

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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Advertisements for next Number, to be published on July 29, must be sent to insure insertion on or before July 27.

OFFICE—340 Strand.

#### WHY MONEY IS CHEAP.

THERE often is some mystery about the money market. It is not easy to say, or at least not easy to show palpably, why money is cheap. But in this case there is no difficulty at all—the accounts of the Bank, recently published, show that there is so much more of it. In the following table we give the deposits in the Bank of England, in the three largest Joint

Stock Banks, and in one Discount Company, and the result is an increase upon last year of fifteen millions:—

	DEPOSITS AT 30TH JUNE,		
	1871.	1870.	Increase
Bank of England (July 5).....	34,220,000	28,061,000	6,159,000
London and Westminster .....	22,789,000	19,800,000	3,189,000
London Joint Stock (inc acceptances)	14,617,000	12,812,000	1,805,000
Union .....	12,715,000	10,050,000	2,665,000
National Discount Company.....	9,570,000	8,089,000	1,481,000
	93,890,000	78,612,000	15,278,000

It is right however to say that some part of the apparent increase this year over last is owing to this—that last year all the dividends had been paid when the Bank of England account was made up, and this year only part. But still, after allowing for this, the aggregate increase in these five establishments is very large; and of course it is not confined to them, but their augmentation is only a specimen, though perhaps a favourable specimen, of the augmentation which has occurred in all banks.

With this great increase in the supply of floating capital we need not wonder that the rate of discount is only 2 per cent., or that the last weekly Clearing-house return has reached the enormous sum of 122,000,000*l*, or 22,000,000*l* more than the corresponding week of last year. Nor is there the same likelihood as lately that our floating cash may be diminished by a bad harvest, and consequent payments for foreign corn. On the contrary, the prospects of our home harvest are improved, and we may fairly hope that we shall not have to pay any such sums for foreign corn as would affect sensibly the value of money.

#### THE ARMY BILL AND THE MORAL OF IT.

THE Lords, as we last week feared, adopted the motion of the Duke of Richmond, which, by those who voted for it, was meant to be an end to the Army Bill; but, as Lord Derby warned them, it is not really an end to it. In this particular case a constitutional way exists of setting the House of Lords aside, and of permitting the House of Commons, as representing the nation, to do that which it deliberately wishes. The Queen (whether by express statute or by inherent prerogative does not nowadays matter the least) has the power to abolish purchase without consulting anyone; and upon the advice of Mr Gladstone the Queen has done so without consulting the House of Lords. In consequence the House of Lords have only to consider whether they will or will not read the Army Bill a second time, which gives the purchase officers, in the main and for the most part, the best terms they can ask for, and especially the over-regulation prices; or whether they will reject that settlement, and leave the House of Commons and the Government to make another in the Army Estimates, which, being made under irritation, will certainly not be better for the officers, and may be a worse, and which in that shape the House of Lords must take as it stands, without being able either to alter or reject it.

Perhaps every unprejudiced person, who cares nothing for party and who only looks to main issues, will be glad of this conclusion. It is a great evil that any great institution—whether pacific or warlike—should be kept in a state of transition. The inevitable consequence is dissatisfaction and disorganisation, and the probable result is inefficiency. When by irrevocable decision an executive instrument is to be abolished, it is good that there should be no delay, and that it should be abolished at once. Everyone suffers from the delay, and no one gains. That the Army Bill should be rejected this year, that it should be sent up again next year, that then or in

a future year it should at last pass, is of no use to anyone. There cannot be two Sovereigns in one country. Our present Sovereign—the nation—as shown by immense majorities in the Commons, has wisely, or unwisely, chosen to abolish purchase, and is not likely to change its mind. And this being so delay is certainly useless, and may perhaps be dangerous.

It is already certain that the Lords themselves will think so—that they will in reality set aside the Duke of Richmond's amendment—that they will pass the Army Bill substantially, and in material particulars, as it stands; and, consequently, that the threatened conflict between the two Houses will be averted, and that the decision of the nation will be ratified. In a week or two we shall hear no more of this matter; on this subject, at least, there will be harmony and peace.

But there is one disturbing reflection. If it is right that we should be able to act, then it is not right that we should only be able to act so by *accident*. We say advisedly *accident*, for it is quite of that nature that an old power of the Crown should "turn up"—there is no other word—just when it was wanted, and should relieve us from the threatened dissension, and at once and without conflict obtain what we desire. If it had not been for this old power of the Crown—which a fortnight since no one mentioned, and few knew of—all our present politics would have been different. The House of Lords would have been victorious, the Army Bill rejected, the nation beaten. It cannot be right that a vast political result should depend on a disused prerogative, or an obsolete law.

Plainly we are wrong in what we are doing in this case, or we ought to be able to do it in all cases. If it be good to set aside and overrule the House of Lords on the Army Bill because the nation has really determined on it, we ought to be able to overrule and set aside all other cases when the nation has really determined. There is nothing exceptional in this instance except that we have now—and have not generally—the happy aid of a constitutional "antiquity." But there is no sound reason in this; the policy of a great living country like England ought to be ruled by present reasons and palpable arguments; it ought not to be at the mercy of archaic researches and the happy discovery of ancient powers.

Nothing probably would be more really useful than to decide that any conclusion which a certain majority of the House of Commons (say three-fifths or two-thirds) should come to deliberately and repeatedly should be passed notwithstanding the House of Lords and, as it were, over their heads. Their veto would then be like the very powerful veto of the American President. Everyone who has studied American institutions well knows that the President at Washington in his time is an infinitely more powerful person than our Queen. He can really reject, and does daily reject, the most important laws. And generally the veto is submitted to, because it is exercised upon subjects which the nation is not sure about, and which it does not care about. But the framers of that constitution have provided ultimate means of saving the whole nation from the arbitrary caprice of one man. A veto come to by *two-thirds* of Congress will overrule the President's veto, and enact anything in spite of him. Mr Johnson, who fancied he was a dictator, and could manage as he wished, was thus in a moment reduced to and kept as a cypher. He wanted to use *against* the will of the nation a power only given him *pending* the will of the nation, and was soon taught his mistake. And such should be the veto of the Lords here—a veto to be used for the nation and when it has not determined, and not a veto to be used in opposition to it and when it *has* determined.

No doubt it will be said that this proposal is contrary to the immemorial maxim of the English constitution, which requires for all legislation the equal concurrence of three independent powers—Queen, Lords, and Commons. But in fact the English constitution never did require, and would not have worked for a year if it had required, the uninfluenced agreement of three unlike political entities. There has always till now been a hidden secret of harmony. At first there was a latent understanding, as there is in Prussia now, that, at last and after full discussion, both Houses were to do what the Crown wished. And this understanding being latent and unwritten, the King had to be careful not to push it too far; he had really and in the main to act as the nation wished, and then he did not much mind Parliament. The Tudors

understood this limitation, and therefore were in appearance despotic; the Stuarts disregarded it, and in consequence were disobeyed, decapitated, and discarded. Then in later times, and after the power of the Crown decayed, the uniting secret of the Constitution was the aristocratic structure of the House of Commons. Before 1832 the Lords and the Commons had so much in common, were so much representatives, in different ways and forms, of the same ruling body—the English gentry—that substantial protracted dangerous disagreement was impossible. But since 1832 the union, by kindred and species, has been lessening year by year; since 1867 the last Reform Bill has changed it into a contrast. Now, for the first time in England, there are two really potent and utterly dissimilar political bodies, whose agreement is necessary to everything, and who, as we see in practice, are almost certain to disagree on everything. Now, for the first time, we want an avowed means of making harmony, for till now there have been means most effectual, though unavowed.

It may be said that we have already such a means, that new peers could be created by the Crown of the requisite opinions, and so the two Houses made to agree. But in practice this power is so cumbrous and seems so revolutionary that it is never used. There is always an outcry and an alarm at the bare mention of it. What is wanted is a simple well-known easy mode of superseding the Lords in specified cases, not a violent and impossible mode of superseding them in all cases.

It may also be said, that it is better to abolish the House of Lords than to deal with it as we say. But we reply, that a two-chambered Monarchy is in England our ancient government; that in such a nation as ours it might shake peace and order to change it; that by confession of constitution makers and by all experience, a second chamber is the part of free governments which it is hardest to construct; that our present House does much useful work well; that especially it gives free debates by people who have no constituents and speak their minds (which in the growing uniformity of Commons is required more and more), and that it gives a supply of Cabinet Ministers—Foreign Ministers especially—who are not exhausted by the prodigious labour of the House of Commons, who can apply fresh minds to great matters—who, in the case of a Foreign Minister who works in secret, may save us from irretrievable blunders, whereas if exhausted he might make blunders. Having an ancient institution which is in many ways so useful—we ought not to abolish it because it does one thing wrong; we ought to make it do that one thing right.

We need not write further on this subject. We mainly desire to direct attention to two points. First, that either we are wrong in setting aside the Lords now, or else that we ought to be able, in similar cases, to do it upon system; that it should not depend on antiquarian chance;—and secondly, that the whole position of the House of Lords is now new; that now, for the first time in English history (since till 1867 there were still lingering traditions), are two most unlike bodies always required to agree; that it is especially for the Conservatives who passed the Reform Bill of 1867 to see what they have done, and not, as Mr Lowe said, "first change the basis of everything, and then expect everything else to go on without changes."

#### MR GLADSTONE ON THE IRISH RAILWAYS.

THERE is a certain feebleness in the request so constantly preferred by the Irish directors and the Irish Members that the Imperial Government should do something for the benefit of the railways of Ireland. They allege, and with truth as far as we know, that those railways as a whole do not pay; that one of the reasons for failure is the division of power, involving as it does the payment of 480 directors, 56 solicitors, and 70 engineers-in-chief; and that another is the absence of courage to try the experiment of fares reduced until they are more in accord with the poverty of the people. But they never bring forward any proof that the evils of which they complain could not, to some extent at least, be remedied by themselves without the intervention of the Treasury. Suppose the directors of the 24 Irish lines were to hold a meeting next week, elect a General Board for the government of the entire system, which is after all much smaller than the system ruled by the Board of the Great Northern, draw up a Bill for the fusion of their concerns, and place their own

appointments in the hands of the General Board, does anybody believe that Parliament would not ratify their action? It might submit the terms of fusion to Lord Cairns to see if they were fair, or it might ask the General Board to allow Government to select their chairman, and thus mitigate their absolutism; but it would certainly throw no obstacle in the way of an experiment so reasonable and so self-denying. Nor is there any *à priori* reason why such an experiment should fail. A Board of that kind would, they admit, save 32,000*l* a-year at once by removing superfluous officers, and probably twice as much by stopping local jobberies, while it would be far better able than the 24 Boards are to raise money cheaply and try the experiment of reduced fares. It would moreover be able to negotiate with Government, and might, with the consent of the shareholders, be invested with considerable powers for concluding any arrangements Parliament might approve. At present no negotiation or whisper of negotiation is so much as possible. The moment Government makes the slightest concession, every company thinks it is going to have a pull at the British Treasury, tries to make the best terms for itself, and rushes into the most extravagant demands. We all know what happened in the negotiation with the telegraph companies, and although the extravagant prices given on that occasion caused no loss to the State, the Treasury will certainly not be deluded into a similar bargain with the Irish railways. They must at all events fix and adhere to the price they will take before Parliament can be induced to entertain their request.

That request, we may add, ought not to be heard in any other form than as an offer of sale. With the Premier, we are willing to believe that the State control of Irish railways might be exceedingly beneficial to the people, and possibly even to the Treasury; that, at all events, it is in Ireland that the experiment of State control might most beneficially be tried. If the experiment succeeded there, it would succeed anywhere. If it were found that with concentrated management and great reductions of charge, these badly managed railways, in a country comparatively poor, and among a population accustomed to travel on foot, could be made to return reasonable dividends, then clearly the purchase of an English system of railways might be more profitable still to the taxpayer, and one of the largest questions of our internal administration might approach solution. But it is quite clear that no such result is to be anticipated, either from an Imperial guarantee or from a Treasury loan. The first of those alternatives is the very worst which could be suggested to the State. It may be broadly stated that no guaranteed shareholder ever will watch over his business, and that a sum of money raised under a guarantee is almost invariably wasted, the security tempting the creditor to carelessness, the cheapness tempting the debtor to extravagance. The experiment has been tried on an enormous scale, and under most favourable circumstances in India, and the result is that the shareholders have been inattentive, and the directing boards expensive, so that, despite the richness of the soil traversed by the lines, and the huge populations which they affect, they have on the whole failed to return their guaranteed dividend. This has been the case in spite of the almost despotic power of control vested in the Indian Government, a power which the Irish members do not offer to Parliament, and without which we seriously doubt whether the Indian lines would have returned even their present very moderate dividend. Guarantees in fact in every form act as substitutes for good management, and it is good management which, as all the speakers on Friday week admitted, the Irish railways require. Human nature is so constituted that no average man will take trouble unless his interests require it, and it is not required from the holder of State guaranteed bonds.

As to a loan, we cannot perceive the excuse for such an application. It would no doubt enable insolvent lines to become solvent, because the State would charge less than individuals, and this would be a "relief to Ireland;" but then so would a State loan to her municipalities, or her counties, or for that matter her embarrassed landlords. There is no end to applications of that kind if once the principle is admitted, no end to the engagements into which the State might enter with a country whose representatives are always patriotic, always prefer their own constituencies to the Empire, and are always ready to consider any demand for repayment as a hardship of which, if Ireland were independent, she would not be guilty towards herself. We

are quite ready to admit that the circumstances of Ireland are in some respects exceptional, and agree with the Member for Bodmin and Mr Gladstone—"that if he found there was a practical accord among the Irish Members on this subject, and that their demands involved nothing intolerable, he, for one, would waive his own personal disinclination, and would be ready to give his assent to a reasonable measure." But that measure must be one in which State control shall be coterminous with State assistance, and untainted by any theory of the right of Irish speculators to keep all their profits, and throw all their losses upon the Imperial Treasury. Irish shopkeepers might as well ask for State aid as Irish shareholders, and affected as they are by British competition, would have a far more plausible, though still an unfounded, claim to such assistance. The Irish shareholder demands sympathy, and should have it; but a proposal to tax the Great Eastern shareholder for his benefit could never, under any circumstances, be just. If the Irish railways are badly off, they are not worse off than the London, Chatham, and Dover, which has been extricated from its troubles—as far as its management goes—without the aid of a shilling from the Treasury in grant, or loan, or guarantee.

#### THE MONARCHY AND THE PEOPLE.

It is obvious from Mr Disraeli's well-considered and very strong language on Thursday night about the "avowed and shameful conspiracy against the privileges" of the Lords, that he regards what we may call the ornamental elements in the Constitution of this country as still exceedingly popular with the nation—or at least with the counties; and thinks he can get up some such an election cry as "the Prerogative of the Throne and the privileges of the Peers," and make it really effective. We are hardly disposed to agree with him that the time is at all favourable for a sensation election to be fought on issues of this kind. The country will hardly prove to be so sensitive and fastidious about the rights of the Lords as to condemn the Ministry for using definite administrative authority, for the exercise of which they and they alone are responsible, for a purpose which is not exactly approved by the House of Lords. And still less does the moment seem very favourable for a sensation cry about the royal prerogative and the sanctity of the throne. From causes which it is not difficult to define the Queen has done almost as much injury to the popularity of the Monarchy by her long retirement from public life as the most unworthy of her predecessors did by his profligacy and frivolity. We are not saying, and do not think, that the Monarchy is by any means an institution without deep roots in the country, or that it could be destroyed without the gravest possible mischief to the stability of the British Government, especially in the rural districts, where scarcely anyone has yet realised how very little substantial meaning, as distinguished from external show, the throne still has. Undoubtedly names are great powers in the world—great imaginative powers—and the name of Royalty has still a wonderful imaginative hold over the rural part at least of the population. But though we do not underrate, and should be very sorry to underrate, the attraction of cohesion which the influence of the Crown exerts over the British people, we cannot for a moment think that, without a formal attack upon it, this would be a happy juncture in which to get up and propagate that *thrill* of loyal feeling on which Mr Disraeli seems to count when he so carefully mixes up the sanctity of the prerogative with the privileges of the House of Lords. In point of fact there never has been a moment when what we may call the *showy* parts of the Constitution have been in less general favour than they are now. The Queen has been little seen in public, and it is of the essence of the showy parts of the Constitution to acquire importance and popularity by being shown. But not only has the Queen been absent from public life, she has not even kept up by delegation the popular idea of the splendour and importance of the throne. She has allowed royal guests to go to hotels instead of offering them her palaces. She has in fact lived too much like a sensible and economical private person who was tired of the grandeurs of life; and of course the nation has not been slow to observe that things have gone on quite as smoothly without a great display of majesty as they did with it. Moreover a considerable section of the people has begun to grumble that so many royal personages are highly paid by the people for doing nothing. With every new proposal to grant a dowry or

an allowance, this cry has become louder. In the House of Commons only three members voted against the Princess Louise's dowry, but a great number of popular meetings were really virulent against it, and meant what they said. The same cry has now arisen again about Prince Arthur's allowance, and last week a very crowded meeting at Birmingham came to the resolution that the Queen should support her own children, if they were not to earn their own living. Last week too the irritation felt and expressed in relation to the Prince and Princess of Prussia's stay at the German Embassy in London, instead of being entertained by the Queen, was very keen, and the general impression growing up has been of this nature, that the nation pays for a pageantry which it does not get, and which it finds that it can do very well without, but which, at all events, it objects to pay for so long as it does not get it. And this feeling, observe, though it is much stronger among the working-class Radicals, where the objection to being taxed for what is not useful to the nation and the objection to the inequalities of society are keenest of all, than it is among the rural population, is by no means limited to working-class Radicals. The middle class objects to a well-endowed throne that is not splendid. Even the country party feel a certain chagrin that an institution of which they have been accustomed to speak so grandly, is so little heard of. Universally the effect of simplicity and frugal and retiring habits in the tenant of a throne—where simplicity and retiring habits are out of place—has been discouraging. Mr Disraeli could not have a worse moment in which to be loud-mouthed against the party use of the royal prerogative. The point on which the country is likely to be sensitive is neither "the privileges of the Peers," nor "the prerogative of the Crown." We do not say but what a direct and formal attack upon either might provoke warm and even popular opposition in many quarters; but we do say that the present moment would be exceedingly ill-chosen for inflaming the country with mere suspicion on either subject. The showy parts of our Constitution have not been very visible lately, and have not been at all visible on the popular side of any question. There is a disposition to gauge them by the influence they have visibly exercised, and that influence has not been great. No maxim is more certain than that those people at all events who are chiefly known as the constituent elements of a pageant are likely to be valued very much in proportion to the value they set upon themselves. The Queen has had the unfortunate good sense to appreciate modestly her significance in the pageant of the British State, and her people taking the cue from her are very much disposed to appreciate it equally modestly, and to give a practical point to their criticism by complaining of the cost.

It is hardly at such a moment as this that Mr Disraeli can propose with any advantage to denounce Ministers for making a strained and excessive use of the prerogative of the Crown. The prerogative of the Crown is hardly more real a cry just now than the divine right of kings. The phrase is understood, but politically not respected. The Queen's prerogative has been for some time so much confined to social matters, and so little exercised even then, that to turn it into a popular watch-word would indeed be like beating a dead horse. The social power of the Throne is still a reality, but even it must be more used and displayed if it is to remain so. While the great towns are asking bitterly what are the means of Prince Arthur's mother, and referring him to her for an allowance, and inquiring why the Prince and Princess of Prussia stay at Prussia House instead of Buckingham Palace, it is hardly a fortunate moment for Mr Disraeli to raise a cry that Mr Gladstone is a tyrant because he has got the Queen's signature to a royal warrant abolishing purchase. The Monarchy is still strong, but it has not any redundant stock of popular grace on which to draw for the purposes of a cry of that kind. The people would be very apt to reply that the only proper use of the royal prerogative is the use the Queen, to do her justice, actually makes of it—namely to place it absolutely at the disposal of the Cabinet.

### BUSINESS NOTES.

**THE FINANCE AND REVENUE ACCOUNTS.**—The Fifth Report of the Select Committee on Public Accounts informs us that on next publication the Finance and Revenue Accounts will appear in a greatly altered

form, the Committee having sanctioned various suggestions made respecting these accounts by Mr Foster, the permanent official at the Treasury, who has charge of this department. Most of the suggestions, we are happy to say, are such as will meet with general approval. Mr Foster in fact simply proposes to sweep away altogether certain accounts which are purely confusing, both because they exhibit mere details of Exchequer management, and because they are couched in ambiguous technicalities of expression which outsiders cannot comprehend. We should not commit ourselves to a full approval of all the changes without having a new issue to compare with the old, but in general they are apparently in the right direction. We must make an exception however as respects one of the principal changes to which the Committee, we fear, have been somewhat rash in giving their approval. This is the proposed abolition of the distinction between the various parts of the United Kingdom in the accounts. At present the accounts for Great Britain and Ireland are given separately, as well as the totals for the United Kingdom. Instead of abolishing the distinction, we should think that as regards receipts at least the proper course is to distinguish not only between Great Britain and Ireland, but between England and Scotland. So long as the three divisions of the United Kingdom are kept distinct for so many purposes, it is useful that, as far as possible, Imperial finance should also be exhibited separately. It furnishes information which may be combined with other knowledge which we have respecting the population, industry, and habits of the people of each section. Of course there would be no use in giving such figures if they were utterly fallacious, and Mr Foster almost affirms that they are so. He states that such are the ties between the two countries, that the expenditure on Imperial account in each country does not represent the real expenditure for its benefit, and that the receipts of taxes are also mixed up, money being received in one country which is really on account of another. But admitting the validity of the plea as regards expenditure, we take leave to doubt whether there is any such difference between the revenue received in one country and the actual receipts on its account, as to make the former figure utterly fallacious, or anything but an accurate enough figure for ordinary statistical purposes. A portion of our taxation is direct, or levied upon property actually situated within one or other of the three kingdoms, and as respects indirect taxation, so excellent are the expedients now devised for effecting the transit of goods in bond, that we doubt whether any material portion of the revenue is raised in one country on account of another. The principal cause of error will probably be in the income tax, the duty on public salaries and the interest of the National Debt being mostly levied in London; but we believe that no such error could arise here as would not be easily allowed for in many statistical computations. Altogether the figures are good enough to be given *quantum valeant*, and we hope that not only will the information now given not be omitted, but that the distinction between England and Scotland which formerly existed will be restored. While writing on this subject we may add that much good would be done by looking up the old accounts between 1822 and 1850, and restoring a great deal that has been from time to time omitted. Especially in the matter of receipts, a great deal of detailed information, for which we must now search the Customs and Inland Revenue reports, could very well be supplied here as subordinate to the general account of the receipts. At present besides there is much information which might be given that is not given at all, because the Customs year terminates on the 31st of December instead of at the end of our financial year. The perplexity in referring from the accounts to the reports will be familiar to all who have ever tried to analyse the sources of our Imperial revenue. Mr Foster promises that advantage will be taken of the space saved by his proposed changes to give additional information, and we trust the point we have mentioned will not be forgotten.

**THE MODE OF STATING BANK DIVIDENDS.**—We have again to call attention to the peculiarly cumbrous form in which several of our leading banks state their dividends. Half-year after half-year comes round, and though the grievance is one which is much talked of and felt, and public remonstrances are often made, bank directors persist in their old ways. The evils we refer to, as is well known, are two in number—the statement of the dividend as so many shil-

lings per share, and the division of it into dividend and bonus. Both modes of expression conceal more or less from the public what the dividend really is. Business men can of course translate the technicalities into the recognised and general form of so much per cent. per annum, but hundreds of people have investments in the leading banks who are not men of business, and who are puzzled by the mode of statement so foolishly adopted. Even as regards business men, the neglect to use a mode of expression which would be at once intelligible is most mischievous, and we are certain that more than one bank has its shares quoted at a less price than would otherwise be the case. The peculiarity of the question is that no defence can be imagined for the condemned practices. To say so much per share can of course convey no more information to anyone than so much per cent., while it prevents comparison with all other dividends. Again to divide the dividend into "dividend and bonus" is the more puzzling, because the "dividend" is usually stated at so much per cent. per annum, and the bonus simply at so much per cent. So puzzling is this that we have found very intelligent people in other respects, though not business men, anxious to know whether the London and Westminster Bank, which has a dividend of 6 per cent. per annum and a 6 per cent. bonus, pays only 12 per cent. Of course it is well known to pay 18, but the doubt we have stated has puzzled some of its shareholders. We are certainly much astonished at the leading joint stock bank perpetuating a barbarism of the kind. There might be some reason for speaking of an occasional division as a bonus, as something that shareholders were not to expect annually, but where the bonus is regularly the main part of the dividend the distinction is as purely ridiculous as it is in fact misleading. We hope that another dividend period will not come round without some of the offending banks abandoning their misleading announcements, and substituting a simple statement according to the recognised form of so much per cent. per annum.

**RAILWAY EXTENSION IN THE METROPOLIS.**—The report of the South-Eastern Railway, just issued, contains an interesting account of the proposed scheme for connecting its Charing Cross extension with the Midland and London and North-Western systems—in other words, the proposed "Euston, St Pancras, and Charing Cross Railway." From the statement made, it appears that there has been considerable progress with the arrangements which will be necessary to enable the promoters to carry through their design. By an agreement which is being settled, the South-Eastern are to pay 20,000*l* a year in commutation of tolls for their through traffic on the proposed line. It is farther stated that the Midland will pay 30,000*l* a year for a similar privilege, while provision is made for admitting the London and North-Western to contribute. These payments secure to the new company a considerable income, while by the agreement with the South-Eastern they are also to obtain a toll of  $\frac{1}{4}$ d per passenger for all local traffic, except at the Strand Station, where it will be  $\frac{3}{4}$ d per passenger. As the new line will intersect the New road, Oxford street, and the Strand, the local traffic it is anticipated will be very great, while the public convenience of such a line in permitting communication between busy parts of London and the suburbs requires no statement. The same report states that the South-Eastern has finally concluded an agreement with the London, Chatham, and Dover for a short junction between the two lines, and the agreement, there is little doubt, will be sanctioned by Parliament. In the results, beside the local accommodation afforded, the South-Eastern "will obtain access to "all the principal stations in the Metropolis, as well as to "the London and North-Western, Great Northern, Midland, "Great Western, and Great Eastern systems"—the other companies with London stations obtaining from these and similar lines, either in operation or in progress, very similar advantages to those which the South-Eastern will enjoy. We fear that some of the schemes may be premature and costly, but their great benefit to the public and ultimate profitability appear to be well assured.

**THE OTTOMAN RAILWAY COMPANY.**—Vice-Chancellor Mahns has just given a decision in the cross suits raised as to the appropriation of the sum of 130,000*l* paid by the Turkish Government to account of its guarantees of the Ottoman Rail-

way. The proceedings disclose the injustice inflicted upon the unfortunate shareholders and creditors who have trusted the guarantee of the Turkish Government; and which injustice, according to the decision the Vice-Chancellor felt compelled to give, the payment to account will not mitigate except in one favoured instance. There are three or four claimants upon the fund—the shareholders, two classes of debenture-holders, and certain unsecured creditors who finally advanced money to complete the line; and the Vice-Chancellor has decided that the first debenture-holders have a prior claim, subject to an inquiry as to what advances were really made by the unsecured creditors to complete the undertaking. The Turkish Government owing 550,000*l*, which would be necessary to satisfy all claimants, it will be perceived that giving priority to the first debenture-holders, who claim 250,000*l* with 6 per cent. interest since May, 1861, prevents any of the other claimants from getting anything. And the disposition of the money is the more annoying, because the Turkish Government had given a fresh guarantee in order that the second debentures might be raised. Although there seems to have been little doubt in the Vice-Chancellor's mind as to the law of the case, the priority of the first debenture-holders over all the funds of the company being quite clear, yet the fact is unaltered that the Turkish Government is equally in default to the various debenture-holders and shareholders of the company, and that morally the payment to account should be equally distributed. The most interesting aspect of the case to the public however is the explanation it furnishes of the stoppage of railway enterprise in the Turkish Empire. The company may have been to blame in undertaking at first more than they were able to perform, but the line was at length made, and there is no excuse for shirking out of the guarantee on pretext of delay in completion. Time is not so very essential in such contracts. Any other technical objections to the validity of the guarantee, when the conditions have been substantially complied, with are equally disreputable. So long as such a case as this can arise, we may be sure it will not be easy to find money for making Turkish railways. The wonder is that such a Government can borrow at all, even directly. The distinction between a direct obligation and a guarantee is only one of form, and a State which repudiates the one is not far from repudiating the other.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending July 15 :—

	Receipts of Week Ending July 15. £
Customs .....	363,000
Excise .....	476,000
Stamps .....	229,000
Taxes .....	5,000
Income tax .....	14,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	14,378

Total ..... 1,101,378

The total receipts of the previous week were 896,516*l*.

The Exchequer issues of the week on account of expenditure were 862,377*l*, viz. :—

	£
Interest of debt .....	700,000
Other charges on Consolidated fund .....	62,377
Supply services .....	100,000
Telegraph services .....	nil.
	862,377

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on July 8 .....	819,602	933,219	1,752,821
— July 15 .....	883,125	944,797	1,827,922
Increase .....	63,523	11,578	75,101

The other receipts to date were 100,700*l*, the other payments were 264,600*l*.

## Agriculture.

### BREAK IN THE CLOUDS.

A MORE beneficent change in the weather than that which has taken place in the Midland counties since last Saturday (15th July) morning has seldom been experienced. For three weeks previously scarcely twenty-four hours had passed without rain, and certainly three days had not gone by without the occurrence of very heavy rain. Gradually, however, the temperature had become warmer, until on Friday, the 14th July, a warm morning was succeeded by a very wet afternoon, and a night in which the fall of rain may well be termed a deluge. From thence improvement commenced, and since the weather has been warm and dry, with fair hope of its continuance. Much hay has now been carried in fair condition, though its long exposure to wet has considerably lessened its value. In the Midland districts many of the meadows were late, and the persistent rains rendered farmers unwilling to begin grass cutting, so that at the end of the past week fully three-fifths of grass land remained uncut. The grass thus became somewhat old but extremely heavy, and with a fortnight's continuance of fine weather we shall have an abundance of useful hay—much to be desired, as the stocks of old hay had been reduced into very narrow compass. It is remarkable that everywhere a great abundance of clover, trefoil, and wild vetch is observable in our meadows. This will improve the hay as provender where well saved. Although the rain has proved injurious to part of the hay crops, it has not been at all mischievous to the growing grain crops. On the contrary, wheat, oats, and barley have alike been improved by the rain, which was really required to fertilise the soil, the rainfall for the past two years having been so greatly deficient. The wheat is producing a good deal of straw, but it has not been much laid, while the oats and barley—relatively heavier crops—in some places rather beaten down, will quickly recover with fine weather. That the harvest will not be an early one is certain, but with warm days and dewy nights we do not believe that it will be a very late one.

That all the crops of grain and pulse will be largely productive is certain, while the growth of after grass and roots secures an amount of provender for livestock. The saving of hay and straw from a grassy summer and autumn is no inconsiderable benefit to the farmer. This has already told in the price of stock, sheep and cattle (the former especially) having both advanced within the past week.

Everything now depends upon reasonably fine weather for the next six weeks. With that the season of 1871 will not prove a bad one for the English farmer.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 21.

The return of the Bank of France for the week ending July 20, shows the following changes compared with that of last week:—

	INCREASE.	francs.
Cash in hand .....		11,250,000
Private accounts .....		23,000,000
	DECREASE.	francs.
Bills discounted .....		31,000,000
Notes .....		46,250,000
Treasury balance.....		30,750,000
Advances .....		250,000

PARIS, July 20.

In truth, France is the country of theatrical surprises. This has been demonstrated times without number in political affairs, and now we see it in economic questions. As is known, she, in the sorest financial straits in which nation was ever placed, could put the hand on nothing better than on M. Thiers, who, with the shallowness, obstinacy, and infatuation of extreme old age, proclaimed himself, "what he had always been, a Protectionist," and on M. Poyer-Quertier, a sharp Norman cotton-spinner, who saw that in the mode of fixing taxes there was the means of making certain industries gain enormously at the expense of the whole community. These two wise and worthy men, just emerged from a conflict with the workmen of Paris—a conflict, of which the result was the killing of many thousands by one side, the burning of public buildings and private houses, followed by rankling animosity on the other side—had the cool audacity to propose that the greater part of the new monetary burdens the country has to bear should be thrown on those workmen of Paris, or their fellows in manufacturing towns, and on the peasants who till the soil; and that the classes who possess acquired wealth should pay no more per head than those poor wretches. In a political point of view their proposition was (as has already been remarked in your columns) like pumping petroleum on fire as the firemen of the Commune are accused of doing; in an economic point of view it was, as all your readers know, and as everybody

who has examined the commercial reforms in England sees, absurd and idiotic. But such is the extraordinary prestige that in this country the "Government" possesses, that the most extravagant measures presented by it obtain favour,—witness, to cite one example out of a thousand, the reception given to the proposition of the ex-Emperor—a statesman of the Thiers and Poyer-Quertier sort—to declare war on Prussia. Accordingly there was every reason to expect that the project of the two Ministers would, in spite of its monstrosity, pass as a matter of course. From Lyons, at whose industry it struck, from the seaports, whose commerce and shipping it impeded, from the agricultural districts, to which it threatened to close foreign markets, and from manufacturing towns, to which it seemed iniquitous, there came loud and indignant complaints; but they obtained little attention from the Chamber. M. Thiers and M. Poyer-Quertier on their part even showed coolness for them by suddenly compelling the Assembly to adopt, without deliberation, part of their project (see last ECONOMIST). And that they would force on and carry the rest, in spite of all opposition, no one doubted.

But here comes one of those strange theatrical coups that occur in French affairs. When everybody was expecting that the Committee on the Budget, to which the Assembly, as the way is, had referred the remainder of the ministerial project, would recommend its adoption, lo! it has done the exact contrary. The part forcibly adopted by the Chamber provided for the taxation of coffee, sugar, tea, petroleum, cocoa, and other articles of general consumption; the part sent to the Committee imposed taxes of 20 per cent. on the raw materials of textile industry—cotton, wool, hemp, flax, and silk. These taxes the Committee has rejected by 17 votes to 5. It has also rejected a subsidiary proposition to reduce the duty on silk from 2 to 5 per cent., on condition of no drawback being allowed. The intention of the Government was to grant drawback to the articles taxed 20 per cent.

The vote of the Committee has, as may be imagined, created great sensation in the Parliament, and it will, we may be sure, be applauded throughout the country, with perhaps the exception of the industry with which M. Poyer-Quertier is connected, and of one or two others. It is really important not only because it preserves maritime commerce and manufacturers from serious perturbation, but because it prevents the pure and simple re-establishment of Protectionism as it existed previous to the Treaty of Commerce—a re-establishment which that gentleman and his associate, M. Thiers, are seeking. Unfortunately, there is a dark side to the vote of the Committee. That body, whilst refusing to tax raw materials, is, it appears, not indisposed to tax the manufactured product—so much on a piece of silk, so much on a piece of calico or cloth. Such an impost, however, would reduce consumption, and would consequently be injurious to labour—the great thing to be encouraged at all times, and especially in a country in the position in which France stands. It would too of course be followed by an equivalent tax on foreign products of the like kind, and would thereby deprive treaties of commerce of much of their efficacy, the treaties containing clauses that permit such taxing. Added to this, the practical application of the impost would present considerable difficulty, and would be very expensive.

M. Thiers and M. Poyer-Quertier are stated to be much irritated at the rejection by the Committee of their famous project, and they threaten to appeal to the Assembly to maintain it. But as public opinion will decidedly be with the Committee, the Assembly can hardly be so imprudent as to run counter. And if, whilst deciding against the Government in this affair, it would also decide against it in the matter of an income tax, it would preserve the finances from embarrassment, and would give calm and prosperity to the country.

In addition to its check before the Committee on the Budget, the Government has had to take steps which must have deeply wounded its Protectionist principles. It has had to present a Bill permitting foreign flags to take part in the coasting trade of France, which has heretofore been vigorously guarded as a sort of sacred monopoly. The reason of this measure is that railways cannot carry all the goods presented to them, and that consequently there are no means of sending away the huge quantities of wine that have accumulated in the producing districts, especially in those near the Mediterranean; and yet prompt removal is necessary, not only because holders want to turn their goods into money, but because they have need of room to store the yield of the approaching vintage. The Bill in question only proposes to permit foreign carrying coastwise to the 31st October next.

The difficulty railways have in meeting the public requirement is caused not only by the interruption of traffic during the war having caused large accumulations of goods, but by a vast number of railway waggons having been destroyed or seized by the Germans. In a recent debate in the Assembly, it was stated that there are at this moment not fewer than 10,000 vehicles in Germany, the property of French companies.

A decree of the Government establishes the extra duty of

3f 60c on wool imported by the land frontier from Nantes to Dunkirk, which was abolished during the war.

The Bank of France has not yet resumed the publication of its return on Thursdays—the most convenient day of the week, and that up to which the account is made. This is much to be regretted, especially as the transmission of the figures to London by telegraph is liable to error. In the return of last week it was noticed with regret that, compared with the week preceding, the new discounts presented a decline of more than 70,000,000f, putting them at a total lower than that at which they have stood since 1848 and 1849. But this falling off was compensated by an augmentation in the branches. It was also noticed with regret that at Paris the reduction of overdue bills did not amount to 9,000,000f. In the branches, however, it was proportionately much more considerable.

The following is the return of the Bank of France for the weeks ending the 13th of July and 6th of July, 1871, together with the corresponding figures of the previous account:—

	DEBITOR.		July 13, 1871.		July 6, 1871.		Sept. 8, 1870.	
	f	c	f	c	f	c	f	c
Capital of the bank.....	182,500,000	0	182,500,000	0	182,500,000	0	182,500,000	0
Profits in addition to capital (Art. 8, Law of June 9, '67)	7,267,179	37	7,256,638	27	7,045,160	82	7,045,160	82
Reserve of the bank and its branches.....	22,105,750	14	22,105,750	14	22,105,750	14	22,105,750	14
Reserve of landed property.....	4,000,000	0	4,000,000	0	4,000,000	0	4,000,000	0
Notes in circulation.....	2,014,309,635	0	2,073,211,430	0	1,745,050,775	0	1,745,050,775	0
Banknotes to order, receipts payable at sight.....	25,779,063	5	28,296,251	92	84,768,321	70	84,768,321	70
Treasury account current, creditor.....	408,709,611	83	420,596,981	86	178,779,821	42	178,779,821	42
Current accounts, Paris.....	454,184,977	0	458,541,587	13	334,406,630	31	334,406,630	31
Do branch banks.....	52,922,578	0	46,319,610	0	107,365,196	0	107,365,196	0
Dividends payable.....	9,503,395	0	14,604,301	0	1,394,076	0	1,394,076	0
Discounts and sundry interests.....	4,035,693	41	2,784,995	62	13,771,799	79	13,771,799	79
Rediscounted the last six months.....	9,917,592	51	9,917,592	51	1,157,050	80	1,157,050	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg.....	26,000,000	0	26,000,000	0	...	...	...	...
Sundries.....	1,223,755	6	934,188	34	12,412,834	94	12,412,834	94
<b>Total</b> .....	<b>3,222,459,230</b>	<b>37</b>	<b>3,297,039,326</b>	<b>79</b>	<b>2,694,757,406</b>	<b>92</b>	<b>2,694,757,406</b>	<b>92</b>
	CREDITOR.							
Cash in hand and in branch banks.....	656,154,162	89	649,051,846	26	808,002,713	72	808,002,713	72
Commercial bills over-due.....	6,644,846	72	601,409	27	776,687	60	776,687	60
Commercial bills discounted, not yet due.....	78,904,403	3	149,139,545	64	792,569,239	33	792,569,239	33
Do prolonged by law.....	363,865,419	82	372,498,523	52	...	...	...	...
Treasury bonds.....	1,196,163,500	0	1,197,702,476	33	...	...	...	...
Commercial bills, branch banks.....	290,945,799	0	256,633,600	0	635,724,335	0	635,724,335	0
Do prolonged by law.....	1,904,880	0	5,712,000	0	...	...	...	...
Advances on deposits of bullion.....	17,331,900	0	16,811,000	0	13,382,400	0	13,382,400	0
Do in branch banks.....	4,240,359	0	5,584,900	0	7,691,350	0	7,691,350	0
Do in French public securities.....	54,870,100	0	54,809,900	0	53,417,000	0	53,417,000	0
Do by branch banks.....	9,858,805	0	9,740,405	0	11,864,910	0	11,864,910	0
Do on railway shares and debentures.....	42,271,900	0	43,067,000	0	44,796,200	0	44,796,200	0
Do by branch banks.....	24,627,508	0	25,046,468	0	39,488,350	0	39,488,350	0
Do on Crédit Foncier bonds.....	5,035,900	0	5,054,700	0	5,015,900	0	5,015,900	0
Do branches.....	994,500	0	998,340	0	1,527,390	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	71,535,187	21	71,557,187	21	80,557,187	21	80,557,187	21
Rentes Immobilières (Law of June 2, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	8,722,110	0	8,722,106	0	9,033,682	0	9,033,682	0
Expenses of management.....	94,691	35	61,070	65	1,332,865	35	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871.....	210,000,000	0	210,000,000	0	...	...	...	...
Sundries, including the amount of the operations relative to the loan in the branch banks.....	15,412,528	21	41,275,493	77	16,596,546	57	16,596,546	57
<b>Total</b> .....	<b>3,222,459,230</b>	<b>37</b>	<b>3,297,039,326</b>	<b>79</b>	<b>2,694,757,406</b>	<b>92</b>	<b>2,694,757,406</b>	<b>92</b>

The Bank has to-day reduced its rate of discount from 6 to 5 per cent., and the interest on advances from 6½ to 5½. It is thought that a reduction might have been effected much sooner.

The shareholders of the Bank held a meeting last Thursday, and a complete report on the operations of 1870 was presented to them. This document has not yet been published. As soon as it appears it shall be analysed in the ECONOMIST. The long interruption of communications between the Bank and the branches prevented this meeting from being held sooner. In January, during the siege, there was an assembly of the shareholders in Paris, but the directors could only speak of the transactions of the principal establishment in the last six months of the year.

On the Bourse the new loan has made a new advance; but it is of small amount, and the price the security has attained is beginning to be discussed. The following are the quotations of the week:—

	July 13.		July 20.	
	f	c	f	c
Threes.....	55	65	56	10
Fives.....	88	5	88	25
Four-and-Half.....	81	20	81	20
Italian.....	57	10	57	70
Italian Tobacco.....	...	...	450	0

	July 13.		July 20.	
	f	c	f	c
Ottoman Fives.....	44	50	46	0
Ottoman, 1869.....	281	25	287	50
Spanish Exterior.....	28½	...	31½	...
United States 5-20.....	105	0	106	0
Bank of France.....	3200	0	3170	0
Comptoir d'Escompte.....	...	...	...	...
Credit Foncier.....	945	0	972	50
Credit Mobilier.....	145	0	150	0
Credit Industriel.....	...	...	...	...
Société Générale.....	543	75	546	25
Depots et Comptes Courants.....	...	...	550	0
Parisian Gas.....	735	0	...	...
Northern Railway.....	967	50	972	50
Western.....	...	...	520	0
Orleans.....	835	0	836	25
Eastern.....	470	0	467	50
Lyons-Mediterranean.....	861	25	865	0
Southern.....	...	...	595	0
South Austrian Lombard.....	375	0	372	50
Suez Canal.....	197	50	170	0

A decree of the King of Prussia, dated the 4th, authorises the Bank of Prussia to establish branches and agencies in Alsace and Lorraine, to put its notes into circulation, and to have them accepted in public offices. The decree moreover declares that the rights of the Bank shall be privileged over those of any other creditor, even in cases of bankruptcy, and that deposits in it can even be seized.

The Belgian Government is about to raise a loan of 50,000,000f, but has not yet decided whether to obtain it from bankers or by public subscription. The City of Brussels has just borrowed from a banker 15,000,000f for three years, at 4½ per cent.

The meeting of the shareholders of the South of Austria and Upper Italy Railways has been held, Baron Alphonse de Rothschild in the chair. The receipts of 1870 were stated to be 128,875,176f, being 3,972,197f less than in the year preceding; and accompanying this decline there was an augmentation of nearly 2,500,000f in expenditure. In definitive there was, after deduction of all charges, 9,509,368f for shareholders, sufficient to give 12f 50c, and a levy from the reserve was made to put the sum at 15f. The report stated that a loan of 157,815,000f was recently negotiated in London, to permit the company to repay the large advances it obtained from its bankers, and to regularise its position.

The Company of the Salt Works of the East (Anciennes Salines Domaniales de l'Est) distributes a dividend of 30f for 1870, of which 10f have already been paid, and the rest is now in course of payment. This dividend was entirely earned in the first half of the year. The buildings and mines of the company suffered nothing from the war. Part of the establishments of the company, among them that of Dieuze, are in the territory taken by Prussia; but if a tax be put on the salt sent from there into France, the company will have compensation in not having to pay import duty on the Prussian coal it uses.

The Franco-Egyptian Bank, which, as already announced, gives 13f 50c for 1870, realised net profits of 801,782f. In the accounts presented is the item "estimated depreciation of portfolio (bills, &c.) 456,174f."

The Sous Comptoir des Entrepreneurs, a bank for builders, called its annual meeting for 31st March, but political events prevented the holding of it. A new meeting took place a few days back, and the report stated that from the necessity of according delay to debtors it was not possible to fix a dividend in addition to the 5f 50c paid. The meeting was not satisfied, and resolved that a new assembly should be held on the 25th September to reconsider the matter. On the 30th June the bank held 2,137,338f of bills overdue.

The Company of the Halle aux Cuirs (leather market) of Paris, in the foundation of which English capital took part, reports that it sustained no loss in 1870, though it is not able to give a dividend. It has duly paid the interest on bonds.

The Company of the Steamboats that carry passengers on the Seine at Paris, realised in 1870 sufficient profits to give 30f per share, and to add about 350,000f to the reserve fund.

The Compagnie Generale des Marchés (markets) is giving a dividend of 20f for 1870.

The Company of the Baths of Enghien, near Paris, reports that on the outbreak of the war its receipts entirely ceased, and that during the occupation of the village by the Germans its buildings and furniture sustained injury to the amount of 373,100f. Nevertheless the revenue of 1870 exceeded the expenditure by 36,898f, but no dividend can be declared.

The Mines de La Loire (coal) are giving 10f as dividend of 1870.

The Coal Pits of Carmaux are paying 23f for 1870.

The Financial Commission of Tunis announces that the public revenues and commerce having suffered from the recent events, it is not possible to pay completely the coupon due 1st July on the different securities, but that 6f 50c will be given on account. It adds, what seems very extraordinary, that payment can only be made at Tunis.

The following are the quotations of the last three days from the produce markets; they are per 50 kilogrammes when not otherwise stated, and are duty paid:—

**COTTON.**—At *Havre*, Oomrawuttee fair, 87f 50c and 87f; good ordinary, 90f to 91f; New Orleans very ordinary, 109f to 110f. Sales have been about 2,700 bales. The prices fixed by the brokers on Friday on the quotations of the week were—New Orleans, 119f; Oomrawuttee good ordinary, 90f; Tinnevely ditto, 88f; Bengal ditto, 79f.

**COFFEE.**—At *Havre*, Hayti, 130f; Porto Rico, 135f; Costa Rica, 137f 75c; Rio, 127f to 130f; ditto washed, 138f; and in bond, 90f; Malabar, 86f; Winaad, 139f; Ceylon, 124f; Gonaives, 135f; and in bond, 79f to 85f; Port de Paix, 132f 50c; Porto Cabello garbled, 142f 50c; Capitania, in bond, 78f; Santos, 132f; Manila, 137f. At *Marseilles*, by auction, Porto Rico, 139f to 141f 75c; Rio, 118f 25c. At *Nantes*, La Reunion pointu, 150f. At *Bordeaux*, La Guayra garbled, 147f 50c.

**COCOA.**—At *Nantes*, Para, 120f; Trinidad, 124f.

**HIDES.**—At *Havre*, Valparaiso drysalted, 87f; Monte Video salted saladeros ox, 75f; ditto cow, 71f.

**PEPPER.**—At *Havre*, Singapore, 155f. At *Bordeaux*, Penang, 160f; Mahé, 170f.

**SUGAR.**—At *Havre*, French West India, 58f, bonne quatrieme. At *Marseilles*, ditto, 35f 50c, bonne quatrieme.

**WOOL.**—At *Havre*, Russian unwashed, 217f 50c the 100 kilogs. La Plata lambskin, 210f to 230f.

**OLEAGINOUS SEEDS.**—At *Marseilles*, Calcutta black, 52f the 100 kilogs; Coromandel, 53f 50c; Levant, 69f. At *Havre*, Coromandel, 52f.

**INDIGO.**—At *Bordeaux*, sales of Mauras and Kurpah, and at *Havre*, of New Granada, have been made, but the prices are not mentioned.

**COPPER.**—At *Havre*, Chili, good marks, 176f the 100 kilogs.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of July, 1871.

ISSUE DEPARTMENT.

Notes issued... ..	£ 41,173,535	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	26,173,535
		Silver bullion .....	...
	41,173,535		41,173,535

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 15,545,781
Rest .....	3,347,208	Other securities .....	18,256,278
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	4,936,781	Notes.....	16,119,785
Other deposits .....	27,135,017	Gold and silver coin...	798,604
Seven-day and other bills .....	748,442		
	50,720,448		50,720,448

GEO. FORBES, Chief Cashier.

Dated the 20th July, 1871.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	25,802,192	Securities .....	34,249,059
Public deposits.....	4,936,781	Coin and bullion .....	26,972,139
Private deposits .....	27,135,017		
	57,873,990		61,221,198

The balance of Assets above Liabilities being 3,347,208l, 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 .....	...	9,587
Public deposits .....	720,337	...
Other deposits .....	...	821,914
Government securities.....	419,224	...
Other securities.....	...	565,419
Bullion .....	55,120	...
Rest.....	20,089	...
Reserve .....	272,355	...

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

	Week ending July 19, 1871.	Week ending July 12, 1871.	Week ending July 20, 1870.
	£	£	£
Thursday .....	16,543,000	16,896,000	12,838,000
Friday .....	36,712,000	14,293,000	32,461,000
Saturday .....	20,819,000	13,461,000	15,733,000
Monday.....	17,063,000	12,618,000	14,097,000
Tuesday .....	17,362,000	13,039,000	13,192,000
Wednesday .....	14,324,000	16,564,000	12,609,000
Total.....	122,823,000	86,871,000	100,930,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 20th, 1871.

The total since the 4th of January, 1871, is 2,432,812,000l, compared with 2,190,395,000l for the corresponding period last year, showing an increase of 242,417,000l.

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 date with the present week.	July 24, 1861.	July 22, 1863.	July 21, 1869.	July 20, 1870.	July 19, 1871.
Circulation, including bank post bills.....	£ 50,760,291	£ 25,016,555	£ 24,334,424	£ 24,704,239	£ 25,802,192
Public deposits .....	4,123,460	3,139,924	4,172,711	5,670,324	4,936,781
Other deposits .....	11,994,227	22,077,372	19,933,351	19,908,575	27,135,017
Government securities..	9,606,279	14,614,394	15,722,824	12,507,779	15,545,781
Other securities .....	18,854,783	16,400,413	15,414,863	20,172,894	18,256,278
Reserve of notes & coin	6,227,325	12,586,224	11,377,120	11,176,070	16,918,389
Coin and bullion .....	11,720,090	22,077,334	20,229,110	20,440,515	26,972,139
Bank rate of discount...	6 %	2 %	3 %	3 1/2 %	2 %
Price of Consols .....	90	94 1/2	93 1/2	90 1/2	93 1/2
Average price of wheat	50s 7d	65s 0d	50s 2d	49s 8d	55s 6d
Exchange on Paris (short)	25 37 1/2 45	25 12 1/2 22 1/2	25 15 25	25 0 20	25 27 1/2 40
— Amsterdam ditto...	11 19 1/2 19 1/2	11 18 18 1/2	11 19 1/2 12	11 14 17	11 17 1/2 18
— Hamburg (3 months)	13 10 10 1/2	13 9 1/2 10	13 11 1/2 11 1/2	13 12 1/2 14	13 9 1/2 10 1/2
Clearing-house return..	...	63,426,000	81,197,000	100,930,000	122,823,000

In 1861, the demand for money was moderate, and an early reduction of the Bank rate was anticipated. The first American War Tariff had just been published.

In 1868, money was still at 2 per cent. and accumulating.

In 1869, money was easy, and there was some surprise that the Bank rate had not been reduced the previous week. The Irish Church Bill had passed through the House of Lords with trifling amendments.

In 1870, the Bank rate was advanced from 3 to 3 1/2 per cent. in consequence of the pressure at the outbreak of war, and money was becoming dearer in the open market. In view of the war a Neutrality Bill was being hastily passed through Parliament, to carry out the recommendations of the Neutrality Laws Commission.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,870,556l; in 1868, an excess of 5,676,959l; in 1869, an excess of 4,518,488l; and in 1870, a deficiency of 364,319l. In 1871, there is an excess of 8,878,739l.

**DISCOUNT AND MONEY MARKET.**—There is a moderate demand for money this week, and the supply continuing superabundant, the rates in the open market are a shade easier compared with last. The rates for short-dated paper were then 1 1/4 1/2, but the quotation is now 1 1/4, and there have been a few exceptional transactions at a fraction below the latter figure. The demand at the Bank, as well as in the open market, has been moderate, and there is some difficulty in finding employment for money on the Stock Exchange.

There was some momentary apprehension in the middle of the week, on account of the announced withdrawal of 500,000l in gold on German account, the hint being likewise given that similar withdrawals were impending, but the apprehension was only momentary. There is so much money here, and bullion is arriving in such large quantities, that the market could well afford the loss of considerable amount without any enhancement of the rates. The Bank account shows not the least sign of approaching weakness—the changes for the week being almost nominal or in the direction of increased strength. The total stock of bullion has increased 55,120l, and the reserve of notes 279,610l; and while Government deposits have increased 720,337l private deposits have decreased 821,914l. The



private securities have decreased 565,419*l*, and the Government securities have increased 419,229*l*.

The account of the Bank of France likewise shows increased strength. The cash has increased 440,000*l* in the week, and the circulation has diminished by 1,840,000*l*. Altogether the circulation has fallen about 12,000,000*l* since the publication of the accounts was resumed, though the total is still considerably above the amount in the hands of the public before the war.

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

Bank bills—2 and 3 months.....	1½	per cent.
Do 4 months .....	2	per cent.
Do 6 — .....	2½	per cent.
Trade bills—2 and 3 months.....	1½	per cent.
Do 4 months .....	2½	per cent.
Do 6 — .....	2½	per cent.

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

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

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

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

The quotations for the week compare against those current during the panic period last year. We are unable to give a full quotation for Paris, as the dealings in the open market are as yet very limited.

**THE STOCK MARKETS.**—The upward movement which we have had to notice for the last two weeks continued almost unchecked until Tuesday, but since then there has been rather a strong reaction. The general depression appeared to begin simultaneously with a statement as to the withdrawal of half-a-million from the Bank on German account; but in many stocks there were signs of a reaction previously, and it was hardly possible but that a somewhat severe reaction would occur after the rapid rise which had taken place. The depression has been most general, and although in a great many cases there is no decline noticeable for the week, there are comparatively few stocks in which there is not a noticeable fall from the highest point that has been touched. This is especially the case in English railways, in which North-Eastern stock reached the high figure of 165½; but the price was not maintained, though the closing figure is still considerably above that of last week, and is much the highest which the ordinary stock of our principal home railways has lately reached. In the miscellaneous market, except as regards telegraph shares, the depression has been less observable, special circumstances still operating to maintain in good favour the various asphalt companies which are now so much dealt in. The feature in the foreign market is the weakness of the new French loan, which has hardly advanced.

As was the case last week, a good many new undertakings are announced, though the generality of the issues, we understand, have met with but a dubious reception.

**ENGLISH GOVERNMENT SECURITIES.**—There is hardly anything to record in this department, except that the weakness here is obviously due to the state of dealing in the market, the circumstances tending to support English Government securities being stronger this week than last. Even the large withdrawals commenced on German account do not affect the superabundance of money, and the rapidly drooping price of wheat ensures the continuance of the permanent conditions on which cheapness of money depends. We should anticipate therefore that the reaction in English Government securities is only temporary, and that all the circumstances of the moment point to a steady rise. To-day there has been a slight improvement compared with the lowest point of the week, and the lowest quotation for the August account is 93½, or 1/10 higher than last week, the money quotation being the same, viz, 93½. The quotation for the September account is 93½.

The Metropolitan Board of Works invite tenders for a loan of 900,000*l*, to be consolidated with the stock now outstanding amounting to 2,593,673*l*. This consolidated stock bears interest at 3½ per cent. per annum, paid quarterly, is secured upon the general rating powers of the Board of Works, and is redeemable at par on the 6th of October, 1929, if not previously cancelled by purchases in the open market—Parliament having directed the establishment of a special fund for paying the dividends and redeeming the principal of the stock, and the Treasury controlling the sum raised by rates. Owing to their novelty, Metropolitan Consols have not yet received sufficient attention from the class of people who invest in English Government securities; but the security is as perfect as it can be, and although we had our doubts, on public grounds, of the propriety of the Treasury taking any charge in the matter, it is certain that the control of the Metropolitan Consolidated Rate by the Treasury is an excellent point for investors in the stock. By an Act of the present Session, trustees and executors who are authorised to invest in Government securities may take Metropolitan stock instead, unless there is a special prohibition. As Consols barely pay 3½ per cent. at present prices, and the present stock at par will pay 3½ per cent., the advantage in point of income as compared with Consols is appreciable, and the security is practically as good. Transfers and stock certificates are likewise free of stamp duty.

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

	Money.		CONSOLS.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	93½	93½	93½	93½	5s to 10s pm
Monday .....	93½	93½	93½	93½	7s to 11s pm
Tuesday .....	93½	93½	93½	93½	7s to 11s pm
Wednesday .....	93½	93½	93½	93½	7s to 12s pm
Thursday .....	93½	93½	93½	93½	7s to 12s pm
Friday .....	93½	93½	93½	93½	7s to 12s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	93½	93½	...
Ditto (Aug.) account.....	93½	93½	+ 1/10
Ditto September .....	...	93½	...
Reduced 3% .....	93½	93½	...
New 3% .....	93½	93½	...
Bank Stock, last dividend 4½% .....	237 9	240 2	+ 3
India Stock, 10½% red. at 200 Apl. 30, 1874 .....	204 6	205 7	+ 1
Ditto 5%, red. at par, July 5, 1880 .....	110½	111½	+ 1

**EXCHEQUER BILLS.**—8s to 12s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6% .....	106 7	106 7	...
Ditto 5% .....	100 1	100 1	...
New Zealand 5% Consolidated Bonds.....	100 2½	100 2½	...
New South Wales 5% Bonds, 1888 to 1896 .....	101½ 2½	101½ 2½	...
Nova Scotia 6% Bonds, 1875 .....	100½ 1½	100½ 1½	...
Queensland Government 6% Bond, 1894-5 .....	107½ 8½	107½ 8½	...
Victoria 6% .....	111½ 12½	112 13	+ 1
Ditto New 5% .....	103 4	104 5	+ 1

**FOREIGN GOVERNMENT SECURITIES.**—Notwithstanding the recent active dealing the rise in this department, except as respects French securities, was not so marked as elsewhere, and the arrest to the upward movement has given rise to no considerable fall of prices. The fall established in the French loan up to Thursday was only fractional, while Rentes have rather improved, and in other securities the changes for the week are but small. In some classes of securities in fact, particularly Turkish and Spanish, there has been a good deal of buying for the rise, the upward course in Turkish being assisted by a positive statement in the *Times* that Messrs Dent, Palmer, and Co. have positively contracted for a new loan of 5,700,000*l* on the security of the Egyptian tribute. The loan it is believed secures the dividends for a good many months to come, and this is considered a long future with regard to such stocks as Turkish. The rise in Spanish is due to some belief in the probable financial improvement of that country and would doubtless be much stronger but for the checks the Cortes have placed on the financial proposals of the Government. To-day there is no particular feature to record, the market continuing flat, with little business doing. Spanish are again fractionally better; Turkish 5 per Cents. of 1865 are a fraction lower, though they still close at last week's figure; and the scrip of the new French loan is 1/10 better. Peruvian 6 per Cents. of 1870 have also fallen fractionally. It will be seen that altogether, as we have said, there is hardly any noticeable fall for the week, and it is remarked that there is nothing in the tone of the market to show that there has been anything more than a temporary check, or that prices will not shortly once

more advance. A scarcity of stock similar to what was felt at last settlement is also anticipated at the next.

The following is the statement in the *Times* with respect to the new Turkish loan:—"The new Turkish loan is expected to be introduced next week by Messrs Dent, Palmer, and Co., by whose firm the first loan secured by the Egyptian tribute was negotiated in 1854. The amount will be for 5,700,000/ nominal, in a 6 per cent. stock, with 1 per cent. sinking fund, secured by the available surplus of the Egyptian tribute, which the Khedive has formally engaged to transmit for the purpose periodically to the Bank of England."

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	92 1/2	92 1/2	...
Ditto 1871	2 1/2 3 pm	2 1/2 3 pm	...
Brazilian 5 % 1863	94 1/2	94 1/2	...
Ditto 4 1/2 % 1863	82 1/2 3/4	82 1/2 3/4	...
Ditto 5 % 1871	3 1/2 3 pm	2 1/2 3 pm	- 1/2
Buenos Ayres 4 %	98 100	98 100	...
Ditto 6 % 1870	92 1/2	92 1/2	...
Chilian 4 1/2 %	79 81	79 81	...
Danubian Principalities 7 %	83 6	83 6	...
Ditto 8 %	89 91	89 91	...
Egyptian 7 % 1862	84 6	85 7	+ 1
Ditto 7 % 1864	92 4	94 6	+ 2
Ditto 7 % 1866 (Railways)	99 1/2 100 1/2	99 1/2 100 1/2	...
Ditto 7 % 1866 (Pasha Loan)	85 1/2 xd	82 1/2 1/2	- 2 1/2
Ditto 9 % 1867	98 1/2 9	99 1/2 100 1/2	+ 1 1/2
Ditto 7 % 1868	82 1/2	78 1/2 xd	- 4
French National Defence loan 4 % 1870	98 1/2 1/2	98 1/2 1/2	...
Italian 5 % 1861	56 1/2 1/2	56 1/2 7/16	+ 1/16
Ditto 5 % State Domain	86 8	86 8	...
Ditto 6 % Tobacco Bonds	88 90	88 90	...
Japanese 9 % 1870	106 1/2 7/16	106 1/2 7/16	...
Mexican 3 %	14 1/2 1/2	14 1/2 1/2	+ 1/2
North German Confederation 5 % 1st iss.	101 1/2 2	102 1/2 1/2	+ 1
Peruvian 6 % 1865	91 1/2 1/2	91 1/2 1/2	...
Portuguese 3 % Bonds, 1869	35 1/2	35 1/2	...
Russian 5 % 1822	87 8	87 8	...
Ditto 3 % 1859	56 7	56 7	...
Ditto 5 % 1862	87 1/2	87 1/2	...
Ditto 5 % 1864	92 3	92 3	...
Ditto 5 % 1870	88 1/2 1/2	88 1/2 1/2	...
Ditto Anglo-Dutch, 5 % 1866	92 3	94 5	+ 2
Ditto 5 % Orel-Vitebsk Bonds	86 1/2 7	86 1/2 7	...
Ditto 4 % Nicolai Railway Bonds	70 1/2 1/2	70 1/2 1/2	+ 1/2
Ditto 5 % Moscow-Jaroslavl	85 1/2 6	85 1/2 6	...
Ditto 5 % Charkof-Azof Bonds	87 1/2 1/2	87 1/2 1/2	...
Spain 3 %	31 1/2 1/2	31 1/2 1/2	+ 1/2
Ditto 5 % 1870	78 1/2 9 1/2	79 80	+ 1/2
Turkish 6 % 1854	85 1/2 6 1/2	85 1/2 6 1/2	...
Ditto 6 % 1858	63 1/2 4 1/2	64 1/2 5 1/2	+ 1
Ditto 6 % 1862	65 6	65 1/2 6 1/2	+ 1/2
Ditto 5 % 1865	45 1/2 1/2	45 1/2 1/2	+ 1/2
Ditto 6 % 1865	61 1/2 2 1/2	62 1/2 1/2	+ 1/2
Ditto 6 % Bonds, 1869	55 1/2 6 1/2	56 1/2 1/2	+ 1/2

ENGLISH RAILWAYS.—Early in the week the buoyancy in this department continued under the influence of an expectation of good traffic returns, accompanied by reports as to the dividends on particular lines. The rise in North-Eastern was most remarkable, the stock having advanced from 159-60, to which it had previously risen somewhat rapidly, to the high figure of 165 1/2. Other lines however, particularly Caledonian, London and North-Western, and London and South-Western, showed important improvements. Notwithstanding a general depression which set in on Wednesday a large part of the improvement has been retained, and this is obviously the case as compared with last week. On Thursday the event in the market was a heavy sudden decline in Metropolitan District Preference, which have been very weak since the publication of the traffic returns, after the opening of the Mansion House Station. Metropolitan, on the other hand, have been strong, as the abstraction of traffic from it by the District line has been much less than was reckoned on. To-day there has been a continuance of the general depression, though no farther fall of general importance has been established. Metropolitan District Ordinary stock, in sympathy with the fall in Preference, has been particularly heavy, and there is a decline of 3 for the week, notwithstanding that the closing price is better than the lowest of to-day. In both Preference and Ordinary stock sales have been greatly pressed, disappointment in the traffic continuing to have a great effect.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	97 1/2 8 1/2	98 1/2 9	+ 1
Great Eastern	41 1/2 1/2	41 1/2 1/2	...
Great Northern	132 3	130 1/2 1/2	- 1 1/2
Ditto A	147 1/2 1/2	146 1/2 1/2	- 1
Great Western	95 1/2 1/2	94 1/2 1/2	- 1
Lancashire and Yorkshire	147 1/2	147 1/2 8 1/2	+ 1
London and Brighton	54 1/2	54 1/2	...
London, Chatham, and Dover	17 1/2 18 1/2	17 1/2	- 1
London and North-Western	136 1/2 7	137 1/2	+ 1
London and South-Western	98 1/2 9 1/2	99 1/2 100 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	55 1/2	55 1/2	...
Metropolitan	78 1/2 1/2	78 1/2 9 1/2	+ 1
Ditto District	37 1/2	34 1/2	- 3
Ditto ditto Preference	76 8	67 8	- 9
Midland	133 1/2 1/2	133 1/2	...
North British	49 1/2 1/2	47 1/2	- 2
North-Eastern—Consols	159 1/2 00 1/2	161 1/2	+ 2 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
South-Eastern	87 1/2	87 1/2	...
Ditto Preferred	118 19	118 19	...
Ditto Deferred	56 1/2 7	56 1/2 7 1/2	+ 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 14	112 14	...
Ditto 1867 Redeemable	110 12	110 12	...
Great Western 5 %	113 14	113 14	...
London and Brighton 4 1/2 %	102 4	102 4	...
London, Chat., & Dover Arbitration 4 1/2 %	94 6	94 6	...
Metropolitan District 6 %	123 5	123 5	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 16 to 821,833/ being an increase of 42,580/ on the corresponding week of last year. The principal increases are—London and North-Western, 9,499/; Midland, 7,088/; Great Western, 4,540/; North-Eastern, 4,275/; Lancashire and Yorkshire, 4,273/; and Caledonian, 3,509/. The following shows the details in each case both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,905	+ 19	17,615	- 40
Great Eastern	40,829	- 460	84,666	- 364
Great Northern	43,365	+ 1,636	85,476	+ 4,696
Lancashire & Yorkshire	59,109	+ 4,273	116,804	+ 9,300
London, Chat., & Dover	17,660	+ 210	34,467	- 75
London & North-Western	150,136	+ 9,499	296,226	+ 14,966
London & South-Western	34,899	- 301	66,516	+ 180
London and Brighton	27,140	+ 914	55,259	+ 3,124
Man., Shef., & Lincolnsh.	25,034	+ 1,589	48,465	+ 2,617
Metropolitan	8,775	+ 657	17,503	+ 1,075
Metropolitan District	3,432	+ 1,953	6,818	+ 3,871
Midland	81,886	+ 7,088	160,103	+ 12,907
North-Eastern	96,110	+ 4,275	193,298	+ 11,491
South-Eastern	32,689	+ 1,045	64,541	+ 1,871
*Caledonian	47,525	+ 3,509	994,809	+ 52,986
*Glasgow & Sth.-Westrn.	16,085	+ 408	314,023	- 5,885
*Great Western	91,537	+ 4,540	2,020,750	+ 115,538
*North British	36,717	+ 1,726	737,579	+ 38,639
	821,833	+ 42,580		

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

With regard to the conveyance of coal between the northern collieries and London, it is announced that a company is projected for the conveyance of coal by sea upon an improved principle, at the rate of several shillings per ton less than is now charged either by sea or land. The project is one of some interest to the railways between the north and London, as they are already known to be losing by the present insane competition a great deal of profit which they would otherwise receive. But the new competition threatened, whatever it may come to, appears to be as yet of rather a speculative character, though it is on the whole a matter of astonishment that the competition of railways with water conveyance over so great a distance is so powerful as it is.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13 1/2	13 1/2	+ 1/2
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	+ 1/2
Dutch-Rhenish	25 1/2	25 1/2	...
Ditto New	3 1/2 3 pm	3 1/2 3 pm	...
Great Luxembourg	12 1/2	13 1/2 1/2	+ 1/2
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	+ 1/2
Lombardo-Venetian	14 1/2 15	15 1/2 1/2	+ 1/2
Ditto 3 % Obligations	8 1/2	8 1/2 1/2	+ 1/2
Namur and Lége guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/2 3 1/2	22 1/2	+ 1/2
Sambre and Meuse	6 1/2 7	6 1/2 7 1/2	+ 1/2
San Paulo	21 1/2	21 1/2	...
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	5 1/2	5 1/2	...
BRITISH POSSESSIONS.			
East Indian	109 1/2 10 1/2	109 1/2 10 1/2	...
Grand Trunk of Canada	14 1/2 1/2	14 1/2 15	+ 1/2
Great Indian Peninsula	106 1/2	106 1/2	...
Great Western of Canada	16 1/2 17 1/2	17 1/2 17 1/2	+ 1/2
Madras 5 %	105 1/2	105 1/2	...

Tenders are invited for an issue of 100,000/ 7 per cent. debentures of the Central Argentine Railway Company. The debentures are to run for five years, bearing 7 per cent. interest, payable half-yearly, on the 1st January and the 1st July, at the London and Westminster Bank, and are to be issued in sums of 1,000/, 500/, and 100/ each.

AMERICAN SECURITIES.—This department has remained

very firm, it being understood that a vigorous effort will be made to float a considerable portion of the New Funding loan in Europe. Prices continue to creep up, but the movement is very gradual, owing to the belief that the United States Government will pay off the old issues as soon as it is within their power to do so for the purpose of reducing the annual interest charge. It would appear, therefore, unlikely that Five-Twenties will rise much above par. Atlantic and Great Western Consolidated bonds are only fractionally higher, notwithstanding the progress made in the purchase of the various sections of the line by the trustees. We refer to our usual table below:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92½	92½	+
Ditto 1865 Issue	92½	92½	+
Ditto 1867 Issue	91½	91½	+
Ditto 5 % 10/40 Bonds, exchange 4/8	91½	91½	+
Atlantic and Great Western Consol. Bonds	41½	42½	+ 1½
Erie Shares	23½	23½	...
Illinois Central Shares	110½ 11½	107½ 1½ xd	...
Massachusetts 5 % Sterling Bonds, 1900...	93 4	93 4	...
Panama General Mortgage 7 % Bonds, 1867	81 3	79 81	- 2
Pennsylvania Gen. Mort. 6 % Bonds, 1910	93½ 4	93½ 4½	+
Virginia 6 % Bonds	54½ 5½	54½ 5½	...

**JOINT STOCK BANKS.**—Bank shares have continued in fair request, and owing to the favourable manner in which the shareholders' meetings generally have passed off, the quotations have further tended upwards. Egypt, Colonial, and Standard of South Africa have advanced 1; London and River Plate, 2; Alliance, English, Scottish and Australian, Hong Kong and Shanghai, London and County, London and Westminster, Metropolitan, and Union of Australia, ½; Imperial Ottoman, Agra, and Bank of Otago, ¼; Anglo-Austrian shares have receded ¼ on the week.

**TELEGRAPHS.**—A reaction has taken place in the market for cable shares, and Anglo-American and Anglo-Mediterranean have given way 8 and 2 respectively. Falmouth and Gibraltar shares show a decline of ¾; French Cables of ½; British Indian Submarine, and China Submarine of ¼. On the other hand, Cuba, Great Northern China Extension, and Marseilles have advanced ¼, and Submarine 5.

**MINES.**—British mines have again had an upward tendency this week, and the market left off with firmness. There is a rise of 10 in South Caradon; 5 in South Wheel Frances; 4 in Wheel Buller; 1 in East Lovell, Margaret, North Roskear, Tankerville, and West Seton. Great Wheel Vor shares are 1 lower. The only changes in the foreign market are an advance of 1 in St John del Rey, and ½ each in Colorado and Don Pedro.

Prospectuses have been issued of the Toiyabe (Nevada) Silver Mining Company, Limited, the capital being 100,000*l*, in 5*l* shares; also of the Silver Star (Nevada) Mining Company—capital 150,000 in 10*l* shares; and of the Saturn Silver Mining Company—capital 75,000*l* in 25*l* shares.

**MISCELLANEOUS.**—There is no special feature to notice in this department. The tone has been good, and some important movements have taken place, but the transactions have not been very extensive. London General Omnibus shares show a rise of 3; London Tramways a decline of ¼. Financial shares have met with more inquiry, and General Credit are ¼ higher; Canada, Ebbw Vale, London and Glasgow Shipbuilding, and Rhymaney Iron have risen 1; North British Australasian, and Royal Mail Steam, 2; Fore Street Warehouse, ½; National Discount and Rio City Improvements, ¼.

Large sales have been made in new undertakings, and prices show a considerable reduction, but in some instances the quotations are rather nominal. Mexican railway debentures are 4 to 3 discount, Hungarian Land Credit shares ¾ to 1 premium, Mineral Hill Mining debentures par to 1 premium, Val de Travers Asphalte shares 27½ to 28½; Neuchatel Bitumen shares 36 to 37, Limmer Asphalte ¼ to ½, Anglo-Austrian Bitumen ¼ to 1½, Anglo-Hungarian Bitumen 2½ to 3½, Anglo-German Bitumen 2 to 3, and Belgian Dutch Paving 2 to 3 premium. Lisbon Tramways are quoted nominally ½ discount to ¼ premium, Edinburgh Tramways par to ½, and Dublin Tramways par to 1 premium.

The share list of the Foynes, Listowel, and Tralee Tramway Company will close on Tuesday next for London, and on the following Wednesday for the country.

The share lists of the Anglo-American Leather Cloth Company will close on the 1st of next month, on which day the allotment will take place, and the operations of the company will be immediately commenced.

It is announced that the list for applications in the General Tramways Company will close for London in Monday next, and for the country on Tuesday. The shares, in which a considerable business has been transacted to-day, are quoted 1½ to 2½ prem.

We have received the prospectus of the Beetroot Sugar Company, Limited, the proposed capital being 200,000*l* in 10*l* shares, of which a moiety is at present offered. The object of the company is the development of the manufacture in the United Kingdom, which has been carried on with marked success in France and Belgium.

**EXCHANGES.**—There is no particular change from last week, except a slight increase in the demand for bills upon Holland.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were,—to Calcutta, 295,000*l*; to Bombay, 100,000*l*; and to Madras, 5,000*l*. The minimum price was fixed as before at 1s 10½d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10½d will receive about 24 per cent., on Bombay at that price about 55 per cent., and those above in full. The results show a slight diminution in the demand for means of remittance to the East.

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

**Gold.**—The export demand for bar gold has ceased for the present, the amount taken to the Bank of England since our last circular being 917,000*l*. 500,000 sovereigns have been withdrawn for Germany, and 67,000 for Portugal, South America, and India. We have received from New York about 245,000*l*; West Indies, per Shannon, 24,000*l*; Australia, per Poonah, 501,000*l*. The Oneida, from the Brazils, brought 16,745*l* in silver and gold. The Cordillera, for the Brazils, took 5,000*l*; and the Bangalore, for Bombay, 700*l*.

**Silver.**—The silver market is firm, and we quote the price this day 60½d per oz standard. Some large purchases have been made recently for Spain. The Shannon, from the West Indies, brought 50,000*l* in bars and coin, and the Araucania, from the Pacific, 31,300*l*.

**Mexican Dollars.**—About 300,000*l* has come to hand this week per West Indian. The price for the new coinage is firm, and the nearest quotation we can give is 59d per oz. The old coinage is lower in price, there being no demand for China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d to 1s 10¾d per rupee. The tenders for the India Council bills were received yesterday; the amounts allotted were to Calcutta 295,000*l*, to Madras 5,000*l*, and to Bombay 100,000*l*. Applications on Calcutta and Madras at 1s 10½d received 24 per cent., and on Bombay at the same rate, 55 per cent. The minimum, as before, was 1s 10½d.

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

According to the *Gazette* return the import of the precious metals during the week ended July 19, were:—Gold, 1,073,696*l*; silver, 689,520*l*. The exports were:—Gold, 165,690*l*; silver, 740,795*l*.

The sum of 146,000*l* in bar gold was sent into the Bank to-day; 20,000*l* in sovereigns was withdrawn, chiefly for the Cape.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 18.		FRIDAY, July 21.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18½	11 18½	11 17½
Ditto	3 Months.	11 19½	12 0½	11 19½
Rotterdam	—	11 19½	12 0½	11 19½
Antwerp	—	25 57½	25 65	25 55
Brussels	—	25 57½	25 65	25 55
Hamburg	—	13 9½	13 10½	13 9½
Paris	Short.	25 25	25 40	25 40
Ditto	3 Months.	25 60	25 70	25 60
Marseilles	—	25 60	25 70	25 60
Frankfort-on-the-Main	—	119½	119½	119½
Vienna	—	12 57½	12 70	12 55
Trieste	—	12 57½	12 70	12 55
Petersburg	—	31	31½	31
Copenhagen	—	9 18	9 20	9 18
Berlin	—	6 24½	6 24½	6 24
Leipzig	—	6 24½	6 24½	6 24
Madrid	—	49½	49	49
Cadix	—	49½	49	49
Barcelona	—	49½	49	49
Malaga	—	49	49	49
Santander	—	49½	49	49
Genoa	—	26 92½	26 97½	26 95
Milan	—	26 92½	26 97½	26 95
Leghorn	—	26 92½	26 97½	26 95
Venice	—	26 92½	26 97½	26 95
Naples	—	26 92½	26 97½	26 95
Palermo	—	26 92½	26 97½	26 95
Messina	—	26 92½	26 97½	26 95
Lisbon	30 Days.	53	...	52½
Oporto	—	53	...	53

EXCHANGE ON INDIA.

	JULY 20.	60 days.	30 days.
Calcutta .....	1s 10½d	1s 10½d	1s 10½d
Madras .....	1s 10½d	1s 10½d	1s 10½d
Bombay .....	1s 10½d	1s 10½d	1s 10½d
Mauritius .....	3 % dis	2½ % dis	2½ % dis
Colombo .....	3 % dis	2½ % dis	2½ % dis
Singapore .....	4s 5d	4s 5½d	4s 5½d
Hong Kong .....	4s 5d	4s 5½d	4s 5½d
Sydney .....	1 % dis	½ % dis	½ % dis
Melbourne .....	1 % dis	½ % dis	½ % dis

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris .....	July 20	25.37½	Short.
Antwerp .....	— 20	26.32	—
Amsterdam .....	— 20	11.88	—
Brussels .....	— 20	25.32½	—
Frankfort .....	— 19	118½	—
Hamburg .....	— 19	13.08	—
—	— 19	13.07	3 months' date
Berlin .....	— 19	6.21½	—
Vienna .....	— 18	123.55	—
St Petersburg .....	— 18	31½	—
New York .....	— 20	110½	60 days' sight.
Rio de Janeiro .....	June 22	24½ 25	90
Bahia .....	— 26	24½	—
Parna buco .....	— 28	24½	—
Buenos Ayres .....	— 14	50½	—
Bombay .....	July 17	1.11	6 months' sight.
Calcutta .....	— 18	1.11½	—

MEETINGS OF COMPANIES NEXT WEEK.

- TUESDAY, July 25.**  
 London and St Katherine Docks, general, London Tavern.  
 Credit Foncier of England, general, City Terminus Hotel.  
 English and Foreign Credit, general.  
 National Bank, general, Dublin.
- WEDNESDAY, July 26.**  
 London, Brighton, and South Coast, general, London bridge.  
 London Financial, general, City Terminus Hotel.  
 Manchester, Sheffield, and Lincoln Railway, general, Manchester.
- THURSDAY, July 27.**  
 East and Church Hope Railway, 60 Threadneedle street.  
 Netherlands Land Enclosure, general, London Tavern.
- FRIDAY, July 28.**  
 Westminster Palace Hotel, general.  
 Midland Banking, general, Lincoln.

SETTLING DAYS.

Ticket Days—July 27th, August 15th and 30th.  
 Account Days—July 28th, August 16th and 31st.

NOTICES AND REPORTS.

STOCKS.

**Roumanian Government Iron Bridges Annuity.**—Bonds representing 14,400l have been drawn for redemption at par on the 1st October.

RAILWAY COMPANIES.

**London, Brighton, and South Coast.**—Total capital expenditure to the 30th June, 17,818,504l, leaving a balance of 46,634l against the company. The Eastbourne spur line has been completed, and no fresh liabilities have been incurred. The main point in connection with the capital account has been the successful issue of 1,000,000l of perpetual 4½ per cent. debenture stock in substitution for a like amount of terminable debentures, leaving only about 1,000,000l remaining in this form of security. With all known liabilities on capital account closed, and the Parliamentary powers of issuing debenture and preference stock fully exercised, the total fixed preferential charge will be under 570,000l a year, while the corresponding charge for the year 1870 was upwards of 580,000l. The following is a summary of the half-yearly revenue accounts:—

	1870.	1871.
Gross revenue .....	582,425	617,795
Working expenses .....	319,981	308,647
Net revenue .....	262,444	309,148
Balance from previous half-year .....	1,092	3,176
Preference charges .....	263,536	311,324
—at the rate of "nil" .....	259,208	283,627
Available for ordinary dividend .....	4,328	27,697
—at the rate of "nil" .....	nil	25,649
Surplus .....	4,328	2,048

\* In this half-year 29,635l of the preference charges remained unpaid.  
 The decrease in the working expenditure has been due to the clearing off of the New Cross accident claims. Revenue has borne the introduction of the "block system," and the extra cost of steel rails.

**Northampton and Banbury Junction Railway 5 per Cent. A Debenture Stock.**—The International Financial Society receive subscriptions for 113,000l (balance of 116,987l) A Debenture stock, bearing interest on the 1st January and 1st July, at the issue price of 98 per cent., payable by instalments up to the 16th October. The stock forms a first charge upon the line, which extends 15 miles from Blisworth Junction to the Banbury Branch, over which the company has running powers. The distance from Northampton to Banbury is shortened by more than 26 miles. The line passes through a rich agricultural and

mineral district. Part of the line is open, and the remainder will be ready by November.

**Manchester, Sheffield, and Lincolnshire.**—The report states that the net revenue account shows a balance, including the 3,640l from the previous half-year, of 229,800l. The preference charges amount to 107,371l; the South Yorkshire interest and dividends to 10,098l—leaving a balance of 42,331l, out of which the directors recommend that a dividend be paid at the rate of 1l 10s per cent. per annum on the ordinary stock, carrying forward 1,137l to the next half-year.

**Ottoman.**—Vice-Chancellor Malins has decreed the right of the First Debenture holders to the full amount of the guarantee of 112,000l per annum until repaid. The amount in Court is to be paid at once over to the Council of Administration.

**South-Eastern.**—As the accounts for the past "half-year" represent only five months' figures, no detailed comparison can be instituted with the corresponding accounts. The following figures appear in the report recently issued:—

	Five Months ended June 30—	1870.	1871.
Gross receipts .....	584,940	608,261	
Working expenses .....	284,688	290,511	
Net receipts .....	300,252	317,750	
Add balances .....	—	5,889	

Deduct preference charges .....	323,639
Available for dividend .....	237,946
—On the ordinary stock at the rate of 2½ per cent. per annum (as compared with 2½ per cent.) .....	85,793
Surplus .....	*83,525

\* Including a preferred stock distribution at the rate of 5½ per cent.

	Capital Account.	
	Expended.	Received.
To January 31, 1871 .....	18,585,347	18,524,563
During five months .....	105,333	40,102
Total, June 30, 1871 .....	18,690,680	18,484,461

For the future the half-years will terminate at the usual dates—the 30th June and 31st December. The purchase of the Cannon Street Hotel has been effected for 201,500l. All descriptions of revenue, except that derived from steamboats, have increased. A provisional agreement with "Chatham and Dover" has been entered into to connect parts of the companies' Metropolitan Extensions. Particulars are given in the report respecting the proposed Euston, St Pancras, and Charing cross line.

BANKS.

**Alliance.**—The report adopted at the half-yearly meeting showed an available total of 24,110l, including the previous balance of 4,078l, out of which a dividend at the rate of 5 per cent. per annum was declared, absorbing 19,417l, leaving 4,692l.

**Bank of Egypt.**—The sum available for distribution, including 3,029l brought forward, is 28,936l, out of which the directors recommend a dividend at the rate of 10 per cent. per annum, and a bonus of 15s per share, both free of income tax, leaving 8,936l.

**Central of London.**—The accounts for the half-year showed a balance of 7,144l, and a dividend was declared for that period at the rate of 6 per cent. per annum, free of income tax. It was also decided to apply the sum of 2,000l in part payment of 4,000l voted to the directors, to add 500l to the reserve fund, and to carry forward 1,644l.

**City.**—The half-year's gross profits were 48,371l, including 1,585l brought into the account. After making all deductions, 5,000l was added to reserve (now 105,000l), an 8 per cent. per annum dividend was declared, and 1,894l was carried forward.

**Imperial.**—The accounts showed a profit of 30,723l, or 18,792l, deducting rebate and expenses. A dividend for the six months at the rate of 6 per cent. per annum absorbed 13,500l, leaving 4,888l.

**London and Brazilian.**—The half-year's report shows a net profit of 13,874l, making a total of 35,862l, including the amount brought forward. The probable amount of the losses at Rio and elsewhere has now been ascertained, and the directors notify that at the meeting on the 31st instant they will again submit a resolution in favour of the reconstruction of the bank. In order to render this practicable, they have written off the entire losses, and propose that each 100l share, with 45l paid, shall be converted into three 20l, with 10l paid.

**London Joint Stock.**—The net profit for the half-year reached 134,772l, out of which a dividend and a bonus were declared, together at the rate of 20 per cent. per annum. The amount left to be carried forward is 14,772l. The guarantee fund, with accrued interest, now stands at 441,058l. The amount of deposits and acceptances was 14,616,633l; and the discounts and loans, 13,696,845l.

**London and Westminster.**—The available profit, including 1,630l brought into the account, was 186,460l; out of which a half-year's dividend and bonus, together at the rate of 18 per cent. per annum, were declared at the meeting, surplus 6,460l. Deposits 22,768,263l, and acceptances 919,517l.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continues list of foreign securities like N.German Confed., Peruvian, Portuguese, etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists American stocks like United States 5/30 years, Do 1884, Do 1885, etc.

BANKS.

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

\* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Hongkong & Shanghai Bank Corporation, Do New, Imperial, Ottoman, Ionian, Land Mortgage Bank of India, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like All-India Brit. & For. Marine, Atlas, Argus Life, British and Foreign Marine, etc.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various financial instruments and companies like Anglo-Austrian Bondholders, Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, British Australian, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Commercial, Continental Union, Do do New, etc.

INDIAN RAILWAY DEBENTURES.

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

Table with columns: Deben. Capital, Name, Closing Prices. Lists railway debentures like Bombay, Baroda, and C. India, East Indian, Great Indian Peninsula, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, London and St Katharine, etc.

\* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 880.]

**Mercantile and Exchange Bank, Limited.**—The liquidators have announced a further return of 5s per share.

**Metropolitan.**—The available profit, including 2,331l brought forward, was 7,270l; and a dividend at the rate of 5 per cent. per annum was declared, leaving 2,270l.

**National.**—Half-year's dividend announced at the rate of 8 per cent. per annum, free of income tax. 7,500l is added to reserve.

**Union Bank of Manchester.**—A half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 3s per share has been declared, leaving 1,469l.

**FINANCE, CREDIT, AND DISCOUNT COMPANIES.**

**Credit Foncier of England.**—The report states the net profit of the half-year to have been 50,771l, and the amount standing to the credit of profit and loss being 101,920l, a dividend is recommended of 2s 6d per share, and a bonus of 1s 6d, equal together to a dividend at the rate of 8 per cent. per annum, which will absorb 40,000l.

**London Financial.**—Total liabilities, 157,000l, or deducting realised assets, about 120,000l. At the same time 15,000l has been advanced to preserve the securities without sacrifice.

**National Discount.**—At the half-yearly meeting, a dividend at the rate of 18 per cent. per annum, free of income tax, was declared.

**New Zealand Trust and Loan.**—A dividend at the rate of 10 per cent. per annum has been resolved upon.

**ASSURANCE COMPANIES.**

**Realm Marine.**—The first formal general meeting of the shareholders of the Realm Marine Insurance Company, was held this day at the company's offices, 16 Cornhill. The chairman explained the position and prospects of the company, and a vote of thanks to the chairman and directors was carried. It was stated that a satisfactory amount of business had been offered.

**Thames and Mersey Marine.**—The directors recommend a payment of 8s per share, being 2s per share dividend and 6s bonus, making, with the dividend on account paid in January last, 10s per share, or 25 per cent. per annum for the year.

**MISCELLANEOUS COMPANIES.**

**Alexandra Palace and Muswell Hill Estate Tontine.**—A "Tontine" trust to raise 850,000 guineas, in A (1 right), B (10 right), C (25 right), D (50 right), and E (100 right) certificates, of 1, 10, 25, 50, and 100 guineas each respectively. The object is to acquire this building and property (498 acres) at Hornsey, for the sum of 675,000l, and to render it "a grand institution of healthful recreation and elevating instruction." The prospectus states:—

Certificates entitle the bearer:—

1. To participate in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.
2. To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate, if the representative life shall die before the said 30th June, 1886.
3. To admission to the Palace and park.
4. To participation in Art Union distributions proposed to be hereafter established.

The whole net income of the undertaking, after defraying interest charges and management expenses, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

**Australian Agricultural.**—The report announces a dividend of 12s 6d per share, making, with a previous distribution, nearly 5½ per cent. for the year. The net profit for the 12 months was 26,247l.

**Belgian-Dutch Bituminous Rock Paving, Limited.**—Capital, 100,000l, in 10l shares. In consideration of 5,000 fully paid-up shares, the Neuchatel Bituminous Rock Company grants this new undertaking the exclusive rights to the supply and the use of the bituminous rock of the Val de Travers, in Switzerland, for Belgium, Luxembourg, and Holland. 4,000 shares are offered for subscription, 1,000 being reserved for Belgium and Holland. The share list will close to-day for London, and on Monday for the country.

**British Indian Extension Telegraph.**—An interim dividend at the rate of 6 per cent. per annum has been declared.

**City of Exeter Sewage Manure Irrigation and Farming, Limited.**—Capital, 40,000l, in 5l shares, of which 25,700l has been applied for locally. A concession of all the sewage of Exeter has been made to the company for 25 years, upon the condition that its utilisation and deodorisation is carried out. Works will be erected for the purpose, the solid matter being converted into a valuable portable manure, and the liquid distributed over land in the neighbourhood.

**Metropolitan Board of Works 3½ per Cent. Loan.**—A fresh issue of this "Consolidated stock" is announced to produce 900,000l sterling, which will rank in every particular with the 2,593,673l stock already on the market. The tenders will be received until the 3rd August, and the principal is payable over a period of a year. The dividends are payable quarterly at the Bank of England, and the redemption will be made, if not effected before, in 1929. Transfers are free of stamp duty, and

trustees are empowered to invest in Metropolitan stock, the same as in the funds.

**Peel River Land and Mineral.**—Interim dividend 1 per cent.

**Port of London Wharfrage and Warehouses, Limited.**—Capital, 100,000l, in 5l shares. To enable the undertaking to commence "lightering, landing, wharfing, bonding, and warehousing of foreign and colonial goods, and the housing and shipping of British goods," extensive waterside premises have been acquired at Blackfriars, and promises of business have been obtained. Advances will be made upon merchandise stored on the premises. It is stated the construction of the Thames Embankment has caused a scarcity of good wharfrage accommodation.

**Sao Pedro Brazil Gas, Limited.**—Capital, 110,000l, in 5l shares. The purchase of the thirty years' concession for the supply of three important seaports in the province of Sao Pedro—Porto Alegre (the capital), Pelotas, and Rio Grande—has been effected for 6,000l in cash and 5,000l in shares. The works will be undertaken at once, and profits at the rate of 14 per cent. are calculated upon. The three towns named are stated to be growing steadily, and a first minimum of 1,000 public lights will be taken. At the expiration of the concession, it will be renewed, if the property is not purchased by the Government at a valuation.

**Union Cement and Brick, Limited.**—Mr J. W. R. Adams has been appointed official liquidator in the room of Mr Addis.

**MINING COMPANIES.**

**Mineral Hill.**—A circular has been issued by the managers, Messrs John Taylor and Sons, dated July 19th, 1871, stating that satisfactory information has been received respecting the progress of operations. From 14th June up to 24th the net proceeds were over \$40,000 for 13 days, and from 25th to 30th June, six days, \$19,000. The two amounts are equal to 12,000l sterling.

**Pittsburg Gold Mining, Limited.**—Capital, 100,000l, in 10l shares. The "Pittsburg" mine, situated in Nevada county, California, together with its offices, engine, mill, batteries, and appliances will be acquired for the sum of 55,000l in cash, and 25,000l in fully-paid shares. The property is reported upon by Mr Ross Browne, who has agreed to act as general manager, and large profits are expected. \$500,000 have been raised in the mine (a true fissure) during the past four years, and by increasing the stamps to 30 in number a much larger return is looked for.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENTS.**

The postal services in France, which were interrupted by the war, having now been re-established, the following are the regulations under which correspondence, intended to be forwarded by the several lines of French mail packets, will henceforth be despatched from London:—

DESTINATION.	Port of Departure.	When Letters, &c., will be despatched from London.
Port Said, Ceylon, Singapore, Saigon, China, Japan	Marseilles.	(Morning of Friday, July 21, and Morning of every alternate Friday.)
Mauritius	Marseilles.	(Morning of Friday, August 4, and Morning of every fourth Friday.)
Alexandria (direct)	Marseilles.	Morning of every Thursday.
Brazil and River Plate	Bordeaux.	Evening of 22nd of each Month.
West Indies—French Colonies, and French and Dutch Guiana, Curaçoa, St Lucia, St Vincent, Grenada, Trinidad, La Guayra, Puerto Cabello, Santa Martha	St Nazaire	Evening of 8th of each Month.
Mexico, Cuba, &c.—French Colonies in West Indies, St Thomas, Havana, Vera Cruz, Jamaica, Colon	St Nazaire	Evening of 12th of each Month.
Constantinople, Salonica, Varna, Kustendjie, Sulina, Tultscha, Galatz, Ibraila, Ineboli, Samsoun, Kerasunde, Ordou, Trebizond	Marseilles.	Evening of every Thursday.
Syra and Smyrna (by Constantinople packet)	Marseilles.	Evening of Thursday, July 20, and every alternate Thursday.
Do (by Syrian packet)	Marseilles.	(Mrg. of Wednesday, July 26, & every alternate Wednesday.)
Piræus	Marseilles.	Evening of Thurs. day, July 27, and every alternate Thursday.
Rhodes, Mersina, Alexandretta, Latakia, Tripoli, Beyrout, and Jaffa (via Alexandria)	Marseilles.	(Morning of Thursday, July 20, and every alternate Thursday.)
Do (via Syra)	Marseilles.	(Mrg. of Wednesday, July 26, & every alternate Wednesday.)
Palermo	Marseilles.	—
Messina (by Syrian packet)	Marseilles.	—
Do (by Alexandria packet)	Marseilles.	Morning of every Thursday.
Do (by Constantinople packet)	Marseilles.	Evening of every Thursday.

Letters, &c., for the foregoing places will, in each case, be also despatched in supplementary mails to Paris by the following mail (morning or evening), but the French post office has pointed out that, if any interruption should occur, either in the passage of the Channel, or in the railway journey through France, these supplementary mails will run great risk of reaching the port of departure after the packet has sailed.

A contract has been made with the North German Lloyd for the conveyance of mails by the new line of packets which they have established to run once a month from Southampton to Colon and Savanilla, in the United States of Columbia, and to Puerto Cabello and La Guayra, in the Republic of Venezuela. Mails for the above places will be made up in London on the morning of the 10th of August next, and thenceforward on the 10th of each month, excepting when the 10th falls on a Sunday,

when the mails will be made up on the previous evening. All letters, newspapers, book packets, and patterns intended to be forwarded by these vessels must be specially addressed "By North German Lloyd Packet." They will be subject to the same rates of postage as when conveyed by the present lines of British mail packets, viz:—Letters—Per half-ounce, 1s; newspapers—not exceeding 4 ounces each, 1d; every additional 4 ounces, 1d; book packets and patterns—not exceeding 1 ounce, 1d; above 1 ounce and not exceeding 2 ounces, 2d; above 2 ounces and not exceeding 4 ounces, 3d; every additional 4 ounces, 3d. Such postage must in all cases be paid in advance.

The next mails for Australia will be despatched from London as follows:—Via Southampton, on the morning of Saturday, the 5th of August; via Brindisi, on the evening of Friday, the 11th of August. New Zealand, via San Francisco, on the evening of Thursday, the 27th of July.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	(via Southampton Aug. 5, m. July 15 via Brindisi .....	July 14, e. Aug. 7
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Aug. 9, m. July 17 via Liverpool ...	July 19, e. July 16
Brazil, Monte Video, and Chili .....	(by French packet July 22, e. Aug. 5 via Liverpool .....	July 28, e. July 27
British North America (except Canada) ...	via Halifax .....	July 14, e. July 29
Canada, by Canadian packet .....	(Quebec) .....	July 20, e. July 21
Canada, by United States .....	.....	July 15, e. ....
Cape de Verdes, by Brazil packet .....	.....	Aug. 9, m. July 17
C. of Good Hope, Natal, Ascension, & St. Helena	via Southampton .....	July 25, e. July 23
China, Ceylon, and Singapore .....	(via Southamp't n July 22, m. July 15 via Brindisi .....	July 14, e. July 24
East Indies, Egypt, &c. ....	(by French Packet Aug. 4, m. July 30 via Southampton July 15, m. July 15 via Brindisi .....	July 14, e. July 17
Falkland Islands .....	.....	Aug. 9, m. July 17
Gibraltar and Malta .....	via Southampton .....	July 15, m. July 15
Honduras .....	.....	Aug. 5, e. overdue
Malta .....	.....	July 14, e. overdue
Mauritius, by French packet .....	via Mars-illes .....	Aug. 4, e. July 30
Newfoundland .....	.....	July 14, e. July 28
New Zealand .....	via San Francisco .....	July 27, e. ....
Portugal, by Brazil packet .....	via Southampton .....	Aug. 9, m. July 17
United States, by Cunard packet, via Cork.	(New York) .....	July 15, e. ....
Ditto by North German Lloyd packet ...	(New York) .....	July 18, m. ....
Ditto by Cunard packet, via Cork .....	(New York) .....	July 18, e. ....
Ditto by Inman's packets .....	(New York) .....	July 20, e. ....
W. Coast of Africa, Madeira, & Canary Islands	.....	July 17, e. July 27
West Indies and Pacific (except Honduras)	.....	July 17, m. July 29
La Guayra and Puerto Cabello .....	.....	Aug. 4, e. ....
Port-au-Prince, Vera Cruz, and Tampico ..	.....	Aug. 10, e. ....
Santa Martha .....	.....	July 19, e. ....
Mexico .....	.....	Aug. 2, m. July 29
Bahamas, via New York .....	.....	July 27, e. overdue
Bermuda, via Halifax .....	.....	July 28, e. July 28

MAILS ARRIVED.

**LATEST DATES**  
On July 15, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, June 17; Bombay, 20; Madras, 18; Aden, July 1; Suez, 7; Alexandria, 8.  
On July 17, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Sydney, May 18; Brisbane, 15; Auckland, 6; Port Chalmers, 11; Christchurch, 3; Invercargill, 12; Dunedin, 11; Nelson, 6; Campbelltown, 12; Hokitika, 8; Melbourne, 21; Geelong, 20; Queenscliffe, 20; Hobart Town, 18; Launceston, 19; Adelaide, 22; Perth, 23; Albany, 27; Hong Kong, 26; Batavia, 27; Calcutta, June 10; Bombay, 13; Madras, 11; Colombo, 12; Point de Galle, 13; Singapore, 3; Penang, 5; Aden, 25; Suez, July 1; Alexandria, 2; Malta, 6; Gibraltar, 10.  
On July 17, from NORTH AMERICA, per Germania—San Francisco June 30; Panama, 20; Victoria, B.C., 22; Colon, 20; Boston, July 3; Detroit, 1; New York, 4; Philadelphia, 3; Halifax, 1.  
On July 17, from NORTH AMERICA, per Nevada—Boston, July 4; Chicago, 3; New York, 5; Philadelphia, 4; Hamilton, 3; Kingston, 4; Montreal, 3; Quebec, 1; Toronto, 3; Ottawa, 1; Halifax, 1.  
On July 18, from SOUTH AMERICA, per Oneida—Falkland Islands, May 26; Buenos Ayres, June 14; Monte Video, 16; Rio de Janeiro, 23; Bahia, 26; Pernambuco, 28; St. Vincent, Cape de Verdes, July 5; Lisbon 14.  
On July 19, from NORTH AMERICA, per Prussian—Chicago, July 5; Detroit, 6; Portland, 7; Hamilton, 6; Kingston, 7; Montreal, 7; Quebec, 8; Toronto, 6; Ottawa, 7; Fredericton, 5; Newcastle, 5; St. John, 5.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 15, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat .....	836,351	74,987	167,980	1,079,318	14,989	8,810	23,799
Barley .....	113,939	16,336	...	130,275	81	...	81
Oats .....	409,283	10,239	...	419,522	9,861	693	10,554
Rye .....	14,500	...	...	14,500	...	...	...
Peas .....	10,368	2,131	...	12,499	24	...	24
Beans .....	30,248	3,758	...	34,006	32	...	32
Indian corn .....	261,136	55,232	137,009	453,377	...	326	326
Buckwheat .....	203	...	...	203	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
<b>Total of corn, exclusive of malt...</b>	<b>1,676,028</b>	<b>162,683</b>	<b>304,989</b>	<b>2,143,700</b>	<b>24,987</b>	<b>9,829</b>	<b>34,816</b>
Wheatmeal or flour .....	57,309	24,336	770	82,415	220	638	858
Barley meal .....	...	...	...	...	113	...	113
Oat meal .....	...	...	...	...	...	...	...
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
<b>Total of meal .....</b>	<b>57,309</b>	<b>24,336</b>	<b>770</b>	<b>82,415</b>	<b>333</b>	<b>638</b>	<b>971</b>
<b>Total of corn &amp; meal, exclusive of malt...</b>	<b>1,733,337</b>	<b>187,019</b>	<b>305,759</b>	<b>2,226,115</b>	<b>25,320</b>	<b>10,467</b>	<b>35,787</b>
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	3,050	...	3,050

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 15, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat .....	29,263 6	55 6
Barley .....	365 6	34 7
Oats .....	968 3	27 10

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 15, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871 .....	29,263 6	365 6	968 3	55 6	34 7	27 10
1870 .....	38,318 7	592 5	1,423 0	49 8	31 2	25 6
1869 .....	39,368 5	289 6	659 0	50 2	32 0	26 0
1868 .....	25,642 5	258 6	1,024 1	65 0	37 4	30 11
1867 .....	27,393 7	637 1	1,459 4	65 1	35 1	29 4

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding the short supplies of English wheat on offer trade at Mark lane to-day ruled very dull, and the demand was very limited. Monday's reduced prices were with difficulty maintained for both English and foreign wheat, the favourable harvest prospects having caused increased depression in the market. Flour was dull and drooping, but not quotably lower. Maize and oats were 1s cheaper, while spring corn generally tended in favour of buyers. This week's imports of cereal produce into London have amounted to 28,400 quarters of wheat, 840 barley, 81,320 oats, 1,300 peas, 7,300 maize, 1,080 sacks and 1,020 barrels of flour.

At Liverpool and Wakefield this morning the wheat has ruled very dull, and less money was accepted to effect sales.

The Liverpool cotton market opened on Friday last with a good demand, which continued until Monday, when the market became very quiet, and the slight advance in prices was quite lost. Since Monday there was very little demand till yesterday when the tone again improved, and with a good business doing prices on the "spot" became firmer; while to "arrive" stiffer rates were obtainable. At the close there are no alterations in quotations compared with this day week.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 20, 1871:—

	Imported.	Exported.
American .....	bales 25,878	4,242
Brazilian .....	9,695	—
East Indian .....	18,332	6,778
Egyptian .....	3,401	144
Miscellaneous .....	1,457	100
<b>Total .....</b>	<b>58,763</b>	<b>11,264</b>

At New York, on the 20th inst., middling Upland cotton was quoted at 21c per lb. Telegraphic advices from Bombay, to July 17, quote fair Dhollerah at 232 rupees per candy.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, June 20:—As hitherto arrival cotton has been most in favour, Reuter's telegram of the 17th instant (the last on hand), quoting Dhollerah May-June shipment 7d per lb, against 6½d for the same description on the spot. The weather latterly has been unusually fine for the season, only a few light showers having fallen during the week, and shipping operations have consequently been carried on without any hindrance. This, in conjunction with the encouraging advices from Liverpool, has led to a large business being done, European buyers being again the principal operators, and dealers have been enabled to establish a further advance of nearly 10 rs per candy all round. The transactions reported aggregate about 8,000 candies, of which 4,000 are Dhollerah, Veerungaum, &c., and the remainder chiefly Oomrawuttee, Julgaum, and Barsee. Supplies also continue to come forward pretty freely, chiefly of Dhollerah descriptions from Ahmedabad by the Bombay and Baroda line of railway, communication by the coast being of course suspended. From Tinnevely we have a telegram from Tuticorin dated yesterday, quoting 7d per lb, c. and f.

EXPORT OF COTTON FROM BOMBAY TO JUNE 19.

	1871.	1870.
London .....	bales 18,287	1,420
Liverpool .....	484,704	587,214
<b>Total, Great Britain .....</b>	<b>503,091</b>	<b>588,634</b>
Channel for orders .....	39,436	10,379
Continent .....	206,321	119,594
China .....	36,326	31,044

Grand total .....

785,174 .....

Actual exports since last mail left, 61,892 bales.

Sugar has sold more freely this week. Nevertheless, prices are about 6d per cwt lower for West India descriptions. The



stocks on hand are about 12,400 tons less than at the corresponding period last year. Good colory coffees have commanded late rates, but inferior sorts have been neglected. The demand for cocoa and rice has been moderately active, and values are unchanged.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, June 16:—The latest advices from the Eastern Bengal districts are to the effect that the fall of rain has been incessant, and, as a natural consequence, the plant is yielding very badly; moreover, in the present swampy condition of the lands, it is no easy task to get the plant brought into the vats. Jessore and Kishnagur have also had more heavy rain than is beneficial, and a few fine days are much required. In Bhagulpore most factories are now at work, and the plant is giving a fair return. In Malda and Moorshedabad, rain is still wanted in some concerns, whereas others have had as much as they required; manufacturing has commenced in several factories. Tirhoot and Champarun are generally in want of a good heavy fall to enable planters to open vats; here and there rain has fallen, but it has been very partial, in some places only a few tenths, and in others, but a few miles off, as much as three or four inches. A few factories are already at work. Chuprah also stands in need of a good fall. There is no change to report in the advices from the Benares Provinces or the Doab.

Messrs Laurence Brothers report:—Usually the London leather trade exhibits little animation during the latter part of June, but this year a fair general business was transacted at Leadenhall. Thus far in July, sales have been restricted principally through want of adequate supplies. Many tannages of light butts, bends, crops, shoulders, offal, dressing and shaved hides, all varieties of calf skins, and certain kinds of basils, also kips, can be moved with ease; whilst in curried leather, russet butts and middlings, kip butts of bright manufacture, calf skins, light grain, prime Cordovan, and harness appear in considerable request. There is no necessity for tanners to make large contracts for forward delivery in times like the present; it is probably better to sell as the goods come out. The stocks of leather, either upon the market or in tanyards, are generally regarded as very short, and if the trade remains as active as at present, prices should advance. The prospects of the tanning trade might be regarded as decidedly cheering, if one were able to eliminate, from calculations as to future profits, the present high value of the raw material; but however the fact may be disguised or passed over, it must in the long run tell seriously if prices of leather do not steadily advance. For the London supplementary public auction on the first Tuesday in the month, more leather came forward, and was in many instances disposed of with facility. The quantity placed would have been largely increased had the supply been greater. The next sale is on the first Tuesday in August, and we trust to obtain a varied assortment. In a market like the present this mode of offering goods should attract. The continental hide trade has been very animated, and in French some very large transactions have occurred. Had it not been for the quantity of these goods offering, tanners would have had to pay even higher rates for other kinds.

Messrs Cooke, M'Culloch, and Co.'s weekly circular, with New York mail dates to July 5, and cable despatches to July 19, says:—Business in all branches is usually dull at this season, and the current year presents no exception to this rule. The record of the fiscal year just closed, however, shows that the foreign commerce of the country has materially exceeded all precedent. The value of goods imported into the whole United States is about \$490,000,000, while the value of the exports of merchandise and produce may be estimated at \$425,000,000 in currency values. The monthly statement of the public debt, just issued, shows a reduction in the net indebtedness of the Government of \$93,327,765 during the fiscal year, and a decrease during the past month of \$7,103,350. Wall street markets present a firmer tone, though with limited transactions. In the gold market there is a moderate speculative movement induced by free exports of specie. Money still keeps very easy, rates at call being about 3 per cent. Foreign exchange is a shade easier, quotations being about 1/4 lower for prime bills. As usual, after the payment of the July dividends, United States bonds are in very active demand, and have steadily advanced on our last quotations. To-day, upon a rumour that the Government has made arrangements for marketing a considerable amount of the new Five per Cents. in Europe, accompanied with a free demand for bonds from German bankers, the market has been especially active, and prices have advanced fully 1/2 per cent.

THE COTTON TRADE.

LIVERPOOL.—JULY 20.

The cotton market was quiet in the early part of the week, and some decline was submitted to, but yesterday and to-day there has again been a firmer tone, and quotations show little change from the rates of last Thursday. For Sea Island there has been a fair demand, and full prices paid for

the better qualities. American was rather dearer on Friday, but subsequently has been freely offered, and barely supports former quotations. New York advices to the 20th instant quote middling Upland 21c, costing to sell in Liverpool 10 1/4d per lb, by steamer. For Brazil the demand has been moderate throughout the week, and prices are in most cases 1/4d per lb lower. Egyptian has been very freely offered, at last week's quotations. For East Indian the demand continues limited, but with a deficient supply; prices, though easier, are not materially altered.

In cotton "to arrive" the transactions have been chiefly in East Indian, and prices, after some decline, have rallied, and have nearly regained the rates of last week; the latest quotations are—American, basis of middling, delivery, from any port, not below strict ordinary, August-September, 9d; not below good ordinary, August-September, 9d; September, 9 1/2d; shipment, from any port, new crop, October-November, 9 1/2d, 9 3/4d; New Orleans, 9 1/2d; bales, not below good ordinary, August-September delivery, 9 1/4d; low middling bales, September delivery, 8 3/4d; Hingunghat, good fair new merchants, ship named, 8 1/2d; Broach, fair new merchants, June sailing, 7 3/4d; Dhollerah, fair new merchants, May sailing, 7 1/2d; June, 7 1/2d; ship named, 7 1/2d; October-November delivery, 7 1/2d; fair merchants, old, due, 7 1/2d; at sea, 7 1/2d; Oomrawuttee, fair new merchants, canal, July shipment, 7 1/2d; Cape, at sea, 7 1/2d; Bengal, fully fair new merchants, ship named, 6 3/4d per lb.

The sales of the week, including forwarded, amount to 69,460 bales, of which 15,890 are on speculation, and 9,980 declared for export, leaving 43,690 to the trade.

JULY 21st.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

Monday, 7th August, being a bank holiday, according to the recent Act of Parliament will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	23	29	34	38	46	17	20	30
Upland	7 1/2	9	...	...	...	...	8 1/2	...	...
Motile	7 1/2	9	...	...	...	...	8 1/2	...	...
New Orleans	7 1/2	9 1/2	...	...	...	...	8 1/2	...	...
Pernambuco	...	8 1/2	8 1/2	9 1/2	9 1/2	11 1/2	9	9 1/2	9 1/2
Bahia, &c.	...	8 1/2	8 1/2	9 1/2	9 1/2	...	8 1/2	8 1/2	9
Maranhm	...	8 1/2	9	9 1/2	9 1/2	11 1/2	9 1/2	9 1/2	10
Egyptian	7	8	9 1/2	9 1/2	10 1/2	13	7 1/2	10 1/2	11 1/2
Smyrna	...	7	7 1/2	8	8 1/2	8 1/2	6 1/2	8	8 1/2
West India, &c.	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	...	9 1/2	10
Peruvian	6 1/2	7 1/2	9	9 1/2	9 1/2	10 1/2	8 1/2	9 1/2	10 1/2
African	...	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2
Surat—Gin'dharwar	...	...	7 1/2	8	8 1/2	...	...	7 1/2	7 1/2
Broach	...	5 1/2	7 1/2	7 1/2	8	...	5 1/2	7	7 1/2
Dhollerah	...	6	7 1/2	7 1/2	8	...	5 1/2	6 1/2	7 1/2
Oomrawuttee	5 1/2	6 1/2	7 1/2	8	8 1/2	...	5 1/2	6 1/2	7 1/2
Mangalore	5 1/2	5 1/2	7 1/2	7 1/2	...	...	5 1/2	6 1/2	7 1/2
Comptah	4	5	7 1/2	7 1/2	...	...	5 1/2	7	...
Madras—Tinnevely	...	...	7 1/2	7 1/2	...	...	...	7 1/2	7 1/2
Western	...	...	7	7 1/2	...	...	5 1/2	7	...
Bengal	...	...	6 1/2	6 1/2	...	...	...	6 1/2	7

PRICES CURRENT.—JULY 22, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Peri d 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	23	25	27	29	32	50	24	26	32
Upland	10 1/2	12 1/2	...	...	...	...	10 1/2	11 1/2	...
Motile	10 1/2	12 1/2	...	...	...	...	10 1/2	11 1/2	...
New Orleans	10 1/2	12 1/2	...	...	...	...	10 1/2	12 1/2	...
Pernambuco	...	12 1/2	12 1/2	13	13 1/2	14 1/2	9 1/2	10 1/2	10 1/2
Bahia, &c.	...	12	12 1/2	12 1/2	12 1/2	...	8 1/2	9 1/2	10 1/2
Maranhm	...	12 1/2	13	1 1/2	13 1/2	15 1/2	10	10 1/2	11
Egyptian	9 1/2	10 1/2	13 1/2	14	15	17	9	11 1/2	14
Smyrna	...	9 1/2	10 1/2	11 1/2	11 1/2	11 1/2	8 1/2	9	9 1/2
West India, &c.	9 1/2	11 1/2	12 1/2	12 1/2	13	14 1/2	9	10 1/2	11 1/2
Peruvian	10 1/2	11 1/2	12 1/2	13 1/2	13 1/2	14	9 1/2	10 1/2	10 1/2
African	...	10 1/2	10 1/2	11	11 1/2	12	8 1/2	9 1/2	9 1/2
Surat—Gin'dharwar	...	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	7 1/2	8 1/2	...
Broach	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	12	7 1/2	8 1/2	...
Dhollerah	8 1/2	9	10 1/2	10 1/2	10 1/2	...	7 1/2	8 1/2	...
Oomrawuttee	8 1/2	9 1/2	10 1/2	10 1/2	11	12	7 1/2	8 1/2	...
Mangalore	8 1/2	8 1/2	9 1/2	10 1/2	...	...	7 1/2	8	...
Comptah	8	8 1/2	9 1/2	10	...	...	7	8	...
Madras—Tinnevely	...	...	10 1/2	10 1/2	10 1/2	...	...	8 1/2	...
Western	...	...	8 1/2	9 1/2	10	...	...	8	...
Bengal	...	...	8 1/2	9 1/2	9 1/2	9 1/2	...	7 1/2	...

Descriptions.	Imports from Jan. 1 to July 20.		Exports from Jan. 1 to July 20.	
	1870.	1871.	1870.	1871.
American	1118214	1762535	57441	269020
Brazil, Egypt, &c.	380796	495110	32004	48825
East India, China, & Japan	361141	320012	107295	156138
Total	1860151	2577657	196740	502983

1870.	1871.	Consumption from Jan. 1 to July 20.	
		1870.	1871.
606760	660500	1411100	1531530

The above figures show:—

An increase of import compared with the same date last year of	717,510
An increase of quantity taken for consumption of	420,420
An increase of actual exports of	308,240
An increase of stock of	63,740

In speculation there is an increase of 169,070 bales. The imports this week have amounted to 53,025 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 14) is 80,000 bales, against 62,000 bales last year. The actual exports have been 11,721 bales.

LONDON.—JULY 20.

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

The market was very quiet for the first few days of the week, and prices declined about ¼d to ½d per lb; there is now a firmer tone, and the decline on the spot has been recovered. Arrivals are in fair request at about ½d under last Thursday's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1870.	1869.
Surat—Sawginned .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Broach .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Dhollerah .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Oomrawuttee .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Mangalore .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Comptah .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Madras—Tinnevely .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Northern and Western .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Coconada .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Coimbatore and Salem .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Scinde .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Bengal .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Rangoon .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
West India, &c. ....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Brazil .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Smyrna and Greek .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
African .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Australian and Fiji .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Ditto Sea Island kinds .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½
Tahiti .....	5 ½	6 ½	7 ½	8 ½	9 ½	10 ½	11 ½	12 ½	7 ½	10 ½

Sales to arrive:—1,850 bales Tinnevely, at 7½d to 7¾d, April-May sailing to June-July shipment and ship named, for good fair; 3,250 bales Western Madras, 6½d, April sailing, old; 6½d to 7¼d, June to August shipment, for fair new; 1,150 bales Coconada, 7d to 7½d, April to June shipment and sailing, for fair and fair new red; 420 bales machine-ginned Broach, 8d, May sailing, for good fair; 8½d, May sailing, for fully fair; 2,200 bales Dhollerah, 7½d to 7¾d, April-May sailing to June-July shipment, for fair; 800 bales Oomrawuttee, 7½d to 7¾d, March-April sailing and ship named, for fair; 300 bales Comptah, 6½d, April sailing, for fair; 2,000 bales Bengal, 6½d to 6¾d, March to May sailing and June to August shipment, for fair; 6½d to 6¾d, March sailing, for good fair; 400 bales Rangoon, 6½d, May sailing, for fair—total, 12,370 bales.

IMPORTS AND DELIVERIES from Jan. 1 to July 20, with STOCKS at July 20.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	bales. 5,126	bales. 29,090	bales. 29,297	bales. 65,744	bales. ...	bales. 13,928	bales. 143,185
	1870 3,227	28,755	25,848	15,730	...	6,248	79,608
	1869 648	69,473	49,304	17,965	...	8,316	145,706
DELIVERIES ...	bales. 3,314	bales. 41,010	bales. 28,403	bales. 43,011	bales. ...	bales. 15,769	bales. 130,497
	1870 4,376	88,953	49,163	26,618	...	5,428	174,438
	1869 3,427	193,001	38,013	...	...	9,209	243,650
Stock, July 20	bales. 4,726	bales. 12,256	bales. 17,340	bales. 36,695	bales. ...	bales. 8,405	bales. 79,512
	1870 4,199	5,109	7,750	6,597	...	3,859	27,414
	1869 119	18,053	12,758	10,969	...	1,348	43,247

COTTON AFLOAT to EUROPE on July 21.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	12,070	316,958	28,864	102,621	460,513	376,904
Kurrachee .....	1,065	7,251	...	...	8,316	12,693
Madras .....	24,538	...	...	...	24,538	11,849
Ceylon and Tuticorin .....	9,828	...	...	...	9,828	3,322
Calcutta .....	28,188	2,436	...	4,080	34,764	24,071
Rangoon .....	290	8,845	2,300	...	11,435	4,743
1871 .....	75,979	335,540	31,164	106,701	549,384	...
1870 .....	27,943	340,009	10,685	45,063	...	433,600

NEW YORK.—JULY 7.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 7. From the figures thus obtained it appears that the total receipts for the seven days have reached 18,468 bales, against 18,197 bales last week, 22,664 bales the previous week, and 24,046 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,929,160 bales, against 2,835,607 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 1,093,553 bales. The exports for the week ending this evening reach a total of 7,944 bales, of which 7,800 were to Great Britain, none to France, and 144 to rest of the continent, while the stocks

as made up this evening are now 180,514 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending July 7.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	2239	...	2239	8704	59354	56973
Mobile .....	...	...	...	5403	10492	20019
Charleston .....	...	144	144	...	4917	5772
Savannah .....	586	...	586	...	6661	7477
Texas .....	4516	...	4516	3609	29157	10832
New York .....	459	...	459	7410	57933	40000
Other ports .....	...	...	...	...	12000	13500
Total .....	7800	144	7944	25125	180514	154002
Total since Sept. 1 .....	2265493	773853	3039346	2095513	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 17,181 bales, while the stocks to-night are 26,452 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 30, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.	
	1870.	1869.	Great Britain.	France.	Other Foreign.			
N. Orleans ...	1407587	1120058	788161	106642	359470	1254273	200021	59687
Mobile .....	395174	300994	243487	...	42154	256641	48525	10632
Charleston ...	340377	236284	135064	...	39810	174874	168877	4532
Savannah ...	721086	469250	346970	7502	105433	462905	255711	10436
Texas .....	296587	234259	160724	5637	28369	194730	55681	31716
New York ...	244047	128110	590170	6165	55337	641672	...	53969
Florida .....	12562	21312	...	...	...	...	1721	...
N. Carolina ...	90279	56876	70	...	...	...	70	89305
Virginia .....	334314	197692	5310	...	...	...	5310	327143
Other ports ..	68679	62207	24737	...	17190	41927	...	10000
Total this year	3910692	...	2287693	125946	647763	3061402	1146984	183947
Total last year	...	3227042	1402281	336042	336065	2074398	853025	180864

The business of the week has been interrupted by the holidays, Monday and Tuesday, so that the aggregate sales are small; but there has been a confident feeling throughout among holders, and prices have been well sustained, to-day an advance of ¼c being established. Crop accounts have been more favourable, and the receipts at the ports have continued remarkably free for the lateness of the season, but the diminished stock at Liverpool according to the late count, showing as it does the large increase in the consumption of the year, and the continued free sales and buoyant market there, have counteracted all adverse influences here, and resulted in the advance noted above. Contracts for forward delivery show a considerable advance for the fall and early winter months, but less improvement for the summer months. Low middling closed to-night at 20½c for July, 20½c for August, 20½c for September, 19½c for November, and 19c for December. The total sales of this description for the week are 45,750 bales. For immediate delivery the total sales foot up this week 12,291 bales, including 1,094 for export, 4,206 for consumption, 1,666 for speculation, and 5,325 in transit. Of the above 42 bales were to arrive. The following are the closing quotations:—

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

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

	Week ending July 7, 1871.			Week ending July 7, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta .....	380	674	4320	221	1304	6067
Columbus .....	73	63	1818	75	666	3803
Macon .....	65	408	1609	52	318	5186
Montgomery .....	155	198	2171	43	303	3390
Selma .....	143	150	726	78	91	206
Memphis .....	1892	1239	6276	521	940	1063
Nashville .....	104	194	1034	122	295	417
Total .....	2812	2924	17954	1112	3917	46038

The above totals show that the interior stocks have increased during the week 1,231 bales, and are to-night 17,084 bales less than at the same period last year. The receipts, however, have been 1,700 bales in excess of same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 826 bales, against 317 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction

since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	June 10.	June 17.	June 24.	July 1.		
Liverpool.....	2727	2284	74	826	567971	296036
Other British ports .....	...	...	...	...	12199	1402
Total to Great Britain.....	2727	2284	74	826	580170	300438
Havre .....	...	...	...	...	5500	17720
Other French ports .....	...	...	...	...	605	3
Total French .....	...	...	...	...	6165	17723
Bremen and Hanover .....	...	...	...	...	20926	36672
Hamburg.....	...	...	143	...	6379	18421
Other ports.....	...	...	...	...	24306	5578
Total to North Europe.....	...	...	143	...	52111	60671
Spain, Oporto, Gibraltar, &c.....	...	...	100	...	2463	...
All others .....	...	...	...	...	763	1809
Total Spain, &c.....	...	...	100	...	3226	1809
Grand total.....	2727	2284	317	826	641672	380641

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

Receipts	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans .....	2139	134012	1407	42316	...	5771	...	426
Texas .....	3393	40343	...	14029	...	2789	...	...
Savannah .....	484	187130	...	39706	690	16750	...	13994
Mobile .....	622	13248	...	9594	...	...	...	433
Florida.....	18	1739	...	...	...	...	...	...
South Carolina .....	383	140700	...	4839	199	8899	193	13064
North Carolina .....	426	62818	...	830	...	5453	23	5590
Virginia .....	682	201416	274	56022	...	69	224	53892
Northern Ports .....	22	13893	1591	89666	...	...	...	1103
Tennessee, &c. ....	769	245816	93	15683	461	16834	1322	39045
Foreign .....	...	...	30	240	...	...	...	52
Total this year .....	8938	1041115	3395	272995	1350	56565	1762	126599
Total last year .....	9837	697504	2709	217139	241	48858	179	90889

—New York Commercial and Financial Chronicle.

NEW YORK, July 18.—The receipts of cotton for the last four days have been 6,000 bales. Shipments to England, 3,000 bales; to France, 3,000 bales; and to the continent, 500 bales. Middling Upland, 9<sup>1</sup>/<sub>16</sub>d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 20.—The past week has been quiet, but a fair under current of business has been transacted though generally at a slight concession on the extreme rates asked. In yarns the demand has been moderate, as prices have checked any large business for forward delivery. The cloth market has been quiet also, owing to the extreme rates asked, and the deep engagements of manufacturers. The market at the close is steady, but quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 20, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	...	...	0 11 <sup>1</sup> / <sub>2</sub>	1 0 <sup>1</sup> / <sub>2</sub>	1 3
Ditto, good fair.....	...	...	...	...	...	...	...
Cenambuco, fair.....	0 8 <sup>1</sup> / <sub>2</sub>	0 9 <sup>1</sup> / <sub>2</sub>	1 0 <sup>1</sup> / <sub>2</sub>	0 10 <sup>1</sup> / <sub>2</sub>	0 11	1 5	...
Ditto, good fair.....	0 9 <sup>1</sup> / <sub>2</sub>	0 9 <sup>1</sup> / <sub>2</sub>	1 1	0 10 <sup>1</sup> / <sub>2</sub>	0 11 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	...
No. 40 MULE YARN, fair, 2nd quality .....	1 2 <sup>1</sup> / <sub>2</sub>	1 2 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>	1 2	1 4 <sup>1</sup> / <sub>2</sub>	1 9	...
No. 30 WATER TWIST, ditto .....	1 1 <sup>1</sup> / <sub>2</sub>	1 1 <sup>1</sup> / <sub>2</sub>	1 4	1 1 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>	1 9	...
26-in. 66 reed, Printer, 20 yds, 4 lbs 2 oz	5 3	5 4 <sup>1</sup> / <sub>2</sub>	6 1 <sup>1</sup> / <sub>2</sub>	5 6	6 3	8 3	...
27-in. 72 reed, ditto, 5 lbs 2 oz	6 6	7 0	8 0	7 3	8 1 <sup>1</sup> / <sub>2</sub>	11 0	...
30-in. 80 reed, Gold End Shirtings, 37 <sup>1</sup> / <sub>2</sub> yards, 9 lbs 4 oz	10 0	10 6	11 9	10 6	10 9	14 0	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	10 10 <sup>1</sup> / <sub>2</sub>	11 6	13 0	11 9	13 6	17 0	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12 0	12 6	13 10 <sup>1</sup> / <sub>2</sub>	12 9	16 0	18 6	...
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 4 <sup>1</sup> / <sub>2</sub>	10 0	11 0	10 0	10 9	12 9	...

BRADFORD.—There is great firmness in the wool market. The high rates in the country are firmly maintained, and consequently staplers here are obliged to hold out for more remunerative rates. There is a fair consumptive demand, particularly in wethers and hogs, and some speculative purchases have also been made to a limited extent. In the yarn market spinners are again very firm in their quotations, and in many instances are holding out for the extreme rates of last week. There is considerable activity in the piece market.

ROCHDALE.—Flannels are rather scarce as well as a little dearer. Business is checked by manufacturers taking none other than the highest rates. The market for Yorkshire goods is duller, because of prices. Wool keeps getting higher in price, and is likely still to do so.

LEEDS.—The cloth-halls have been quieter, but the reports from all districts show that a good general trade is going on as respects orders which were given out before the large advance in the price of wool occurred.

BIRMINGHAM.—Prices were very firm in all departments, and the tone was good. Mills and forges are nearly all well employed at present upon quarter-day orders, which seem to have been quite equal to expectations. Bars, hoops, sheets, and boiler plates are in special request for export, and the home demand for strip, angles, rounds, rods, and general merchant iron is well sustained. There is no change in pig iron, which continues firm but scarce at quarter-day quotations.

BELFAST.—Flax—There were very small quantities offered in our markets during the past week. Demand generally was fair, and the full rates previously current were well maintained. Yarns—Transactions entered into reached a moderate amount. Stocks stationary. Prices but little altered, the tendency, however, is in favour of spinners. Linens (brown), handloom and powerloom—Very little change can be announced regarding these since last report. Manufacturers are generally working to order, and do not seem disposed to operate further, even at the advanced figures now current. Linens (bleached and finished)—Little animation is apparent in this department; still, for home consumption demand has been steady for almost all descriptions. Stocks and prices but little altered during the week.

DUNDEE.—Our flax market has remained quiet, and as consumers still refrain from operating as much as possible, the business doing is of a very limited nature. Prices are without material alteration. In tow there is very little doing; the medium descriptions of tows and codilla are in moderate demand at about previous prices, but upon the whole, the business doing is not important. In jute there is not much alteration. In flax and tow yarns there has been very little activity, the dullness in the flax market having had a corresponding effect on this branch of our trade. For linens and jute goods there continues to be an extensive demand, and manufacturers are generally full of employment for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—JULY 7.

The market has been generally depressed under large receipts and other influences, until within a day or two, in which we note some reaction, and a good degree of activity. Flour shows some further decline from the prices of last Saturday. The best supported brands have been shipping extras from spring wheat. These are scarce; but flours of all grades from winter wheats have been pressed for sale in view of the liberal deliveries of winter wheat from the new crop at low prices. A recent decline of some 30c in wheat at St Louis has had a marked effect upon flours recently selling in this market at \$6.50 and over. Many bakers' flours are put upon the market at the same price as fair shipping extra from spring wheat. No. 2's and superfine have also been depressed. In the last two days the export demand has been brisk, and some 7,000 barrels have been taken at \$5.90 to \$6.20 for shipping extras, Western and State. Wheat has been irregular under full accounts from abroad, and large receipts in this market. New spring declined to \$1.42 to \$1.45 on Wednesday, since when the demand has been more active, with a recovery to \$1.44 to \$1.47 to-day, at which there was a large business. But amber winters have declined to \$1.48 to \$1.50 for Ohio, and close without recovering, with new amber Maryland selling at \$1.55 to arrive. The depression in white wheat continues; a line of choice Diehl was closed out at \$1.65, and to-day several boat-loads of white Western and Michigan were taken for export at \$1.50 to \$1.53. Corn declined on Wednesday to 70<sup>1</sup>/<sub>2</sub>c to 71c, but with some falling off in the receipts, and a speculative feeling, there was a recovery, and the close to day was active at 72c to 72<sup>1</sup>/<sub>2</sub>c for Western mixed, in boat loads; yellow sold at 73c, and white at 82c; yesterday white Southern sold at 85c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour .....	60,710	1,586,450	1,635,849	
Corn meal .....	2,353	116,633	140,610	
Wheat .....	440,069	6,596,329	7,649,627	
Corn .....	1,042,992	9,652,886	2,543,766	
Rye .....	...	50,594	258,944	
Barley, &c.....	57,827	497,080	965,763	
Oats .....	172,510	2,760,785	2,323,943	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour .....	19,798	937,244	34,438	901,233
Corn meal .....	1,425	63,977	687	41,067
Wheat .....	411,163	7,679,954	562,428	8,066,479
Corn .....	180,050	4,251,156	3,604	175,344
Rye .....	...	34,939	8,250	65,734
Barley, &c.....	...	83,796	...	9
Oats .....	...	13,653	...	11,732

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, July 1, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	1,985	346,816	251,964	...
In store at Albany	22,000	5,500	28,000	...
In store at Buffalo	304,039	443,300	42,600	...
* In store at Chicago	803,865	2,539,341	204,511	36,045
In store at Milwaukee	1,137,713	63,117	16,959	...
In store at Toledo	80,724	...	...	...
In store at Duluth	146,140	367,761	55,398	...
* In store at Detroit	70,000	25,000	15,000	1,500
* In store at Oswego	330,000	140,000	1,000	5,500
In store at St Louis	52,616	38,192	7,704	310
In store at Boston	40,000	119,240	89,821	26,958
In store at Toronto	29,477	...	60,095	20,231
In store at Montreal	426,067	110,965	7,260	5,500
In store at Philadelphia	70,000	75,000	55,000	...
* In store at Baltimore	60,000	70,000	50,000	...
* Amount on New York canals	778,814	1,330,914	120,955	...
Rail shipments for week	102,083	297,950	184,568	3,900
Afloat on lakes	319,844	1,525,085	78,506	...
Total in store and in transit	5,095,267	7,493,090	1,267,331	99,944
— June 24, 1871	5,136,817	7,441,626	1,416,442	111,326
— July 2, 1871	8,907,272	4,619,066	2,381,955	184,283
— June 17, 1871	6,095,257	6,570,108	1,539,516	120,889
— June 10, 1871	5,368,204	5,724,73	1,571,979	207,635
— June 3, 1871	5,389,473	5,701,775	1,732,865	210,830

\* Estimated.  
† Boston, Montreal, Toronto, Philadelphia, and Baltimore not included.

LONDON MARKETS.

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

Great dulness has continued to prevail in the corn trade the brilliant change in the weather and the favourable harvest reports having depressed the market. The imports have also been on a most liberal scale, and there are now about forty cargoes offering off the coast. English wheat has been in scanty supply, fresh arrivals having been exceedingly limited; but stocks of foreign have been on the increase. Sales have progressed very slowly, and factors have been compelled to submit to a decline of 1s to 2s per quarter. Flour also has ruled cheaper to sell. The arrivals of maize and oats have been heavy, and a further reduction of 1s per quarter has taken place in the quotations. Barley, beans, and peas are nominally unchanged in value.

IMPORTS OF GRAIN, &c., INTO THE UNITED KINGDOM.

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	1,079,318	23,793	801,774	40,677
Barley	130,275	81	188,216	5,245
Oats	419,522	10,554	323,625	35,417
Peas	12,499	24	36,378	294
Beans	34,006	32	18,995	...
Indian corn	463,377	326	404,141	1,237
Flour	82,415	858	92,541	7,241

	1870-71.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
Wheat	28,701,993	3,196,297	34,190,393	835,430
Barley	6,878,822	110,855	6,996,023	99,243
Oats	8,337,623	1,449,817	9,622,282	409,708
Peas	877,774	53,494	1,578,640	13,732
Beans	1,751,658	18,051	1,599,119	2,341
Indian corn	13,560,421	65,317	15,462,811	16,094
Flour	3,979,907	1,346,964	5,439,551	68,715

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 64 grain and seed-laden vessels have arrived at ports-of-call, viz.:—32 wheat, 13 maize, 4 barley, 1 rye, 2 oats, 6 beans, 3 linseed, and 3 cotton-seed. The floating grain trade has been inactive. Wheat has early this week been difficult to sell, even at a decline, but yesterday and to-day the demand increased, and a fair amount of business was done. Maize—Old corn in demand, but inferior slow sale. Barley—Fine cargoes have been inquired after at late prices; inferior are slow to sell. Rye—A fine cargo was sold last Saturday at a full price. The reported sales were as follows:—Wheat—18 arrived cargoes: Marianopoli, 49s to 50s 6d; Ghirka, from Taganrog, 49s 4½d; Ghirka Odessa, 40s to 47s; ditto from Nicolaieff, 46s 6d to 50s 3d; Nicopol Ghirka, from Odessa, 46s 9d to 48s 7½d per 492 lbs; Wallachian, 39s per 480 lbs; No. 1 spring, from New York, 51s to 53s; and spring, from Boston, 52s per 480 lbs. Shipped or to be shipped, 2 cargoes No. 1 spring, from New York or Montreal, 50s 6d to 51s per 480 lbs. Maize—10 arrived cargoes: Odessa, 30s 3d; old Galatz, 31s 6d to 34s 9d; old Roumanian, 34s per 492 lbs; Wallachian, 28s 9d to 30s; new and old Foxanian, from Ibrail, 30s; mixed American, from Baltimore, 32s 1½d to 32s 6d; mixed, from Philadelphia, 32s per 480 lbs. On passage, 1 cargo old Galatz, 33s 6d per 492 lbs.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	110	...	1080	...	...	...
Irish	...	...	...	...	...	...
Foreign	28400	840	...	81320	7300	1080

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 68 @ 90	OATS (continued)—
— red, new... 56 58	Scotch, Hopetown and potato 28 @ 33
— white, old... ..	— Anrus and Sandy ... 26 28
— red, old... ..	— common ... 25 26
Königsberg and Dantzig, high mixed... 61 63	Irish, potato... 28 29
Königsberg & Dantzig, mixed 56 60	— white, feed...per 304 lb 24 25
Rostock, Wismar, &c. — 61 63	— black, — 24 26
Stettin and Hamburg — 56 58	Danish, kiln dried ... 23 24
Dani hand Holstein ... ..	Swedish... 22 24
St Petrsbrg, Sxonska, pr 496 lb 49 50	Archangel, St Petersburg... 19 20
Common ditto ... .. 47 48	Riga ... .. 18 19
Kubanka ... .. 47 48	Finland ... ..per 320 lb 22 23
Marianopoli and Berdianski... 52 53	Dutch and Hanoverian, &c. ... ..
Odessa ... .. 51 51	TARES—
Taganrog ... ..	English, winter, new...per qr ... ..
San Francisco, Chilean, &c. ... 57 58	Scotch, large ... ..
Australian and New Zealand... 57 59	Foreign, large, spring ... 34 37
American, winter ... .. 54 55	LINSEED CAKES—
— spring ... .. 53 54	English... ..per ton £10½ 11½
BARLEY—English, malting ... ..	Foreign ... .. 10 12
Scotch, malting ... ..	INDIAN CORN—
— distilling ... ..	American, white...per 480 lb ... ..
— grinding ... ..	— yellow and mixed 31 32
Foreign, malting ... ..	Galatz, Odessa, and Ibraila, yellow ... .. 33 34
— distilling... .. 31 33	Trieste, Ancona, &c. ... ..
— stout grinding... .. 26 28	FLOUR—Nominel top price, town-made, delivered to the baker ... ..per 280 lb 50 ...
Danube & Odessa, &c. pr 400 lb 26 28	Town-made, households and seconds, delivered to the baker ... .. 40 44
Egyptian, &c. ... .. 33 42	Country marks... .. 36 40
BEANS—English ... .. 33 42	Hungarian ... .. 40 60
Dutch, Hanover, and French ... ..per 480 lb ... ..	French ... ..
Egyptian and Sicilian ... .. 33 35	American and Canadian, fancy brand ... ..per 196 lb 27 28
PEAS—English, white boilers, new ... ..	Do, superfine to extra superfine 26 26
English, grey, dun, and maple, new ... ..	Do, common to fine ... 24 25
English, new ... ..	Do, heated and sour ... 20 24
Foreign, white boilers, new ... 41 42	OATMEAL—
— feeding, old ... .. 39 40	Scotch, fine ... ..per ton £14 15
RYE—English ... ..per qr 34 36	— round... .. £14 15
Foreign, new ... ..per 480 lb 34 35	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.
OATS—English, Poland & potato 28 31	COST, FREIGHT, AND INSURANCE.
— white and black 26 28	WHEAT—Sea of Azoff, Berdinsk, ... ..
BARLEY—	Marianopoli ... ..per 492 lb 50 @ 51
Danish, kiln dried...per 424 lb ... ..	Sea of Azoff, hard ... ..
— undried ... ..	— Taganrog, soft... ..
	Odessa and Nicolaieff Ghirka 48 50
	— hard ... ..
	— Polish... ..per 480 lb ... ..
	Danube, soft... .. 40 43
	Galatz Ghirka ... .. 47 49
	Trieste ... ..
	S. Francisco, Chilean, pr 500 lb 57 58
	American red winter, pr 480 lb 53 54
	— spring ... .. 52 53
	Egyptian ... ..
	BARLEY—
	Danish, kiln dried...per 424 lb ... ..
	— undried ... ..
	BARLEY (continued)—
	Danube & Odessa...per 400 lb 27 28
	Egyptian ... ..
	Smyrna, &c. ... ..
	BEANS—
	Egyptn, Sicilian, &c. pr 480 lb 33 34
	LENTILS—
	Egyptian and Sicilian ... ..
	INDIAN CORN—Per 480 & 492 lb
	Galatz, Odessa, and Ibraila ... 34 35
	American, yellow and white... 31 32
	Salonica and Enos ... ..
	RYE—Black Sea, &c...per 480 lb 32 33
	OATS—
	Swedish, new... ..per 320 lb ... ..
	Danish, new ... ..
	Archangel & Petrsbrg, p. 304 lb 19 21

COLONIAL AND FOREIGN PRODUCE MARKETS.  
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINING LANE, FRIDAY MORNING.

SUGAR.—Rather lower prices have been established for West India, but there is now a steady demand. The market generally remains unaltered, and the chief feature to notice is some revival of demand for low descriptions, including Manila. A limited quantity has been brought forward in the public sales—most of the Barbadoes was taken in. The sold portion went from 28s to 33s for brown and yellow, and 35s 6d for crystallised. Brown and grey St Vincent's, 26s 6d to 29s per cwt. Total sales to yesterday, including the parcels by auction, 3,484 casks. There was a large quantity of West India landed last week, but a very moderate supply of other kinds. The stock on London has further increased to 76,500 tons. There has been an improvement in the home deliveries of 17,200 tons upon the previous season. The stock in the kingdom is now about 30,000 tons in excess.

Mauritius.—A small parcel of grainy white has sold at 37s 6d to 38s.

Penang.—6,672 bags chiefly sold: soft grey and white, 33s 6d to 36s; brown and yellow, 24s 6d to 30s. Privately, 550 baskets at 21s to 21s 9d.

Manila.—Business has been done this week at 21s for Taal. About 1,000 tons sold, but particulars not reported.

Floating Cargoes.—One of Havana has sold at 32s 3d for a near continental port.

Refined.—The market is without further alteration, and has been steady. Foreign goods are offered at prices calculated to prevent any advance taking place here.

MOLASSES.—A parcel of Berbice, &c., sold at 11s per cwt.

RUM.—The business of the week has been chiefly restricted to Jamaica, in which several sales are reported at 3s 6d to 4s 4d up to 5s 3d per gallon for fine quality. Common kinds are rather quiet, but prices without alteration.

COFFEE.—The total quantity brought upon the market has again been large, and prices have in some instances shown weakness. Of 956 cases 3,563 bags East India a portion sold; pale and grey sorts at lower rates. Wynaad, Coorg, &c., 61s to 68s; native Tellicherry bought in at 57s to 60s; fine Mysore sold at 86s to 91s, being the former value. 489 bales Mocha were taken in, excepting a few lots low quality, which sold at 83s to 86s. The sales of plantation Ceylon have gone at irregular and occasionally at lower prices; pale and grey, 60s to 71s; colored, low middling to middling, 61s 6d to 68s 6d; good middling to fine b 1d 69s to 80s. Native is nominally unchanged, the stock being small. 78 casks sold by auction were taken in at 59s; 369 bags Singapore were bought in above the value; 2,197 bags Costa Rica obtained last week's rates; pale and mixed, 57s to 61s 6d; 287 bags Guatimala, 55s to 59s. 676 bags Rio part sold at 51s for low quality, but chiefly bought in; 387 bags washed Rio part sold at 56s 6d to 57s per cwt. The deliveries continue very

steady, and recent arrivals have not altered the position of the stock compared with last year. It now shows 4,600 tons decrease.

**COCOA.**—The deliveries have fallen off, the demand for France being supplied and the manufacturers are not buying much. At the public sales 772 bags Trinidad were about half disposed of at easier rates from 55s to 72s; and good to fine at 73s to 90s. 409 bags Grenada part sold at 45s to 50s; and a few lots good to fine, 52s 6d to 62s. 570 bags foreign barely half-sold; Cuba, 60s to 71s; a few lots Surinam, 53s to 58s per cwt; 5,000 bags Guayaquil are declared for Tuesday next.

**TEA.**—Business by private contract has again been of very limited extent, pending the arrival of new season's Congous. The public sales comprising 21,434 packages have gone flatly; red leaf siftings sold at 4d to 6d; fair to good black leaf Congou, 1s 2½d to 1s 4d; fine Moning at a further decline, viz. 1s 7½d to 1s 7¾d. The bulk of the Congou yesterday consisted of common to fair red leaf, which sold at about former prices. Of 21,434 packages printed "without reserve" 13,500 packages found buyers.

**RICE.**—A few parcels have changed hands on the spot, white Bengal ranging from 9s 3d to 11s 9d; Ballam, &c., 9s 6d. 5,000 bags Madras, 9s 7½d to 10s. 680 bags by auction were bought in at 10s 9d to 11s. Two floating cargoes of Rangoon (about 2,650 tons) sold for the continent at 10s to 10s 1½d per cwt. The market is now quiet, as the weather has become more settled and favourable to the grain crops.

**IMPORTS AND DELIVERIES OF RICE to July 15, with Stocks on hand.**

	1871.	1870.	1869.	1868.
Imports.....tons	38310	28650	49430	34200
Deliveries.....	64870	36850	30700	31200
Stock.....	24000	39600	51370	19550

**SAGO.**—There were only 400 bags offered yesterday, which sold at 15s 6d to 16s for small grain. There have been arrivals of some extent.

**TAPIOCA.**—1,442 bags part sold: Singapore and Penang, 2d to 2½d per lb. Pearl tapioca, 18s to 19s 6d per cwt. A good business reported in the former descriptions by private contract.

**BLACK PEPPER.**—The market has become quiet. Business in Penang afloat reported at 5½d. Sales on the spot are limited at that price, and 5½d for good Singapore. 976 bags of the former, by auction, were taken in. A few lots sold at 5½d to 5¾d. The sound portion of 832 bags Singapore was bought in. 114 bags good Malabar sold at 6½d per lb.

**WHITE PEPPER** continues firm, as the stock is gradually decreasing. 215 bags partly sold at 9½d per lb. Privately, 9½d per lb, short prompt, has been accepted.

**OTHER SPICES.**—Nutmegs show some further advance. 19 cases Penang by auction part sold, prices, including some parcels privately, being as follows: 106, 2s 6½; 98 to 96, 2s 7d to 2s 8d; 87 to 85, 2s 9d to 2s 10d. 25 boxes from Amsterdam was chiefly taken in at 3s 6d for 68's. 18 cases of mace of low quality were bought in. Pimento is rather easier; 2,148 bags by auction partly sold at 1½d to 2½d. 297 bags chips, at 4½d to 4¾d, and bark at 2½d. 496 bags Zanzibar cloves sold at 2½d to 3d per lb. 299 cases Cochín ginger part sold at 57s to 90s; one lot 102 small, 49s to 54s; rough, 43s to 47s. 629 barrels Jamaica ginger found buyers at 38s to 87s per cwt for low to good. 300 bags African were taken on at 36s per cwt.

**SALTPETRE.**—A considerable quantity has sold for arrival, chiefly at 28s to 28s 6d, usual conditions, and at 25s 9d to 26s 3d for 20 per cent. refraction. Sales about 1,000 tons. Transactions on the spot are of very moderate extent, and recently at rather higher prices. Refraction, 9 to 5½, 27s 6d to 28s 6d per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE to July 15, with Stocks on hand.**

	1871.	1870.	1869.	1868.
Imported.....tons	6570	5840	5970	3710
Total delivered.....	6410	8580	4850	5790
Stock.....	2550	2090	5300	6050

**INDIGO.**—The sales of East India were concluded on Monday. Closing prices of Bengal 3d to 8d higher than in the previous sales, and for ordinary and Oude par to 4d advance. Low quality Oude very dull. Kurpah, 2d to 4d dearer, and for ordinary sorts no change. Dry leaf Madras sold irregularly at last sales prices to 3d advance; ordinary par to 3d discount. Of 9,148 chests printed 3,200 chests sold in the room. Many parcels withdrawn also found buyers. The sales of Guatemala, &c., now in progress have, so far, gone at irregular prices. Desirable qualities sold higher, low 6d to 9d per lb cheaper.

**OTHER DRYSALTYERY GOODS.**—Small sales of fine cutch have been made at full prices, but the market is quiet. 2,015 bales cube Gambier by auction part sold at 19s 6d. Block steady at 16s 6d on the spot. Business has been done at 15s 10½d to 16s per cwt, ex ship. No further change in turmeric. Sales of Bengal to arrive at 19s 6d. 150 bales Bengal safflower sold to arrive. Cochineal in good demand. 32 chests lac dye were bought in.

**SHELLAC.**—The demand has been steady. Fine orange sold at 7l to 7l 2s 6d. At auction 180 chests sold as follows: native orange, 6l to 6l 5s; good orange, 6l 10s to 6l 17s 6d; garnet, 5l 12s 6d to 5l 15s; fine pale button, 7l 10s per cwt. The very large deliveries have latterly caused a material diminution in the stock.

**METALS.**—Recent improved quotations are generally maintained. Foreign tin further advanced upon the announcement of a rise of 3l upon English. Straits touched 135l. Subsequently the market became rather quiet, and 133l 10s to 134l is the nearest value. The last sales afloat were at and under 134l. Tin plates are in good demand. English lead has been quiet. The iron trade has not shown that revival of activity anticipated by many. Rails are, however, steady in price. Scotch pig iron is in steady demand, the last sales being at 59s 3d cash. The deliveries continue large. Copper maintains an upward tendency. Chili, 68l to 69l; Barra and Walaroo, 77l to 77l 10s. A few sales have been made in spelter, at last week's rates. Silesian, 18l to 18l 5s per ton.

**JUTE.**—There is not much demand on the spot, and trade in Dundee has become quiet. A few sales are reported for arrival at about last week's prices, upon to 26l per ton. Large supplies are now afloat. The stock in London is now reduced to 17,500 bales, against 86,450 bales last year, and 52,950 bales in 1869 at the same date.

**MANILA HEMP.**—The market has been rather quiet. 1,018 bales by auction were chiefly taken in. A few lots sound found buyers at 40l to

48l for brown to good, and 49l for Sorsogon. Sunn hemp part sold at 15l 10s to 21l; Old Petersburg clean bought in at 33l; new for delivery quoted 31l 15s per ton.

**LINSEED.**—The market is firm. Calcutta, 63s 6d to 64s, to arrive 61s 3d to 61s 6d. A cargo of Black Sea off the coast has sold for the continent at 62s 4½d per quarter.

**OILS.**—A good business has been done in oliva, chiefly in the lower qualities. Mogadore and Tunis, 45l 10s to 46l; Gallipoli has sold at 49l to 49l 10s. Fish oils remain dull. Sperm, 82l; pale seal, 34l per ton. Linseed steady at 32l 15s to 33l, but there are sellers for the last four months at 32l 10s. English brown rape dull at 41l 10s to 41l 15s on the spot and next month. Last four months, 41l 15s to 42l; refined, 43l 10s to 43l 15s. Ceylon cocoa-nut is dull, and quoted 39l 10s to 40l. Supplies afloat are large. Cochín obtains the late high quotations for small parcels. As fine qualities of palm continue scarce, 37l 10s per ton is paid for Lagos.

**TURPENTINE.**—Sales of some importance have been made. The market was cleared yesterday, and prices rose to 45s, and 44s per cwt. for American and French respectively.

**PETROLEUM** is quiet. American refined, 1s 6d and 1s 6½d; last four months, 1s 6½d per gallon.

**TALLOW.**—During the week the tone of the market has been quiet, with prices of foreign rather weaker. Petersburg, 44s to 44s 3d; old, 43s 6d. October to December, 45s 6d to 45s 9d per cwt. The public sales to-day will again be large.

**PARTICULARS OF TALLOW—Monday, July 17, 1871.**

	1868.	1869.	1870.	1871.
Stock this day.....	19,241	26,183	36,144	26,853
Delivery last week.....	1,125	1,369	1,764	2,353
Ditto 1st June.....	8,287	12,540	12,838	13,198
Arrivals last week.....	925	871	1,895	916
Ditto since 1st June.....	6,283	8,590	4,576	11,061
Price of Y.C.....	43s 9d	45s 9d	45s 6d	44s 3d
Price of town.....	43s 9d	46s 6d	44s 3d	42s 6d

**POSTSCRIPT.**

**FRIDAY EVENING**

**SUGAR.**—The market is steady, but without animation. 1,190 casks West India sold, including the parcels by auction, making 4,620 casks for the week. 2,611 bags Mauritius were chiefly taken in. 215 bags Natal sold at 24s to 30s 6d for brown and yellow. A cargo of brown Bahia sold at 23s, and one at 22s 4½d for the United Kingdom.

**COFFEE.**—1,069 casks, 93 barrels, 271 bags plantation Ceylon by auction sold at former prices. 360 cases East India partly found buyers, also on former terms.

**SAFFLOWER.**—151 bales Bengal were taken in at high prices. 679 bales cubes Gambier sold at 16s 9d per cwt.

**SHELLAC.**—148 chests part sold at the previous quotations for orange, &c., and at 75s per cwt for dark button.

**METALS.**—Tin, declined. Straits, 133l to 133l 10s. Walaroo copper advanced to 77l 10s. Scotch pig iron, 59l 9d per ton, cash.

**OILS.**—42 casks palm, 132 casks cocoa-nut, &c., and 131 tuns whale oil withdrawn.

**TALLOW.**—At auction 1,800 casks Australian, about 1,300 sold. Sheep, 37s to 44s, being about last week's rates. Beef, 35s to 42s 6d, a decline of 6d to 9d. 180 casks South American mutton, a few lots sold at 43s per cwt.

**ADDITIONAL NOTICES.**

**ENGLISH WOOL.**—The excitement still continues.

**COLONIAL WOOL.**—The sales have progressed with great spirit during the last week, prices have further advanced since the opening about 1d per lb on washed wool. Greasy remains firm.

**FLAX.**—Market firm.

**HEMP.**—Market dull for Russian. Manila very firm and a good business passing, 49l paid for good fair roping.

**SILK.**—A large business has been done in China silk to arrive, at advanced prices. All classes of silk are active. Prices firm.

**TOBACCO.**—There has been rather more inquiry for North American tobacco during the past week, which has resulted in a few sales, but purchasers have confined themselves chiefly to tobacco of old import.

**LEATHER.**—There has been a good steady demand for most descriptions of leather during the past week, but at Leadenhall on Tuesday there was a limited supply, and the transactions were consequently lessened.

**METALS.**—There has been a steady business doing all the week. Copper has changed hands to a considerable extent, especially foreign kinds. Iron keeps in fair demand. Tin shows great firmness, with business doing daily. Spelter is quiet. Lead shows a shade more life. Tin plates are in free demand.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 17.**—The total imports of foreign stock into London last week amounted to 17,497 head. In the corresponding week in 1870, we received 85,850; in 1869, 14,160; in 1868, 10,784; and in 1867, 8,894 head.

In the cattle trade to-day there has been an absence of animation. About an average supply of beasts has been on sale, and the quality of the home stock has somewhat improved. The depression in the dead meat market has exercised an unfavourable influence upon the demand, and prices receded fully 2d per 8 lbs. The best Scots and crosses have been disposed of at from 5s 8d to 5s 10d per 8 lbs. The market has been well supplied with sheep. Business has been only to a moderate extent, and prices have ruled in favour of purchasers. For the best Downs and half-breds 6s 4d to 6s 8d per 8 lbs has been paid. Lambs have changed hands quietly, at from 6s 6d to 7s 6d per 8 lbs. Calves have been dull, and there has been but little inquiry for pigs.

**SUPPLIES ON SALE.**

	July 18, 1870.	July 17, 1871.
Beasts.....	3,540	3,600
Sheep and lambs.....	21,500	21,930
Calves.....	200	574
Pigs.....	170	100

METROPOLITAN MEAT MARKET.

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

Lamb, 6s 0d to 7s 0d.

HOP MARKET.

BOROUGH, Friday, July 21.—The bine having shown but little improvement, much firmness has been observable in this market. The business doing has not been extensive, but prices have had a strong upward tendency. Mid and East Kents, 3/0s to 7/7s; Weald of Kents, 3/0s to 5/0s.; Sussex, 3/0s to 4/10s.; Farnham and county, 4/0s to 6/0s.; and olds, 1/1 to 1/10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 21.—Full average supplies have been on offer. Sales have progressed slowly, at late rates. English Shaws (old, per ton), 50s to 70s.; Regents, 60s to 80s.; kidneys (new, per cwt), 4s 6d to 6s.; Jerseys, 4s to 7s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 21.—Our East India sales, the fourth series of this year, which commenced on the 18th inst., are progressing very satisfactorily, and prices are fully up to the closing rates of the May series. The miscellaneous kinds, to the extent of about 7,600 bales, will be offered on Tuesday and Wednesday next, the 25th and 26th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 21.—This market has been quiet to-day, and the attendance moderate. Wheat was in good demand, at 2d reduction. Flour was 1s lower; Indian corn unchanged since Tuesday; beans, 35s; mixed, 33s 3d; peas, 40s 6d; oats, 3s 7d to 3s 10d; oatmeal, 29s 6d to 30s.

WAKEFIELD, Friday, July 21.—Owing to the late fine weather, the crops have materially improved, and this circumstance, combined with the liberal supply from abroad, has caused the wheat trade to remain very dull. Prices must be noted 1s per quarter lower than last Friday, and the business passing in this market is almost exclusively confined to a little choice white wheat. Other articles are dull, and rather lower.

The Gazette.

TUESDAY, July 18.

BANKRUPTS.

- William Bleckly Gower and Charles Arnold Bleckly, Little Rush lane, Cannon street, merchants.
- Henry Sheffield, Rood lane, City, merchant.
- Frederick English, Charlton Kings, Gloucestershire, major-general in the army.
- Thomas Haughton, Dunkinfield, Cheshire, draper.
- Abraham Samuel Israel, Salford, Lancashire.
- Alice Love (widow), Bath.
- Richard Nicholas, Bridgnorth, Shropshire, painter.
- John Richard Packard, Eye, Suffolk, gentleman.
- David Towndrow, Manchester, woollen merchant.
- Charles Leon Wilmers, Tottenham, Middlesex.

SCOTCH SEQUESTRATIONS.

- William Downs, Hamilton, grocer.
- William Scott Ballingall, Falkirk, wine dealer.
- James Doyle, Larkhall, pawnbroker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Cain, Eton cottage, Greenleaf lane, Walthamstow, builder.
- Matthew Oliver, Ipswich, merchant's clerk.
- Arthur Causton, Walthamstow, surveyor.
- Philip Korn, Approach road, Victoria park, commission agent.
- George Thomas Baker, High street, Stratford, grocer and cheesemonger.
- Samuel Jones, Regent's park road, grocer and tea dealer.
- Joseph Barrett, Holbeck, Leeds, cloth manufacturer.
- Walter Belton, Gl.ster road and St George's road, Brighton, pork butcher.
- William Williams, Pen-y-Groes, Gwalchmai, near Llangefin, Anglesea, draper, ironmonger, dealer, and chapman.
- James Frederick Lankford, Rose cottage, Brislington, Somerset, cement merchant, dealer, and chapman.
- James Chidgey, Charlton Kings, Gloucester, cattle or sheep salesman.
- J. Thompson, Steamer Hotel, Fleetwood, licensed victualler and hotel keeper.
- John Beech, Piccadilly, Hanley, beerseller.
- Joseph James Rawlings, Stowmarket, millwright.
- John Ewing, Wellington street and Albion street, Great Grimsby, fish merchant and fish curer.
- James Sampson Richards, Birmingham, bankers' clerk.
- Adam Dawson, Liverpool, coal merchant.

SCOTCH SEQUESTRATIONS.

- John Cumming, Smithstown, farmer.
- W. and R. Borland, Kilmarnock, joiners and builders.
- James Fleming, West Galdenoch, Stoneykirk, farmer.
- Frederick M'Alpine, Canongate, Edinburgh, grocer, and Thomas M'Alpine, Duke street, Leith, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending July 16, 1871, showing the Stock on July 16, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	55757	62677	387	710	31439	44526	33204	35525
Mauritius ...	12330	4557	830	537	7902	4268	6351	2388
Bengal & Pg.	3048	1325	138	306	3610	5417	5214	2106
Madras .....	2779	1443	232	128	4461	6873	6724	3000
Total B. P.	73914	70002	1587	1681	46812	60884	51493	39028
Foreign.								
Siam, &c.....	13898	12867	1753	1050	13619	16462	34272	22981
Cuba & Hav.	7154	6536	1098	911	9712	2358	5951	6568
Brazil .....	556	378	171	...	336	531	294	197
P. R.co, &c...	5087	2772	8	253	3461	3671	4182	2000
Beetroot.....	14956	24665	...	298	14741	22109	2166	6683
Total Frgn	41651	47248	3030	2512	41919	45031	46865	38439
Grand Total	115565	117250	4617	4193	88731	105915	98358	76467

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India...	3184	4622	1038	655	3005	3292	3038	3500
Foreign .....	234	211	46	302	298	427	666	1940
Total ...	3418	4833	1084	957	3273	3719	3704	5440
MELADO ...	92	2	28	...	65	4	7	8

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India...	1496070	2032155	545940	867725	1006785	1133460	1589935	1706085
East India...	297810	206190	119565	162450	23845	99000	285300	142425
Foreign .....	91350	29790	78525	95355	4320	8415	161145	64200
Vatted .....	658395	1250145	513540	647820	97425	110160	188235	255000
Total ...	2543625	3518290	1257570	1773350	1137375	1351035	2224615	2168400

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
B.Plantation	49525	50454	1249	6904	33699	43630	33212	26227
Foreign .....	12095	31842	10274	35246	4884	6762	17346	18513
Total ...	61620	82296	11523	42150	38583	50392	50558	44740

COFFEE.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2616	1402	646	1393	820	724	1500	672
Ceylon .....	20677	20042	10522	16489	6130	6901	13428	10480
East India...	1883	3354	1968	3095	1863	2459	2342	2133
Mocha .....	134	367	65	154	115	276	110	376
Brazil.....	2923	6597	4209	6835	364	447	1402	973
Other Forgn.	2056	2950	1008	2234	896	1116	2656	2218
Total ...	30904	34712	22918	30200	10188	11923	21447	16952
RICE .....	26642	36313	...	...	36853	64893	39560	24676

PEPPER.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	324	173	...	...	444	514	559	330
Black .....	2317	4721	...	...	2114	4273	1073	986
NUTMEGS.	875	1621	...	...	819	1440	1680	1584
CAS. LIG...	4652	2909	...	...	2755	4551	5086	2833
CINNAM'N.	22804	11514	...	...	11169	10748	24460	20914
PIMENTO...	13884	23376	...	...	14120	19480	40448	36960

RAW MATERIALS, DYESSTUFFS, &c.

	1870		1871		1870		1871	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13618	16561	...	...	12904	18431	10446	10851
LAC DYE...	3943	3012	...	...	2269	2059	6010	7815
LOGWOOD	16819	8228	...	...	11416	10544	9724	6672
FUSTIC ...	1812	1184	...	...	1200	1982	1713	771

INDIGO.

	1870		1871		1870		1871	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	16372	20206	...	...	8391	17756	19738	20581
Spanish .....	7313	10335	...	...	7556	7980	3970	5073

SALTPETRE.

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5834	6566	...	...	8575	6407	2084	2548
Nitrate Soda	2030	4097	...	...	2165	3770	675	1577

COTTON.

	1870		1871		1870		1871	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	92545	123397	...	...	158227	119948	33772	60940
Liverpool, all kinds)	1802846	5224632	192639	491282	1372040	1787830	592610	600040
Total ...	1895392	2648529	192639	491282	1530277	1907778	626382	730480

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices in London. Includes sub-sections like 'Ashes—duty free' and 'Cocoa—duty 1d per lb'.

Table listing various commodities such as Hides, Indigo, Leather, Metals, and their prices. Includes sub-sections like 'Hides—Ox & Cow, pr lb' and 'Indigo—duty free'.

Table listing various commodities such as Sago, Seeds, Clover, and their prices. Includes sub-sections like 'Sago—duty 4½d per cwt' and 'Seeds—Caraway, per cwt'.

Table listing various commodities such as Refined, Tea, and their prices. Includes sub-sections like 'Refined—For consumption' and 'Tea—duty 6d per lb'.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Great Eastern, London and North-Western.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS - Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South Devon 5%, Great Eastern 4%.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian 4% guaranteed, Great Eastern 4%.

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

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Great Eastern, London & North-Western.

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern 4%, London & North-Western 4%.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Bombay, Baroda & C. Indrag.

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



**RAILWAYS. FOREIGN RAILWAYS—Continued.**

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
10000	20	a	Dutch Rheish, New.....	...
600000	20	a	Eastern of France .....	...
17500	40	18	Europ. Centrl R.d., L., 1st iss.	13½
100000	20	a	Great Luxembourg.....	...
112500	20	a	Lemberg-Czernowitz, Limit-d. guaranteed 7%, 1st & 2nd iss.	14½
60000	20	a	Mexican, Limited .....	4
26595	20	a	Namur & Liege, gua. } By the 1½ per annum. } Belgian	10½
10000	20	a	Do gua 6% Pref Govern. }	24
525000	16	a	Northern of France .....	...
15000	10	a	N. Rail. of Buenos Ayres, Lim. guaranteed 7% .....	13½
6000	10	a	Do Deferred.....	12½
11250	10	a	Norwegian Trunk Preference .....	...
47500	20	a	Ottoman (Smyrna to Aidin).....	5½
577500	20	a	Paris, Lyons, & Mediterranean .....	...
300000	20	a	Paris and Orleans .....	...
60000	20	a	Recife & San Francisco, L., g. 7% .....	16
60000	20	10	Royal Sardinian .....	...
5	5	a	Royal Swedish.....	...
8334	4	a	Do 7% .....	...
91000	20	a	Sambre and Meuse.....	7
17000	10	a	Do 5½% Preference .....	10½
100000	20	a	San Paulo, Limited, gua. 7% .....	21½
750000	20	a	South Austrian & Lomb.-Venetian .....	...
134000	20	a	Southern of France .....	...
15250	10	5	Swedish Central, Limited .....	7½
40000	20	a	Turin and Savona .....	2
26757	8½	a	West Flanders.....	10½
20000	10	a	Do 5½% Preference .....	10½
300000	20	a	Western & N.-Western of France .....	...

**RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.**

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	88	22½ N. of France (late Charleroi) 3½%	...
20	20	81	par North of Spain Priority ... 3%	8
100	105	85	100 Orel-Vitebsk, gua. by Rus 5%	87½
100	100	...	100 Ottoman (Smyrna to Aidin) 6%	100
...	all	100	Ottoman (Smyrna to Aidin) 6%	85
20	20	99	20 Paris, Lyons, & Mediterranean 3%	...
100	100	5	100 Recife & S.F. (Perm) Jly 1873 7%	106
4	4	40	5 Royal Swedish .....	3½
100	100	...	Sagua La Grande .....	7%
...	all	...	San Paulo, 1874 .....	103½
...	...	...	Do 1877 .....	6%
100	100	11	par Smyrna and Cassaba, Lim 8%	102½
20	20	99	20 S. Austrn & Lomb.-Venetian 3%	9
20	20	99	20 Southern of France .....	3%
20	20	99	20 South Italian .....	3%
100	100	...	100 Tarnobrzeg-Kozlów, guarntd. 5%	82
20	20	94	20 Western & N.-W. of France 3%	...

**BRITISH MINES—Continued.**

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
3000	...	10	West Chiverton.....	19 21
400	...	47½	West Seton .....	130 140
512	...	5½	Wheal Ras-et, "Illogan" .....	65 65
512	...	25½	Wheal Buller, "Redruth" .....	8 10
6000	...	108/0	Wheal Grenville .....	7½ 8
1024	...	8	W. Mary Ann, Menhenbot .....	9 11
390	...	58½	Wheal Seton .....	24 26
1040	...	11/170	W. Treilawney "Lisheard" .....	...

**BRITISH MINES.**

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
12000	5	all	Asheton, Limited.....	4½ 5
20000	2½	all	Bronfloyd, Limited .....	1½ 2½
12000	2	all	Craeynon, Limited .....	1 1½
3000	...	9½	Chiverton .....	...
1024	...	1	Deven Great Consols	100 110
12800	...	2½	Drakewalls .....	½ 1
512	...	36½	East Basset, "Illogan" .....	...
6144	...	2/146	East Caradon .....	4½ 4½
6000	...	3½	East Carn Brea.....	...
6000	...	3½	East Grenville .....	3½ 3½
1906	...	3/90	East Lovell .....	12½ 13½
12500	4	all	Great Laxey, Limited....	16½ 17½
5908	...	40	Gt. Wheal Vor, "Helston" .....	9½ 10½
1024	...	8/100	Herod's Foot .....	4½ 45
6000	...	5/106	Hingston Downs .....	2½ 3
896	...	13/176	Margaret, "Uny Lelant" .....	15 17
9000	...	4/106	Marke Valley .....	6½ 6½
40000	4	all	Mwyndy Iron Ore, Lim. .....	2 2½
490	...	59½	New Seton .....	50 60
695	...	54/170	North Roskear .....	19½ 21½
5610	...	3/113	North Wheal Crofty.....	2½ 2½
15000	2	all	Penrhyn, Limited .....	1½ 1½
2900	...	1½	Prince of Wales.....	24 26
1120	...	10/67	Providence, "Uny Lelant" .....	190 210
512	...	1½	Sth. Caradon, "St Cleer" .....	9 9½
6138	...	5½	South Condarow .....	45 50
496	...	18/180	St. Whl. Frances, Illogan .....	16½ 17½
12000	6	all	Tanqueray, Limited.....	...
10000	3	all	Tan-yr-Alt, Limited .....	52 54
6000	...	9	Tia Croft .....	51 53
12000	4½	all	Van, Limited .....	3½ 3½
6000	...	3	West Basset, "Illogan" .....	1 1½
12288	...	...	West Caradon, "Lisheard" .....	...

**COLONIAL AND FOREIGN MINES.**

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
35000	2	all	Alamilos, Limited .....	1½ 2
60000	1	all	Almada & Trito Consol .....	1½ 2½
70000	1	(all)	Silver Mining, Limited .....	1½ 1½
50000	1	1	Anglo-Argentine, Lim. ...	...
25000	1	1	Do 15 per cent. Pref. ...	...
100000	1	16s	Anglo-Brazilian Gold, L. ...	...
12500	2	1½	Anglo-Italian, Limited.....	...
20000	20	7	Australian .....	...
20000	2½	all	Australian United Gold, L. ...	...
20000	10	7	Cape Copper, Limited... ..	17 18
25000	2	all	Capula Silver, Limited.....	...
30000	5	all	Chontales Gold & Silver Mining, Limited.....	...
21000	5	all	Colorado Terrible Lode Mining, Limited.....	5½ 6½
10000	20	16½	Copiapo, Limited .....	1½ 2½
76182	1	14s	on Pedro, North of Roy, L. ...	2/140
15000	10	all	Eberhard & Aurora, Lim. ...	37 39
100000	1	18s	Eclipse, Limited .....	20/6 23/0
25000	2	all	Fortuna, Limited .....	2½ 3½
50000	2	all	F. Ontario & Bolivia Gld. L. ...	8 10
20000	20	all	General Mining Ass., L. ...	...
150000	1	1	General Brazilian, Lim. ...	...
68000	1½	1/30	Kapunda, Limited.....	3/ 8/
15000	3	all	Linares, Limited .....	3½ 4
7927	5	3	Lusitanian Limited.....	4 4½
5000	7	all	Pacific, Limited.....	2½ 2½
50000	4	all	Panulillo Copper, Lim. ...	1½ 2
80000	3	all	Pestarena United Gld., L. ...	...
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	14 15
100000	2	1	Port Phillip, Limited ..	...
15000	1	all	Rossa Granite, Limited... ..	0 ½
85000	1	15s	Do .....	...
50000	1	9s	Sao Vicente, Limited .....	...
120000	1	all	Scottish Australian, Lim. ...	...
87183	2	all	Sierra Buttes Gold Mining Limited, Ordinary ..	4½ 5½
11000	20	15	St John del Rey, Lim. ...	32 33
15000	4	all	Sweetland Creek Gld., L. ...	4½ 4½
100000	1	17s	Taquaril Gld. Comp., L. ...	20 70
43174	30	28/5/2½	United Mexican, Lim. ...	3½ 4½
30000	2	1½	Val Antigua Gold, Lim. ...	...
10000	10	6	Vancouver Coal, Limited ..	5½ 6
6000	10	8	Val-Sassam, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited ..	...
45000	3	all	Yudnmutna of S. Au., L. ...	...

\* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1869.	1st half 1870.	2nd half 1870.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
£ 681461	£ 15143	£ 11869	...	0 12 6	0 10 0	*Belfast and County Down.....	July 14	£ 906	£ 234	£ 1140	£ 1039	26	£ 20291	£ 19490	44½	44½
1160984	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	14	1705	1246	2951	2647	29	5556	5537	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne .....	15	848	2588	3436	3026	90	660	5637	39	38
4045070	32540	128829	2 10 0	2 0 0	2 15 0	Bristol and Exeter .....	16	5891	3014	8905	8886	58	17615	17655	151½	151½
22070745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian .....	16	20453	27072	47525	44016	67	99409	941823	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda .....	16	1657	887	2544	2388	34	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness .....	16	1348	5554	6902	6402	74	14853	14972	93	93
7351813	2742	184689	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	15	...	...	16895	15677	60	314023	304138	265	253½
2695040	36038	598753	0 10 0	...	0 17 6	Great Eastern .....	16	...	...	40529	41289	54	54668	55030	748½	746
1924195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern .....	16	21158	22207	43365	41729	88	85176	80780	401	487
3066122	11930	47339	...	...	...	*Great North of Scotland .....	15	...	...	4522	4163	17	92593	89050	256½	256½
6242483	14663	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	14	9137	4695	12832	13431	28	...	...	445	419½
45903212	33119	1182337	1 12 3	1 10 0	1 17 6	*Great Western .....	16	51417	40120	91537	86997	66	202750	1905212	1386	1386
23792680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire .....	16	25974	33135	59109	54836	138	116804	107504	4284	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	London and North-Western, &c. ...	16	73932	76204	150138	140637	99	286226	281260	1506½	1484½
17863767	49231	368530	0 10 0	...	0 15 0	London, Brighton, & South Coast ..	15	21578	5562	27140	26226	73	55259	52135	370½	368½
17019657	30338	47278	2 12 6	2 0 0	2 17 6	London and South-Western .....	16	...	...	34899	35200	62	66516	66334	560½	533½
17542903	128992	175888	...	...	...	London, Chatham, and Dover .....	16	14716	2944	17690	17450	129	24467	34542	136	136
708677	17748	29027	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	2	1473	1015	2488	2512	55	44179	42187	45	45
12662725	5854	291659	1 5 0	0 10 0	1 5 0	Manchester, Sheffield, & Lincolnsh.	16	7350	17684	25034	23445	98	49465	45848	254½	246
743881	19576	34225	4 10 0	5 0 0	6 0 0	Maryport and Carlisle .....	9	535	1699	2234	1900	58	2234	1906	38	38
7296101	977023	151541	2 0 0	1 12 6	1 12 6	Metropolitan .....	16	...	...	8775	8118	1170	17503	16428	7½	7½

**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 Oask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN,

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

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

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

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

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

WHEN YOU ASK FOR  
**GLENFIELD STARCH,**

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

**EDUCATION IN GERMANY.—**

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

**TEETH.—MR WEBB (MANY**

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

**MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.**

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

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

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

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

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

**SAUCE.—LEA & PERRINS.**

THE "WORCESTERSHIRE."

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

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

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

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

**BRINDISI MAIL ROUTE TO INDIA,**

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

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

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

The Great East India First-class Hotel, at Brindisi, is now open. For further information apply to the South Italian Railway Company's Sole Agents, Lebean and Co., 6 Billiter street, London, E.C.

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

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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



**CAPE OF GOOD HOPE,**

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewards in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena..	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	23 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 29 Leadenhall street, London; or Thomas Hill, Southampton.



**OVERLAND ROUTE.—**

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

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

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

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

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

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



**STEAM SHIPS.—**

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

HAMBURG—Every Wednesday and Saturday, July 26 at 8; 29 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlheim and Co., 90 Lower Thames street.

HAVRE—Every Thursday, July 27 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, July 26 at 1; 29 at 4 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, July 26 at 7; 29 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—BOULOGNE—Daily, July 23 at 4; 24 at 4; 25 at 6; 26 at 7; 27 at 8; 28 at 9; 29 at 10; 30 at 11 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, July 26 at 7; 29 at 10 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

From Custom House Quay. HULL—Every Wednesday and Saturday, at 9 morning. Chief cabin, 8s; fore, 5s.

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

MARGATE and RAMSGATE—Daily (except Sunday) at 10 a.m., calling at Blackwall and Tilbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s.

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

**THE NORTHAMPTON AND BANBURY JUNCTION RAILWAY.**

Issue of £113,000 Five per Cent. A Debenture Stock, being the balance of £116,987 authorised by "The Northampton and Banbury Junction Railway Act, 1870," and thereby constituted a first charge on the entire undertaking of the Company, subject only to £150 13s per annum rent charges. Bearing interest at 5 per cent. or annum from 1st July, 1871, payable 1st January and 1st July in every year. Price of issue 98 per cent.

**DIRECTORS.**

Right Hon. Lord Ernest Bruce, M.P., Chairman.  
Alexander Beattie, Esq., Deputy-Chairman.  
Robert A. Heath, Esq.  
W. A. Michael, Esq.  
L. M. Rate, Esq.  
Henry James Sheldon, Esq.

**SOLICITORS.**

Messrs Bircham, Dalrymple, Drake, and Co., 7 Parliament street, and 60 Threadneedle street.

**ENGINEERS.**

Charles Liddell, Esq., and Edward Richards, Esq., 24 Abingdon street, Westminster.

**BANKERS.**

Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

**BROKERS.**

Messrs P. Cazenove and Co., 52 Threadneedle street.

**SECRETARY.**

Mr J. W. Theobald.  
OFFICES—6 Victoria street, Westminster.

The International Financial Society (Limited) are authorised to receive subscriptions for £113,000 Five per Cent. A Debenture Stock of the Northampton and Banbury Junction Railway Company.

By the Northampton and Banbury Junction Railway Act, 1870, the Company were authorised to issue—

£120,000 Five per Cent. A Debenture Stock, forming a first charge on the entire undertaking of the Company.

£180,000 Five per Cent. B Debenture Stock, forming a second charge thereon.

The whole of the B Debenture Stock has been placed, with the exception of about £17,000 reserved by the Company for the discharge of certain liabilities in conformity with the Act.

Of the £120,000 A Debenture Stock, £3,013 has, in pursuance of the Act, been replaced by rent charges issued in payment for land, and the balance of £116,987 forms a first charge on the entire undertaking of the Company, subject only to the annual payment of £150 13s for the rent charges. Of this £3,987 has been taken in payment of land, works, &c., leaving the balance of £113,000 now offered for subscription.

The Northampton and Banbury Railway is a line of over fifteen miles in length, starting from Blisworth Junction on the main line of the London and North-Western Railway, and joining the Banbury Extension of the Buckinghamshire branch of the same Railway, over which the Northampton and Banbury Junction Railway Company have running powers for about 5½ miles up to Banbury.

The line, therefore, forms a direct connection between the important towns of Northampton and Banbury, and effects a saving in distance of over 26 miles, as compared with the existing route between those two places, the distance by the Company's line being a little over 25 miles, against 51½ miles by the present route, via Blisworth and Bletchley.

The country traversed is fertile and populous, and in many parts rich in valuable deposits of iron ore, which the new line will render available. The traffic of the East and West Junction Railway from Blisworth will also pass over the first five miles of the Company's line, over which they have running powers.

The line also forms part of a system expected eventually to be continued into South Wales, and of extreme importance for the conveyance of the Northamptonshire iron ores to the Welsh furnaces.

Assuming the traffic to reach, at first only, the moderate estimate of £25 per mile per week, and allowing 50 per cent. for working expenses, the line would give a net revenue of about £10,000 a-year, which will not only be sufficient to pay the interest on the A Debenture Stock, but to pay, in addition, a dividend of 2 per cent. on the B Debenture Stock. It is of course anticipated that when the traffic is developed, the receipts will exceed £25 per mile per week, and very largely so should the extension into South Wales be carried out.

The first section, from Blisworth to Towster, 4½ miles long, is already open for passenger traffic, and nearly three miles more for goods traffic. The works on the remainder of the line are in a very forward state; four miles more will be opened for goods traffic within a month, and the whole line will be completed by the month of November next.

Out of the proceeds of the present issue a sum of about £15,000 will, after paying for the line, remain in the hands of the Railway Company. The first twelve months' interest on the A stock is guaranteed in the event of the revenue during the seven opening months not sufficing for that purpose.

The stock will bear interest at 5 per cent. per annum from 1st July, 1871, payable half-yearly, on 1st January and 1st July.

The price of issue will be 98 per cent., payable as follows:—

£	5 per cent. on application.
15	— allotment.
25	— 15th August, 1871.
25	— 15th September, 1871.
24	— 15th October, 1871.
98	

Subscribers paying up their stock in full on allotment, or on any of the days fixed for payment of the instalments, will be allowed discount at the rate of 4 per cent. per annum.

Taking into account the interest accrued, and the allowance for payment under discount, the price of the stock is reduced to about £97 4s 4d per cent.

The form of debenture stock and the Act authorising the issue can be inspected at the Offices of the Company, No. 6 Victoria street, Westminster; or of the Solicitors, Messrs Bircham and Co., 7 Parliament street.

Scrap certificates will be issued so soon as the 20 per cent. payable on allotment shall have been paid,

and when paid up in full the holder will be entitled, on surrendering his scrip certificates, to receive the definitive certificates.

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

In case a less amount of stock is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

Applications on the enclosed form, and accompanied by the necessary deposit of 5 per cent. on the amount of stock applied for, will be received by the Bankers, Messrs Glyn, Mills, Currie, and Co. Failure to pay any of the future instalments according to the prospectus will render the allotment and all previous payments liable to forfeiture.

Prospectus may be obtained of the International Financial Society (Limited), No. 60 Threadneedle street; of the Brokers, Messrs P. Cazenove and Co., 52 Threadneedle street; or at the Offices of the Company, 6 Victoria street, Westminster.  
London, July 19, 1871.

**THE NORTHAMPTON AND BANBURY JUNCTION RAILWAY COMPANY.**

Issue of £113,000 A Debenture Stock.  
FORM OF APPLICATION FOR SHARES.  
(To be retained by the Bankers.)

To the Directors of the International Financial Society (Limited).

Gentlemen,—Having paid to Messrs Glyn, Mills, Currie, and Co., the sum of £ , being a deposit of 5 per cent. on an application for £ of the above stock, I hereby request you to allot me that amount, and I hereby agree to accept the same or any less amount which may be allotted to me, and to pay the several instalments thereon, according to the terms of the annexed prospectus.

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

**THE PITTSBURG GOLD MINING COMPANY (Limited).**

Registered under the Companies Acts, 1862 and 1867. Capital, £100,000, in 10,000 Shares of £10 each, 7,500 of which are now offered for subscription by the public.

The remaining 2,500 shares the vendors have agreed to receive in part payment for the property. The preliminary expenses will be borne by the vendors, and it is stipulated that before any payment on account of the purchase be made, the title to the property shall be approved, and the statements set forth in the prospectus verified to the satisfaction of the Directors. £1 per share on application, £2 per share on allotment, and the remainder upon the acceptance of the property, of which due notice will be given.

**DIRECTORS.**

Edward F. Satterthwaite, Esq., 6 Austinfriars, E.C.  
Colonel Glover, R.E., Burwood, Hesham.  
Charles S. Seyton, Esq., Preston lodge, Walton-on-Thames.  
Leonard Wray, Esq., Eagle lodge, Ramsgate.  
Cyrus Martin Fisher, Esq., Lancaster lodge, Lancaster gate, Hyde park.

**BANKERS.**

The Union Bank of London, 2 Princess street, E.C.

**SOLICITORS.**

Messrs Haywards, Keele, and Swann, 5 Frederick's place, Old Jewry.

SECRETARY (PRO TEM.)—G. S. McKay, Esq.  
TEMPORARY OFFICES—47 Finsbury circus, E.C.

**ABRIDGED PROSPECTUS.**

This Company has been formed for the purpose of acquiring and working a valuable auriferous property, under auspices more than usually favourable, and with an absence of the risk attendant upon most kindred enterprises. The mine in question is well known as the "Pittsburg Gold Mine," situated in Nevada County, State of California, about a mile-and-a-half from Nevada City, and two-and-a-half miles from the town of Grass Valley. It is, and has been for some years past, in active operation, and is furnished with a well-appointed quartz mill, with engine, batteries, amalgamating pans, riffles, vats, &c., complete; brick buildings, used as superintendents' offices, store, and miners' houses; steam hoisting engine, engine-house, and hoisting apparatus; all necessary tools and supplies for mining and milling; and there are good roads, tramways, and other improvements upon the property. The value of the gold taken from the mine for the past four years, as nearly as can be estimated, is about 500,000 ozs. The present owners, on the 4th April last, stated the average receipts to be 700 ozs to 800 ozs (equal to, say, £150 sterling) per day. This indicates an average yield of more than £9 per ton of ore; but taking a lower average, upon the hypothesis that the yield of gold amounts to £8 per ton only, and calculating the capabilities of the existing batteries to crush and treat 16 tons of ore per day, the daily production would be equal to £128, and the monthly product (taking the number of tons operated on at 400, and the number of working days at 25) £3,200.

In 12 months this would amount to .....	£ 38,400
From which deduct costs and charges, say £3 per ton .....	14,400
Leaving as the net product .....	24,000

Equal to a dividend of 24 per cent. upon the capital of the Company.

It is, however, proposed to make additions to the machinery, and increase the number of stamps to 30, so as to admit of the crushing and treatment of (say) 45 tons of ore per day, and by this means the receipts could be fairly estimated as follows, counting 250 working days per annum:—

45 tons per day say 12,600 tons per annum, £	
at £5 per ton, equal to .....	100,800
Deduct cost of production, at £3 per ton .....	37,800

Net product..... £ 63,000  
Equal to 63 per cent. upon the Company's capital.

The mine consists of 2,000 feet linear of gold-bearing quartz along the lode. It embraces the land on both sides of the lode, amounting to 30 acres, and is held under a patent from the Government of the United

States. The width of the lode varies from 18 inches to 2½ feet; and in the 5th and 6th levels maintains an average width of about 2 feet. The vein is a true fissure, and has been opened to a depth of about 100 fathoms. The amount of valuable ore in the lode to a depth of 160 fathoms would probably exceed 500,000 tons; and at the above low average of £8 per ton, the gross yield would amount to a sum of £4,000,000 sterling; but even this would not exhaust the mine, as an indefinite depth of ledge would remain to be worked.

Reports have been furnished by those eminent mining authorities, the Hon. J. Russ Browne, late special agent of the United States Treasury department for the Pacific Coast, United States Commissioner of Mining Statistics, &c., &c.; by Mr R. W. Raymond, the present United States Commissioner of Mining Statistics; and by Mr William Aarburner, of the State Geological Survey; and it is proposed by the Directors to employ Mr James D. Hague, Geologist and Mining Engineer (author of "The Official Report on the Mining Industry of the Pacific Coast," published by order of Congress), to examine the property, and to make a further report.

The price to be paid for the property, including the stamp mill, buildings, engine, tramways, tools, and mining implements, gear, and plant of every description, is £55,000 in cash, and £25,000 in fully paid-up shares; and £20,000, the balance of money subscribed, will be reserved as capital to be expended in increasing the capacity of the mill to 30 stamps, and for other improvements.

The preliminary expenses will be paid by the vendors. Before any payment is made on account of purchase-money, it is stipulated that the title shall be approved, and the statements, as above set forth, be verified to the satisfaction of the Directors.

The Directors congratulate themselves upon having made arrangements with Mr Browne to act as general manager for the Company in California, who has agreed to give his personal attention for a term of two years to the proposed improvements, and to the current operations at the mine; and has also agreed that his remuneration shall consist of a percentage upon the net profits—thus furnishing the strongest possible guarantee of his confidence in the soundness and stability of the enterprise.

A provisional agreement for the purchase of the property dated 13th July, 1871, and the Articles of Association, have been deposited with Messrs Hayward, Keele, and Swann, the Solicitors of the Company, at whose Offices, No. 5 Frederick's place, Old Jewry, these documents may be inspected.

A copy of the United States patent, with plans and sections of the workings, can be seen at the Office of the Company, where full copies of the above-mentioned reports may be had, and every information will be afforded by the Secretary.

Applications for shares, in the form herewith, should be left at the Company's Bankers, the Union Bank of London. Prospectuses and forms of application may be had from the Secretary, at the Offices of the Company.

**FORM OF APPLICATION FOR SHARES.**

The Pittsburg Gold Mining Company (Limited).  
No. —

Gentlemen,—Having paid to your Bankers the sum of £ , as deposit of £1 per share, on shares in the Pittsburg Gold Mining Company (Limited), I hereby request that you will allot to me shares in the said Company; and I agree to accept such shares, or any less number you may allot me, subject to the provisions of the Memorandum and Articles of Association of the said Company; and I hereby authorise my name to be entered on the register of members of such Company for the shares so allotted.

Name.....  
Profession (if any).....  
Address.....  
Date.....  
Ordinary signature.....

**THE PITTSBURG GOLD MINING COMPANY (Limited).**

The SUBSCRIPTION LIST for the SHARES in this Company will CLOSE THIS DAY, for London, and on MONDAY, the 24th, for the Country.—By order of the Board, G. S. MCKAY, Secretary.  
No. 47 Finsbury circus, July 22, 1871.

**CENTRAL ARGENTINE RAILWAY COMPANY (Limited).**

ISSUE OF £100,000 SEVEN PER CENT. DEBENTURES.

In pursuance of a Special Resolution of the Company of the 30th March, 1871, the Directors are prepared to receive Tenders for £100,000 debentures, to run for five years, bearing 7 per cent. interest, payable half yearly, on the 1st January and 1st July. Such debentures to be issued in sums of £1,000, £500, and £100 each.

The payments are to be made as follows:—£5 per cent. on application, £20 per cent. on allotment, and the remainder in three instalments of £25 per cent., at intervals of three months from the date of allotment. The debentures may be paid in full at any time, and £5 per cent. interest will be allowed on such prepayment.

Where the amount allotted is less than that applied for, the balance of the deposit will be applied towards payment of the subsequent instalments. Where no allotment is made, the whole of the deposit will be returned without delay. Tenders, stating the amount desired, are to be sent in sealed envelopes, marked "Tender for Debentures," to the Secretary at the Company's Office, No. 85 Palmerston buildings, Bishopsgate street, E.C., enclosing Bankers' receipt for the deposit of 5 per cent., on or before the 31st day of July instant. The Tenders will be opened by the Directors on the 1st of August, when the debentures will be allotted to the highest bidder, provided the prices offered are not below the minimum price to be fixed by the Board previous to the opening of the Tenders.

The form of the proposed debentures may be inspected by intending subscribers at the Company's Office, where printed forms of Tender may be obtained.—By order of the Board,

GEORGE WOOLCOTT, Secretary.  
85 Palmerston buildings, Bishopsgate street,  
21st July, 1871.

**THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.**

(To terminate on the 30th June, 1886.)

This being a "Trust" subscribers incur no liability. Certificate representing 850,000 guineas (of which 1s of each guinea is to be appropriated to insurance of subscribers) will be issued at the following rates:—

	£	s	d	
A (or single right) certificates...each	1	10	0	Payable
B (or 10 right)	—	—	10 10 0	on
C (or 25 right)	—	—	26 5 0	Application
D (or 50 right)	—	—	52 10 0	tion.
E (or 100 right)	—	—	105 0 0	

Certificates pass to and entitle the bearer:—  
1. To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.

2. To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any certificate, if the representative life shall die before the said 30th June, 1886.

3. To admissions to the Palace and park.  
4. To participation in Art Union distributions proposed to be hereafter established.

(As explained in detail in the body of the prospectus.) The acceptance of a certificate involves no liability. The rights and privileges of certificate-holders are governed by the trust deed.

The whole net income of the undertaking, after defraying interest charges and management expense, will be devoted to the improvement of the property, and also (when power is obtained) to Art Union distributions.

**TRUSTEES.**

John Clutton, Esq., Whitehall place.  
John Hambrook, Esq., Bolton gardens.  
John Horatio Lloyd, Esq., Inner Temple.

**EXECUTIVE COMMITTEE.**

Lord Frederick Kerr, John Barradaile, Esq.  
Sir Wm. Wiseman, Bart. John Aldin Mooe, Esq.  
John Parson, Esq. Granville R. Ryder, Esq.  
James Goodson, Esq. Charles Magnay, Esq.  
Robert Fowler, Esq.

**BANKERS.**

The London and County Bank and Branches.  
The City Bank and Branches.

**AUDITORS.**

John Ball, Esq. John Young, Esq.

**BROKERS.**

Messrs Walker and Lumsden, 9 Old Broad street, E.C.  
Messrs Huggins and Rowell, 1 Threadneedle street, E.C.

**SOLICITORS.**

Messrs Cope, Rose, and Pearson, 26 Great George street, Westminster.

SECRETARY—Thomas Dixon, Esq.

**OFFICES.**

5 and 6 Great Winchester street buildings.

**PROSPECTUS.**

**CONTRACT FOR PURCHASE OF PROPERTY.**

An advantageous contract has been concluded for the purchase, free from incumbrance, of the Alexandra Palace, park, and lands adjoining, situate at Muswell Hill, Hornsey, in the county of Middlesex (comprising about 470 acres of freehold and 28 acres of leasehold land), and the contents of the Palace, for the sum of £875,000. Of this amount £450,000 may remain on security of the property for 5 years, represented by mortgage and debentures. Power is taken to raise further capital not exceeding £150,000, if deemed desirable, for the improvement or enlargement of the property and for the benefit of the Tontine.

**OBJECT OF TONTINE.—THE INSTITUTION.**

The object of the Tontine is to complete the purchase and improve the property, and thus to provide for all classes of the inhabitants of the Metropolis, and especially of its northern and eastern portions and suburbs, and for the many thousands of country excursionists, a grand institution of healthful recreation and elevating instruction, which will combine the solid advantages of the South Kensington Museum and Schools of Art, with the lighter pleasures and pastimes of the Crystal Palace at Sydenham, thus giving effect to the large and enlightened views of the late Prince Consort.

**ART UNIONS.**

In furtherance of this design it is proposed to inaugurate a series of Exhibitions, Art Unions, and distributions, to the support of which, and as soon as the necessary power can be obtained for the purpose it is proposed that the chief portion of the profits of the park and Palace, after making proper provision for management, improvement, and other charges, should be applied.

**PALACE AND GROUNDS.**

Under "the Muswell Hill Estate and Railway Act, 1866," the Palace and about 200 acres (which then constituted the grounds) are to continue a place for public resort and recreation, subject to the observance of such rules and regulations as may be prescribed by the owners, and to the payment of such reasonable sums as may be fixed for admission to the grounds and Palace, or to any exhibition or sights therein.

**ENLARGEMENT.—BUILDING LAND.**

It is now intended to enlarge the park, and to lay out the whole of the lands as pleasure grounds, with the exception of about 80 acres of beautiful freehold land on the border, which will be reserved for building purposes, so that there will be a park surrounding the Palace, and within a ring fence, of about 400 acres in extent. But power is taken with the consent of the Trustees to sell or lease for building purposes any part of this land not subject to the provisions of the Act of 1866, should such a course appear desirable in the interest of the Tontine or subscribers.

**DESCRIPTION OF PALACE AND GROUNDS.**

The Palace is a splendid, capacious, and substantial structure, requiring but a comparatively small outlay to keep it in repair, admirably adapted for Exhibitions, Museums, and Lectures, and for Musical Festivals and Concerts, as well as for festive and social gatherings of the greatest magnitude.

A grand organ, which is reputed to be one of the largest and most perfect in the world, has been erected in the Palace by Mr Willis, under the direction of Sir Michael Costa.

Archery, cricket, and croquet lawns, tarred rides, a race course with grand stand, well-levelled carriage

drives, groves, and gardens, will be found in the park, which is nobly timbered, and commands extensive and magnificent views into several counties. This institution, therefore, which can be opened to the public in a very short space of time, will combine the advantages afforded by Museums, Exhibitions, and Schools of Art, with scenery of the utmost beauty, and pure air, thus contributing alike to the instruction, amusement, and health of the visitor.

**ACCESS TO PALACE.**

There will be easy access to the Palace by railway communications in connection with the Great Northern and Metropolitan lines, and a Bill is awaiting the Royal Assent for authorising the construction of a short line to connect the park with the Midland and Great Eastern systems. The Committee will have power to aid these enterprises, which are of great importance to the success of this undertaking.

**FINE ARTS.**

The Exhibitions and Art Union distributions will constitute a distinctive feature of the general plan, and will comprise every characteristic of the fine arts. An inaugural Exhibition will be held as soon as the requisite powers are obtained.

It is intended to apply to Parliament for power to devote part of the whole of the surplus income to Art Union distributions, to be held every third year during the term of the Tontine, and to appropriate a number or chance in each distribution to every certificate in respect of every 21s paid thereon. It is estimated that the fund for distribution will amount triennially to £100,000, and the prizes will range from £500 to £2.

The following table indicates what any certificate holder may derive from this source:—

**ANALYSIS OF THE PROBABLE ART UNION PRIZES AT EACH OF SAY FIVE TRIENNIAL EXHIBITIONS.**

**ART UNION PRIZES.**

Prizes of £500 each	£
25 Prizes of £500 each	12,500
30 — 400 —	12,000
40 — 300 —	12,000
50 — 200 —	10,000
50 — 100 —	5,000
50 — 80 —	4,000
50 — 60 —	3,000
50 — 50 —	2,500
50 — 40 —	2,000
50 — 30 —	1,500
100 — 25 —	2,500
100 — 20 —	2,000
100 — 15 —	1,500
100 — 10 —	1,000
100 — 9 —	900
100 — 8 —	800
100 — 7 —	700
200 — 6 —	1,200
400 — 5 —	2,000
800 — 4 —	3,200
3,000 — 3 —	9,000
5,350 — 2 —	10,700
10,895	100,000

SINGLE CERTIFICATES MAY OBTAIN PRIZES OF £500 EACH FOR 21s.

The value represented by the prize tickets is to be applied wholly in the selection of articles contained in the Alexandra Art Union Exhibitions, and it will be seen that it is possible for the holder of a single right certificate to receive five prizes of £500 each for his investment of 21s.

**CERTIFICATE TRUST DEEDS.**

The certificates will be issued under the powers of the trust deed, which will define and regulate the rights and privileges of the certificate-holders, and a covenant will be contained therein on their part to observe the provisions of the deed.

**SURPLUS INCOME.**

The whole of the net income of the Tontine during its existence will be applied, as above explained, to the improvement of the property and to Art Union distributions.

**INSURANCE OF CERTIFICATE-HOLDERS.**

An established insurance company has agreed, in consideration of the payment to them of a premium of one shilling for every A (or single right) certificate, and so on in proportion for any plural rights certificate (i.e., one shilling for each right) to pay to the holder £1 for each guinea paid on such certificate upon the death of the representative life in respect of which the Tontine privileges depend, if such death happen before the 30th June, 1886, provided such certificate shall not have been previously surrendered, or the bearer of such certificate for the time being shall not have drawn a prize in an Art Union distribution in respect of the right representing such guinea. Such premium will be paid out of the Tontine funds. The agreement is subject to 20,000 representative lives being nominated.

For the purposes of the insurance and Tontine, every applicant for a certificate must, when requested, nominate some life (which may be his own) between the ages of ten and twenty years; such lives should not be those of prominent individuals, but, if possible, of members of the applicant's family, or friends. Applicants may nominate a life for each right the certificate they apply for represents. If the applicant chooses to waive the insurance he may nominate any life.

To meet the case of any selected life having been previously nominated and assured to the amount of £500, an applicant may be required to furnish some other life or lives in substitution for that first nominated.

**TONTINE WILL CEASE JUNE 30, 1886. PROPERTY THEN TO BE DISTRIBUTED.**

Upon the 30th June, 1886, the Tontine will absolutely cease; and as soon as may be after that date the whole of the property will be realised, and the net proceeds will be distributed amongst the Tontineers or certificate-holders.

**PRIVILEGES OF CERTIFICATE HOLDERS.**

The holder of an A, or single right certificate, in addition to his other privileges, will be entitled to free admission to the park, (and also to the Palace, if open), upon every Sunday during the existence of the Tontine.

The holder of a B, or 10 right certificate, will, in addition, be entitled to free admission on two days (not being fête days), to be fixed by the Committee, in each week.

The holder of a C, or 25 right certificate, will be en-

titled to similar privileges for himself and another on foot or on horseback.

The holder of a D, or 50 right certificate, will be entitled to free admission on four days in each week (not being fête days), to be fixed by the Committee, for himself and two others, either on foot, horseback, or with a single horse carriage.

The holder of an E, or 100 right certificate, will be entitled to free admission for himself and four other persons at all times, either on foot, horseback, or with any carriage.

The Tontine rights and privileges attaching to certain certificates may, at the option of the holder, be surrendered for the right of admission on other days, according to a plan or scale to be published by the Executive Committee. The surrender will involve the loss of every right and privilege offered in this prospectus to the holders of certificates, except so far as the same are reserved as part of the consideration for the surrender.

The holder of a certificate which shall not have been surrendered, will be entitled to participate in the proceeds of the property, at the end of the Tontine, in respect of every right depending on a representative life which shall be living on the 30th June, 1886.

**CONTRIBUTORS INCUR NO LIABILITY, AND BENEFIT.**

Thus every subscriber of 21s and upwards to the Tontine, or the holder for the time being of his certificate (the same not having been previously surrendered) will, in addition to the privileges of entry to the park and Palace, as above enumerated, obtain the repayment, in case of the death of the representative life or lives, of 20s in respect of every 21s paid by such subscriber, or will have previously drawn a prize of at least £2 in the Art Union distribution in respect of such 21s subscription, and will, when the Tontine ceases, have in respect of each of his rights (of which the representative life shall be then in existence the right to a share in the proceeds of the Tontine property. Looking at the rapidly-increasing value of building land near London there can be no doubt that at the expiration of the Tontine in 15 years, the property to be then distributed amongst the holders of certificates entitled to participate will be of enormous value.

**MANAGEMENT.**

For the convenience of management of the Tontine and property, and with that object only, a Company (limited by guarantee) has been incorporated by the title of "The Alexandra Palace and Muswell Hill Estate Management Company (Limited)." The Executive Committee of the Tontine are the Directors of that Company. The certificate-holders will not be members or contributors of such Company.

**PROPERTY VESTED IN TRUSTEES.**

All the landed property to be acquired for the purposes of the Tontine will be vested in the Trustees upon trust, to permit the Management Company to manage the same, and with the consent of the Trustees, so far as required by the trust deed, to grant leases, and deal therewith for the benefit of the general undertaking, and raise further capital, not exceeding £150,000, if required, for the undertaking by mortgage or debentures (in addition to the working capital provided by the Tontine), and upon the termination of the Tontine (the 30th of June, 1886), or as soon after as may be convenient, to sell the Tontine property and distribute the proceeds.

**DEEDS.**

By the terms of the trust deed all questions (if any) which may arise relating to the Tontine, during its existence or on its termination, stand referred to such counsel as the Attorney-General for the time being may appoint.

The Purchase Contract, the Trust Deed, the Insurance Contract, and the Memorandum and Articles of Association of the Management Company may be perused at the Offices of the Solicitors.

If no issue is made the subscriptions will be returned in full.

The following documents have been executed:—

- (1) An Agreement, dated 13th July, 1871, between the Muswell Hill Estate Company (Limited) and the Alexandra Palace Company (Limited) of the one part, and the Alexandra Palace and Muswell Hill Estate Management Company (Limited) of the other part.
- (2) A Deed of Trust, dated 13th July, 1871, between the Alexandra Palace and Muswell Hill Estate Management Company (Limited) of the one part, and Henry Markby of the other part.
- (3) A Deed of Covenant, dated 13th July, 1871, between the London and Lancashire Life Assurance Company of the one part, and the Alexandra Palace and Muswell Hill Estate Management Company (Limited) of the other part.

**PROSPECTUS.**

Prospectuses (with an outline sketch of the Palace) and forms of application for certificates may be obtained of the Secretary at the Offices of the Tontine, and of the Brokers.

Other agencies for the receipt of applications will be shortly advertised.

**APPLICATION FOR CERTIFICATES.**

Applications for certificates must be left with the Bankers at the time of payment of the deposit, and no application will be noticed unless the sum of 21s in respect of each single right, or the amounts specified for plural rights applied for as above stated, shall have been paid.

**No. \_\_\_\_\_ THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.**

FORM OF APPLICATION FOR A OR SINGLE RIGHT CERTIFICATE. To be left with the Bankers or authorised Agents.

To the Executive Committee. Gentlemen,—Having paid the sum of 21s to the Bankers or authorised Agents, I request to have issued to me a single right certificate in the Alexandra Palace and Muswell Hill Estate Tontine, and I hereby agree to accept the same upon the terms of the prospectus and of the trust deed of the 13th July, 1871. Upon hearing that you are prepared to issue the certificate, I agree to nominate a representative life of the age stated in the prospectus, upon which I desire

the Tontine privileges in respect of such certificates to depend.

Name in full of applicant.....  
Address.....  
Profession or business.....  
Date.....

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

BANKERS' RECEIPT.

Received from \_\_\_\_\_, 1871,  
the sum of \_\_\_\_\_ on account of the Executive Committee of the Alexandra Palace and Muswell Hill Estate Tontine.  
NOTE.—This receipt must be delivered to the Secretary of the Tontine in exchange for the certificate.  
Due notice will be given of the certificates being ready for issue.

No. \_\_\_\_\_  
THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

FORM OF APPLICATION FOR PLURAL RIGHTS CERTIFICATE.

To be left with the Bankers or authorised Agents.

To the Executive Committee.

Gentlemen,—Having paid the sum of £ \_\_\_\_\_ to the Bankers or authorised Agents, I request to have issued to me \_\_\_\_\_ certificates in the Alexandra Palace and Muswell Hill Estate Tontine, and I hereby agree to accept such certificates or any less number of rights that may be allotted to me, upon the terms of the prospectus and of the trust deed of the 13th July, 1871.

Upon hearing that you are prepared to issue the certificate, I agree to nominate a representative life or lives of the age stated in the prospectus, which I desire the Tontine privileges in respect of such certificate to depend.

Name in full of applicant.....  
Address.....  
Profession or business.....  
Date.....

\* The sum of 21s must be paid in respect of each right applied for.  
† Here state B, C, D, or E.

THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.

BANKERS' RECEIPT.

Received from \_\_\_\_\_, 1871,  
the sum of \_\_\_\_\_ on account of the Executive Committee of the Alexandra Palace and Muswell Hill Estate Tontine.

NOTE.—This receipt must be delivered to the Secretary of the Tontine in exchange for the certificate.  
Due notice will be given of the certificates being ready for issue.

CREDIT LYONNAIS (Limited).

Capital, entirely paid up, 20,000,000 francs (£800,000). Lyons, Paris, Marseilles, London.

A further Half-Yearly Dividend of 2½ per cent. for the year 1870 having been declared, notice is hereby given, that the Coupons No. 15 are now Payable at the Company's Offices in France, and also at the London Agency, No. 5 Austin Friars, E.C.

The General Meeting, deferred on account of the political events, will take place at the Palais du Commerce, Lyons, on the 31st of July, 1871, at 2 o'clock.

NEW WHEEL SPEEDWELL TIN MINE (Limited).

Now that the price of tin has been raised so as to render the working of tin mines once more about one of the most profitable businesses in which capital can be invested, the attention of the outside public is being strongly directed to the oldest and what may be really termed the legitimate field of mining enterprise and speculation, the tin mining districts of West Cornwall. The advance in the price of shares in Cornish tin mines during the past month has been astonishing, and many investors have more than doubled their money during that time. For example, Carn Brea shares, which a very short time ago were untraded at a price of about £20 per share, cannot now be bought under £100, and will doubtless soon go higher still. Indeed, it is the opinion of competent judges that now tin mines have begun to go up they will continue doing so for some time to come. Messrs LISCOMBE and CO., of 39 South Castle street, Liverpool, would therefore draw the attention of their clients and the public to the New Wheel Speedwell Mine, one of the most promising sets in a district which is unsurpassed for the value of its metalliferous deposits, and which is surrounded by mines which either are paying or have paid enormous profits. It immediately adjoins and is on the same lodes as Old Wheel Speedwell Mine, which on a small outlay returned upwards of £100,000 to its fortunate proprietors. Among other rich neighbours may be mentioned the Marazion Mines, which returned over £160,000; Great Wheel Fortune, nearly £800,000; Great Work, £700,000; Wheel Neptune (which is almost immediately contiguous to New Wheel Speedwell), £400,000; and a score of others with nearly as large returns. Indeed, such examples as these might be referred to without number, but the enumeration of all such would occupy too much space. Messrs Liscombe will only remind their clients that it has been computed by the best authorities that the gross returns of this district may safely be estimated at not less than six millions sterling. The New Wheel Speedwell set is traversed by all the most productive lodes of the neighbouring mines, and is even now in a position to return a large quantity of tin before the great deposits of ore are reached. Messrs Liscombe beg that a time may be lost in applying for shares, as very few remain on hand, and they may speedily be expected to go to a good premium.

THE WHITEHAVEN IRON MINES (Limited).

Incorporated under "The Companies Acts, 1862 and 1867," by which the liability of every shareholder is limited to the amount of his shares.  
Capital, £95,000, in 9,500 Shares of £10 each.  
For 4,450 of which applications will be received by the Directors.

Deposit—On application £1 per share; an allotment £3 per share. The balance payable as follows:—£2 on 1st September, 1871; £2 on 1st November, 1871; £2 on 1st January, 1872. With the option to subscribers of paying the whole amount of the shares on allotment, in which case dividends will be reckoned from the date of payment thereof.

BOARD OF DIRECTORS.

The Right Honourable the Earl of Devon (Chairman of the Bristol and Exeter Railway and of the Metropolitan District Railway), London, Chairman.

The Right Honourable Lord Ruthven, Freeland house, Bridge of Earn, N.B., Pavilion house, Hans place, and Carlton Club, London, S.W.

Admiral the Honourable Sir Henry Keppel, G.C.B., Winkfield, Blacknell, and United Service Club, London, S.W.

Sir J. P. Hesketh-Fleetwood, Bart., of Fleetwood, North Lancashire, and Boodle's Club, London, S.W.  
Charles Kemp Dyer, Esq., of Lloyd's, Royal Exchange, London, E.C., Director of the British and Irish Magnetic Telegraph Company until its purchase by H.M. Government.

Thomas Page, Esq., C.E., M. Inst. C.E., F.G.S., F.R.G.S., the Adelphi, London, W.C.

BANKERS.

The National Provincial Bank of England, London, E.C., and all its Branches.

SOLICITORS.

Messrs Tompson, Pickering, Styan, and Neilson, 4 Stone buildings, Lincoln's inn, London, W.C.

AUDITORS.

Henry M. Leslie, Esq., General Manager, London and South Western Bank, London.

David S. Derry, Esq., Secretary, English and Foreign Credit Company, London.

OFFICES—17 Gracechurch street, London, E.C.

ABRIDGED PROSPECTUS.

1. The object of this Company is to acquire and develop two very extensive hematite iron ore royalties in the county of Cumberland, covering an area of upwards of 6,000 acres and containing veins of the rich red kidney and Whitehaven iron ores, yielding, according to analyses, 65 per cent. of metallic iron, and it is the opinion of practical men that when these mines are fully laid open the returns of ore will not be less than 200,000 tons per annum, at an average cost under existing arrangements of 9s per ton, but this cost will be reduced 3s to 4s per ton on the completion of the tramways it is proposed to construct. The present price of this class of ore, f.o.b. at the Cumberland ports, is from 16s to 18s and 20s per ton, which on the estimated out-put would give the Company a profit of from £70,000 to £100,000 a year.

2. The iron mines of Cumberland, and particularly those in the Whitehaven district, are well known for the richness of their produce and the yearly increase in their returns of ore, which has risen from 225,229 tons in 1854 to 1,047,819 tons in 1869, and is believed to have been still greater in 1870. The proprietors of many of these mines have amassed immense fortunes, and are now realising large annual profits, as much, it is confidently stated, in some instances as £40,000 to £50,000 per annum.

3. The mines to which reference is thus made are situated in the celebrated "Cleator Moor," "Frizington," and "Egremont" district, where the ore exists in the carboniferous limestone formation, and is found in beds or deposits varying from a few feet to more than twenty yards in thickness, containing almost inexhaustible masses of ore of the richest description. An instance may be quoted of the productive character of these deposits where (at the Hodbarrow iron mines) the returns of ore exceeded 190,000 tons in 1869, and will, it is stated, be shortly increased to 250,000 tons. The owners pay a certain fixed rent of £15,000 a year for the mines.

4. The properties to be acquired and developed by this Company are of the mountain vein formation, and, as will be ascertained on a careful perusal of the report accompanying the prospectus, possess these natural facilities for cheap and extensive working. The properties referred to are, 1—The Eskdale and Mitredale Iron Mines; 2—The Floutern Tarn, Starling Dodd, and Red Pike Mines. The first-mentioned—the Eskdale—is situated between Eskdale and Mitredale, and is about seven miles from the shipping port of Ravenglass, and covers an area of about 3,000 acres. It is held on lease at the nominal dead rent of £20 per annum, and a royalty of 7d per ton on all iron ore raised. The second—the Floutern Tarn, Starling Dodd, and Red Pike—is situated on the northern slopes of those mountains, and about midway between Ennerdale and Buttermere lake, and covers an area of upwards of 3,000 acres. It is held on lease at a nominal dead rent of £50 per annum, and a royalty of 1s per ton on all iron ore raised.

5. In comprising these extensive and valuable properties with the iron mines of Cumberland now being wrought, and returning such enormous profits to the proprietors, it may be useful to call attention to the following facts:—

First, the mines to be worked by the Company cover an area of upwards of 6,000 acres, are intersected with veins of rich ore which are considered practically inexhaustible, and they are held on nominal terms, the total certain and fixed rents for the whole being but £70 per annum, merging into royalties of 7d and 1s per ton respectively, on the ores raised, while

Second, The existing iron mines now being worked vary in extent, being from 10 to 150 acres, each mine requiring a large outlay in the first instance, and expensive engines, machinery, and appliances to continue their regular working, and are subject to heavy fixed rents and royalties, amounting in one case to £15,000 a year rent, and royalties up to 3s per ton on the ore raised, yet, notwithstanding these heavy burdens, profits of from £40,000 to £50,000 per annum are obtained from them.

6. An agreement has been entered into, dated the

15th day of February, 1871, under which the Company obtains possession of the mines, in consideration of an allotment of five thousand fully paid-up shares in the Company, and a payment of fifteen thousand pounds in money. This agreement has been carried into effect, so far that a deed of trust has been executed in favour of the Company, under which possession of the mines has been obtained, an allotment of the shares made by the Company on the 19th day of May, 1871, and preliminary operations commenced; these documents, together with the memorandum and articles of association, may be inspected at the Company's Office.

7. A careful perusal of the accompanying reports by intending investors is invited. Prospectuses and forms of application for shares may be obtained from the Bankers, and at the Offices of the Company, where fair samples and analyses of the iron ore may be inspected, and every information respecting the Company obtained.

London, 17 Gracechurch street, E.C., July 12, 1871.

THE WHITEHAVEN IRON MINES (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED for London on Saturday, the 22nd inst., and for the Country on Monday, the 24th inst.—By order, 17 Gracechurch street, London, E.C., July 18, 1871.

THE EAST LONDON CEMETERY COMPANY (Limited).

To be incorporated under the Companies' Acts of 1862 and 1867.

The site for the cemetery, consisting of 43 acres, has been approved by Her Majesty's Secretary of State for the Home Department.

Capital, £30,000, in 6,000 shares of £5 each.  
Deposit, 10s per share, to be paid on application. This amount will be returned in full if for any reason the Company should not be incorporated. 10s per share to be paid on allotment; and the balance to be paid by instalments of £1, at intervals of not less than three months.

PROVISIONAL DIRECTORS.

John Meeson, Esq., Stratford, Essex, Chairman of the West Ham Local Board of Health.

S. L. Howard, Esq., J.P., Goldings, Loughton and Stratford, Essex.

W. H. S. well, Esq., Stratford green, Essex.

R. Williams, Esq., Woodleigh Cottage, Coalharbour lane, Camberwell.

George Mills, Esq., St George's terrace, Regent's park, and Poplar, Middlesex.

W. W. Jobson, Esq., Fish street hill, London.

T. C. Sewell, Esq., J.P., Maldon, Essex, and St Mary Axe, London.

(With power to add to their number.)

BANKERS.

Messrs Dimdale, Fowler, and Barnard, Cornhill.

SOLICITORS.

Messrs Gellatly, Son, and Warton, 2 Lombard court, Gracechurch street, London.

AUDITORS.

Messrs C. F. Kemp, Ford, and Co., Walbrook.

STOCKBROKERS.

Messrs Dudley F. Kemp and Co., 74 Old Broad street.

MANAGER.

Mr Edmund Littler, Chesterton crescent, Plaistow, Essex.

TEMPORARY OFFICES.

2 Lombard court, Gracechurch street, London, and 5 Chesterton crescent, Plaistow, Essex.

ABRIDGED PROSPECTUS.

The vast increase of population at the east end of London, and the total inadequacy of the present accommodation for burials in the neighbourhood of its densely crowded parts, and the pressing need of many of the parishes within this area, have induced the formation of the Company.

A most eligible site, containing 43 acres, in a central position of the parish of West Ham, near to the Plaistow Station of the London, Tilbury, and Southend Railway, has been secured upon favourable terms, and having been inspected by the Government officer, the Secretary of State for the Home Department has certified his approval of it as a cemetery for the eastern parts of the Metropolis.

The population of the immediately surrounding neighbourhood, and within a radius of 2½ miles is 150,000, and the death returns for the year 1868 (the last compiled by Government) was over 3,000.

It is confidently expected that the largest proportion of the burials for these populous and rapidly-growing districts will take place at the proposed cemetery, and having regard to the satisfactory terms on which the land has been obtained and its local position, there is every reason to believe that a large income will accrue, yielding a profit fully equal to, if not beyond, that made by the most favoured of the Metropolitan cemeteries.

The value of cemetery property as an investment is so fully understood that it is needless to dilate upon the subject. No promotion money has been or will be paid out of the funds of the Company.

To meet a want often expressed, it will be stipulated by the Articles of Association that the holders of any paid-up share or shares or stock in the Company may exchange the same for burial spaces or vaults in the cemetery of the Company.

Full prospectuses and forms of application for shares can be obtained at the Temporary Offices of the Company, where the contract for purchase, and the Memorandum and Articles of Association can be inspected.

THE EAST LONDON CEMETERY COMPANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED for London, on WEDNESDAY, the 29th instant, and for the Country, on THURSDAY, the 27th instant.—By order.

No. 2 Lombard court, Gracechurch street, London, July 19, 1871.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office. Threadneedle street, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION Capital, 5,000,000 doles. Paid-up, 3,500,000 doles Court of Directors and Head Offices in Hongkong. LONDON MANAGER. W. H. Vacher, 24 Lombard street, E.C. BANKERS—London and County Bank. BRANCHES AND AGENCIES, Hongkong, Shanghai, Fochow, Ningpo, Hankow, Yokohama, Hiogo, Manila, Singapore, Bombay, Calcutta, Saigon.

THE IMPERIAL BANK (Limited) 6 Lothbury, E.C. Subscribed capital, £2,250,000; paid-up capital, £450,000; reserve fund, £50,000. DIRECTORS. James Dickson, Esq., Robert Diggles, Esq., S. Bolton Edenborough, Esq., Michael Hall, Esq., Andrew Lusk, Esq., M.P., A. P. Petrocochino, Esq. A. A. Ralli, Esq., P. C. Ralli, Esq., David Stern, Esq., William Gordon Thomson, Esq., Edmund Westby, Esq. GENERAL MANAGER—Alfred Brown. SOLICITORS. Messrs Young, Maples, Teesdale, Nelsen, and Co. BROKERS—Messrs Hope, Dodgson, and Newberry. Victoria street, Westminster—Manager, J. Whittet Smith. 55 Fulham road—Manager, D. Dawson Philpot.

BALANCE SHEET presented to the Shareholders at the Eighteenth Ordinary General Meeting of the Shareholders held at the City Terminus Hotel, Cannon street, on Tuesday, the 18th day of July, 1871. ANDREW LUSK, Esq., M.P., in the Chair. BALANCE SHEET, 30th June, 1871. Dr. To capital paid up 450,000 0 0 To amount due by the bank on current deposit, and interest accounts £2,294,627 6 8 To acceptances 270,531 5 3 To reserve fund 2,565,158 11 11 To redemption of premises fund 50,000 0 0 To balance from 31st December, 1870 1,065 0 0 To balance of profit for half-year, after providing for bad and doubtful debts £3,677 11 5 Less interest paid on current and deposit accounts 35,781 3 3 39,458 14 9 Cr. 3,096,946 5 10

PROFIT AND LOSS ACCOUNT. Dr. To current expenses 8,912 14 4 To payment of dividend, at the rate of 6 per cent. per annum, for the half-year ending 30 June last 13,500 0 0 To income tax on ditto 404 9 0 To rebate on bills not due 3,017 9 8 To amount carried to profit and loss new account 4,888 0 11 Cr. 30,722 13 11

By amount brought down 30,722 13 11 I have compared the balances as set forth in this Balance Sheet with the books, and find the same correct. FREDERICK FEARON, Auditor. It was moved by the Chairman, seconded by Michael Hall, Esq., and carried—That the Report and Balance Sheet now presented to the Meeting be received and adopted. (Extracted from the Minutes.) ANDREW LUSK, Chairman. J. MANNING, Secretary. No. 6 Lothbury, London, July 18, 1871.

THE IMPERIAL BANK (Limited). TERMS OF BUSINESS. Current accounts opened, and interest allowed on the monthly minimum balances, if not drawn below £200 at any time during the six months. Money received on deposit in sums of £10 and upwards at current rates, or for fixed periods, subject to arrangement. The agency of country and foreign banks undertaken, and every other description of banking business transacted. ALFRED BROWN, Manager. London, July, 1871.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £120,000. Offices—88 Cannon street, E.C. This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales. WILLIAM MARTIN YOUNG, Secretary.

THIRTY-FIRST REPORT OF THE CITY BANK, LONDON. At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, 18th July, 1871. DIRECTORS. John Jones, Esq., Chairman. Henry Vigurs East, Esq., William Macnaughton, Esq., John Hacklock, Esq., Joaquin de Mancha, Esq., Anrew Lawrie, Esq., William Simpson, Esq., Robert Lloyd, Esq., Jonathan Thorp, Esq., William McArthur, Esq., James E. Vanner, Esq., M.P., George Young, Esq. MANAGER—Alfred George Kennedy. BRANCH MANAGERS. Edward G. Mullins, No. 34 Old Bond street. Alfred Gliddon, Nos. 159 and 160 Tottenham Court road. William Herbage, No. 25 Ludgate hill.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following report was read, viz.:—"The statements of 'liabilities and assets' and of 'profit and loss' for the half-year ending 30th June, presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits, including £1,585 14s 8d brought from the previous half-year, amount to £48,370 17s 5d. "The Directors having made provision for current expense and rebate on discounted bills, not due, declare a dividend at the rate of £8 per cent. per annum, free of income tax; add £5,000 to the reserved fund, which now amounts to £105,000; and carry forward £1,894 5s 7d to the new account. "The dividend will be payable on and after the 25th inst. "In pursuance of the power vested by the Deed of Settlement in the Directors, they have elected to a seat at the Board—subject to confirmation by the shareholders—Mr Joaquin de Mancha of the firm of Messrs Mancha and Co., a duly qualified shareholder. "The Directors retiring upon this occasion are—Mr John Hacklock, Mr Andrew Lawrie, Mr William Simpson, and, being eligible, they offer themselves for re-election. "The Auditors, Mr Owen Lewis and Mr John Curry, again tender their services for the ensuing year. "The Directors have to announce that Mr John Woolmore Duncan retired from the joint management of the Bank on 31st March last, and that, in recognition of his services, they have granted him a retiring allowance, which they feel sure will have the approval of the shareholders. The sole management of the Bank has devolved upon Mr Alfred George Kennedy. "The dividend was then declared for the half-year ending the 30th June last, at and after the rate of £8 per cent. per annum on the paid-up capital, free of income tax. It was resolved unanimously: That the Report now read be received and adopted. The election of Mr Joaquin de Mancha was then confirmed. The following Directors, having retired by rotation, were unanimously re-elected, viz.:—Mr John Hacklock, Mr Andrew Lawrie, and Mr William Simpson. Mr Owen Lewis and Mr John Curry were re-elected Auditors of the Bank, with the usual remuneration. Resolved unanimously: That the thanks of the shareholders be given to the Directors of the Bank for their able and zealous services, and to the Managers, the Secretary, and the other officers of the Bank. (Signed) JOHN JONES, Chairman. C. J. WORTH, Secretary.

LIABILITIES AND ASSETS on the 30th June, 1871. Dr. To capital paid up, viz., £10 per share on 50,000 shares 500,000 0 0 To amount of reserved fund 100,000 0 0 To amount due by the bank on current and deposit accounts, letters of credit, &c... £2,366,265 16 3 To acceptances against cash in hand, bankers' bills, and approved securities 1,878,089 14 10 To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:— Surplus profit brought forward from last half-year £1,585 14 8 Since added 46,775 2 9 4,849,149 11 1 Cr. 4,849,149 11 1

By Exchequer bills, East India debentures, and Government securities 333,294 5 8 By cash in hand, at Bank of England, and at call 393,597 0 1 By other securities, including bills discounted, and loans 4,117,797 9 3 By Bank premises in Threadneedle street, Old Bond street, Tottenham Court road, and Ludgate hill; furniture, fixtures, &c. 48,097 13 6 4,892,726 8 6

Cr. By Exchequer bills, East India debentures, and Government securities 333,294 5 8 By cash in hand, at Bank of England, and at call 393,597 0 1 By other securities, including bills discounted, and loans 4,117,797 9 3 By Bank premises in Threadneedle street, Old Bond street, Tottenham Court road, and Ludgate hill; furniture, fixtures, &c. 48,097 13 6 4,892,726 8 6

PROFIT AND LOSS ACCOUNT, for the Half-Year ending the 30th June, 1871. Dr. To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c... 17,555 14 7 To amount carried to profit and loss new account, being rebate on bills discounted not yet due 3,920 17 3 To amount transferred to reserved fund in addition to £100,000 already at the credit of that account 5,000 0 0 To dividend account for the payment of a dividend at the rate of £8 per cent. per annum, upon £500,000, amount of paid-up capital upon 50,000 shares 20,000 0 0 To undivided profit transferred to profit and loss new account 1,894 5 7 Cr. 48,370 17 5

By balance brought down, after providing for bad and doubtful debts, viz.: Surplus brought forward from last half-year £1,585 14 8 Since added 46,775 2 9 48,370 17 5 We have examined and approved the above accounts, OWEN LEWIS, JOHN CURRY, Auditors.

THE CITY BANK, LONDON. Incorporated by Royal Charter, A.D. 1855. HEAD OFFICE—(Corner of Finch Lane) Threadneedle street. No. 34 Old Bond street. BRANCH OFFICES—Nos. 159 and 160 Tottenham Court road. No. 25 Ludgate hill.

Subscribed capital (50,000 shares of £20 each) 1,000,000 Paid-up capital 500,000 Reserved fund 105,000 CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging with the Bank, deeds and other valuable property in the fireproof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account. The AGENCY of COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank. LETTERS of CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank. CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an agent. DIVIDENDS, &c. on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is attended. The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers. London, July 18, 1871.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1861. Paid-up Capital, £1,500,000. Reserved fund, £444,000. COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—John Binny Key, Esq. George Arbuthnot, Esq., Alexander Mackenzie, Esq., Major-Gen. H. Pelham Burn, Leacock Robert Reid, Esq., Duncan James Kay, Esq., W. Walkinshaw, Esq. CHIEF MANAGER—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq. BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route. They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies. They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1871.

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

**CHARTERED MERCANTILE BANK**  
of INDIA, LONDON, and CHINA.  
Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C  
COURT OF DIRECTORS.  
George Garden Nicol, Esq., Chairman.  
Donald Larnach, Esq. Edward James Daniell Esq.  
James M. Robertson, Esq. David T. Robertson, Esq.  
James J. MacKenzie, Esq. Chief Manager (ex officio).  
Caudius J. Erskine, Esq.  
BANKERS.  
Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**MOSCOW DISCOUNT BANK.**  
MOSCOW.

Authorized Capital..... 10,000,000 Silver Roubles  
Paid-up Capital ..... 2,000,000 — —  
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—  
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

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

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.  
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.  
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.  
Deposits received, to be drawn against or repayable at agreed periods.  
Interest will be allowed:—  
At 3½ per cent. per annum on sums at call.  
5 — — subject to six months' notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—July 1, 1871.

ASSETS.		Rbils.	cpks.
Cash in hand.....		362,932	52
Cash at Bankers.....		612,000	00
Government and other stocks bearing interest.....		56,747	69
Foreign bills and bullion.....		446,018	06
Bills discounted:—	Rbils. cpks.		
(a) Bills with several endorsements.....		7,195,442	43
(b) Bills with one signature against additional security in stocks or shares ...		462,000	00
		7,657,442	43
Advances on securities.....		4,671,773	93
Mercantile expenses to date.....		55,225	55
Bank premises, alterations, and furniture.....		99,472	57
Sundry debtors.....		340,600	86
		14,302,213	41
LIABILITIES.		Rbils.	cpks.
Capital paid up.....		2,000,000	00
Reserved fund.....		13,738	06
Deposits:—	Rbils. cpks.		
(a) At call.....		651,328	00
(b) For fixed periods ...		6,370,687	50
(c) In current accounts		4,145,074	54
		11,167,091	04
Government Bank.....		1,300	00
Sundry creditors.....		118,174	73
Unclaimed dividends for 1870.....		7,898	00
Interest and commission.....		469,551	27
Foreign accounts.....		524,560	31
		14,302,213	41

FIRST REPORT OF THE  
**ALLIANCE BANK**  
(Limited).

Capital, £2,000,000. Paid-up capital, £776,700.  
Reserve fund, £60,000.  
DIRECTORS.  
Matthew Hutton Chaytor, Esq., Chairman.  
John Elin, Esq. James McMaster, Esq.  
Joseph Fildes, Esq. Robert Rumney, Esq.  
Henry Gruning, Esq. John Torrance, Esq.  
Daniel Mackenzie, Esq. Charles J. Venables, Esq.  
MANAGERS IN LONDON.  
R. O. Yeats and William Hancock.  
MANAGER IN MANCHESTER—John Mills.  
SECRETARY—W. H. RANSFORD.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, on Thursday, July 20, 1871, the following report and balance sheet was presented:—

The Directors have pleasure in meeting the shareholders for the first time since the reconstruction of the Bank, in accordance with the resolutions unanimously passed. It is, of course, to early yet to speak with absolute certainty of the permanent effects of that measure, but the opening of new accounts and the enhanced value of the shares in the market have so far confirmed the favourable expectation formed of it.

After making the necessary deductions for current expenses, rebate, on bills not yet due, and interest to customers on deposit and current accounts, there is, on the accounts of the old and re-constructed Companies, a balance of profit for the half-year of £20,031 5s 9d, which, with £4,378 16s 1d brought forward on the 31st December last, makes a total of £24,410 1s 9d now to be disposed of.

Out of this the Directors recommend that a dividend of 5s per share, or at the rate of £5 per cent. per annum on the new capital, be now declared, which will absorb £19,417 10s, and that the remainder, £4,992 11s 9d, be carried to profit and loss new account.

The balance of £5 per share on the 38,826 (issued) shares of the Old Bank, amounting to £194,130, has been transferred, as was proposed, to a contingent fund, "to be set off against the excessive rent of the London Offices, and against any deficiencies which may appear on liquidation of the business of the Old Bank." This has been debited with £4,237 16s for buildings and furniture in London and Manchester, so finally closing those accounts, and £50,653 5s added to the old reserved fund, making it now £60,000, which will be increased from time to time as the securities held against old outstanding debts are realised. By the falling in of life policies since the accounts for the half-year were made up, and by dividends on failed estates declared and to be received during the current half-year, substantial progress will be made in this respect before the next meeting.

The Directors think it right to place their seats at the disposal of the shareholders at this first meeting of the Company, but will resume their duties if re-elected.—By order of the Board.

W. H. RANSFORD, Secretary.  
Bartholomew lane, E.C., July 14, 1871.  
N.B.—It is proposed to forward the dividend warrants to the shareholders on the 29th instant.

THE ALLIANCE BANK (Limited).  
BALANCE SHEET, 30th June, 1871.

DR.	£	s	d
To capital paid up.....	776,700	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.....	£1,003,703	0	11
Acceptances.....	253,815	18	9
		1,260,118	8
To reserve fund, from old bank.....	9,346	15	0
To reserve fund, transferred from contingent account.....	50,653	5	0
		60,000	0
To balance of contingent acc. unt.....	139,238	19	0
To rebate account.....	2,547	8	2
To profit and loss balance, 31st Dec., 1870.....	£4,078	16	1
To balance, being net profit for the past half-year.....	20,031	5	8
		24,110	1
		2,280,118	8
CR.	£	s	d
By cash in hand, at Bank of England, and at call.....	322,100	14	3
By investments in Consols, &c.....	29,593	15	0
By bills of exchange, loans to customers, &c.....	1,768,486	5	6
By balance of outstanding accounts of Old Bank, to be realised.....	139,937	13	10
		2,280,118	8
PROFIT AND LOSS ACCOUNT.			
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, Directors' remunerations, &c.....	15,973	9	11
To rebates on bills discounted, not yet due.....	2,547	8	2
To dividend of 5s per share on 77,670 shares.....	19,417	10	0
To balance carried to profit and loss new account.....	4,992	11	9
		42,630	19
By balance, 31st December, 1870.....	£	4,078	16
By gross profits for the past half-year after payment of interest on current and other accounts.....	38,552	2	9
		42,630	19
		£	4,692
By balance brought down.....	4,692	11	9

RESERVE FUND. £ s d  
By balance, June 30, 1871..... 60,000 0 0  
We have examined and audited the above accounts and customers' securities, and find them correct.  
(For London) QUILTER, BALL, and CO., } Auditors.  
(For Manchester) HARMOOD W. BANNER, }

The Secretary read the advertisement convening the meeting.

The report and accounts having been taken as read, it was proposed by the Chairman, seconded by Mr Mackenzie, and resolved unanimously—

"That the report and accounts be received and adopted."  
The Chairman then declared a dividend (free of income tax) of 5s per share, or at the rate of £5 per cent. per annum.

It was resolved unanimously—"That Matthew Hutton Chaytor, John Elin, Joseph Fildes, Henry Gruning, Daniel Mackenzie, James McMaster, Robert Rumney, John Torrance, and Charles John Venables, Esquires, be, and they are hereby, re-elected Directors of the Company."

"That the remuneration to the Directors for the ensuing year be £4,000."

It was proposed by Mr A. D. De Pass, seconded by Mr A. C. MacLaren, and resolved unanimously—

"That, in recognition of the valuable services rendered by M. H. Chaytor, Esq., Chairman, in the reconstruction of the Alliance Bank, the shareholders hereby vote the sum of five hundred pounds to be paid to him from the assets of the said bank, as a testimonial."

It was resolved unanimously—"That the hearty thanks of the Meeting be given to the Directors generally, for the able manner in which they have effected the reconstruction of the bank."

"That the thanks of the Meeting be given to the Managers, the Secretary, and staff, for their efficient manner in which they have performed their duties."

(Signed) M. H. CHAYTOR, Chairman.  
(Extracted from the Minutes)  
W. H. RANSFORD, Secretary.

**THE IMPERIAL OTTOMAN BANK,**  
CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENAN, Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

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

**COMPTOIR D'ESCOMPTE DE**  
PARIS.

Incorporated by National Decrees of 18 and 19 March, 1848, and by Imperial Decrees of 20th of July, 1854, and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.

Capital fully paid up..... 600,000 francs. £ 300,000  
Reserved fund..... 20,000,000 francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Theo. J. Dromel.

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

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

# THE SAO PEDRO BRAZIL GAS COMPANY, LIMITED.

Registered under the "Companies Acts, 1862 and 1867."

**CAPITAL, £110,000, IN 22,000 SHARES OF £5 EACH.**

The Liability of each Shareholder is limited to the amount of his Shares.

£1 to be paid on Application, and £1 on Allotment. Further Calls, not to exceed Ten Shillings per Share, at intervals of not less than Three Months. Should no allotment be made the deposit will be returned in full.

Interest, at the rate of £5 per cent. per annum, by Warrant sent to each Shareholder, will be paid quarterly, on the Capital called up, from the date of payment on allotment, until the expiration of 12 months from the time Gas shall have been first supplied to the public.

## DIRECTORS.

The HON. HOWE BROWNE, Deputy-Governor of the Chartered Gas Company, Chairman.  
 E. H. Bramah, Esq., Director of the Recife and Sao Francisco (Pernambuco) Railway Company (Limited).  
 George Brownlow, Esq., 33 Brunswick gardens, Kensington.  
 C. F. Collier, Esq., Director of the Bombay Gas Company (Limited).  
 H. Deffell, Esq., Director of the Chartered Gas Company.  
 J. Romanes, Esq., Director of the Malta and Mediterranean Gas Company (Limited).  
 Major W. S. Smart, R.E., Director of the Hong Kong and China Gas Company (Limited).

CONSULTING ENGINEER—Alfred Upward, Esq., M.I.C.E., Chartered Gas Company, Goswell road.

BANKERS—The London and County Bank.

SOLICITORS—Messrs Newman, Dale, and Stretton, 75 Cornhill.

BROKERS—Messrs Alexander and Co., 7 Tokenhouse yard.

## AUDITORS.

Messrs James, Edwards, Cash, and Stone, Public Accountants.

W. Marshall, Esq., Secretary to the Bombay Gas Company (Limited).

SECRETARY (pro tem)—E. P. Rowsell.

**TEMPORARY OFFICES—79 Gracechurch street, London, E.C.**

## PROSPECTUS.

This Company is formed to light with gas the following important maritime cities, in the province of Sao Pedro, in the Empire of Brazil:—Porto Alegre (the capital), Pelotas, and Rio Grande, containing together a population of 56,000.

The above cities are steadily increasing in population and wealth, and contain 8,000 houses, five theatres, nine ball or concert halls, and about 100 other public buildings; as they are seaports, the land carriage of coals, which usually forms a very large item of expenditure in foreign inland cities, will be entirely saved.

The Provincial Government being desirous of superseding oil by gas, has granted an exclusive concession, dated the 4th December, 1867, to Baron Noel Paul Baptiste d'Ornano, whose interest therein has been acquired by this Company for the sum of £6,000 cash and 1,000 fully paid-up shares of the Company, which he is under obligation not to dispose of within six months after the allotment of shares.

The concession is for a term of thirty years. Preparations have already been made by the contractors for the immediate commencement of the works, and an order for their execution will be given on the allotment of shares being made. The concessionaire, having provided the security with the Government for £4,500, has agreed that it shall continue until the works are completed. The Company, therefore, will not be called upon to provide any caution money.

The concession comprises, amongst others, the following terms:—

1st. A guarantee by Government to take 1,000 lamps for the streets and squares, at the rate of 21½ reis per hour for gas equal to nine candles for an average night of eleven hours, equal at the present rate of exchange of 25d to £8 19s 10d per lamp per annum. The number of lamps is to be increased within two years from this date to 1,250. The Government engineer has reported that to light only the streets of the towns effectually 2,873 lamps will be required.

2nd. Authority to charge for lighting public and private buildings at the rate of 6½ reis per cubic foot, equal, at the above rate of exchange, to 13s 6½d per 1,000 cubic feet.

3rd. That payments by the Government treasurer shall be made monthly.

At the end of the term for which the concession is granted the Government will have the option of purchasing the works at a valuation, to be determined by arbitration, or of renewing the concession.

An approximate estimate has been made by Mr Upward, the Company's Consulting Engineer, of the annual receipts and expenditure for three years, showing a profit of 14 per cent. per annum, which has been based on the use of English coal; but there are coal mines in the neighbourhood of two of the cities, and it is anticipated that the coal may prove suitable for the manufacture of gas. The directors call attention to the subjoined letter from Mr Upward to them.

An application is being made to the Provincial Assembly for a modification of the concession, so as to admit of the payment in gold of all moneys to be received monthly from the Provincial Treasury for the expense of public lighting, and the Directors have been assured that the application has been favourably entertained by the President, and will be attended with success. In that case the anticipated dividends of the Company will be increased.

The shares in the Rio de Janeiro Gas Company (Limited), whose works have been in operation for some years, stand in the market at above 50 per cent. premium, and their last report shows a net profit of more than 15 per cent. per annum on their capital of £600,000.

A copy of the Memorandum and Articles of Association, the original Concession, with a translation, and the documents mentioned below, may be seen at the Offices of the Solicitors of the Company, No. 75 Cornhill.

Applications for shares, addressed to the Directors in the accompanying form, may be made to the Bankers, Brokers, and to the Secretary at the Offices of the Company. No application will be considered unless a deposit of £1 for each share applied for shall have been previously made with the Bankers of the Company. Should a smaller number of shares than those applied for be allowed, the balance of the sum deposited with the Bankers will be appropriated towards the payment of £1 per share on allotment.

Statement of Agreements entered into previous to issuing this prospectus:—

Agreement and Supplemental Agreement, dated respectively 25th November, 1870, and 11th July, 1871, and respectively made between Baron Noel Paul Baptiste d'Ornano, of the one part, and Mr Edward Pugh Rowsell, on behalf of the Sao Pedro Brazil Gas Company (Limited), of the other part; and between the said Baron d'Ornano, of the one part, and the said Company, of the other part; and a Contract, dated 11th July, 1871, made between the said Company, on the one part, and W. C. Holmes, of Huddersfield, contractor, of the other part.

Letter from Mr Upward, above referred to.

Chartered Gas Company's Office, Goswell street,  
30th June, 1871.

Gentlemen,—Having made a very careful estimate of the cost of carrying out the works intended by your Company, and required by the Concession from the Government of the province of Sao Pedro, Brazil, including the land for the buildings, and having made a very liberal allowance for contingencies, I am of opinion that a profit of 14 per cent. on the capital of the Company will be realised when the works contemplated are in full operation. The sum of £110,000 includes an ample allowance for working capital, in addition to the cost of works and land.—I am, Gentlemen, your obedient servant,

A. UPWARD, M.I.C.E.

To the Directors of the Sao Pedro Brazil Gas Company, Limited.

## THE SAO PEDRO BRAZIL GAS COMPANY, LIMITED.

### FORM OF APPLICATION FOR SHARES.

To the Directors of the Sao Pedro Brazil Gas Company, Limited.  
 Gentlemen,—Having paid £ to your Bankers, I request you will allot to me shares in the Sao Pedro Brazil Gas Company, Limited, and I hereby agree to accept the same, or any less number that may be allotted to me, and to pay the Calls thereon and I authorise you to insert my name in the register of the members of the Company.—I am, Gentlemen, your obedient servant,

Name .....  
 Address .....  
 Occupation (if any) .....  
 Usual signature .....  
 Date .....

The above form, when filled up, is to be left with the Bankers on payment of the deposit.

## DUNVILLE'S OLD IRISH WHISKY.

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

## DINNEFORD'S FLUID MAGNESIA.

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

DINNEFORD and Co., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

## KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the words—  
 "KINAHAN'S LL WHISKY,"  
 on seal, label, and cork.

Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

## OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 26 Long Acre, and all Druggists.

## JOSEPH GILLOTT'S

## STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

## ROYAL POLYTECHNIC.—

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