ordinary to good, 3s to 3s 6d; broken 1s 10d; Java, at 1s 10d for pickings. 1,091 bags Pimento sold at 2½d to 3½d for low to good, being previous rates. There has been a full supply of Cochin, viz., 773 cases 90 bags, which chiefly sold at last week's reduction; rough, 73s to 76s; medium scraped, 82s to 86s; a few fine bold, 5s 7s 6d to 5l 10s. Jamaica is again dearer for common sorts. 420 barrels chiefly sold at 67s to 101s. 200 bags Malabar and 100 bags African withdrawn.

SALTPETRE.—There have not been any further sales made for arrival, holders requiring higher prices. On the spot 2,000 bags Bengal have sold, refraction 5 to 4½, at 22s; 14½ to 7½, at 19s 6d to 20s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to July 4, with STOCKS on hand.

	1874	1873	1872	1871
Imported.....tons	4580	5740	6340	6330
Total delivered.....	4840	5160	5900	6270
Stock.....	3700	3140	2290	2450

COCHINEAL.—The total quantity by auction on Wednesday was 978 bags, of which about half sold on former terms. Tenerife silver, 1s 11d to 2s 2d; black, 2s to 2s 5d; Honduras silver, 1s 11d to 2s 5d; black, 1s 10d to 2s 4d; Mexican silver, 1s 8d to 1s 10d; black, 2s to 2s 1d per lb. The present stock of 8,730 bags is smaller than for many years past.

INDIGO.—The supply of good middling to good Bengal in the ensuing sale is small; of middling and ordinary plentiful. Same remarks nearly apply to Kurpahs and dry-leaf Madras. A moderate assortment of middling to good.

OTHER DRY-SALTERY GOODS.—Gambier is firm. 130 tons have sold during the week at 24s 10½d to 25s ex ship. To arrive, 100 tons at 24s 3d ex ship. 430 bags cubes by auction taken in at 41s. Cutch steady; fine Pegne, 22s 6d to 23s. Bengal Turmeric quiet at 18s 6d to 19s. 490 bags by auction withdrawn at 20s. No further business reported in Safflower. China galls, 51s per cwt.

SHELLAC.—678 chests 232 bags by auction part sold at steady rates. A few lots fine orange at 15l 5s. Some common livery orange at 13l 17s 6d per cwt. Other sorts chiefly withdrawn.

METALS.—The markets have, with very exceptions, been quiet. Iron is unsettled in price; rails have sold at about 8l to 8l 10s at the works, or even under. Scotch pig touched 7s 6d, but since 80s cash. Shipments keep small. No change in Spelter, and the price of Silesian unchanged. 160 tons London rolled sheet zinc by auction 26l 5s to 26l 10s. Lead can be bought upon last week's terms. Foreign tin has been dull; Straits 99l to 100l. Australian rather lower, viz., 97l to 98l. The Dutch sale of Banca on the 29th will contain 22,100 slabs. Transactions in copper have been rather limited during the week. Chili, 77l 10s to 78l cash; 79l prompt; Walaroo, 89l 10s per ton. Tin plates steady. The quotation for quicksilver remains as before.

HEMP.—Manila is steady, and a few sales have been reported, including some fair to good roping at 34l to 37l per ton.

JUTE.—There has not been any new feature to report this week. Of 8,400 bales by auction, the bulk was withdrawn. Several contracts have been made for arrival. About 14,000 bales sold at 13l to 17l per ton.

OILS.—Olive remains unaltered, a few sales being effected at previous quotations, including Mogadore at 38l per tun. Fish oils quiet. A further decline in the value of linseed oil has taken place; present value on the spot 28l 5s to 28l 10s; last six months, 28l 10s. Market inactive. English brown rape slow and easier to buy, viz., 30l 10s spot, and 31l 15s to 32l last four months. Refined, 32l 15s to 33l. The market for cocoa nut remains steady. Cochin, 38l 10s to 40l. Ceylon, 35l to 35l 5s. Palm still quoted at 37l per tun for Lagos.

LINSEED.—Business has been done in Bombay at 59s 9d to 60s. Calcutta quoted 59s to 60s, and about 6d more to arrive. The market is rather quiet.

PETROLEUM.—A further decline is reported, the latest sales of American refined being at 9½d, and for the last four months at 10½d per gallon.

SPIRITS TURPENTINE.—American, 25s to 25s 6d per cwt.

TALLOW.—A quiet tone pervades the market, and during the greater part of the week quotations have been stationary. This morning a slight reduction quoted. Petersburg, 41s 3d; Oct. to Dec., 45s to 45s 3d; last three months, 45s 6d paid. English, 38s per cwt net cash.

PARTICULARS OF TALLOW.—Monday, July 6, 1874.

	1871.	1872.	1873.	1874.
	cwts	cwts	cwts	cwts
Stock this day.....	28,295	37,570	24,440	25,853
Delivery last week.....	2,233	1,672	1,192	1,196
Diff. since 1st June.....	10,845	7,355	5,929	5,015
Arrivals last week.....	1,248	482	1,470	1,383
Diff. since 1st June.....	10,145	12,709	5,971	5,838
Price of Y.C.....	44s 3d	43s 6d	42s 6d	41s 6d
Price of town.....	45s 0d	43s 6d	42s 9d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet. Including some parcels by auction only 300 casks sold, making 2,754 casks for the week. 3,081 bags Egyptian by auction sold at 18s 3d to 21s for brown and yellow. A floating cargo of Porto Rico at 21s.

REFINED.—A better demand at the close of the week.

COFFEE.—The sales were small, viz., 168 casks, 23 barrels 165 bags plantation Ceylon, which realised steady rates. 329 cases 1,378 bags East India sold at 110s 6d to 118s for pale to colory Coorg. 685 bags Guatemala: ordinary, 94s 6d to 95s; grey and colory, 102s to 105s per cwt.

RICE.—4,376 bags white Bengal were taken in, also 1,958 bags Ballam.

GAMBIER.—100 tons for arrival at 24s 3d per cwt.

TALLOW.—Town reduced 1s 6d. At the public sales 1,325 casks Australian were chiefly taken in, about 150 casks selling at easier rates.

ADDITIONAL NOTICES.

TEA.—No change in quotations. Market in a stagnant condition. Stocks small, and new season's crop expected next week.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states few oranges still arrive, and sell at very moderate rates. Lemons of good quality higher in price. Large arrivals of pine apples have met very good markets. Better demand for Barcelona nuts; Brazil nuts quiet. Oporto onions opened at a medium price. Malta potatoes much lower in value.

ENGLISH WOOLS.—More inquiry for long wools, and some excitement at the fairs, principally for speculation.

COLONIAL WOOL.—The market very firm. Some good sales have been made by private contract lately at higher rates than close of late sales.

HEMP.—Russian steady, very little clean left. Manila also steady, low qualities difficult of sale.

SEEDS.—The trade is inactive at late rates.

TOBACCO.—The market for American tobacco has been extremely quiet, nothing of importance having been effected, owing to the advices from the States that in consequence of the severe drought there will be no crop this year, the season having been so dry that scarcely a tenth of a crop had been planted out, and that had suffered considerably. Shippers have consequently withdrawn their shipments from the market. A fair amount of business has been done in other growths.

METALS.—Very little business done this week. Copper is quiet in demand but firm in quotations; the transactions of the week have been unusually few. Tin has been neglected, and prices become weaker. Iron continues quiet, and at yesterday's quarterly meeting of the masters very little business was transacted. Spelter is firm in price and in moderate request. Lead steady. Tin plates in fair request.

METROPOLITAN CATTLE MARKET.

MONDAY, July 6.—The total imports of foreign stock into London last week consisted of 13,208 head. In the corresponding week last year we received 22,379; in 1872, 15,712; in 1871, 17,359; in 1870, 15,027; and in 1869, 10,617 head.

The cattle trade has been without feature of importance. The supplies have been tolerably good, and rather more animation has prevailed, prices ruling steady. As regards beasts, the receipts from our own grazing districts have been on a fair average scale. The demand has been moderately active, and the quotations have ruled unaltered from Monday last. The best Scots and crosses have sold at 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 700, from Lincolnshire, Leicestershire, and Northamptonshire, about 1,700, and from other parts of England about 500 head. The foreign side of the market has been moderately supplied, including 126 from Gothenburg, 436 Tønning, 57 Christiana, and 70 Dutch. There has been a fair demand at late rates. With reference to sheep the receipts have been on a fair average scale. A more animated demand has prevailed, and prices have ruled 2d per 8 lbs higher than on Monday last, the best Devons and half-breds making 5s 4d to 5s 8d per 8 lbs. Lambs have been quietly dealt in at 6s to 7s 4d per 8 lbs. Calves have been in moderate supply and fair request at late rates.

SUPPLIES ON SALE. July 7, 1874. July 6, 1874.

Beasts	3,960	3,450
Sheep and lambs	22,270	23,820
Calves	400	400
Pigs	155	120

METROPOLITAN MEAT MARKET.

FRIDAY, July 10.—The supply of meat has been moderate. The trade has been quiet at about late rates:—

Per 8 lbs by the carcase.

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

Lambs, 5s 4d to 6s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 10.—With moderate supplies of potatoes on sale, trade at these markets has been firm, at the following rates:—Jersey kidneys, 11s to 13s; rounds, 9s to 11s; St Malo and French, 8s to 10s; English, 7s to 11s per cwt.

COAL MARKET.

East Wylam	23 0	23 0	...
Eden Main	22 9	...	...
Hastings Hartley .....	...	...	22 9
Wallsend—Hetton	25 6	...	25 6
South Hetton .....	...	25 6	25 6
Hartlepool .....	...	24 9	...
Hetton Lyons	22 9	...	22 6
Pitt npton	22 3	...	...
Kelloe	23 0	22 6	...
East Hartlepool	25 3	25 3	25 3
Original Hartlepool	25 6	25 6	...
South Kelloe	23 9	23 6	...
Haswell .....	...	...	25 6
Hawthorn .....	...	...	22 3
Tunstall .....	...	...	22 6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JULY 9.—There is no change to notice in our market here, but a fair amount of retail business, in proportion to the stocks, continues to be done, and prices of really useful qualities show a slightly hardening tendency.

The Gazette.

TUESDAY, July 7. BANKRUPTS.

- Joseph Benham, Markham street, Chelsea.
- Henry Lacy, Bark place, Bayswater, schoolmaster.
- Henry James, Bath, licensed victualler.
- George Mills, Dover, coal merchant.
- Carl Nilsen, Sunderland, ship chandler.
- Thomas Warren, Darlington, grocer.

SCOTCH SEQUESTRATIONS.

- Catherine Burt, Edinburgh
- William Forbes, Greenlaw Mains, near Penicuik, farmer.
- John Munro, Inverness, draper.
- John Hunter, Dalkeith, tailor.
- Evan MacLennan, Inverness, commission agent.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Stanley Power Wilkinson, Regent street, Battle Cottage, Sydenham and the Lombard Exchange, clerk to a public company.
- Joseph Pemberton, Belgrave road, Birmingham, manufacturer of gilt and plated jewellery.

SCOTCH SEQUESTRATIONS.

- George Oman, St Andrews, draper.
- Archibald Mackellar, Inglis street, Inverness, boot and shoe maker.
- James Clark, Nicolson street, Edinburgh, carver and gilder.
- Robert Wilson, Cambuslang, Elm street, Glasgow, goods finisher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 4, 1874, showing the Stock on July 4, compared with the corresponding period of 1873.

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.	
	1873	1874	1873	1874	1873	1874	1873	1874
West India.	45590	55757	589	...	39290	46452	23177	28333
Mauritius ...	10184	13291	680	...	9697	7671	3597	5147
Bengal & Pg.	3745	3720	339	...	3354	5258	4455	4524
Madras	12940	2553	488	...	7809	4172	9525	6144
Total B. P.	72359	75321	2066	...	60310	63453	40784	48148
Foreign.	20029	14950	368	...	12452	12536	28006	34403
Siam, &c.....	3052	5624	67	...	3877	4768	3874	5823
Cuba & Hav.	7134	10686	328	...	4669	8383	3985	5736
Brazil	2168	3419	458	...	2731	1719	1485	2504
P. Rico, &c.	17495	34230	5	...	21060	33765	2890	5897
Beetroot.....	...	...	...	...	...	...	...	...
Total Frgn	49578	71913	1226	...	44789	60840	39640	54363
Grand Total	12237	147234	3292	...	105099	124293	80724	102511

MOLASSES.

West India.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India....	3995	2577	1916	...	3754	3940	1932	741
Foreign	52	103	61	...	787	82	118	96
Total ...	4047	2680	1977	...	4541	4022	2050	837
MELADO ...	63	2	...	...	51	18	15	2

RUM.

West India.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	1296000	1701610	648000	719325	977805	1011195	1385775	1348335
East India...	93375	301860	104805	153630	77040	125280	65700	131310
Foreign	32265	329535	37485	195615	12330	25785	46755	221220
Vatted	736875	895945	399780	518940	174690	231225	287685	365220
Total ...	2168515	3228850	1190970	1587510	1241865	1393485	1780095	2066085

COCOA.

B. Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	65978	45340	3250	3438	3244	45094	55374	40508
Foreign	13231	21311	11334	12316	10186	11577	11664	40508
Total ...	79209	66651	14584	15754	42630	56671	67038	62647

COFFEE.

West India.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2211	2590	1309	1189	454	827	877	912
Ceylon	19605	16731	12249	7070	5612	5124	6372	6502
East India...	6408	7356	2544	2128	2116	1799	4425	6150
Mocha	317	535	341	164	296	250	339	242
Brazil.....	3756	5535	2363	2025	146	36	1581	3177
Other Forgn.	2835	4180	1230	1208	525	778	1879	3265
Total ...	35130	38927	20036	13784	9149	9134	15473	21248
RICE	62566	99784	...	...	67319	78921	27185	67285

PEPPER.

White.....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1467	816	...	...	665	759	1191	1189
Black.....	3800	4144	...	...	2749	3847	3402	4079
NUTMEGS...	1210	1266	...	...	1537	1399	2239	1215
CAS. LIG...	8862	19000	...	...	5124	4937	17815	32458
CINNAM'N.	9688	9774	...	...	7780	8201	20038	17132
PIMENTO...	18013	19647	...	...	12615	15272	44717	38440

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	12259	11801	...	...	10990	11991	10423	8731
LAC DYE...	1632	1936	...	...	2342	2388	10375	10714
LOGWOOD	5574	8405	...	...	8267	6729	3115	3065
FUSTIC ...	911	1112	...	...	1186	1091	867	239

INDIGO.

East India.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	13166	20722	...	...	10866	12002	20954	28934
Spanish	8799	8157	...	...	7088	6295	6843	8095

SALTPETRE.

Nitrate of Potass ...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5740	4583	...	...	5155	4841	3138	3702
Nitrate Soda	4907	6146	...	...	5416	8097	2253	2539

COTTON.

E. India, &c. all kinds	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. all kinds	138927	134227	...	...	177406	178743	168436	116890
Liverpool, all kinds	2186750	2205769	177445	224945	1528220	1588540	916990	933150
Total ...	2325677	2339996	177445	224945	1705726	1767283	1085396	11021

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Fruit, and various oils, with their respective prices and units.

Table listing various commodities including Hides, Leather, Metals, Iron, Steel, and various oils, with their respective prices and units.

Table listing various commodities including Rice, Beans, Seeds, Silk, and various oils, with their respective prices and units.

Table listing various commodities including refined products, salt, tea, timber, and various oils, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares like South-Eastern, Great Eastern, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep, Shrewsbury and Hereford, etc.

PREFERENCE SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends like Caledonian, Do Scot. Central, etc.

DEBENTURE STOCKS.

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

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St Lawrence, Do 6% Sterling, etc.

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Same week, Traffic per mile, Aggregate Receipts, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

† Since 1st October.

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, 1859.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE, AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR.....	July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....	19		
AMAZONE.....	Aug. 2		
AVA.....	16		
TROUADDDY.....	30		
HOOGLY.....	Sept. 13		

The Steamers of the 6th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

OVERLAND ROUTE.

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar.....	Every Thursday, at 2 p.m.	...	...
Malta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Alexandria.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Bombay.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Madras.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Calcutta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Penang.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Singapore.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
China.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Japan.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Australia.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
New Zealand.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and rough tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (out Italian Railway Office).

Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, E.C.; and for passenger and parcel business only at 25 Cockspur street, S.W.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe. Army, Naval, and Civil Outfitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; also at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S

Travelling, Tourist, and Cruising Suits from Three Guineas; Waterproof Tweed Sovereign Overcoats, with newly registered pockets, with silk linings, One Guinea each; Summer Liama Half-Guinea Dust Coats; Tweed, Negligé, and Hoating Jackets, from 2s 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 material, from 15s 6d; Knickerbocker Suits in Summer Angola cloth, from 21s; light Tweed Overcoats, from 14s; ditto Melton, from 21s.

FOR LADIES.—H. J. NICOLL'S

Superior Riding Habits, from Three to Eight Guineas; Pantaloon, 21s 6d; Riding Hats, trimmed, from 21s. Walking and Travelling Costumes unsurpassed for novelty of pattern and elegance of configuration. Promenade Jackets exquisitely shaped.

IMPROVED AND ECONOMIC COOKERY.—USE LIEBIG COMPANY'S EXTRACT OF MEAT

as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.

STEAM SHIPS.—THE GENERAL STEAM NAVIGATION COMPANY'S

powerful and first-class STEAM SHIPS leave from St Katherine's Wharf for—

HAMBURG—Every Tuesday, Thursday, and Saturday. July 14 at 1; 16 at 2; 18 at 3 p.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Wednesday and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 99 Lower Thames street.

HAVRE—Every Thursday. July 16 at 11 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s. Return tickets, £1 0s 6d and 14s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. July 15 and 18 at 10 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 1s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 16s. Return tickets, £1 1s and £1 4s 6d. Brussels, 19s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. July 15 at 1; 18 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Fares including Steward's fees:—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily. July 12 at 11 a.m.; 13 at noon; 14 and 15 at 1; 16 at 2; 17 and 18 at 3 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tooty street, for:—**CALAIS**—July 15 at 2 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield, for:—**EDINBURGH**—Every Wednesday and Saturday. July 15 and 18 at 2 p.m. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 8 morning. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARMOUTH—Every Wednesday. July 15 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Gun and Shot Wharf, for:—**HULL**—Every Wednesday and Saturday, at 8 morning. Fares (including Steward's fees):—Chief cabin, 16s 6d; fore, 6s 6d. Return, 18s and 10s.

From London Bridge Wharf, for:—**MARGATE and RAMSGATE**—Daily (except Sunday), at 11 a.m. Fares:—Saloon, 6s; fore cabin, 4s; children, 2s 6d.

YARMOUTH—Every Tuesday and Saturday, at 8.30 a.m. Fares:—Saloon, 8s; fore cabin, 6s.

Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly.

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, hogheads, 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.

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.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

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

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

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.

WHEN YOU ASK FOR GLENFIELD STARCH,

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

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems. Rustic, Grottesque, 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 super-fine 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 Royal Family), 42 PICCADILLY, LONDON, W.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved of this PURE SOLUTION of Magnesia as the best remedy or Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., 172 New Bond street London, and at all Chemists.

HOLLOWAYS PILLS.—

Confusion, giddiness, flushes, pains of the head, with other indications of cerebral disorder—premonitory signs of coming illness—should have early attention, or palpitation and uneasy feeling about the heart will succeed, and be followed in their turn by more serious symptoms. Holloway's pills display their most constant and happiest results in dispelling these disagreeable feelings, clearing the furred tongue, rousing the torpid bowels, and removing the languor and flatulency which are always oppressive after taking food. No medicine is so well calculated to restore the digestive functions, or so potent to soothe the nervous system. The dyspeptic, by taking these purifying pills, will substitute ease for pain, and once more renew vigour in the wasting body.

CAPITALISTS, SHAREHOLDERS, INVESTORS

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR AND SHARE LIST.

The Safest, and most Trustworthy, and reliable Publication of the day.

JULY EDITIONS NOW READY (12 PAGES) POST FREE.

They contain Safe and Profitable Investments in English and Foreign Railways, Debenture Stocks, Telegraphs, Water Works, Gas, Dock, Insurance, Banks, Mines, Foreign Loans, Bonds, &c.; American and Colonial Stocks, &c.; also Market Prices and Dividends, &c.

CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES,

Should read the above Investment Circular. It is a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

Just Published, Fifth Edition,

LOMBARD STREET:

A DESCRIPTION OF THE MONEY MARKET.

By **WALTER BAGEHOT.**

Crown 8vo, 7s 6d.

HENRY S. KING AND CO., 65 CORNHILL.

Now Ready, Second Edition,

PHYSICS AND POLITICS:

OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

By **WALTER BAGEHOT.**

HENRY S. KING AND CO., 65 CORNHILL.

JUST PUBLISHED,

THE ENGLISH CONSTITUTION.

By **WALTER BAGEHOT.**

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

HENRY S. KING AND CO

Just 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:—
I. Laws in General. | **III. Private Wrongs.**
II. Rights of Things. | **IV. Public Wrongs.**

Each Book embracing

THE LEGAL PRINCIPLES AND PRACTICAL INFORMATION

Contained in the respective Volumes of Blackstone.

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

NOTICE.

Now Ready, Twelfth Edition, Re-written, price 25s, Dedicated by Special Permission to the Committee of the Stock Exchange.

FENN'S COMPENDIUM OF THE ENGLISH AND FOREIGN FUNDS, DEBTS, AND REVENUES OF ALL NATIONS, together with Statistics relating to State Finance and Liabilities, Imports, Exports, Population, Area, Railway Guarantees, and all descriptions of Government Securities held and dealt in by Investors at home and abroad; the Laws and Regulations of the Stock Exchange, &c., the whole of which are brought down to the latest period, so as to render the work alike useful to the capitalist, the banker, the merchant, or the private individual.

12th Edition,
 Re-written by **ROBERT LUCAS NASH.**
 London: Edingham Wilson, Royal Exchange.

TO INVESTORS.

PENNINGTON AND CO.'S MONTHLY RECORD OF INVESTMENTS, published on the first Thursday in each month, contains 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.
 Pennington and Co., Stock and Share Brokers, Royal Exchange buildings, London, E.C.

Just published, strongly bound in cloth, price Six Shillings, by post Six Shillings and Threepence.

TABLES FOR THE EXTRACTION OF INTEREST ON CURRENT ACCOUNTS AND DISCOUNT OF BILLS AT EIGHTEEN DIFFERENT RATES FROM ONE TO TEN PER CENT.
 By **WILLIAM MACGREGOR,** Accountant,
 Caledonian Bank, Inverness.
 Third Edition.

Published by George Watson and Son, Stationers, Edinburgh, and 3 Queen's Head Passage, Paternoster row, London.

Price 3s 6d; or sent post free for 45 stamps,
 Third Edition, with Illustrations by Gilbert,

MY NEW YEAR'S GIFT TO MY SON.

By the Author of

"Life; or the Dream of a Philanthropist," &c., &c.

"We cannot find language sufficiently strong to express our favourable opinion of this handsome volume; never can we recommend a New Year's Gift so admirably adapted for the rising generation, on whom it is calculated to have a living and a lasting influence."

"A more profitable and mind-elevating New Year's Gift for a father to give his son, a guardian his ward, or a schoolmaster his pupil, could scarcely be devised."
 London: T. H. Meredith, 340 Strand, London.

MIDLAND RAILWAY COMPANY.

MIDLAND BRISTOL AND BIRMINGHAM SIX PER CENT. STOCK.

Notice is hereby given, that the Dividend for the Half-year ending the 30th day of June last, on the Midland Bristol and Birmingham Six per Cent. Stock, will be PAYABLE on and after the 10th day of August next, and that the books in which the transfers of such Stock are registered will be closed from and after Tuesday, the 21st day of July instant, to the said 10th day of August.

Transfers must be lodged in the Office of the Company not later than the 21st instant, to entitle the proprietors to the forthcoming dividend.

JAMES WILLIAMS, Secretary.

Secretary's Office, Derby, July 8th, 1874.

MIDLAND RAILWAY COMPANY.

Notice is hereby given, that the books in which the Transfers of the undermentioned stocks and shares of the Company are registered, viz.:

Midland Consolidated Stock.
 Midland Consolidated Preferential Stock.
 Midland Consolidated Birmingham and Derby Stock.
 Consolidated Erewash Valley Stock.
 Consolidated Midland Bradford Preferential Stock.
 Consolidated Four-and-a-Half per Cent. Preferential Stock.
 Consolidated Leicester and Hitchin Preferential Stock.
 Consolidated Irredeemable Four-and-a-Half per Cent. Preferential Stock.
 A Five per Cent. Preference Stock.
 B Five per Cent. Preference Stock.
 C Five per Cent. Preference Stock.
 D Five per Cent. Preference Stock.
 E Five per Cent. Preference Stock.
 F Five per Cent. Preference Stock.
 G Five per Cent. Preference Stock.
 Midland Railway (Matlock) Stock.
 £22 Five per Cent. Preference Shares.
 £20 Five per Cent. Preference Shares.
 £16 Five per Cent. Preference Shares, 1872, and
 £16 Five per Cent. Preference Shares, 1873.

Will be Closed from and after Tuesday, the 21st day of July instant, until the 18th day of August next, inclusive, and that all transfer deeds for registration must be deposited in this Office on or before Tuesday, the said 21st day of July instant, to enable the proprietors to receive the forthcoming dividend they may be entitled to.

EDWARD SHIPLEY ELLIS,

Chairman of the Board of Directors.

MATTHEW WILLIAM THOMPSON,

Deputy Chairman.

JAMES WILLIAMS, Secretary.

Secretary's Office, Derby, July 8th, 1874.

FINCHLEY, N.—TO BE LET,

on the Friern Park Estate, near Torrington Park, a capital and convenient double-fronted 10-roomed Villa, in a private thoroughfare, picturesquely situated in a rural position, lovely and notably healthy situation, fit for immediate occupation, good water, gas laid on, easy access to City and West End, being within a few minutes' walk of railway station.—Rent and taxes moderate, and rent free to Michaelmas.—Further particulars may be had on application to Mr Stone, 9 Junction road, Upper Holloway.

ALLEN'S PORTMANTEAUS,

78 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.

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.

BANK OF CALIFORNIA.—THE
OF CENTRAL BANK CORPORATION are pre-
 pared 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.

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 grants Drafts, negotiates and collects Bills of
 Exchange payable at Bombay, Calcutta, Madras, Kur-
 racee, Colombo, and Hong Kong, on terms which may
 be ascertained at the Office.

The Bank undertakes the purchase and sale of Indian
 Government and other securities, holds them for safe cus-
 tody, and realises the interest and dividends as they
 become due. It also collects pay and pensions, and
 generally transacts every description of banking agency
 business connected with India.

The Bank receives money on deposit for fixed periods,
 repayable 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 dollars. All paid up.
 Reserve Fund, 1,000,000 dollars.

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.
 Bankow, Saigon
 Shanghai, Yokohama, Singapore
 Foochow, Higo, Bombay
 Ningpo, Manila, Calcutta

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

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

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

They also undertake the Agency of constituents con-
 nected with the East, and receive for safe custody
 Indian and other Government Securities, drawing In-
 terest 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—George Arbutnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn, Duncan James Kay, Esq.
 James Campbell, Esq. Lestock Robert Reid, Esq.
 John Samuel Colburn, 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, Higo, Hongkong, Kandy, Madras, Mauritius,
 Melbourne, Point-de-Galle, Pondicherry, Port Eliza-
 beth, Shanghai, Singapore, Sydney, Tellicherry, 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 and the Colonies, the purchase and sale of British
 and Foreign Securities, the custody of the same, the
 receipt of Interest, Dividends, Pay, Pensions, &c., and
 the effecting of reconciliations 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, 1874.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
 DRAFTS ISSUED upon Adelaide and the principal
 towns in South Australia. Bills negotiated and col-
 lected. Money received on deposit. For terms apply
 at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NORTH AND SOUTH WALES
BANK.

Notice is hereby given, that a Dividend of Ten
 Shillings per share (being at the rate of Ten per cent.
 per annum) for the half-year ending 30th ultimo, on the
 capital of the Company, and a Bonus of Ten Shillings
 per share (making a total distribution of 17½ per cent. for
 the year) will be paid to the Proprietors, free of income
 tax, on and after the 14th instant, at the Head Office and
 the respective branches; and that a like Dividend and
 Bonus will be paid pro rata on the new shares issued to
 the proprietors in August last.

The Annual General Meeting of Proprietors will be
 held in the Rooms of the Liverpool Law Association,
 14 Cook street, on Tuesday, the 28th inst., at Twelve
 o'clock precisely, to receive the Report of the Directors,
 which will recommend the issue of 6,000 new shares in
 terms of their circular of this date to the shareholders.
 The Transfer Books will be Closed from this date to
 the 14th instant inclusive.—By order of the Directors,
 RICHARD JONES, Liverpool Manager.

Liverpool, 3rd July, 1874.

CHARTERED BANK OF INDIA,
AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital, £800,000.

COURT OF DIRECTORS, 1874-75.
 Fredk. W. Heilgers, Esq. Emile Levitz, Esq.
 John Jones, Esq. William Macnaughtan, Esq.
 Thomas Lancaster, Esq. William Paterson, Esq.
 Ludwig Wiese, Esq.

AGENCIES AND BRANCHES.
 Bombay, Singapore, Manila,
 Calcutta, Batavia, Shanghai,
 Akyab, Hong Kong, Hankow,
 Rangoon.

The Corporation grant 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 on terms which can
 be ascertained on application.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under
 Prussian Law; and recognised in England by the de-
 claration exchanged between the British and German
 Governments, March 27, 1874.)

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

RESERVE FUND, 696,151 THALERS (£104,423).
 HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.
 National Provincial Bank of England.
 LONDON SOLICITORS—Messrs Freshfields.

BRANCHES.
 Hamburg, Bremen, Shanghai, and Yokohama.
 AGENTS IN NEW YORK.
 Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.
 Messrs Weisweiler, Goldschmidt, and Co.
 LONDON AGENCY.
 50 Old Broad street, E.C.
 MANAGER—G. Pietsch, Esq.

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

THE ANGLIO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
 Divided into 80,000 shares of £20 fully paid up.
 Reserve fund, £300,000.

Offices—Alexandria, Egypt; and 27 Clement's lane,
 Lombard street, London, E.C.

DIRECTORS.
 G. G. Macpherson, Esq. R. E. Morrice, Esq.
 E. Masterman, Esq. P. Lutsch, Esq.
 J. B. Pastré, Esq., Member of the Conseil Supérieur
 du Commerce in France, Pastré Frères).
 late President of the Chamber of Commerce
 of Marseilles. Messrs G. Sinadino and
 Co., Alexandria.

BANKERS.
 The Bank of England.
 The London Joint Stock Bank.

SOLICITORS.
 Messrs Upton, Johnson, Upton, and Budd, 20 Austin
 Friars.

SECRETARY—Octave Fos, Esq.

The Bank issues drafts, grants letters of credit on its
 branch at Alexandria, forwards bills for collection, buys
 and sells bills on Egypt, and transacts every other
 description of banking business between this country and
 Egypt. The Bank effects purchases and sales of
 Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of
 not less than £250, on the following terms:—

For Six Months certain, at the rate of Five per cent
 per annum.

For Twelve Months certain, at Six per cent. per
 annum.

Interest payable half-yearly.
 By order of the Board, O. FOA, Secretary.
 No. 27 Clement's lane, Lombard street.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £1,980,000. Paid-up capital,
 £448,495. Reserve fund, £80,000.
 Shareholders 680.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal
 North, Beaufort West, Burgersdorp, Cape Town, Coles-
 berg, Cradock, Dordrecht, East London, Fort Beaufort,
 Graaff-Reinet, Graham's Town, Hopetown, King Wil-
 liam's Town, Mossel Bay, Port Elizabeth, Queen's
 Town, Richmond, Somerset East, Uitenhage, and
 Victoria West. DIAMOND FIELDS.—Barkly, Du Toit's
 Pan, and Kimberley. NATAL.—Durban and Pieter-
 maritzburg.

This Bank grants Drafts on any of the above-named
 places, and transacts every description of Banking Busi-
 ness connected with South Africa on the most favour-
 able terms.

Interest at the rate of 2½ per cent. per annum allowed
 on deposits of twelve months and longer.

THE DELHI AND LONDON
BANK (Limited).

Established in India in 1844.
 HEAD OFFICE—76 King William street, London, E.C.
 BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
 AGENTS AT BOMBAY—The New Bank of Bombay.
 LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods
 on the following terms, viz.:—

At 5 per cent. per annum, subject to twelve months'
 notice of withdrawal. For deposits at shorter periods
 terms may be had on application. Special rates are also
 allowed on deposits for longer periods.

Current accounts are kept and interest allowed on
 minimum balances of £100.

The Bank grants drafts, negotiates and collects bills
 at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all
 securities, East India Stock, and loans, shares, &c.; re-
 tains securities in safe custody, and collects all di-
 vidends; also draws army, naval, and civil pay and
 pensions free of any charge to constituents.

The Bank also issues circular notes on the principal
 towns of Europe.

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.
 Capital, £20,000.
 First Issue, £1,000,000. Called up, £350,000.

DIRECTORS.
 Chairman—Charles Magniac, Esq.
 Deputy-Chairman—Dudley Robert Smith, Esq.
 Col. Sir T. G. Browne, William Smellie Graham,
 K.C.M.G. Esq.
 Sir Charles Clifford, Edward Brodie Hoare,
 Alexander Grant Dallas, Esq.
 Esq. John Morrison, Esq.
 Isaac Earl Featherston, William Whitbread, Esq.
 Esq.

BANKERS.
 Bank of England; Messrs Barnetts, Hoares, and Co.

The Directors grant drafts on the Branches through-
 out New Zealand, negotiate and collect bills, act as
 agents for constituents, opening current accounts for
 their convenience, undertake the purchase, sale, and safe
 custody of securities, and the collection of interest or
 dividends thereon, and conduct every description of bank-
 ing business between London and New Zealand.

They also receive deposits for fixed periods on terms
 to be ascertained on application.
 W. J. STEELE, Manager.

37 Lombard street, April, 1874.

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, £205,000.

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, Coleraine
 Collingwood, Dookie South, Emerald Hill, Euroa, Foots-
 cray, Geelong, Hamilton, Korotk, Kyneton, Learmonth,
 Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst,
 Sandridge, Scarsdale, Stratford, Taradale, Violet Town,
 Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn,
 Clare, Edithburgh, Gawler, George Town, James Town,
 Kadina, Kapunda, Kooronga, Laura, Mounta, Mount
 Barker, Mount Gambier, Naracoorte, North Adelaide,
 Norwood, Nuriootpa, Penola, Port Adelaide, Port Aug-
 usta, Port Mac Donnell, Port Wakefield, Saddleworth,
 Strathalbyn, Wallaroo, and Willunga.

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.
 149 Leadenhall street, E.C.

DEBENTURES.

THE COLONIAL COMPANY
 (Limited).

Chairman—The Rt. Hon. E. P. Bouverie.
 Deputy-Chairman—Robert Gillespie, Esq.
 Paid-up capital, £590,390; subscribed capital, £1,475,957

The directors are now issuing debentures for periods
 of five or seven years, bearing interest at the rate of six
 per cent. per annum, to replace those shortly falling due.
 Particulars can be obtained at the office of the Com-
 pany.
 B. BROWN, Secretary.
 No. 16 Leadenhall street, London, E.C.

LAND SECURITIES COMPANY (Limited).

Notice is hereby given, that the Transfer Books of this Company will be Closed (preparatory to the General Meeting at Four o'clock p.m., on Wednesday, the 29th July) from Tuesday, the 21st, to Wednesday, the 29th July, both days inclusive. EDWARD W. COX, Secretary. No. 1 Great George street, S.W., July 9, 1874.

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:— At Call, ONE-AND-A-HALF PER CENT. per annum; at 7 or 14 Days' Notice, ONE-AND-THREE-QUARTERS PER CENT. per annum. ARTHUR ROBERTS, Secretary. No. 34 Abchurch lane, Lombard street, June 18, 1874.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1846, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866. Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 francs. £ 3,000,000. Reserved fund 20,000,000 francs. £ 800,000. HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS. The Union Bank of London. LONDON AGENCY—144 Leadenhall street, E.C. MANAGER—Theon. Duval. SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters 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.

MISSOURI, KANSAS, AND TEXAS RAILWAY 7 PER CENT. BONDS.

Holder of the above Bonds are hereby informed that the Company are prepared to receive the Bonds to be stamped under the provisional agreement entered into on the 28th April, 1874, between the Missouri, Kansas, and Texas Railway Company and August Belmont, John Pierpont Morgan, and Lewis H. Meyer, of New York, Trustees.

The agreement provides that:— 1st. The Coupons of 1st February, 1874, and 1st August, 1874, equal on 1,000 doles Bond to 70 doles, are to be converted into and exchanged for 99/87 doles of 8 per cent. Preferred Stock.

2nd. The Coupons of 1st February and 1st August, 1875, and 1st February, 1876, will, when due, be provided for as follows:— One-half of each Coupon will be paid in gold, and the remaining half will be converted into 8 per cent. Preferred Stock at the price of gold on the day that each Coupon falls due.

The Preferred Stock will carry interest at 8 per cent. in currency during the period of arrangement.

The conversion will be effected free of expense to the Bondholders. Copies of the Provisional Contract, with accompanying documents, can be had on application, and the Bonds will be received for stamping on and after the 17th day of July by Northwick, Wark, & Co., Bartholomew lane, London, E.C., who will return the Bonds stamped along with a provisional receipt for the Coupons to be converted, and for which receipt the certificates will be duly exchanged when received from the Trustees. L. PARSONS, President. Bartholomew House, London, E.C., July 9, 1874.

DUTCH-INDIA RAILWAY COMPANY.

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

Notice is hereby given, that the FIFTEENTH COUPON, due the 15th July next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d; or in Amsterdam, at the Office of the Kas Vereeniging, with 22.50f; or at the Hague, at the office of the Company, with 22.50f.

Notice is further given, that on the 6th June, 1874, at the Hague, in the presence of Mr W. J. Ekendal, Notary Public of this place, the following 76 Obligations were Drawn for redemption, viz:—

Table with 4 columns of numbers representing bond obligations for redemption.

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

Of the Obligations drawn on the 7th June, 1873, for redemption on the 15th July, 1873, Nos. 3,087 and 3,090 have not yet appeared.

Bonds and Coupons are to be left three clear days for examination. The Hague, 9th June, 1874.

BURLINGTON, CEDAR RAPIDS, AND MINNESOTA RAILROAD.

The Interest Coupon, due 1st August next, of the Burlington, Cedar Rapids, and Minnesota Railroad (Milwaukee Division) Bonds, negotiated by the undersigned, will be PAID on or after 1st August at their Offices, 62 Cornhill, London, E.C. CLEWS, HABICHT, and CO.

THE MALAYAN PENINSULA (EAST INDIA) TIN MINING COMPANY (Limited).

ISSUE OF 6,500 SHARES OF £10 EACH. 5,000 Shares being reserved for the Viceroy of Singapore, the Straits Settlements, and other applicants.

Notice is hereby given, that the LISTS of APPLICATIONS for the above will CLOSE THIS DAY (SATURDAY), for London; on WEDNESDAY, 15th inst., for the Country; and on SATURDAY, 18th inst., for the Continent.—By order, A. COGHILL, Secretary. 32 St Swithin's lane, London, E.C., July 11th 1874.

NOTICE TO BONDHOLDERS.

IMPERIAL OTTOMAN £6 PER CENT. EGYPTIAN TRIBUTE LOAN OF 1871, FOR £5,700,000 STERLING, negotiated by Messrs Dent, Palmer, and Company.

Notice is hereby given, that in accordance with the tenor of the General Bond, and with the Table of Amortisation, or Repayments of the above Loan, annexed thereto, the Ambassador of the Sublime Porte at London, and Edward Howey Palmer, Esq., one of the partners in the firm of Messrs Dent, Palmer, and Company, the present Agents of the Loan, in the presence of Mr William Webb Venn, Notary Public, have this day DRAWN BY LOT, with the usual formalities, the following numbers of Bonds of this Loan, amounting to £4,040:—

Table showing numbers of bonds drawn for £1,000 Sterling each, totaling £20,000.

Table showing numbers of bonds drawn for £500 Sterling each, totaling £24,000.

Table showing numbers of bonds drawn for £100 Sterling each, totaling £17,400.

Table showing numbers of bonds drawn for £20 Sterling each, totaling £26,400.

374 Bonds, amounting together to the sum of £64,040. Which bonds are to be paid off at par on the 10th October next, when the interest thereon will cease. Holders thereof are therefore requested to present the bonds bearing the above numbers (or payment at par on that day, either at the office of Messrs Dent, Palmer, and Co., No 11 King's Arms yard, Moorgate street, London; or of the Comptoir d'Escompte, at Paris; or of the Credit Général Ottoman, at Constantinople. (Signed) MUSTRUS. Witness, WILLIAM W. VENN, Notary Public, 2 Pope's Head alley, Cornhill, London, July 7, 1874.

LANCASHIRE AND YORKSHIRE RAILWAY.

NOTICE.

The books for the registration of transfers of stock and shares in this Company will be Closed from and after Wednesday, the 29th day of July, to and inclusive of Wednesday, the 19th day of August next.—By order, W. S. LAWN, Secretary. Board Room, Manchester, July 1st, 1874.

NOTICE TO BONDHOLDERS.

IMPERIAL TURKISH £6 PER CENT. LOAN, 1854.

Issue of £3,000,000 Sterling, negotiated by the late Baron de Goidanich and John Howley Palmer, Esq.

Notice is hereby given, that, by the tenor of the General Bond of the above Loan, a sum equal to £1 per cent. on the amount of the Loan negotiated, together with a sum equal to one year's interest on so much of the said Loan as shall have been redeemed, shall be employed annually on the 10th day of October in each year, commencing with the year 1856, in redeeming the Loan at par. The Ambassadors of the Sublime Porte at London and Edward Howley Palmer, Esquire, one of the partners of the firm of Messrs Dent, Palmer, and Company, the present Agents of the Loan, in the presence of Mr William Webb Venn, Notary Public, have, therefore, in compliance with the stipulations of the General Bond, THIS DAY DRAWN BY LOT, with the usual formalities, the following NUMBERS of BONDS of this Loan amounting to £55,650.

Table showing numbers of bonds drawn for £1,000 Sterling each, totaling £31,000.

Table showing numbers of bonds drawn for £500 Sterling each, totaling £40,500.

Table showing numbers of bonds drawn for £100 Sterling each, totaling £12,100.

Table showing numbers of bonds drawn for £50 Sterling each, totaling £2,050.

274 Bonds, amounting together to the sum of £55,650.

Which Bonds are to be PAID OFF at par on the 10th of October next, when the interest thereon will cease. Holders thereof are therefore requested to present the Bonds bearing the above numbers for PAYMENT at par on that day, either to Messrs Dent, Palmer, and Co., No. 11 King's Arms yard, Moorgate street, London, or to Messrs Bischoffsheim and Goldschmidt and Co., Rue de la Connaissée d'Aulin, Paris, who will be authorised to pay the same with the interest then due. (Signed) MUSTRUS. Witness, WILLIAM W. VENN, Notary Public, 2 Pope's Head alley, Cornhill, London, July 7, 1874.

N.B.—The General Bond also provides that if the Bonds are not presented for payment within 12 months from the day fixed for their redemption, the same shall only be paid on the written order of the representative of the Sublime Porte at London or Paris.

ROYAL POLYTECHNIC.—

"Safety against Fire and Smoke." New Lecture, with brilliant experiments, by Professor Gardner. "Odds and Ends." New Musical Entertainment, by Seymour Smith; and "The Babes in the Wood," an old story newly told (with a Ghost See), written by Dr Croft. "Russia and the Tzar," a New Lecture, by Mr B. J. Malden. The "Oxy-Hydrogen Microscope," New Experiments by Mr King. And all the usual attractions. The most wonderful Shilling's worth in the world. Open 12 and 7. NOTE.—Yearly Tickets, including Reserved Seats, One Guinea.