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CONTENTS.

THE ECONOMIST.

The Changes in the Ministry 989	A Successful Trade Arbitration	991
The Royalist Movement in France..... 990	The Vacant Seats	992
The "National Banks" of the United States; Another Ingenious Evasion of the "Comptroller of the Currency"	BUSINESS NOTES.....	993
991	The Public Revenue and Expenditure	995
	FOREIGN CORRESPONDENCE:—	
	France.....	995
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.		
Bank Returns and Money	LONDON MARKETS:—	
Market	State of the Corn Trade during the Week	1009
Bankers' Price Current	Colonial and Foreign Produce Markets	1009
NOTICES AND REPORTS	Postscript	1010
1003	Additional Notices	1010
Corn Returns	Metropolitan Cattle Market	1010
1005	The Gazette	1011
Commercial Epitome	Imports and Exports	1011
1006	Price Current	1012
The Cotton Trade		
1007		
Markets in the Manufacturing Districts		
1008		
American Grain and Flour Markets		
1009		

THE RAILWAY MONITOR.

Railway & Mining Share List 1013	Railway Traffic Returns.....	1014
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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 23.

Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 28.

THE CHANGES IN THE MINISTRY.

MR GLADSTONE'S administration has been remarkable for its exemption from one great cause of change; since its commencement it has been altered by illness and by death, but it has never been altered by difference of opinion. No member has left it because any measure was adopted, or because any one was not adopted. Those who have dissented (and in so long a time and so busy a period many must have dissented) have done so in silence, and have remained. In this respect the present Ministry—the first after the Reform Bill of 1867—contrasts with the Ministry which succeeded the Reform Bill

of 1832. That was soon rent by the secession of Lord Derby and Sir James Graham; but nothing of the sort has happened now. Mr Gladstone does not see, and is not likely to see, on the benches opposed to him persons who used to sit in his Cabinet. He has only to contend against old enemies; he has not, as is so common, to fight against old friends too.

In another respect this Government is even more remarkable. At its beginning its leader stood in public estimation far higher than usual above his followers. He had a personal influence in the country such as no statesman has had since the time of Mr Pitt, but none of his colleagues, Mr Bright only excepted, had any personal influence at all. So far from any of them being able to draw together a party, scarcely one of them could have managed to collect a clique. And the most striking fact in our recent history is, that this pre-eminence in the Premier has not only lasted but grown. Mr Gladstone's influence in the country may not be—is not, indeed—so great as at the last election, but its proportion to the influence of his colleagues is greater, although it may have declined much more than any of theirs. Mr Bright was early removed by illness from competition. Mr Forster has gained in fame but he has lost in followers; at the last election a strong radical party more or less looked to him as their coming leader; but now a main part of the radicals—the dissenters—hate him worse than they hate anyone. Mr Gladstone stands out above his colleagues much more than he did five years ago, and this is probably the very last thing which professed judges of politics—especially on the Liberal side—would then have predicted. Indeed, such persons commonly said then that Mr Gladstone must soon come down; he never could stay at such a pinnacle above others.

These two facts make changes in Mr Gladstone's Ministry much less important than such things usually are in most Ministries. He has no effectual rival. No one can be to him what Lord Russell always was to Lord Palmerston. There is no disorganising question in the Cabinet; there is no topic which a seceding member could take up and preach in the country; there is no one to leave the Government that can deprive it of great prestige; no one to come into it, Mr Bright excepted (of whom we will speak presently), who could even be imagined to bring it any support among the people. It is only as administrative gains or administrative losses that changes in this Cabinet matter. Nothing in them really touches the source of popularity, or vitally affects the tenure of power.

The most striking change is that which concerns finance, and with which we are therefore interested particularly. Mr Lowe's abdication of the Exchequer is a remarkable event. We do not believe that in the particular "scandals," of which so much has been said, he was nearly so much to blame as is generally thought. In the Post Office business we hold that, in comparison with others, he was scarcely to blame at all; no one can expect a distant Finance Minister to detect strange and unexpected faults in an outlying department. In the "Zanzibar contract" he made a mistake no doubt, but it was only a small mistake, and it was caused by what, in many men, would have been deemed venial, if not laudable—an excess of activity in a philanthropic business. But then come the questions, Why, if Mr Lowe is not much to blame, does it happen that, in fact, he is so much blamed? Why is he censured when no one else would be? Why is he the man who, according to the old proverb, "must not look over a

"hedge, though others may steal a horse?" The truth is that Mr Lowe is a great man, but he is also a great irritant. He has not the slightest idea of the little failings of others; he goes straight to his end, without thinking that anything occupies them which does not occupy him. In this way he caused a riot at Calne, and caused religious educationists to hate him as much as they can hate anything. In business he has the most irritating of minor defects—an unnecessary originality. Whatever he does he does in his own way, and he generally lets it be shown that he thinks his way much the best; whatever he plans he plans in his own spirit, nor has he much tolerance for the spirit of others. In consequence, all the "weaker brethren" hate him at once, go where he will. They do not like to be told that their way is the wrong way, or that a clever man from Oxford can see in a minute farther than they have been able to see all their lives. The vanity of mankind is almost always conservative: it generally resists improvement, and especially petty improvement. The slow and heavy part of mankind, who are much the greater number, can bear to see a large thing altered gravely and slowly, but they will not endure to see many things altered in haste, with a joke, and with a manner which says, "Ah! I know better than you do." Inert and moderate men combine against such attempts and against such a manner sooner almost than against anything. Great men of action are generally as studious to do common things in the common way as to do uncommon things in an uncommon way. They do it probably without reflection and by instinct, but the wisest policy could teach nothing more wise. By this ready submission to accustomed usage they attract the confidence and win the regard of the slower and simpler part of mankind. But you cannot teach Mr Lowe this. He has learned many things, but he has not learnt, and we fear cannot learn, the decorum of commonplace. A great moralist, whom he has well studied, speaks of the "formidable community of fools," but nothing will ever induce Mr Lowe to fear, or regard, or do anything but despise them. It is this inherent defect—this "proper vice"—in the man, which has, as yet, marred Mr Lowe's career in Office and Parliament. Accordingly, from his coming career at the Home Office, we fear more than we hope. The atmosphere of slowness may irritate, and the temptations for contempt overpower him.

The most striking of the other changes is the acceptance of the Exchequer by Mr Gladstone as well as the Premiership, and if we could imagine that such an arrangement was meant to be permanent, we should esteem it the greatest of political calamities. Mr Gladstone wants rest, and it is most desirable that he should have all possible rest. No statesman was ever so essential to a political party as at present he is to the Liberal party. Even the Conservatives should wish for his vigour, because they must know that as yet an election, though it might weaken the Liberal party, could not give them a strong and firm government of their own. Till they come in themselves, they should wish to see an efficient Liberal government rather than an inefficient, and to an efficient one Mr Gladstone is essential. So far from liking to see him burdened with the load of a subordinate office, we should wish, were it possible, that he should be relieved from many of the petty, but exhausting and distracting, cares which beset the Premiership. And on more general grounds we object to the arrangement. We wish, as we last week explained, to see the Chancellor of the Exchequer the working head of the Treasury, as a Secretary of State for War is of the War Office, or the Home Secretary of the Home Office. But it is impossible that in detail the Prime Minister should ever rule the Treasury; he has not, ought not to have, and cannot have time or mind for it. So long as the Prime Minister is Chancellor of the Exchequer, the Chancellor of the Exchequer will be "outside the Treasury for many purposes," and the Treasury will, to a certain extent, be an independent kingdom. The revival of the office of a Financial Lord may improve it, and make it better as an independent kingdom; but for reasons we have given, we do not wish to see this. We do not wish to see the Treasury governed either by any species of subordinate Finance Minister or by any number of such Ministers. We want to see it governed by our chief Finance Minister. In our judgment, the business has become far too great and far too important for any minor person.

In old times, the fact that Mr Bright had joined a Liberal

Ministry would have caused great excitement. The Radicals would have been delighted, the Whigs angry, and the Conservatives frightened. But now no one much cares any way. The truth has been whispered that Mr Bright is now-a-days a good deal of a Conservative. The questions of his youth, the questions in whose agitation he took a conspicuous share, are all settled, and he is but little interested in any new ones. He is far too honest to affect what he does not feel, and far too wise to play at innovation. In consequence, he is, as was said once before of a great popular leader in old age, "a volcano burnt out"; at least, there is nothing for the old fire to burn, and it cannot burn anything new. He brings to the Cabinet—so are times changed!—the tranquil influence of an historic name, but he brings little beside. The division now between Government and the Radicals is a division on Education. Will the Education League be at all less active, or will they threaten one single candidate not their own the less? Will they send out of their own one single candidate the less because Mr Bright has rejoined the Cabinet? We confess we doubt it. In other times his name could do much to trouble the waters, but we hardly believe that its influence will be of much avail now in calming them.

THE ROYALIST MOVEMENT IN FRANCE.

The movement for the restoration of Monarchy in France begins to become formidable. It is always difficult to understand accounts which come originally from excited partisans, but there is a business air about some of the recent proceedings which has gradually fixed attention on the Monarchists. They have already got over two of the difficulties in their way, and may speedily overcome the third. The first was the refusal of the Orleanist party to accept the grandson of Charles the Tenth as King. The party itself was unwilling, considering that he was too much opposed to constitutional institutions; and their leaders, the Princes, were more unwilling, considering that they should, in acknowledging Henri V., acknowledge that Louis Philippe was a usurper and condemn his title. The Comte de Paris has frequently refused to visit his cousin on this ground, and the Duc d'Aumale has protested that he would never do it. The obstinacy of the Legitimist heir has, however, overcome the obstinacy of the Princes, and the Comte de Paris, after an interview with his uncle, the Duc d'Aumale, visited his cousin at Vienna, where it is said he acknowledged the Comte de Chambord King of France. The monarchical papers immediately announced that this act fused the "House of France" into one, and that nothing now remained to be done but to recall the monarch. The first difficulty therefore was overcome, and the second, it is stated, has disappeared. The Comte de Chambord has invariably alleged his willingness to reign in France, provided his title to do so were acknowledged to proceed from something higher than the popular will. That is to say, he would make no contract, but would re-enter France as Louis XVI. might have done, had he escaped to the frontier, with full power to grant or to withhold any liberties he thought fit. The Orleanists considered this, at first, an insuperable objection, but they appear to have yielded, and to be ready to pass a vote recognising Henri de Bourbon as King of France, without stipulations made beforehand. The third difficulty, therefore, is very considerably diminished. The Bonapartists will, of course, resist, as well as the Republicans and the Ultra-Left; but if all the Orleanists, and the Legitimists, and such of the Left Centre as have obeyed the Government stand firm, the vote will be carried by a large majority—by more than 400, it is calculated, against a few more than 200. A great effort moreover will be made to cut the debate short, so that France may not be agitated. The numbers may differ by a shade, but it is believed that the vote will be two to one: that it will be obeyed by the army, whose chief, President MacMahon, has pledged himself to obey the Assembly; by the officials who have been carefully weeded out—all Republicans being replaced by others devoted to the priests; and by the people, who do not care who rules provided they are let alone. Whatever the risk, and whatever the result, it is at least determined to try to place Henri Cinq in the Louvre as King of France by the 1st of January. Indeed, that is so long a time, and everything is so well prepared, that already whispers are heard that the Permanent Committee will summon the Assembly in order that the vote may be proposed at once. It is scarcely believed, however, that this will be done, as the Germans are not yet paid out, and there are many important posts still to be filled up.

If it be true—a fact no one can know accurately—that the army has been thoroughly secured, all this arrangement looks like business,—looks as if the Monarchists meant to risk a revolution, and might succeed. Paris has recently received a very severe lesson. Lyons is thoroughly garrisoned. Marseilles would be too late, as the King would probably enter France before the vote, and the peasantry are unaccustomed to do anything but follow the orders of the officials. There is no force in France ready to resist, and the King might be safely landed in the Louvre. The Monarchy would then be held to be restored; the King would form a Ministry, and a constitution *octroyé* by himself would probably be issued before the new elections. All this would look very orderly and peaceable in many eyes; and there is no doubt, if France is tired of revolutions, this is the natural course of events, and might last a considerable time; but there are three, or at all events two, points which should be considered before such a new Revolution can be thought desirable. One is, that it may produce a new war. The new King is known to be very devout; he owes much to the clergy, and he may decide either to restore the Pope, which would involve a war with Italy, or to *pose* as defender of the Catholics of Germany, which would involve a war with Germany, on which the very existence of France would be staked,—the idea that he would bring back Metz is obviously a mere invention. England does not wish so violent a convulsion as such a war would be; and unless Henri Cinq, like Charles X., broke most of his promises to the priests, war would be inevitable. Moreover, there would be very great danger from within. It is not certain that a Bourbon Government would be intolerable to France, but it is quite certain that all clerical government would be; and although Henri Cinq might, on the throne, modify his declarations, it is certain that he will be more or less clerical. It is even proposed that he should make a pilgrimage to Paray le Monial before he recovers his crown; and even if he does not attempt that absurdity, all clerical requests, especially about education, will readily be granted. This involves in France the ascendancy of the clergy, who will interfere in all business and in every house, and especially in all promotions. Even the army will be annoyed by that; and as religious bitterness is more bitter than any other, the next revolution will be extremely violent. And, finally, it is to be considered that the movement though monarchical is still revolutionary. The Republic is in existence, and the new Government will be one which was not—which may not be—able to hold France together as this has done, or to maintain such order, or to insist so strongly on a financial equilibrium. We all know what this Government is, and what it can and will do; but with France declared a kingdom once more, we enter again into the *régime* of the unknown—that is, of speculative finance, anxiety, hoarding, and laws equivalent to *coups d'état*.

THE "NATIONAL BANKS" OF THE UNITED STATES; ANOTHER INGENUOUS EVASION OF THE "COMPTROLLER OF THE CURRENCY."

It is necessary and wholesome to remind our readers from time to time of the progress of the gigantic experiment in financial legislation represented by the "National Banks" of the United States, as controlled, or supposed to be controlled, in all the details of their business—not omitting the *quality* of the securities taken for advances—by the high public officer called the "Comptroller of the Currency."

The statutes relating to the National Banks are many and voluminous. But at the bottom of the scheme lies the fundamental principle that the Banks shall, on the occasion of each monthly return, be able to show Reserves, composed of legal tender notes and gold, equal to a specified proportion, amounting in the case of the "Redemption City" Banks to 25 per cent., of their liabilities; these reserves, of course, being intended to be the *bonâ fide* property of the several banks, and to constitute, in fact, the surplus in cash of the assets over the liabilities. Hitherto the published returns have, on the face of them, shown the banks to possess, in notes and coin, reserves approaching the limits assigned by law.

But for some time past the inventive and audacious parties in New York, who go by various names—"Clique," "Operators," "Wall Street Gang," and the like—have hit upon a most effective mode of defeating the law, making profit for the Banks, and assisting their own speculations all

at the same time. So long as the United States submit to the affliction of an inconvertible Paper Currency, there is, of course, the strongest temptation to bold reckless people to attempt violent operations on the price of gold, and, as a consequence, on the rates of the foreign exchange. The whole quantity of gold in New York is not so large as to be beyond the influence, as regards price, of very marked fluctuations, by reason of the withdrawal, even for short periods, of comparatively small amounts of the metal. To effect, therefore, what is called a "corner in gold" is a favourite species of enterprise in Wall Street; and, manifestly, any plan by which a small command of real money may be made to go a long way in locking up or withdrawing gold from the market, renders the operation the more efficacious and promising. Latterly, therefore, in New York, an extensive practice has prevailed of the following character:—A speculator for a rise or "corner" in gold has bought, say, one million dollars of gold; has lodged this million with Bank X as collateral security for a loan in Legal Tender notes of, say, $\frac{3}{4}$ million dollars, providing therefore only $\frac{1}{4}$ million dollars of his own money. Bank X charges interest and commission on the advance, and reckons the million dollars of gold—held by it as security—as part of the cash and bullion reserve required to be held by law as its own *bonâ fide* property.

The scandal has been notorious for some time, but it was only at the end of last month that the Comptroller of the Currency took official notice of it and issued the proper intimation. That notice may or may not be effectual to arrest the practice, but, at all events, it is clear that for many months the official returns of the National Banks have been substantially false regarding the *bonâ fide* reserves of notes and coin set forth as being held in reserve, inasmuch as there has been set forth as surplus assets held in the form of coin, amounts of coin which were not surplus assets at all, but securities held for advances made. In other words, the fundamental principle of the National Bank system—an ample cash reserve—has been most extensively evaded.

The *New York Commercial Chronicle* has, quite in accordance with its high character, stigmatised the fraud in suitable terms; but in doing so it adds some very uncomfortable facts with reference to the extent to which it has been carried. The *Chronicle* says: "We are indebted, among others, to Mr Osmond H. Schrimmer, of the German American Bank, for some important statistics which it is not perhaps desirable to publish at present. Enough may be learnt by reference to the official Bank statement. It there appears that there are a dozen Banks in the New York Clearing-house which hold more gold than greenbacks. Four of these Banks have deposits and circulation amounting to 53 million dollars, requiring 13½ million dollars reserve. The reserves shown in the figures are certainly ample—viz., 15 millions—but of these *gold*, unfortunately, constitutes 10¼ millions, while of greenbacks, which are the only really useful reserve in time of panic, these four banks hold but 4¼ millions. Applying the same analysis to the whole group of fourteen banks, which are most defective, it is found that the aggregate liabilities of this group are 92 million dollars, while their *gold* reserves are 20 millions, and the greenbacks only 7¼ millions."

We can only repeat, at the close of this exposure, the question we have repeated on each former similar occasion:—When will the American people cease to believe in the possibility of any Government Department really controlling any banking system?

A SUCCESSFUL TRADE ARBITRATION.

MR RUPERT KETTLE AND THE CLAIMS OF THE IRONSTONE MINERS OF CLEVELAND.

It will be remembered that in March last the public were alarmed at hearing that a formidable dispute had arisen in the Cleveland Ironstone district between the Miners and their Employers regarding the rate of wages, or, more properly, the scale of payment for certain definite quantities of work, technically called "shifts." The Men demanded advances of 12 and 10 per cent., and the Masters refused; and for ten days, from the 19th to the 29th May, the Mines were all "laid off," in consequence of the refusal of the Masters to supply tubs to men who were systematically restricting the get or "output" or quantity of ore brought to the surface. To suspend the supply of Ironstone in Cleveland would vir-

tually suspend nearly the whole Iron industry of the North of England. When, therefore, it was announced at the end of May that the men would resume and the masters would grant work on the old terms, pending a reference of the whole matter to Mr Rupert Kettle (County Court Judge at Wolverhampton), the well-known adjudicator of Trade Disputes, a general sense of relief was felt.

There has been for some time in Cleveland an Association of Masters or Ironstone mine owners, and also an Association of Men or Ironstone Miners. A Joint Committee, composed of delegates from each of these bodies, meets once a week at Middlesbro', for the discussion and adjustment of differences which may arise in the trade. Out of these two Associations arose a Conference at Darlington between the Masters and Men—the latter being assisted by four Delegates from the National Miners' Association, of which the well-known Mr McDonald of Glasgow is the virtual leader.

The resolutions of this Conference were precise, thus:—

1. That it be left to an arbitrator to determine whether the wages of the Cleveland Ironstone Miners should be advanced or reduced, and to what extent, measured by the *standard of wages now prevailing in such industries in the North of England* as the arbitrator may deem it reasonable to consider in making his award.
2. That the decision of the arbitrator shall regulate the Ironstone Miners' wages from this day, 28th May, 1873, and till the expiration of one month's notice from either party claiming a revision.
3. That meanwhile the Ironstone Miners shall resume work at the terms prevailing prior to the present difficulty.
4. That no restriction shall in future be applied, but that the Miners shall work full reasonable daily quantities.
5. That a meeting shall take place within ten days to form a Committee to appoint arbitrators.

The conception and terms of these resolutions were highly creditable to the representatives of the masters and men who framed them.

Mr Rupert Kettle was unanimously chosen to be sole arbitrator, and considering the magnitude and difficulty of the case no greater honour could be paid to any man than the cordial selection of him by both parties. Mr Kettle held the arbitration at Saltburn on the 23rd and 24th June last. Official shorthand writers were engaged, Mr Dale took professional charge of the case of the Masters, and Mr Shepherd of the case of the Men. Documents and statistics were checked by competent persons on each side. Witnesses were heard and cross-examined, and the arbitrator reserved his judgment till he could render a full written award founded on a summary of the evidence proved before him.

Mr Kettle's award (dated 9 July, 1873) was duly made public. It decided against the men on every point, and it has met with entire acceptance. The Award itself is a composition of exceeding clearness, severely logical in arrangement, and written in a tone of impartiality which silences cavil. It is indeed an almost perfect example of what such a document should be.

Mr Kettle's conclusions were as follows:—

1. That the actual earnings of Ironstone Miners, taking practical Miners and "breakers up" together, is 7s 0 $\frac{1}{2}$ d, and not 5s 11d (per "shift") as stated on behalf of the workmen—the *difference between these two sums being actually greater than the advance claimed by the notice.*
2. That there is no parallel industry in the North which affords a standard by which the rate of wages paid to Cleveland Miners can be measured; although tendencies, which directly and indirectly affect the rate of wages for Ironstone Mining, may be shown by ascertaining the state of other industries.
3. That distinguishing the practical miner from the "breaker up," and considering his opportunities of using cheaper labour to assist him, the position of the Cleveland Ironstone miner is not so widely different from that of the Coal miner of the North as has been represented; but the skilled men are in both districts nearly upon a par.
4. That considering the present state of the Iron trade, it would have a tendency injurious to the permanent interests of the miners to increase the cost of getting Ironstone.

I therefore award that the Ironstone miners of the Cleveland District, and the other workmen mentioned in the notice of the 11th March last, are *not* to have their wages increased.

And, as far as can be seen, the "Ironstone Miners and the other workmen" are not in any way disposed to disobey Mr Kettle's decision, a result insured in great measure by confidence in his character, skill, and independence, but also honourable to the sense of justice and the prudence of the men themselves and the leaders of their Association.

The success of this large Arbitration is full of promise for the employment of like means in future and even more difficult cases.

In this instance, it must be admitted that the issues raised were comparatively narrow questions. The Men said (1) we are paid only 5s 11d a "shift," and (2) we are underpaid as compared with the Coal Miners of Durham and Northumber-

land, whose labour is no harder than ours, therefore we demand an advance of 12 per cent., or, say, an advance from, say, 5s 11d to, say, 6s 8d.

By means of their concentrated information, the Masters' Association was able to prove that the average actual wages of the Cleveland district are 7s 0 $\frac{1}{2}$ d, and not 5s 11d. In other words, the men were wrong in their fundamental facts.

In the second place, the Masters' Association was able to prove that a rate of 7s 0 $\frac{1}{2}$ d to Cleveland Ironstone Miners is, under all the surrounding circumstances, a scale of payment quite equal to that of the Coal Miners of Durham and Northumberland; the men therefore were again wrong in their facts. They failed on both the specific grounds put forward by themselves, and failed in spite of all advantages of local testimony and cross-examination of witnesses on the other side; and if justice and reason are to exercise any influence on conduct, the defeated party must abide by the verdict given on its own pleas.

Mr Kettle has most wisely avoided all philanthropy and sentiment in his proceedings. He has had the good sense to see that a dispute about wages is a dispute or difference about the price of a Commodity which, whatever people may sing or say, will, either by fair means or foul, find its level according to supply and demand. As regards nearly all tangible commodities passing between buyers and sellers, the current quotations are known to a fraction. Nobody can have much difficulty in ascertaining, within five minutes, what are the current quotations of most kinds of grain, or sugar, or wool; but to ascertain the exact quotations of the commodity Labour over a considerable district, and still more to compare these quotations with the prices of some neighbouring or remote district, is an operation most difficult—an operation in which honest and able men may arrive at utterly irreconcilable conclusions; and hence the advisability of such an arbitration as Mr Kettle has so well concluded. It turned out that it was clear statistics, and not any refinement of law or political economy which was wanted. If the facts had not been happily made plain, both sides would have become angry by bandying mutual accusations equally unfounded, and a prolonged strike would have been the consequence.

The moral of the Cleveland Award is—first of all establish the facts in the presence of both parties, and secondly, having established them, find somebody who can set them forth as clearly and coldly, but as forcibly, as Mr Kettle.

THE VACANT SEATS.

BEFORE the passing of the Reform Act of 1867 any change so sweeping as that which was made last week in the personal constitution of the Ministry would have led to at least half-a-dozen elections. The provision, however, that a Minister who has once stood the test of re-election on his appointment to "a place of profit" under the crown need not again appeal to his constituents on his promotion to another office, in lieu of or in succession to the former, materially reduces the necessary amount of disturbance. Lord Frederick Cavendish, who has been appointed to a lordship of the Treasury, has invited the electors of the Northern Division of the West Riding to endorse his action; and though the Conservatives brought in Mr Powell not many months ago, in opposition to a strong Nonconformist, they have not the courage to assail the influence of the house of Devonshire. In Birmingham, as soon as Mr Childers formally resigns the seals of the Duchy of Lancaster, Mr Bright will come before his old constituency, and, it is anticipated, will make a speech announcing and explaining the policy of the Government. The elevation of Mr Bruce to the peerage as Lord Aberdare, and the acceptance of the Mastership of the Rolls by Sir George Jessel, leave two seats—Renfrew and Dover—vacant. For the former, Colonel Mure of Caldwell, the well-known historian of Greek literature, and for a long time a conspicuous leader of the Scotch Conservatives, appears as the Liberal candidate, and though opposed by powerful local influences is likely to be returned. In Dover the issue of a contest is very doubtful, but it is most likely that the Conservatives, who permitted Sir George Jessel's re-election on his appointment to the Solicitor-Generalship, will now win the seat. These, however, are all the representative appeals that must of necessity occur. Mr Gladstone—subject to a technical point to be presently mentioned,—Mr Lowe, Mr Ayrton, Mr Adams, and Mr Greville, having once appealed to their constituents already on their accepting their previous

offices are exempted from the obligation of doing so again, and it is not improbable that some of the recent changes which, to the uninitiated, seem least explicable, were dictated by the importance of avoiding contests in which ministers might have been beaten. Mr Dodson's appointment to the Financial Secretaryship of the Treasury in succession to Mr Baxter, and Mr Arthur Peel's to the office of "Whip" in succession to the present Lord Wolverton, do not vacate their seats for East Sussex and Warwick, in both of which constituencies the representation was divided at the election of 1868, and the Conservative strength shown to be even then very nearly equal to that of the Liberals. It is fortunate, therefore, that the Secretaryships of the Treasury are not held by direct appointment from the Crown, but, like the Under-Secretaryships of State, the Secretaryship of the Admiralty and other similar offices are in the patronage of the head of the department, and do not come within the Statute of Anne, which makes the vacation of seats on the acceptance of "places of profit under the Crown" compulsory. Although the Judicature Act prohibits any Judge of either the Supreme Court of Appeal or of the High Court from sitting in the House of Commons, yet, as it does not come into operation until November, 1874, Sir George Jessel may, if he pleases, again claim the suffrages of Dover, and, if successful, may have the honour of being the last English Judge who has represented a popular constituency in the Lower House. Of course, in spite of Macaulay's masterly argument against the exclusion of Judges from Parliament, it is in the highest degree unlikely that Sir George Jessel will attempt to break through a usage that has prevailed for twenty years, and has now received statutory sanction.

The expediency of insisting on the vacation of a seat when a member accepts office is an old subject of controversy. The free and pure working of Parliamentary action had been impeded and degraded in the interval between the Restoration and the Revolution by the swarming of placemen in the House of Commons, and in the years immediately following 1688, the evil, though less dangerous, was hardly less scandalous. The House of Commons, zealous to secure its own independence, rashly conceived that it was necessary to exclude from Parliament all persons holding office under the Crown, a policy which, if carried out, would have been fatal to the authority of Parliament itself, by giving over the executive business of the country, as at present is the case in the United States, to persons forbidden to sit in the popular Legislative Chamber. A clause in the Act of Settlement asserted this mischievous principle, but fortunately, before the provision came into operation, by the accession of the House of Hanover, a remedy was provided by the well-known statute of Anne, which, until the date of the last Reform Act, regulated the re-election of members accepting office. The principles laid down in the statute of Anne are two: first, that when a member of the House of Commons accepts an office of profit under the Crown, his seat, by that Act, becomes vacant; but, secondly, that such a member may be re-elected unless the office he has accepted be expressly declared by law, as in the case of a Judgeship or Colonial Governorship, a disqualification for sitting in the House. Although these principles have been rigorously maintained with respect to ordinary non-political placemen, the practical inconvenience of calling upon the Ministers of the Crown to vacate their seats, not only upon taking office but upon passing from one office to another, was found to be so great an obstacle to public business and so unnecessary a protection of Constitutional freedom, that, even before the Reform Act of 1867, several incidental efforts were made to lessen the obvious mischief. Thus the Vice-Presidency of the Board of Trade, an office held directly under the Crown, was changed into a Parliamentary Secretaryship in the patronage of the President, with the express design of avoiding the necessity of re-election upon acceptance of office. During the discussions on the Reform Bill of 1832, Lord Northampton suggested an amendment abolishing the necessity of re-election imposed by the Statute of Anne, and Lord Grey appeared well inclined to adopt the suggestion. When, some two years later, the question was raised in the House of Commons, it met with little favour on either side, and Lord Althorpe, though admitting the inconvenience of compulsory re-elections, declared that it was not sufficient to justify him in taking away a "valuable privilege of the people." In Lord John Russell's Reform Bills of

1852 and 1854, and in Mr Disraeli's Bill of 1859, and in Lord John Russell's Bill of 1860, the matter was dealt with in a manner nearly resembling the provision that was finally made in the Act of 1867. The last-mentioned Act provides "that where a person has been returned as a member to serve in Parliament since the acceptance by him from the Crown of any office described in Schedule H, to this Act annexed, the subsequent acceptance by him from the Crown of any other office or offices described in such schedule, in lieu of and in immediate succession the one to the other, shall not vacate his seat." Thus Mr Lowe, having been re-elected by the University of London after his acceptance of the Chancellorship of the Exchequer in December, 1868, need not now appeal to his constituents on taking the seals of the Home Office. It is upon a misapprehension of this clause, or rather upon an irregular reference to it, that the technical point made against Mr Gladstone's tenure of his seat for Greenwich is founded. It is argued that Mr Gladstone, in taking the Chancellorship of the Exchequer in conjunction with the First-Lordship of the Treasury, and not "in lieu of and in immediate succession to" any other office, is not entitled to profit by the exemption which covers the cases of Mr Lowe, Mr Ayrton, and the rest. It is contended, therefore, that the seat has been vacated by Mr Gladstone's acceptance of his new office, and no doubt such a construction of the law would be eminently satisfactory to the Conservatives; for not only would Mr Gladstone's defeat at Greenwich be quite probable, but if he were defeated there he would have some difficulty in finding another open constituency before the re-assembling of Parliament. It should be borne in mind that during the recess the Chiltern Hundreds and the other nominal offices which are used by members desiring to vacate their seats cannot be granted, so that Mr Gladstone, if rejected at Greenwich, would be compelled to wait for a death vacancy somewhere, or to make an opening for himself by conferring a peerage or a disqualifying office on some obliging follower. Fortunately there is no necessity for resorting to any such expedients, for the provisions of the Act of 1867 do not touch Mr Gladstone's case at all. They refer explicitly and exclusively to office accepted "in lieu of and in succession to" another, and Mr Gladstone's acceptance of the Exchequer is admittedly not included in these plain words. The question, therefore, whether the seat for Greenwich has to be vacated by the Premier's new appointment is to be determined by a reference to the Statute of Anne, and this point is whether an office held in conjunction with another, the salary of such second office being expressly renounced, is a place of profit under the Crown in such a sense as to vacate the seat. It is lucky that here we have—what lawyer's love—a decided case that settles the controversy. In 1821, Mr Canning, who had been President of the Board of Control in Lord Liverpool's Cabinet in 1816, resigned because he was unable to agree in the Ministerial policy of Queen Caroline's prosecution. There was a difficulty in filling his place at once. Mr Peel, who looked for higher office, and who became Home Secretary in the following year, refused to take the Board of Control. A way out of the difficulty was found by making the Chancellor of the Duchy of Lancaster, Mr Charles Bragge Bathurst, the new President of the Board, and this gentleman continued to hold both offices until the following year, the Speaker, Mr Manners Sutton, deciding, upon the best advice, that the emoluments of the second office being renounced the seat had not been vacated.

BUSINESS NOTES.

THE RAILWAYS OF THE UNITED KINGDOM IN 1872.—The official returns of the Board of Trade relating to railways for 1872 have just been published, and the department is highly to be commended, first, for improvements in the form of the return itself, and next, for the acceleration of the date of issue, which is on the present occasion several months in advance of the date at which it was formerly published. The return exhibits in brief compass the great advances made by our railway companies in 1872. The mileage and capital are found to have increased very little over the previous year. In 1872 the mileage was 15,814, against 15,376 in 1871, or an increase of only 438 miles. The capital in 1872 was also 569,037,000*l.*, against 552,680,000*l.* in 1871, an increase of about 16 millions only. At the same time the increase of gross receipts was about 4½ millions, viz.,

53,236,000*l* in 1872 as compared with 48,893,000 in 1871. Unfortunately, the increase of working expenses was also very large, viz., from 23,153,000*l* to 26,293,000*l*, the percentage of working expenses also rising from 47 to 49 per cent., and this had a great effect on profit. The net profit, however, now amounts to the immense sum of 26,958,000*l*, the increase on the previous year being 1,218,000*l*. The percentage of net profit on the entire capital is now 4.74, or say 4½ per cent., or nearly a fifth more than in 1866 and 1867, when the percentage was only about 4 per cent. Such figures account for the great rise in value of the ordinary shares of railways since 1867. This additional ½ per cent. on the entire capital has gone mainly to benefit the ordinary shareholder, whose capital represents less than half the capital invested in railways. An average improvement of ½ per cent. in railway net earnings, as calculated on the entire capital, means an average improvement of 2 per cent. or upwards in the dividends on the ordinary capital alone.

DIVIDEND WARRANTS BY POST.—We are glad to see that the practice of sending dividend warrants by post, which Mr Lowe caused to be introduced in the payment of the interest on the national debt, is receiving farther extension in regard to Government payments. A notification has just been issued from the National Debt Office to the proprietors of life annuities, granted under the Government annuity arrangements, that they may have their dividend warrants transmitted by post under certain regulations. Thus, the common sense system, which has long been used by all public companies in their dividend payments, is gradually being applied in the various public offices where similar payments have to be made. We have some doubt, however, whether the utility of the new regulations will not be somewhat marred by the provision that “upon each occasion when the annuity becomes due, a certificate and declaration must be transmitted to the National Debt Office, and the exact address, to which it is desired the annuity warrant may be sent, must be stated.” This will compel an annual application for a dividend warrant, which is obviously undesirable, a principal use of the arrangement for sending warrants by post being a receipt by the party entitled without any trouble on his part. Of course, in the case of annuities, the Government is entitled to ascertain that the annuitant is really living; but that protection could be secured by the requirement that the warrant before payment should be countersigned by a “minister of the parish” or “justice of the peace,” while the Government may also be protected in the case of dividend warrants by post by the requirement that they should only be paid through a banker, who should be held responsible for the identity of the payee. There are other ways also in which the Government may protect itself against fraud, without the superfluous requirement that the identity of the annuitant should be proved on each occasion before the dividend warrant is sent out.

THE SECOND ALBERT AWARD.—Lord Cairns has now made his second award in the case of the Albert arbitrators, and the proceedings are now so far advanced that some idea may be formed of what the net result will be. Peremptory dates have now been fixed—viz., 31st July and 30th August in the present year—after which no creditors' claims will be received, and it is therefore assumed that the liquidation is near an end. The utter insolvency of the Albert Company when the winding-up was ordered may be judged of by the dividend declared. The dividend ordered by the first award was 2s per £, to which 1s 6d has now been added, and even if there is any farther slight payment, it seems probable that about 4s per £ will be the utmost the creditors will receive. In fact, the Albert was so utterly insolvent that it had only about 210,000*l* of assets (exclusive of calls, which appear to have yielded about 250,000*l*), to meet about 1,649,000*l* of liabilities. There is little wonder, therefore, at the commotion the failure produced, and it would be impossible to estimate the private distress which has been occasioned by the ruin of the only, or main, provision for the future which many policy-holders had made. Whether the new Insurance Act will assist in preventing such catastrophes in future remains to be seen, and we should look for improvement mainly to the greater caution among insurers which so great a catastrophe ought to have produced. Lord Cairns has very properly refused to go into an inquiry as to the sums paid by

the Albert for commissions and compensations in taking over old companies. Practically it is discovered that nothing can be recovered on this head, although the enormous sum of 260,000*l* appears to have been wasted. And as nothing can be recovered for the shareholders, it is unreasonable that a costly inquiry should be instituted at their expense, although it might have some useful results in the public interest. It is perhaps unfortunate that in some way or other the Albert history could not have been more fully inquired into.

SYNDICATES.—Readers of City intelligence will have observed very frequently of late years the occurrence of the word “Syndicate,” especially in connection with new issues of loans or other securities, and the system of Syndicates has now grown to such an extent that it is desirable that some points in connection with their working should be understood. A certain direction has been given by their existence to dealings on the Stock Exchange, against which those interested should be on their guard. A Syndicate, then, in reference to a new issue, is simply an association of persons who guarantee the subscription of the issue either wholly or partially, each guarantor usually accepting the responsibility for so much to the actual contractor for the issue. In consideration of the guarantee the Syndicate receive the issue at a lower price than that at which the offer is made to the public, the difference being frequently about 10 per cent. or upwards on the money realised, and this difference constitutes their profit, less such commission and allowance for expenses, as may be agreed upon, to the managers of the Syndicate. Of course, when the public come in to subscribe, a new issue is a very profitable affair to the guarantors, who have simply to lie out of a certain deposit for a few days and then get it all back, plus their profit. The drawback is that such a mode of underwriting adds greatly to the cost of establishing a new company and diminishes the net proceeds of a new loan very much, operations which are frequently loaded with other expenses. Hence the failure of many companies, and the rapid accumulation of debt upon weak borrowing States, which frequently, indeed, receive very little in actual cash or its equivalent for all the indebtedness they incur. All this, however, is no concern of the Syndicates, which look only to the floating of the issue and their profits, and trouble themselves very little with the final results of their costly financing. What does concern them, however, is their position when the public do not come in. Usually the arrangement is that if the public do not subscribe in full at once, the Stock or shares shall remain “in Syndicate” for a certain period of time—that is, the manager of the Syndicate during that period will have it in his discretion to sell the remaining stock or shares in the market at or above such price as may be fixed. The shares or stocks will be applied for according to Stock Exchange rules, but really they will be unissued and will be filtered out to the public through the Syndicate from time to time. Any balance left unsold when the Syndicate period expires is then distributed *pro rata* among its members. And here arise the peculiar dangers to the public to which we have referred. If they subscribe to new issues, they run a serious risk of depressed markets for a long period on account of the competition with the Syndicates, which can afford to sell very much under the price made to the public. The expiring of the Syndicate period is usually a very critical date, because the individual members have sometimes a balance to sell, and if they have made a handsome profit on the remainder do not care for a small loss in order to close their accounts. The risk of this depreciation of a new issue which is “Syndicated” is manifestly a powerful reason for never subscribing. More lately another public danger has become prominent. Many issues have been so little subscribed that even powerful Syndicates have got into difficulties. They have entered into heavy engagements from which they expected the public to relieve them, and, as the public have not done so to any material extent, their position becomes critical. Very often they have created and discounted bills in order to pay their deposits, expecting that the funds to meet the bills would be provided for by gradual sales to the public, and these sales are not always made. The next financial crisis is likely enough to be precipitated by the difficulties of some of these Syndicates, which have been increased to a formidable extent by the justifiable apathy of the public in taking up new things.

THE STATISTICAL ABSTRACT.—The statistical abstract of the United Kingdom for 1872 has just been issued. We have often had occasion to praise this useful publication, which contains in brief compass the statistics of the revenue and expenditure of the United Kingdom, the imports and exports, population, pauperism, education, savings' bank returns, mineral production, and other essential facts bearing on the material progress of the country and the condition of the people. It deserves to be noticed, however, that almost every year enlargements and improvements are introduced, and we think this is especially the case with the issue now before us; and although the compass of the work is still moderate, extending only to 122 octavo pages, the quantity of the information contained is really marvellous, and the statisticians of the Board of Trade deserve no small credit for their work. When we see what curious statements on statistical questions are often put forward in public and by educated people, we have often wished that this little official compendium were made a subject of compulsory study by would-be instructors of the public. The ignorance often shown is little short of disgraceful, when so comprehensive a work as this might be in the hands of every one who has occasion to discuss the national statistics.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 9:—

	Receipts of Week Ending Aug. 9.
Customs.....	386,000
Excise.....	373,000
Stamps.....	310,000
Land Tax and House Duty.....	5,000
Income tax.....	17,000
Post Office.....	60,000
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	29,567
Total.....	1,180,567

The total receipts of the previous week were 1,174,160l.

The Exchequer issues of the week on account of expenditure were 619,861l, viz:—

	£
Interest of debt.....	18,000
Other charges on Consolidated fund.....	nil.
Supply services (including Telegraph services).....	619,861
Total.....	601,861

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 2.....	2,328,376	601,307	2,929,683
— Aug. 9.....	2,808,602	639,272	3,447,874
Increase.....	480,226	37,965	518,191

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 14.

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

	DEBTOR.		
	Aug. 14, 1873.	Aug. 7, 1873.	Aug. 16, 1872.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	7,654,240 08	7,654,240 08	7,648,631 10
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 87	24,364,209 87	24,364,209 87
Notes in circulation.....	2,904,382,475 0	2,888,770,785 0	2,274,435,395 0
Banknotes to order, receipts payable at sight.....	8,974,385 05	8,904,240 27	8,773,355 76
Treasury account current, creditor.....	118,114,528 21	110,100,500 04	593,299,911 16
Current accounts, Paris.....	146,978,931 14	188,677,215 10	498,188,373 73
Do branch banks.....	23,770,828 0	25,804,703 0	85,891,752 0
Dividends payable.....	3,939,469 0	4,345,696 0	3,770,713 0
Interests on securities transferred or deposited.....	3,457,951 23	4,034,398 88	3,881,006 87
Discounts and sundry interests.....	11,178,443 79	10,186,425 89	12,912,736 64
Rediscounted the last six months.....	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable.....	1,504,659 68	1,172,432 94	6,450,623 05

	f	c	f	c	f	c
Reserve for eventual losses on prolonged bills.....	8,136,299	65	8,136,299	65	14,000,000	0
Sundries.....	2,003,574	23	2,029,731	60	1,888,129	35
Total.....	3,477,843,262	75	3,497,464,019	14	3,747,173,881	67
CREDITOR.						
Cash in hand and in branch banks.....	715,535,277	13	710,555,243	34	781,108,840	96
Commercial bills over-due.....	131,671	25	435,614	10	3,213,655	73
Commercial bills discounted, not yet due.....	493,077,792	10	497,552,580	63	577,343,090	33
Bonds of the City of Paris.....	14,782,500	0	13,721,388	87	...	...
Treasury bonds.....	1,228,062,500	0	1,228,062,500	0	1,360,392,500	0
Treasury bonds (Treaty of June 2, 1873).....	142,000,000	0	142,000,000	0	...	...
Commercial bills, branch banks.....	450,279,579	0	459,714,733	0	498,586,351	0
Advances on deposits of bullion.....	5,622,900	0	6,421,000	0	82,714,400	0
Do in branch banks.....	3,684,600	0	3,670,500	0	4,086,500	0
Do in French public securities.....	27,617,300	0	27,923,800	0	22,258,400	0
Do by branch banks.....	15,310,250	0	15,515,550	0	18,774,300	0
Do on railway shares and debentures.....	49,802,200	0	49,812,800	0	21,092,900	0
Do by branch banks.....	16,488,350	0	16,536,250	0	20,940,250	0
Do on Crédit Foncier bonds.....	31,748,800	0	31,735,100	0	1,265,500	0
Do branches.....	685,000	0	695,300	0	521,300	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	67,021,500	11	67,021,500	11	66,460,568	81
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,300	0
Hotel and furniture of the bank, and landed property branches.....	7,731,939	0	7,724,239	0	7,776,815	0
Expenses of management.....	1,814,163	09	1,773,671	70	986,550	47
Advances to the City of Paris.....	...	...	...	...	45,125,000	0
Sundries.....	33,460,190	93	43,611,408	25	60,684,208	12
Total.....	3,477,843,262	75	3,497,464,019	14	3,747,173,881	57

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

	INCREASE.	francs.
Circulation.....	15,611,690	
Treasury account.....	8,014,028	
Cash.....	4,980,034	
DECREASE.		
Private deposits.....	43,732,159	
Trade discounts.....	13,909,942	

The city of Paris has obtained another million advances on bonds. The advances on bullion have decreased by $\frac{1}{2}$ of a million, and the sundries on the creditor side by 10 millions. The other chapters present only insignificant variations. A part of the decrease in the private deposits and the augmentation in the Treasury account are due to the payment of a fresh monthly instalment on the loan.

Money for discount has been more rare during the week, and although the offers of trade bills have been moderate the rates have advanced fractionally and may be quoted one-eighth per cent. higher. Paper of the *haute banque* is taken at $4\frac{1}{2}$, ordinary bankers' signatures at $4\frac{3}{4}$, and commercial bills at $4\frac{1}{2}$. In the foreign exchanges London has again lost $2\frac{1}{2}$ centimes, and is at 25f 40c to 25f 45c; Amsterdam is firmer at 209 $\frac{1}{2}$ long, and 210 $\frac{3}{4}$ short, the 100 florins; Berlin declining at 373 $\frac{1}{2}$ and 373 $\frac{3}{4}$ the 100 thalers; Hamburg, 124 $\frac{1}{2}$ and 124 $\frac{3}{4}$, long and short, the 100 marks; Frankfort, $\frac{1}{4}$ lower, at 213 $\frac{1}{2}$ the 100 florins; St Petersburg without change, 334 and 335, long and short, the 100 roubles; New York, 460 and 470 the 100 dollars; Italy is improving, and now loses only 11 $\frac{1}{2}$ to 12 $\frac{1}{2}$ for paper; gold, par to $\frac{1}{4}$ prem. French gold 20-franc pieces have fallen to 3 per thousand prem.; English sovereigns are quoted 25f 35c to 25f 40c; Bank of England notes, 25f 40c to 25f 45c.

The Bourse continues firm, and the Government Stocks have gained a few centimes from day to day, the closing rates being the highest of the week. The coupon of the loan was detached on Monday. Turkish Fives, which had not at first been affected by the announcement of the new loan, have now lost one franc; Ottoman bonds, on which an effect had been produced immediately, have since been stationary. Spanish Threes have improved on the successes of the army, and shares of the Banque de Paris, which has large interests in Spain, have participated in the recovery. Railway shares are firm, the returns on most of the lines continuing good; Lyons shows an increase of 14 millions since the 1st January compared with last year; Northern, 3 millions; Southern, 4 $\frac{1}{2}$ millions; and South Austrian Lombard, 11 millions. The following are today's prices:—

	August 7.	August 14.
Threes.....	57 20	57 55
Fives, 50f paid.....	92 30	91 50xd
Do all paid up.....	90 50	90 90
Four-and-Half.....	83 25	83 90
Morgan Loan.....	520 0	520 0
Italian.....	61 35	61 30
Italian Tobacco.....	480 0	480 0
Ottoman Fives.....	52 50	51 50
Ottoman, 1869.....	328 0	328 75
Russia, 1870.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Spanish Exterior.....	19 $\frac{3}{4}$	19 $\frac{1}{2}$

	f	c	f	c
United States 5-20	106½	.....	106½	.....
Peruvian	71	50	71	25
Honduras	45	0	46½	.....
Bank of France (cash).....	4250	0	4265	0
Comptoir d'Escompte	545	0	542	50
Credit Foncier	785	0	780	0
Credit Mobilier	370	0	378	75
Société Générale	562	50	563	75
Banque de Paris et des P. Bas	1092	50	1108	0
Parisian Gas	692	50	696	25
Northern Railway.....	1000	0	1000	0
Western	523	25	530	0
Orleans	830	0	837	50
Eastern	510	0	510	0
Paris-Mediterranean.....	870	0	875	0
Southern	587	50	593	75
South Austrian Lombard.....	428	75	431	25
Suez Canal.....	445	0	455	0

The International Commission to settle certain points undecided in the Anglo-French treaty of commerce has been sitting here for a week to endeavour to come to an arrangement on the reimbursement of the duties unduly levied on English mineral oils, after the application of the increased tariff of the 14th June, 1872. The French Government admits the justice of the claim, but the two parties are in discord on the amount of the indemnity. The question had already given rise to a long correspondence without result, and the negotiations which have just taken place between Mr Kennedy and M. Ozenne have not been more effectual, as the delegates, after several sittings, have separated without coming to any decision.

The following is a return of the foreign trade of France during the first six months of 1873, compared with the same period in 1872 and in 1870, before the war:—

	IMPORTS.		
	1873. francs.	1872. francs.	1870. francs.
Articles of food ...	340,416,000	374,083,000	327,221,000
Raw materials and natural productions	963,416,000	963,486,000	1,119,178,000
Manufactures	176,090,000	254,383,000	154,965,000
Other articles ...	80,977,000	86,830,000	77,770,000
Total.....	1,560,899,000	1,678,732,000	1,674,134,000
	EXPORTS.		
	1873.	1872.	1870.
Manufactures	1,098,925,000	966,574,000	857,747,000
Articles of food, raw materials, and natural productions	755,330,000	674,653,000	612,309,000
Other articles	98,340,000	86,372,000	70,803,000
Total.....	1,952,595,000	1,727,599,000	1,540,859,000

Compared with the six months of 1872, the imports of corn and flour fell from 95½ millions to 34; raw cotton, from 138 millions to 92; cotton yarn, from 22 millions to 12; cotton tissues, from 50 millions to 25½; and woollen stuffs, from 58 millions to 30. Among the articles which show an increase are—sugar, from 45½ millions to 53; coffee, from 3¼ millions to 36½; wool, from 122½ to 158½; coal, from 66½ to 73; and copper, from 9 millions to 19.

In the exports woollen stuffs increased from 121½ millions to 141½; silk tissues, from 241 millions to 282; cotton goods, from 27 to 41; refined sugar, from 54 millions to 65; native raw sugar, from 24¼ to 28½; corn and flour, from 85 millions, to 118; wines, from 144¼ to 162; and cattle, from 7 millions to 21½. Brandies increased by one million to 44½. The only article of export presenting a diminution of any amount was ready-made clothing, from 59½ millions to 52½.

The estimate made last autumn that the abundant corn crop of last year in France would permit of exportations to the amount of 200 millions of francs has been almost exactly verified. Between the 1st September and the end of 1872 the excess of exports of corn and flour amounted to 123 millions; during the first six months of 1873 the exports have exceeded the imports by 84 millions, making together 207 millions in the ten months since last year's harvest.

The movement of the precious metals during the same periods of six months was as under:—

	IMPORTS.		
	1873. francs.	1872. francs.	1870. francs.
Gold bullion	6,286,200	9,771,450	47,885,825
Gold coin	60,016,000	51,400,200	39,524,813
Silver bullion.....	110,972,942	25,075,688	21,197,506
Silver coin	42,974,645	124,890,340	41,080,539
Total	221,249,787	211,137,678	149,688,683
	EXPORTS.		
	1873.	1872.	1870.
Gold bullion	2,308,600	5,678,400	38,385,750
Gold coin	131,862,400	48,825,000	67,755,000
Silver bullion.....	8,327,949	5,643,440	19,876,560
Silver coin	100,090,867	18,190,400	16,550,400
Total.....	242,589,816	78,337,240	142,547,710

The above table, compared with that for the first five months of the year, shows large exportations during the month of June. At the end of May the imports amounted to 175 millions, and the exports to 129. Those amounts being deducted from the present return, the imports in the sixth month will be found to have been 46 millions and the exports 113 millions. The exports in the half-year exceed the imports by 21,340,029f, or 853,601l.

The Western railway company have just been the plaintiffs in a suit for defamation brought under rather novel circumstances against the Municipal Councillors of Lillebonne, a town on that line between Rouen and Havre. This affair arose out of a proposal to establish a second line of rail through the same district. The corporations of the various towns interested were invited by the Government to give their opinion on the necessity for a second railway, and that of Lillebonne, after deliberating, drew up a report, in which the following passages occurred:—"The necessity for a second line is demonstrated by the insufficiency and irregularity of the service by the Western Company; the eventuality of an interruption of the service is to be feared from the defective state of the viaducts, bridges, tunnels, and even the permanent way on the Western line." The Municipality of Lillebonne not only returned this reply to the Ministry of Public Works, but also had a number of copies printed and distributed to the deputies and members of the Councils-General for the department, and the railway company met the charge by bringing an action for defamation against the Council, demanding 20,000f damages from each of the twenty-two members composing that body. The company, to disprove the allegations made, produced documents to show that their plant was sufficient to transport 2,500 tons of merchandise a day, and that the average traffic in 1872 and 1873 had never reached that amount, and that since 1869 they had expended 11 millions of francs in the repair of their works and line. The Court of Havre, before which the suit was tried, gave judgment that the defendants had not acted with malicious intent, and dismissed the action with costs.

The freedom with which Bank of France notes pass from hand to hand has produced a neglect of the most ordinary caution as to their genuineness, traders accepting the paper offered them without the slightest examination of it. This want of care has encouraged forgery by the facility with which spurious notes may be put in circulation, and the grossest imitations frequently pass for a time undetected. Two young men of 19 have just been tried in Paris for uttering false notes they had themselves manufactured, with no other materials than tracing-paper, a pair of compasses, a steel pen, ink, and a box of colours. It seems scarcely credible that they should have succeeded in passing ninety-four 20f notes of such rude execution. They at last came to grief from a similar want of caution; impunity engendered temerity, and they were detected by a butcher's wife, from whom they had endeavoured to obtain a genuine 100f note in exchange for five 20's of their own.

The Suez Canal Company has published returns of the traffic in the month of July, and of the general receipts from all sources during the first half of the year. The receipts in the seventh month amounted to 1,576,000f, against 1,678,150f in the same month of 1872, and 649,335f in 1871. For the first time the returns show a slight diminution on the preceding year, due to the lateness of the new season's crop of tea in China. In July of 1872 17 tea ships, of 37,000 tons, passed through the Canal, while this year the number has been only 4 of 9,774 tons. This deficit will no doubt be more than compensated for in the present month. Although the number of vessels fell from 88 to 78 in the month, the diminution in the tonnage was only from 151,244 tons to 144,850, from the larger size of the vessels employed. The tolls in the six months amounted to 11,846,309f, against 7,172,037f in 1871, and 4,096,763f in 1870, and the receipts from all sources, in the three years, to 12,792,117f, 8,783,170f, and 4,964,823f, or an increase of over four millions on the six months of 1872, and of nearly eight millions on 1871.

The Italian Treasury has issued a return of its receipts for the first six months of 1873, showing an income of 604 millions, or an increase of 27½ millions on the corresponding period of 1872. The estimates for the year were 1,310 millions, consequently the results for the six months are 51 millions less than the half of the amount for the entire year. The second half is, however, usually the most productive. Compared with 1872, the land tax shows an increase of 10 millions, customs 5, and the grist tax 4. The octrois have decreased by 5½ millions, and the lotteries by 7½. The Treasury had in hand on the 30th June a sum of 93 millions, or 23 millions more than at the same date of 1872.

The Bank of Belgium has fixed its dividends for the first half of 1873 at 71f 65c per share of 1,000f, and 43f for the new shares on which 600f have been paid.

The operations in the Paris Bankers' Clearing House amounted in July to 222,799,905f, or an increase of 11 millions on the preceding month.

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

COTTON.—New Orleans low middling, 110f; good ordinary, 97f; Georgia low middling, 108f; Brazil fair, 105f; Oomrawutte good fair, 78f; Bengal, 57f. Importations last week, 1,548 bales; sales, 5,925; stock, 148,910, of which 52,760 from the United States, against 236,400 and 47,270 at same date last year.

COFFEE (In bond).—Gonaives, 110f; Santos, 114f 50c; Malabar, 118f; Mysore, 117f 50c; Rio, 100f. Importations last week, 8,635 bags; deliveries, 5,084; stock, 151,790 and 1,155 tierces, against 77,488 and 670 in same week of 1872.

HIDES.—Rio Grande salted ox, 85f; cow, 88f; Monte Video salted cow, 88f; dry ox, 151f 50c; New York salted, 65f; Lima dry, 93f; Mexico dry, 120f; Buenos Ayres dry, 161f; horse, Monte Video salted, 75f; dry, 13f each; Russia, 18f.

WOOL.—Unwashed Monte Video, 220f to 232f; Buenos Ayres, 175f to 232f 50c; Levant, 180f per 100 kilos.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,100,090	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,100,090
		Silver bullion .....	...
	38,100,090		38,100,090

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,296,583
Rest	3,509,663	Other securities	16,470,326
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,550,252	Notes.....	11,863,015
Other deposits	17,439,049	Gold and silver coin...	850,608
Seven-day and other bills	428,568		
	42,480,532		42,480,532

Dated August 14, 1873.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		£	ASSETS.		£
Circulation (including Bank post bills).....	26,665,643		Securities	50,213,909	
Public deposits.....	6,550,252		Coin and bullion	23,950,698	
Private deposits	17,439,049				
	50,654,944			54,164,607	

The balance of Assets above Liabilities being 3,509,663f, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	385,365
Public deposits	92,688	...
Other deposits	220,648	...
Government securities	28,648	...
Other securities.....	...	410,266
Bullion	331,351	...
Rest.....	6,490	...
Reserve	716,716	...

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

	Week ending Aug. 13, 1873.	Week ending Aug. 6, 1873.	Week ending Aug. 14, 1872.
Thursday	£17,229,000	£41,623,006	£27,022,000
Friday	18,113,000	22,951,000	17,123,000
Saturday	17,320,000	20,301,000	16,362,000
Monday	19,108,000	...	18,311,000
Tuesday	17,425,000	28,786,000	18,452,000
Wednesday	20,657,900	20,574,000	17,081,000

Total..... 109,852,000 134,235,000 114,351,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 14, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 13th August, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 7	26,387,905	21,665,462	30,776,438	38,653,363	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,468	10,183,602	5
21	25,642,080	20,723,048	30,169,716	38,244,938	10,080,958	6
28	25,329,300	20,851,736	29,775,452	37,343,639	10,522,346	7
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	—
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22,336,814	30,610,381	37,592,528	11,275,929	—
9	26,197,390	22,374,582	25,726,803	32,948,344	11,177,192	5
16	26,101,580	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,868,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,698	23,989,301	29,766,909	12,713,623	—

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

At corresponding dates with the present week.	Aug. 12, 1863.	Aug. 17, 1870.	Aug. 16, 1871.	Aug. 14, 1872.	Aug. 13, 1873.
Circulation, excluding bank post bills	£ 21,937,198	£ 23,536,035	£ 25,099,240	£ 26,278,985	£ 26,237,075
Public deposits	5,754,863	5,345,420	4,686,230	7,135,496	6,550,252
Other deposits	13,578,358	20,442,729	23,178,143	21,213,114	17,439,049
Government securities.....	11,088,426	12,483,861	14,268,368	13,356,411	13,296,583
Other securities	18,472,407	20,886,769	16,898,298	21,637,697	16,470,326
Reserve of notes & coin	6,429,704	11,249,953	15,238,769	11,841,696	12,713,623
Coin and bullion	15,040,519	19,785,988	25,338,009	23,120,581	23,950,698
Bank rate of discount.....	4 %	4½ %	2 %	3½ %	3½ %
Price of Consols	93	91½	93½	92½	92½
Average price of wheat	46s 3d	54s 10d	58s 5d	59s 5d	59s 11d
Exchange on Paris (short)	25 30 35	25 5 25	25 35 45	25 60 70	25 40 52½
— Amsterdam ditto.....	11 17 17½	11 19 12 0	11 17½ 18	12 1½ 2	12 0½ 1½
— Hamburg (3 months)	13 8½ 9	13 11½ 13	13 9½ 9½	13 10½ 11	2052
Clearing-house return.....	...	78,521,000	105,030,000	114,351,000	109,852,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,894,049f; in 1870, a deficiency of 444,030f; in 1871, an excess of 6,279,845f; and in 1872, a deficiency of 424,583f. In 1873, there is an excess of 968,723f.

In 1863, mainly owing to the requirements for harvest, money was becoming rather scarcer in London, and the Stock Market was also slightly firmer, mainly from the absence of any unfavourable news from abroad.

In 1870, the value of money continued to fall rather rapidly in the open market, and the Bank Rate was again reduced ½ per cent.—to 4½. Money was coming in from abroad freely, and German capitalists were purchasing securities here, which, coupled with a lessened dread of further complications on the Continent from other powers joining the strife on the Rhine, gave a firmer tone to the Stock Market.

In 1871, there was no change in the state of the Money Market. Although there had been a larger demand for the settlement, rates continued very low; the foreign drain had temporarily ceased.

In 1872, the bank account had improved a little for the week, and the only withdrawals of bullion were for South America, in spite of rumours of insurrection in Peru. Turks were firm on the promise of full accounts of the receipt on account of the secured loans.

The account of the Bank of France for the week ending August 14 shows the following changes:—

	Aug. 14.	Aug. 7.	Increase.	Decrease.
ASSETS.				
Cash.....	28,621,000	28,422,000	199,000	...
Private securities.....	44,361,000	44,932,000	...	569,000
Treasury bonds	54,802,000	54,802,000	...	...
LIABILITIES.				
Notes	116,531,000	115,903,000	628,000	...
Government deposits	4,725,000	4,404,000	321,000	...
Private deposits	7,573,000	9,322,000	...	1,749,000

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

PRUSSIAN BANK—Week ending August 7.				
	Aug. 7.	July 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	30,842,000	30,511,000	331,000	...
Discounts and advances	29,303,000	30,190,000	...	887,000
LIABILITIES.				
Notes in circulation	39,003,000	40,394,000	...	1,381,000
Deposits, &c.	4,398,000	4,310,000	...	2,000
Acceptances, endorsements, &c.	19,072,000	19,185,000	...	888,000
HAMBURG BANK—Week ending August 7.				
	Aug. 7.	July 31.	Increase.	Decrease.
Deposits of bullion, &c.	919,000	...	...	27,000
AUSTRIAN NATIONAL BANK—Week ending August 6.				
	Aug. 6.	July 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,511,000	14,503,000	8,000	...
Discounts and advances	21,820,000	22,189,000	...	369,000
LIABILITIES.				
Circulation	34,285,000	34,000,000	205,000	...
NATIONAL BANK OF BELGIUM—Week ending August 6.				
	Aug. 6.	July 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,801,900	5,732,000	59,900	...
Discounts and advances	10,442,000	10,921,000	...	479,000
LIABILITIES.				
Circulation	13,348,000	13,016,000	332,000	...
Deposits	2,375,000	3,006,000	...	721,000
THE NETHERLANDS BANK—Week ending August 4.				
	Aug. 4.	July 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion	8,537,000	8,633,000	...	95,000
Discounts and advances	9,192,000	9,136,000	56,000	...
LIABILITIES.				
Notes in circulation	13,543,000	13,471,000	92,000	...
Deposits	2,889,000	3,009,000	...	130,000

* Converting the thaler at 3s; the Dutch florin at 1s 6d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—Money has continued in very good demand all through the week, and the minimum in the discount market for three months' Bank bills has been maintained at 3½. The rates for long-dated bills are quite above the Bank. Part of the stringency this week has been occasioned by the preparations for the payment of about 1,000,000l by the Indian Government, which falls to be made to-morrow; but the indications all are that the general causes operating more permanently on the money market also tend to produce stringency. There are more bills in circulation and money continues to be drawn to the country for the harvest and other autumn requirements. Money has also become firmer on the continent during the week, and the minimum rate in Berlin has advanced to 4½.

The Bank return of the week contains no indication of the causes of the open market stringency. On the contrary, the position of the Bank is much better than it was a week ago. The Reserve has increased 717,000l; the bullion, 331,000l; and there is a diminution of 385,000l in the active circulation. The reduction of the Reserve last week has thus been in part occasioned by temporary causes, and it is not only improved now by the diminution of the circulation but by a further influx of bullion from abroad. Another consequence is an increase of 92,000l in the public, and of 221,000l in the private, deposits, while the private securities have diminished 410,000l. Notwithstanding all these changes, which would usually indicate ease, the open market has undoubtedly been bare, and the rates are steadily becoming harder. It may also be noted that although the influx of bullion from abroad amounted to 455,000l in balance during the week, the increase in the return is only 331,000l, so that about 124,000l in sovereigns has been withdrawn for the country.

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

Bank bills—3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trace bills—3 months	3½	per cent.
Do 4 —	4	per cent.
Do 6 —	4½	per cent.

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

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	3	per cent.

It is another sign of the increasing stringency in money that during the week the leading discount houses have agreed to increase their allowance for 14 days' notice money from 2½ to 3 per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4½
Berlin	4½	4½

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Bremen	5½	5½
Frankfort	4	4
Hamburg	...	4½
Amsterdam	5	4½
Brussels	4½	4
Leipzig	5½	5½
St Petersburg	6	6½
Vienna	5	4½

THE STOCK MARKETS.—Much the largest share of the attention of the market, as far as fresh business is concerned, has been devoted to the Home Railway and Foreign Stock departments, where, on balance, a fairly satisfactory improvement may be pointed out. Elsewhere, the progress of the Stock Exchange Settlement, completed on Thursday, has had the effect of further restricting operations, and the changes to be reported are of much less than average significance. Home and Colonial Government Securities have ruled quiet, but steady in price; and amongst Colonial Railway investments, Indian Stocks are a trifle firmer, while in Canadian, Grand Trunk First Preferences have advanced on the notification of a dividend in cash, though it must be understood that it is paid out of capital. Great Western of Canada shares also improved considerably until to-day, when a large number of speculative sales were pressed, and the price fell nearly 1l per share. Foreign Railway shares and obligations have been very quiet, a few being slightly higher, and others slightly lower, than on Friday last; while in the American Railroad department a moderate degree of steadiness has been observable. United States Government Stocks have, however, again grown in public favour; but amongst the State Stocks, the Virginia New Funded Loan has declined. Banks, Finance, and Telegraph properties have varied but to a small extent, the last named being a little stronger for the new Account, with the exception of "India Rubber" shares, which are considerably lower. The Mining Market has ruled quite inanimate, except in the one instance of Emma Silver shares, which recovered to 7l, but to-day relapsed to 5½l. Apart from Home Railways and Foreign stocks, the principal features to-day have been the relapse already referred to in Great Western of Canada Railway shares, and the fall in Emma and Flagstaff Mining ventures, and in India Rubber and Telegraph works upon sales of an influential description.

ENGLISH GOVERNMENT SECURITIES.—The British Funds have been very steady in market value throughout the week, and the variations, as indicated below, have been quite insignificant. Exchequer Bills have improved 2s, and Bank Stock is 1 per cent. better. Indian Government Stocks have attracted little attention, but nevertheless have been well sustained.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	5s dis to par
Monday	92½	92½	92½	92½	5s dis to par
Tuesday	92½	92½	92½	92½	5s dis to par
Wednesday	92½	92½	92½	92½	5s dis to par
Thursday	92½	92½	92½	92½	3s dis to 2s pm
Friday	92½	92½	92½	92½	3s dis to 2s 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	92½	92½	+ ½
Ditto September	92½	92½	...
Reduced 3%	92½	92½	+ ½
New 3%	92½	92½	+ ½
Exchequer bills	5s dis par	3s dis 2s pm + 2s	...
Bank stock (last dividend 5%)	249 51	250 2	+ 1
India 5%, red. at par, July 5, 1880	108½	108½	+ ½
Do 4%, red. at par, Oct., 1888	104 ½	104 ½	...
Metropol. Board of Works 3½% Consols	97½	97½	...

COLONIAL GOVERNMENT SECURITIES.—A further marked rise is apparent. Canada, 1877-80, have advanced 1; Ditto, 1881-4, 1; Ditto, 5 per cent., ½; Ditto, Inscribed, 1; Ditto, 1903, 1; Cape of Good Hope, 4½ per cent., 1; Ceylon, 1882-3, 1; New Brunswick, 6 per cent., 1; New South Wales, 1876, ½; Ditto, 1888-1902, ½; Nova Scotia, 1875, ½; Ditto, 1886, 1; Queensland, 1882-5, ½; South Australian, 1901-18, 1; Ditto, 1911-20, ½; Tasmanian, ½; Victoria, 1883-5, ½.

FOREIGN GOVERNMENT SECURITIES.—With a few exceptions of note, the course of prices in Foreign Stocks has been upward; and although no exceptional amount of inquiry has existed, a very fair improvement is to be recorded since last Friday in Russian, Danubian, Hungarian, and French Securities, besides a recovery in Spanish, Peruvian, and Paraguayan Stocks, and the Khedive Loan. The continuous

and general advance in all Russian Stocks remains one of the main features of the market; and in France, the fusion of the Monarchical parties appears to have had a good effect. With regard to Peruvian, the notification by the Syndicate for the 1872 Loan, that the restrictions imposed with respect to the unissued portion had been removed, has been followed by a partial recovery, and Japanese have benefited by the publication of a Budget for 1873, which, as far as estimates may be relied on, shows a good surplus after providing for public works and the interest and redemption of debt. On the other hand, Turkish Stocks have again receded, in the face of the coming new Loan for fifteen millions sterling or thirty millions nominal. The Egyptian 1868 Loan has given way somewhat in sympathy. Honduras and Argentine Bonds are lower. The "contangoes" were light in this department during the settlement. The only movements of importance to-day have been a rise of nearly 4/ in Bolivian, owing to the official notification below, and a further decline in Turkish Stocks.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	96 7/8	96 7	- 1/8
Ditto 6% Public Works, 1871	96 7/8	96 7	- 1/8
Austrian 5% Silver Renten (less income tax)	66 1/2	66 1/2	0
Brazilian 5% 1865	99 100	99 100 1/2	+ 1/2
Ditto 5%, 1871	95 1/4	96 7	+ 1 1/4
Bolivian 6%	41 1/2	44 5	+ 2 1/2
Buenos Ayres 6%, 1870	97 9	97 9	0
Costa Rica 7%, 1872	51 3	51 3	0
Danubian Principalities 7%, 1864	98 9	99 10 1/2	+ 1 1/2
Ditto 8%, 1867	99 10 1/2	100 3	+ 1
Egyptian 7%, 1862	91 3	91 3	0
Ditto 7%, 1864	95 1/2	95 1/2	0
Ditto 7%, 1866 (Railway Debentures)	100 2	100 2	0
Ditto 7%, 1868 (Viceroys Loan)	88 9	87 1/2	- 1 1/2
Ditto 9%, 1867	101 3	100 2	- 1 1/2
Ditto 7%, 1868	85 1/2	84 1/2	- 1
Ditto 7%, 1870 (Khedive Loan)	81 1/2	82 1/2	+ 1
French National Defence Loan 6%, 1870	102 1/2	102 1/2	0
Ditto 5%, 1871	99 1/2	99 1/2	0
Hungarian 10%, 1870	17 1/2	16 7	- 1 1/2
Hungarian 5%, 1872	80 1	81 2	+ 1 1/2
Italian 5%, 1861 (less income tax)	60 1/2	60 1/2	0
Ditto 5% State Domain	89 9 1/2	89 9 1/2	0
Ditto 6% Tobacco Bonds	96 6	94 6	- 2
Japanese 9%, 1870	106 7	106 8	+ 1/8
Mexican 3%	15 1/2	15 1/2	0
Paraguay 8%, 1871	35 1/2	36 7	+ 1 1/2
Ditto 8%, 1872	32 1/2	31 1/4	- 1 1/4
Peruvian 6%, 1870	69 1/2	70 1/2	+ 1
Ditto Consolidated 5%, 1872	56 1/2	55 1/2	- 1
Portuguese 3% Bonds, 1853, &c.	42 1/2	41 1/2	- 1
Russian 5%, 1852	98 100	98 100	0
Ditto 3%, 1859	67 1/2	67 1/2	0
Ditto 5%, 1862	97 1/2	97 1/2	0
Ditto 5%, 1870	95 1/2	95 1/2	0
Ditto 5%, 1871	97 1/2	97 1/2	0
Ditto 5%, 1872	97 1/2	98 9	+ 1 1/2
Ditto, Anglo-Dutch, 3%, 1864 and 1866	98 9	98 9 1/2	+ 1/2
Ditto 5%, Orel-Vitebsk Bonds	65 1/2	65 1/2	0
Ditto 4%, Nicolai Railway Bonds	78 1/2	79 6 1/2	+ 1 1/2
Ditto 5%, Moscow-Jaroslaw	45 6	45 6	0
Ditto 5%, Charkof-Azof Bonds	96 7 1/2	97 8	+ 1 1/2
Spanish 3%	19 1/2	19 1/2	0
Ditto 6%, 1870 (Quicksilver Mortgage)	73 5	74 6	+ 1 1/2
Ditto 6% (Lands Mortgage)	50 2	52 4	+ 2 1/2
Turkish 6%, 1854	87 9	87 9	0
Ditto 6%, 1859	69 70	67 9	- 1 1/2
Ditto 6%, 1862	73 4	71 3	- 2 1/2
Ditto 5%, 1865	51 1/2	50 1/2	- 1
Ditto 6%, 1865	62 1/2	62 1/2	0
Ditto 6%, 1868	62 1/2	62 1/2	0
Ditto 6%, 1871	67 1/2	66 7	- 1 1/2
Uruguay 6%, 1871	75 1/2	75 1/2	0
Venezuela 6%, 1864 and 1866	19 2 1/2	19 2 1/2	0

NEW LOANS.

Egyptian 7%, 1873 1/2 1/2 pm 1/2 1/2 pm - 1/2
 French National 5%, 1872 7 1/2 pm 6 1/2 pm xd+ 1/2

Bolivian Loan.—The following is the translation of a letter received by Messrs Lumb Wanklyn from the Bolivian Government:—

Treasury, Bolivia, La Paz, July 3, 1873.

Gentlemen,—I much regret to learn from your esteemed favour of the 10th of May that the latest quotation for the Bolivian Bonds was so low, and I cannot account for their fall on the ground of the fear entertained by the holders that the dividend due on the 31st of December, 1873, is not provided for.

The Bolivian Government, ever zealous for the national credit, which does not deserve to be doubted in presence of the guarantees it has given for its conduct up to the present time, will opportunely provide for the punctual payment of the engagements it has contracted, of which you may rest well assured. I remain, &c., MANUEL VIRREIRA.

ENGLISH RAILWAYS.—The advance noticed in the Home Railway department last week has been generally continued in this, and on Saturday and Tuesday, which latter day was the first of the half-monthly settlement, a satisfactory improvement was established. The progress of the Account disclosed a renewed scarcity in various stocks, and the rates of continuations were light in consequence, though to this the ample supply of cheap money distinctly contributed. No fresh dividends of much importance have been announced, but amongst investors the feeling appears to have gained ground that the worst is known with respect to the increase in working expenses, and that the worst is better than the suspense of the past six months. Indeed,

after the recent rise, prices are for the most part quite on a par with those ruling half-a-year ago, and very decidedly above the quotations of two or three months back. The loss of dividend on the Manchester and Sheffield, Midland, and Great Eastern Stocks has naturally had a somewhat adverse effect; but even in these exceptional instances the decline has not been at all marked, owing to the general feeling of relief above referred to. The increase in traffic appears to be continuous, while working expenses have probably reached their highest ratio already; and thus, while the Companies have succeeded in fairly holding their own during the past half-year, they may be hereafter expected to show something like the old rate of improvement. A good effect was this week produced by the publication of the Manchester and Sheffield Company's return of working expenditure for the first five weeks of the current half-year, showing the increase, as compared with the corresponding weeks of last year, to have been 3,813*l* less than the increase in traffic. The principal improvement of the week has taken place in Manchester and Sheffield, Great Northern, Great Western, Caledonian, Great Eastern, and Brighton Stocks, the last-named owing to an exceptional traffic return; while the South-Eastern has at times exhibited dulness, the holiday traffic having apparently been small in comparison with that on the Brighton; and Midland Stock until to-day slightly declined on the publication of the report. A rise may be referred to in Taff Vale Stock, the dividend showing increase. In connection with the settlement, the failure of one or two speculators has been declared, owing to the recent rise in Great Northern "A" and other Stocks. To-day, British Railway Stocks opened with strength, and quotations in the middle of the day exhibited considerable buoyancy. This was not quite maintained; but, nevertheless, South-Eastern Deferred and Great Eastern Stocks rose 1; Chatham and Dover, 3/4; Midland, 1/2; Metropolitan, 1/2; and some other Stocks, 1/4. Mr. Gladstone's letters in the *Times* this morning, with respect to the passenger duty, had a reassuring effect.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	96 1/2	98 1/2	+ 2
Great Eastern	39 1/2	40 1/2	+ 1
Great Northern	131 1/2	132 1/2	+ 1
Ditto A	145 1/2	149 1/2	+ 4
Great Western	122 1/2	124 1/2	+ 2
Lancashire and Yorkshire	143 1/2	149 1/2	+ 6
London and Brighton	77 1/2	79 1/2	+ 2
London, Chatham, and Dover	21 1/2	22 1/2	+ 1
Ditto Arbitration Preference	60 1/2	61 1/2	+ 1
London and North-Western	149 1/2	149 1/2	0
London and South-Western	109 1/2	109 1/2	0
Manchester, Sheffield, and Lincolnshires	75 1/2	77 1/2	+ 2
Ditto Deferred	44 1/2	47 1/2	+ 3
Metropolitan	71 1/2	72 1/2	+ 1
Metropolitan District	30 1/2	30 1/2	0
Ditto ditto Preference	67 1/2	68 1/2	+ 1
Midland	138 1/2	138 1/2	0
North-Eastern	67 1/2	67 1/2	0
North-Eastern—Consols	165 1/2	165 1/2	0
South-Eastern	100 1/2	100 1/2	0
Ditto Deferred	87 1/2	89 1/2	+ 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%	114 5	115 6	+ 1 1/2
Ditto 1867 Redeemable 5%	113 1/2	114 5	+ 1 1/2
Great Western 5% Deb.	120 1	120 1	0
London and North-Western 4%	100 1/2	100 1/2	0
London and Brighton 4 1/2%	105 1/2	105 1/2	0
London, Chat., & Dover Arbitration 4 1/2%	101 2	101 1/2	- 1/2
Metropolitan District 6%	122 1/2	122 1/2	0

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 9 to 1,047,375*l*, being an increase of 92,231*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 5,064,337*l*, being an increase of 424,711*l* on the corresponding period of last year. The principal increases for the week have been—Midland, 12,841*l*; North-Eastern, 12,829*l*; London and North-Western, 11,309*l*; London and Brighton, 8,547*l*; Great Eastern, 7,021*l*; Great Western, 6,590*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	11,777	+ 583	64,471	+ 3,709
Great Eastern	54,942	+ 7,021	303,167	+ 26,353

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg. per. in '72.
Great Northern	57,549	+ 4,158	336,362	+ 28,222
Lancashire & Yorkshire	67,171	+ 3,037	394,600	+ 21,386
London, Chat., & Dover	24,391	+ 2,934	132,335	+ 10,437
London & N. & W.	185,922	+ 11,309	1,072,808	+ 70,568
London & S. & W.	43,413	+ 5,206	242,109	+ 19,641
London and Brighton	45,127	+ 8,547	228,420	+ 26,632
Man., Shef., & Lincolnsh.	31,666	+ 2,827	185,808	+ 18,488
Metropolitan	7,989	+ 108	48,543	+ 590
Metropolitan District	3,782	+ 209	24,670	+ 938
Midland	108,545	+ 12,841	634,046	+ 76,807
North-Eastern	124,778	+ 12,829	712,115	+ 82,642
South-Eastern	43,377	+ 3,630	232,197	+ 9,298
*Caledonian	58,602	+ 2,528	114,357	+ 5,563
*Glasgow & S. & W.	19,007	+ 2,086	19,007	+ 2,086
*Great Western	112,047	+ 6,590	229,158	+ 17,201
*North British	47,290	+ 5,788	90,164	+ 5,330
	1,047,375	+ 92,231	5,064,337	+ 424,711

* In these cases the aggregate is calculated from the beginning of August.
 † The aggregate published are for one day less than last.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24½ 5/8	24½ 5/8	—
Bahia and San Francisco	20 ½	20 ½	—
Belgian Eastern Junction	2½ 3/4	2½ 3/4	—
Buenos Ayres—Great Southern	11½ 1/2	11 ½	—
Dutch-Rhenish	24½ 5/8	25 ½	+
Lemberg-Czernowitz	12½ 3/4	12½ 3/4	—
Mexican	5 ½	5 ½	—
Ottoman	7½ 8	7½ 8	—
Sambre and Meuse	12½ 3/4	12½ 3/4	—
San Paulo	22½ 3/4	23 ½	+
South-Austrian and Lombardo-Venezian	16½ 7/8	16½ 7/8	—
Ditto 3 % Obligations	9½ 10	9½ 10	—
BRITISH POSSESSIONS.			
East Indian	111½ 1/4	111½ 1/4	—
Grand Trunk of Canada	20½ 1/2	20½ 1/2	—
Ditto New Ordinary	2½ 1½ dis	2½ 2 dis	+
Ditto Third Preference	33½ 4	34½ 4	+
Great Indian Peninsula	108½ 1/2	108½ 9/16	—
Great Western of Canada	18½ 1/2	18½ 1/2	—
Madras 5 %	107½ 1/2	107½ 1/2	—

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 6/20 Bonds, '62 (par 91½)	93½	93½	—
Ditto 1865 Issue (par 91½)	94½	94½	—
Ditto 1867 Issue (par 91½)	94½	95 ½	+
Ditto 5 % 10/40 Bonds (par 91½)	91½	90½ 1/2	—
Ditto 5 % Funded Loan (par 91½)	90½	91½	+
Massachusetts 5 % Sterling Bonds, 1900	93 5/8	93 5/8	—
Virginia New Funded	42 3/4	40 2	—
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	74 5/8	74 5/8	—
Ditto Second Mortgage (par 91½)	65½ 3/4	66 7/8	+
Ditto Third Mortgage (par 91½)	32½ 1/2	32½ 3/4	+
Ditto Leased Lines Rental Trust	87½ 3/4	89 9/16	+
Erie Shares (par 91½)	46½	47½ 1/2	+
Ditto 7 % Consolidated Mort. (par 91½)	95½	94½ 3/4	—
Illinois Central Shares (par 91½)	84½ 3/4	84½ 3/4	—
Illinois and St. Louis Bridge 7 % 1st Mort.	102 3/4	102½ 3/4	+
Pennsylvania 60 dols shares (par 46)	43 1/4	43½ 1/4	+
Ditto General Mort. 6 % Bonds, 1910	97½ 3/4	97½ 3/4	—

JOINT STOCK BANKS.—There is an improvement on the whole, and particularly in Australian banks. The following have advanced:—Anglo-Austrian, 1; British Columbia, ½; British North American, 1; South Australia, 1; English, Scottish, and Australian Chartered, ½; London Chartered of Australia, ½; Standard of British South Africa, ½; London and County, ½; London Joint Stock, ½; Union of London, 1; Merchant, 1. On the other side, Constantinople have fallen ½; Imperial Ottoman, ¼; Anglo-Californian, ½; Imperial, ½; London and Hanseatic, ½; Mercantile of the River Plate, ½; Midland, ½.

TELEGRAPHS.—Prices show some improvement on the week, a marked exception being a fall of 2 in Direct United States Cable, and of 5 in India Rubber Works. Submarine have advanced 10; Eastern, ½; ditto, Scrip, ½; West India Preference, ¼; Submarine Cables' Trust, 2½; Hooper's Works, ¼. Telegraph Construction are ½ better, but the Bonds have fallen 1.

MINES.—In the British Market the movement has not been entirely adverse, South Caradon having advanced 5; Assheton, 1½; South Condurrow, ¼. On the reverse side, West Seton have receded 5; Wheel Seton, 5; South Wheel Francis, 2; East Lovell, 1; Herod's Foot, 1; Wheel Mary Ann, 1. Foreign Mining is in rather better favour, and the following have advanced:—Emma, 1½; Don Pedro, ½; Richmond, ½; Sweetland Creek, ¼; Scottish Australian, ½; Chontales, ½; Yorke Peninsula, ¼. On the other side, Flagstaff have fallen 1½; Fortuna, ¼; Frontino and Bolivia, ¼; Vancouver Coal, ¼.

MISCELLANEOUS.—There have been some noteworthy changes in Land shares this week, Scottish Australian having advanced 5, Peel River Land, Australian Agriculture, and Spanish Lands Mortgage each 2, and British American fallen 2½. There are few other changes of a noteworthy character, attention having been confined to a few descriptions of shares. These comprise the other advances:—Share Investment Trust, 1; Pawson and Co., ¼; United States Rolling Stock, ½; Thames and Mersey Marine Insurance, ¼; Hudson's Bay Co., ½; Van Dieman's Land, ½; Royal Mail Steamship, 1; British and Foreign Tramways, ¼; Crystal Palace, 1; London General Omnibus, 1. These are lower:—Phospho Guano, 1; General Sewage, ½; Glasgow Tramways, ½; Assam Tea, 2; Upper Assam, ¼; Credit Foncier of England, ½; Nantyglo and Blaina Iron, 1; Merry and Cuninghame, ¼; English and Australian Copper, ½; Copper Miners of England, 1; Railway Share Trust, ½; and American Investment Trust, 1.

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 906,385/, consisting of bars and sovereigns, by the Overland steamer from Australia, was delivered yesterday; and as there is but little demand for export, about 571,500/ has been sent into the Bank, and further amounts will follow. The Neva has taken 169,000/ in sovereigns, which were withdrawn from the Bank, to the Brazils. The steamer due early in October, from Melbourne, is bringing 498,000/ in bars and coin.

Silver has again fallen, and it has been somewhat difficult to effect sales at 59d per oz standard for fine bars; we quote that price, however, as the last, but the market is by no means a firm one. The Moselle has brought 11,130/ from the West Indies, and about 90,000/ from the United States has come to hand, chiefly Doré. The John Elder has also brought 37,000/ from the Brazils.

Mexican dollars remain as last quoted; the supply by the West India steamer, about 17,000/ in value, has been delivered to-day, but has not yet been disposed of. The Mooltan takes 81,400/ to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d per rupee.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Aug. 13, has been as follows:—Gold—import, 916,159/; export, 175,200/. Silver—import, 145,118/; export, 131,239/. Gold to the amount of 94,000/ has been taken to the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Aug. 12.		FRIDAY, Aug. 15.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 7½	25 7½	25 7½	25 7½
Paris	Short.	25 4½	25 5½	25 4½	25 5½
Ditto	3 Months.	25 7½	25 8½	25 7½	25 8½
Marseilles	—	25 80	25 85	25 80	25 85
Hamburg	—	2047	2048	2048	2053
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipzig	—	6 25	6 26½	6 25	6 26½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 22	9 25	9 22	9 25
Vienna	—	11 55	11 45	11 55	11 45
Trieste	—	11 35	11 45	11 35	11 42½
Zurich and Basle	—	25 7½	25 7½	25 7½	25 7½
Madrid	—	46	46½	46	46½
Cadix	—	46½	47½	47	47½
Seville	—	46½	47	47	47½
Barcelona	—	47	47½	47½	47½
Malaga	—	44½	45	44½	45
Cranada	—	45½	46	45½	46
Santana	—	46½	47	46½	47
Zaragoza	—	46½	47	46½	47
Bilboa	—	46½	46½	46½	47
Genoa, Milan, and Leghorn	—	29 3½	29 3½	29 3½	29 4½
Venice	—	29 3½	29 3½	29 3½	29 4½
Naples	—	29 3½	29 3½	29 3½	29 4½
Palermo and Messina	—	29 3½	29 3½	29 3½	29 4½
Lisbon	80 Days.	62½	62½	62½	62½
Oporto	—	62½	62½	62½	62½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 14	25.94 4/4	Short.
Amsterdam	12	11.99	
Frankfort	14	117½	
Hamburg	13	20.18 gd	
Hamburg	13	20.01 gd	3 months' date.
Berlin	14	8.20½	
Vienna	14	111	
St Petersburg	12	32 3/8	
Alexandria	2	97	
Constantinople	5	109½	90 days' date.
New York	14	108½	60 days' sight.
Havana	July 5	50 55% pm.	
Jamaica	25	1 % pm.	90
Rio de Janeiro	23	25½	
Bahia	17	26d 1/4	
Pernambuco	18	25½d	
Buenos Ayres	8	40½	
Calcutta	Aug. 8	1s 10½d	9 months' sight.
Hong Kong	8	4s 4½d	
Shanghai	8	5s 10½d	

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Sept. 1, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '53-67, Do 1869, Russian, 1822, &c.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1882, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-80, etc.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

NOTICES AND REPORTS.

STOCKS.

Peruvian 5 per Cent. 1872.—Messrs J. H. Schröder and Co. and Stern Brothers announce, with reference to their advertisement of the 10th April, 1872, the limitation of the issue of this five per cent. loan to 15,000,000*l* is now removed, the issue of the entire amount of 36,800,000*l* having been sanctioned by an Act of Congress, dated 25th January, 1873. They also state that 13,585,000*l* of the bonds are reserved, and will only be issued against a withdrawal of the corresponding amount of Peruvian six per cent. bonds of 1870, and bonds of the Chili-Peruvian Debt of 1865.

RAILWAY COMPANIES.

Burlington, Cedar Rapids, and Minnesota.—Messrs Clews, Habicht, and Co. announce that the Milwaukee Division has been completed.

Central Argentine.—Having regard to the liabilities to be provided for, the committee do not recommend payment of the dividend suggested in the directors' last report. A meeting of shareholders is called for the 22nd inst., to confer with the directors as to their proposal to raise 300,000*l*, and for other purposes.

Dublin and Drogheda.—The traffic receipts for the half-year amounted to 57,263*l*, showing an increase of 3,832*l*. The net balance was 27,875*l*, out of which the directors recommended a dividend on the ordinary stock at the rate of 6 per cent. per annum, leaving 6,990*l*. The company's Act, 1873, enables them to improve the Dublin station, and to exercise permissive powers to amalgamate with the Dublin and Belfast Junction Company, on terms to be fixed by arbitration.

Dublin, Wicklow, and Wexford.—The revenue receipts for the half-year amounted to 106,497*l*, against 96,286*l* in the same half of 1872, showing an increase of 10,211*l*. The expenditure amounted to 52,443*l*, and for the same half of last year to 44,083*l*, showing an increase of 8,360*l*. A portion of the increase was due to the 16 miles opened between Enniscorthy and Wexford. The available balance was 31,940*l*, and the directors recommend a dividend at the rate of 3½ per cent., which, with the usual dividends on the preference shares, would leave a balance of 1,315*l*. Capital expended, 1,943,249*l*; surplus, 128,309*l*.

Edinburgh and Bathgate.—The dividend has been declared at the rate of 5 per cent. per annum.

East Argentine.—Notwithstanding the difficulties caused by the labourers on the line having been drawn away to aid in the suppression of the disturbances in Entre Rios, the contractors are still within their contract time, and a portion of the road is expected shortly to be opened.

Grand Trunk of Canada.—The directors have decided to pay on the 1st September, out of the reserve of 200,000*l* to be set aside from the proceeds of the issue of new ordinary stock, the full half-year's dividend of 2*l* 10s per cent., less income-tax, upon the first preference stock, and a dividend of 1*l* 13s per cent., also less income-tax, upon the second preference stock. The above dividends will absorb 118,862*l*, leaving a balance of 81,138*l*, which is sufficient to pay the first preference again in full on the 1st of March next. All further dividend on the second preference stock is dependent upon the net surplus earnings of the line for the whole year 1873.

Great Southern and Western of Ireland.—The traffic receipts for the past half year amounted to 332,925*l*, and for the corresponding half of 1872 to 314,438*l*, showing an increase of 18,487*l*. The net surplus revenue for the half-year amounted to 162,594*l*, out of which the directors recommended that interest at the rate of 4 per cent. per annum be paid on the preferential stock, and a dividend at the rate of 5½ per cent. per annum on the consolidated stock, leaving 14,377*l*. The increase in the expenditure for the past half-year, compared with the corresponding period of 1872 amounted to 26,566*l*, nearly the entire of which had been owing to the increased cost of coal, iron, wages, and taxes. On capital account, 49,450*l* has been expended during the half-year for new rolling stock, sidings, and warehouse accommodation. The capital account to the 30th June showed that 6,471,590*l* had been expended, leaving 121,045*l* to be provided.

Great Western—Bristol and South Wales Union.—On the 9th inst. the Bristol and South Wales Union was worked as narrow gauge line, it having been converted from broad gauge in one day.

Indian Railways.—Mr Juland Damers has issued his annual report.

305 miles was added during 1872 to the 5,080 miles of line which were opened for traffic at its commencement, and during the present year 127 miles more have been completed, so that the railway system now open in India extends over 5,512 miles. Fair progress has been made with the works on the State lines, and during this year between 200 and 300 miles will probably be opened. An additional length of 150 miles on the Oude and Rohilkund line will also be finished and opened before November next. The total amount of capital which, on the 31st of March last, had been advanced for expenditure on the guaranteed railways was 91,686,025*l*, of which 1,556,440*l* was expended

during the past official year. The outlay in England for stores and materials was 822,994*l*; in India, for construction purposes, 679,446*l*. The expenditure on the State lines is brought down to the 31st of December, 1872. It then amounted to 3,492,323*l*, of which 708,827*l* had been expended in England. The amount appropriated to the State lines during 1872 was 1,558,836*l*. The whole capital expenditure on railways in India thus accounted for (which is exclusive of the land for the guaranteed lines and the loss of exchange borne by Government) is, in round numbers, 94,500,000*l*. In 1872 the net revenue was 2,869,223*l*. In 1871 it was 2,686,260*l*. In 1872 the gross receipts were 6,351,617*l*, and the expenditure amounted to 3,482,394*l*. In the previous year the gross receipts were 6,146,130*l*, and the expenditure 3,459,870*l*. The passenger and miscellaneous receipts in 1872 were 2,387,003*l*, compared with 2,120,821*l* in 1871. The goods receipts were 3,964,614*l* in 1872, and 4,025,309*l* in 1871. The guaranteed interest advanced by the Government during 1872 amounted to 4,600,883*l*, so that 1,734,000*l* had to be charged upon the revenues of the country. Last year there was a similar charge of 1,740,720*l*.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with the corresponding period of 1872:—

	1872.	1873.
Gross revenue	1,477,903	1,601,154
Working expenses	691,683	830,632
Net	786,220	773,525
Add former <i>ex plus</i>	13,093	11,222
Preference charges	799,313	784,747
—on the ordinary stock at the rate of 7½ per cent. per annum	278,362	291,733
Available for dividend	520,951	493,014
Surplus	508,381 (7½ % p. a.)	483,379
Capital Account.	12,570	9,635
Expended.	Received.	
To the 31st December, 1872	21,885,346	24,870,817
During the half-year	249,142	270,794
Total, 30th June, 1873	25,147,488	25,141,611

Of the increase in the working expenses, 138,949*l*, the sum of 77,700*l* was due to locomotive power, of which 51,300*l* was due to engine fuel. The directors regret the loss of the amalgamation with the London and North-Western, but state that the measure will again be submitted for the approval of Parliament. The modifications of agreements with the North-Western Company have been agreed to. Antagonistic measures have been rejected.

Maryport and Carlisle.—The traffic receipts amounted to 68,513*l*, and the expenditure to 25,662*l*. The balance of income carried to the net revenue account was 42,851*l*, which, added to 735*l* from the preceding half-year, enables the directors to pay a dividend at the rate of 13 per cent. per annum, carrying over 1,598*l*. The conversion of the mortgage debt into ordinary stock is being carried out. The capital account showed that 772,597*l* had been expended, leaving 1,391*l*.

Metropolitan District.—At the meeting it was stated the number of persons visiting the International Exhibition at South Kensington was 91,530 less than in the corresponding period of last year, so that the increase of fares on the line might not have been the cause of the receipts being rather less in the past few months. The meeting was made special, and the directors were authorised to create and issue debenture stock to the amount of 500,000*l*, with a view to pay off the debts and liabilities.

Milland.—The accounts recently issued present the following comparison with those of the corresponding six months of 1872:—

	1872.	1873.
Gross revenue receipts	2,270,578	2,548,672
Working expenses	1,120,910	1,353,525
Net receipts	1,149,638	1,195,147
Former surplus	16,683	17,056
Preference charges	1,166,321	1,212,203
—ordinary dividend at the rate of 7 per cent. per annum	659,457	653,888
Available for	506,864	558,315
Surplus	*407,823 (6½ % p. a.)	*548,837
Surplus	9,041	9,478

* These figures include the Birmingham and Derby dividends at the rate of 5½ and 5¼ per cent. per annum respectively.

Capital Account.

	Expended.	Received.
To the 31st December, 1872	43,273,443	42,782,928
During the half-year	1,355,851	2,007,253
Total, 30th June, 1873	44,659,294	44,790,181

Estimated capital outlay during the current half-year, 1,358,900*l*. It will be seen that it takes a larger sum to pay a 6½ per cent. dividend now than a 7 per cent. dividend a year ago. This is due to the conversion of 5 per cent. preference shares into ordinary stock. Engine fuel cost 144,873*l* in the past half-year, against 85,017*l* in the corresponding half. The Bill for amalgamation with the Glasgow and South-Western was defeated.

Mid-Wales.—The gross receipts for the half-year amounted to 16,978*l*, being about 2,000*l* in excess of those of the corre-

sponding period. There remained to net revenue 6,479*l*. From this was deducted the interest on the loan and debenture stocks amounting to 5,194*l*.

North-Eastern.—Outline of the revenue accounts for the first half-years of 1872 and 1873:—

	1872. £	1873. £
Gross receipts	2,549,847	2,853,896
Working expenses	1,173,428	1,458,787
Net receipts	1,376,419	1,395,019
Balance brought into the account	9,714	8,187
.....	1,386,133	1,404,236
Deduct preference charges	642,927	658,834
Available for dividend	743,206	745,402
—on the ordinary stock at the rate of 8½ per cent. per annum	724,979 (8½ % p.a.)	726,533
Surplus	18,227	18,869
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 31st December, 1872.....	45,501,238	45,132,279
During the half-year	808,290	413,139
Total, 30th June, 1873	46,309,528	45,545,418

The capital expenditure therefore exceeds the receipts by 764,110*l*. Four per Cent. Debenture stock to the value of 712,752*l* has been issued during the half-year. Of the increase in the working expenses, 285,359*l*, as much as 152,640*l* was due to "locomotive power," engine fuel standing for 212,419*l*, as against 102,388*l*. The dividend on the Hull and Hornsea stock is at the rate of 1 per cent. per annum. The directors promoted no bills this session, though it is proposed to do so next, and all the rival schemes of the session have been defeated.

North London.—Half-year's traffic receipts, 181,605*l*, as compared with 185,417*l*. The general result, after payment of interest on loan capital, is a net balance of 76,604*l*, from which the directors recommend the declaration of dividends on the first and second preference shares at the rate of 4½ per cent. per annum, and ordinary stock at the rate of 5½ per cent. per annum, leaving 2,818*l*. The corresponding dividend was at the rate of 6 per cent. Capital expenditure, 3,739,247*l*. The widening of the City Extension will shortly be ready.

Salisbury and Yeovil.—The total receipts for the half-year amounted to 39,091*l*, against 37,348*l*. The net traffic amounted to 21,895*l*, against 20,909*l*. There was 11,515*l* available for dividend, out of which the directors recommended a dividend at the rate of 6½ per cent. per annum, leaving 489*l*. The capital account showed that 804,678*l* had been expended.

South Devon.—The revenue accounts for the first half of 1872 and 1873 compared:—

	1872. £	1873. £
Gross revenue	135,039	147,872
Working expenses	54,018	72,118
Net	77,021	75,754
Add previous surplus	1,121	1,033
Deduct from this	78,142	76,787
Preference charges	50,525	56,204
Ordinary dividend at the rate of 3½ per cent. per annum	26,220 (2½ % p.a.)	19,179
Surplus	1,397	1,404

The questions at issue with the Devon and Cornwall Company have been settled, and the purchase of the Plymouth Great Western Dock has been arranged for. Capital expended 3,493,999*l*, including 30,940*l* during the half-year. Capital received, 3,491,764*l*.

Swansea and Carmarthen.—The Swansea section has been arranged to be sold to the London and North-Western for 310,000*l*. The Board will take steps for obtaining the funds in Chancery, for removing the receiver, and for exercising their trust as to payment of the debenture-holders and others. The title of the company will in future be, "The Central Wales and Carmarthen Junction Railway Company."

Taff Vale.—The directors recommend a dividend at the rate of 10 per cent. per annum for the past half-year, with a bonus of 1 per cent.

West Wisconsin Railway (Southern Extension) Seven per Cent. First Mortgage.—Messrs Jay and Co. have invited subscriptions for an issue of \$500,000, in 500 bonds to bearer of \$1,000 each (being the balance of \$640,000 authorised to be issued). Redeemable at par in gold on the 1st July, 1902, unless previously redeemed by drawings, after the first 10 years, for which a sinking fund is provided. Interest is payable in gold on the 1st January and 1st July, at the London and County Bank, where the interest upon the previous issue has been regularly paid. The issue price is 175*l* per bond of \$1,000, equal, at 4s 2d per dollar, to 208*l* 6s 8d. At the present price of issue the return to the bondholder, will be equal to 8 per cent. per annum, without reckoning the bonus to be derived from the drawings. The security offered is a first charge upon the Southern Extension of 32 miles, besides a general obligation of the company. The Southern Extension was completed on the 1st January.

BANKS.

Bank of Australasia.—A dividend at the rate of 10 per cent. per annum has been declared.

Birmingham and Midland.—The year's profit was 66,281*l*. Two dividends, of 5*l* per share each (together 20 per cent.), leave 11,281*l* to the next year. Guarantee fund, 231,750*l*.

Cumberland Union.—There remained an available balance for the half-year of 25,897*l*, out of which an interim dividend of 1*l* per share is paid, absorbing 18,000*l*, and leaving 7,897*l*.

Hongkong and Shanghai.—According to a telegram the Corporation will propose the usual dividend for the past half-year (at 12 per cent. per annum), and \$36,000 will be carried forward.

London and County.—It is proposed to issue 15,000 new shares.

London and South-Western.—There remained a net disposable balance of 8,712*l*. Out of this a dividend was declared for the past half-year at the rate of 6 per cent. per annum, leaving 3,727*l*, including 1,478*l* for rebate.

Merchant Banking of London.—The directors have declared an interim dividend of 1*l* per share, being at the rate of 8 per cent. per annum.

Yorkshire Banking.—The profit for the six months amounted to 49,930*l*, which, with 2,047*l* brought forward, made a total of 42,977*l*. Out of this sum the directors recommended a dividend of 27s per share, free of income-tax, which would absorb 27,000*l*; and that an aggregate of 15,000*l* be added to the reserve fund, which would thus be raised to 105,000*l*; and that 977*l* be placed to the bad and doubtful debt fund.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The Company notify that 400 debentures of 100*l* each, amounting to 40,000*l*, have been drawn, and will be paid off at par, together with a bonus of 5*l* per debenture, on the 30th inst.

ASSURANCE COMPANIES.

Commercial Union.—The directors have resolved that an interim dividend of 2s 6d per share, being at the rate of 5 per cent. per annum, be declared.

Eagle.—The new annual premiums were 13,874*l*, being 4,083*l* in excess of those of the previous year. The net funds at the commencement of the financial year were stated at 3,105,467*l*, and the interest and dividends received during the year 127,135*l*. The rate of interest realised on the total assets (including the profit of 3,630*l*) was, therefore, 4*l* 4s 3d per cent. The claims under policies amounted to 386,626*l*, exceeding by 79,312*l* those of 1872.

MISCELLANEOUS COMPANIES.

Andrew, Handyside, and Co., Limited.—Capital, 120,000*l*, in 20*l* shares. This new company is formed to take over the business of this firm, of the Britannia Ironworks, Derby, and of Walbrook, E.C. The purchase money is 50,444*l*.

Ballyclare Paper Mills, Limited.—Capital, 75,000*l*, in 10*l* shares, of which 2,000 are A shares, entitled to a preference dividend of 8 per cent., and are now offered for subscription. The company is formed to purchase and develop the Ballyclare Paper Mills, in the county of Antrim, Ireland. The works, it is stated, are admittedly the largest paper mills in Ireland, were built only a few years ago on approved principles, and are now in good working order. The capital of the recent proprietors is stated to have been insufficient.

British and Foreign Tramways.—The following are extracts from the annual report:—

An agreement has been entered into with a foreign company for the sale to them of one of the undertakings belonging to the company at a satisfactory price. The Bucharest Tramway, a portion of which is already completed and opened for traffic, gives results, thus far, equal to the most sanguine expectations. The shares held by this company in the Tramway Car and Works Company, Limited, have returned a dividend of 15 per cent. on the capital invested. The total net profits amount to 23,045*l*, which, with 157*l* carried over from the last account, makes a total of 23,202*l*. Of this, 4,500*l* has already been distributed as interim dividend, at the rate of 10 per cent. for the first half-year; there remains, therefore, 18,702*l*, which the directors propose to apply:—1. To increase by 2,500*l* the reserve fund, which will thus be raised to 13,000*l*. 2. To appropriate 4,750*l*, or 3s 2d per share, to make up a dividend of 10 per cent. for the whole year. 3. Out of the surplus to appropriate a further 7,187*l* for the purposes of dividend, on which the directors are entitled to 359*l*, and the founders to 1,078*l*, leaving 5,750*l*, equal to 3s 10d per share for division, and making the total dividend for the year upwards of 16 per cent. There will remain a balance of 4,264*l*.

Drake's Patent Concrete Building, Limited.—Capital, 30,000*l*, in 1,000 shares of 10*l* and 400 shares of 50*l*. The undertaking has been established over three years, and the amount of business done in each year is stated to have been more than double the amount of the preceding year. The net income for the twelve months ending June is stated to have exceeded 20 per cent. on the subscribed capital.

Dublin Tramways.—The gross receipts for the half-year were 30,602*l*, and after paying all working expenses there remained a net profit of 5,853*l*. From this the directors declare a dividend at the rate of 6 per cent. per annum, leaving 1,313*l* to the reserve fund, which amounts to 3,773*l*. The length of line open was 13 miles. A committee, consisting of two share-

holders and two directors, was appointed to proceed to Dublin, with power to call in the aid of one or more of the Irish shareholders to investigate the affairs of the company.

Frederick Braby and Co.—A dividend of 5 per cent. has been declared, making 10 per cent. for the year; surplus, 6,877*l*.

Langham Hotel.—The directors recommend the declaration of a dividend out of the profits of the half-year, at the rate of 17½ per cent. per annum. For this purpose 7,516*l* is required; and the net profit, after payment of interest on borrowed capital, being 8,208*l*, there remains 681*l*, which, with former balances, will leave 7,016*l* for trading purposes.

London and General Omnibus.—A dividend at the rate of 8 per cent. per annum, free of tax, is announced.

Merry and Cuninghame.—The first annual report states that, notwithstanding some exceptional charges, the year's net balance was 231,403*l*. Of this one-third is appropriated to meet the interest and defray the principal of the debentures, 77,134*l*; leaving 154,269*l*. Of this there has been applied in paying interest to the vendors, and to shareholders on pre-paid calls, 37,513*l*; less interest received on money deposited, 3,340*l*. There was paid at 31st December a half-yearly dividend at the rate of 10 per cent. per annum, 17,500*l*; leaving 102,655*l*. The directors have applied specially towards liquidating the outlay on new works, 12,666*l*; leaving now available, 89,989*l*. Out of this the directors propose to apply for dividend, at the rate of 10 per cent. per annum, for the six months to 30th June, 17,500*l*; and to give a bonus of 10 per cent., or 7s per share, 35,000*l*; leaving to be carried forward, 37,489*l*. The dividend and bonus will be free of income-tax.

Midland Wagon.—The directors have declared a dividend for the past half-year of 10 per cent., with a bonus of 50s per share on the ordinary shares, and a proportionate amount on the new shares, free of income-tax, carrying forward 7,690*l*.

Montrotier Asphalt and Cement Concrete Paving, Limited.—Creditors are required by the 15th September to send details of their claims to the liquidator Mr F. Benjamin.

North Metropolitan Tramways.—The half-year's gross revenue amounts to 66,162*l*, and the expenses to 53,000*l*, leaving as net profit 12,562*l*. The board recommend a dividend at the rate of 5 per cent. per annum, free of income-tax, being 5s on the fully-paid shares, and 3s 4d on the new shares, which will absorb 12,500*l*, leaving 62*l*. The directors regret that they are not able to present a more satisfactory statement. They explain that this result may be attributed to several exceptional causes, among the principal of which was the unprecedentedly cold and wet weather during the greater portion of the half-year, and the severe snowstorms having on several occasions caused an almost entire suspension of traffic. Another cause has been the difficulty in endeavouring to obtain an efficient control over the collection of the passenger fares. A further cause of the diminished dividend is the present large amount of unproductive capital consequent on the construction of works in progress.

Pacific Steam Navigation.—It is intended to issue new shares, namely, one new share of 50*l* with a bonus of 10*l* paid for every four 50*l* shares, and one new share of 50*l* with a bonus of 10*l* paid for every sixteen shares of the 1872 issue. A call of 2*l* 10s is proposed to be made in January, 1874.

Phosphate Maure, Limited.—Mr F. Whinney has been appointed liquidator.

Pavy's Patent Felted Fabric.—It has been resolved to issue new shares to the extent of 50,000*l*.

Seed Cleaning, Limited.—It has been resolved to liquidate voluntarily.

Submarine Telegraph.—The accounts show an increase of 1,576*l* in the receipts over those of the preceding half-year. The directors have added 5 per cent. of the gross receipts to reserve, and they recommend a dividend at the rate of 17 per cent. per annum, the balance, 744*l*, to be carried forward. They add that all the cables worked by the two companies are at present in good order.

Swedish Iron, Rolling Stock, and Implement Works.—Interim dividend 8 per cent. per annum.

Tram-Railway of Great Britain.—Mr Bauer, official liquidator, has notified that the creditors can now receive payment in full of their claims.

West of England Fire Clay, Bitumen, and Chymical.—The third half-yearly dividend, at the rate of 10 per cent. per annum, is now payable.

West India and Panama Telegraph.—The Company have received a telegram announcing the completion of the repair, by the Telegraph Construction and Maintenance Company, of the Jamaica and Porto Rico Cable, thus re-establishing telegraphic communication with Barbadoes, Trinidad, and other West India colonies.

Wine and Spirit Co-operative Supply Association, Limited.—Creditors must send details of their claims to the liquidators by the 30th inst.

MINING COMPANIES.

Caracoles Silver Mining, Limited.—Capital, 75,000, in 1*l* shares; first issue 35,000 shares, of which 20,000 are for subscription.

The purchase will be made of silver mines in the Caracoles district of Bolivia, 100 miles from the Pacific coast. The twelve mines will become the property of the Company for 15,000*l* in shares and 5,500*l* in cash.

Don Pedro Gold.—The directors have invited subscriptions for 11,123 new shares of 1*l* each, the balance of the authorised capital.

Hockley Hall Collieries.—A second quarterly dividend, at the rate of 16 per cent. per annum, is payable on account on the 15th inst.

Victorian Gold Consols, Limited.—Capital, 160,000*l*, in 2*l* shares. 35,000 A or 10 per cent. preference shares, and 42,500 B or deferred shares, the latter taken by the vendor. The gold mining properties to be acquired are situated at Maryborough and Castlemaine, Victoria, Australia.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The notice lately issued on this subject, so far as relates to letters inclosing bank notes and postage stamps is cancelled; and, as concerns jewellery and watches, is postponed till the 1st of September, from which date all packets containing jewellery or watches not presented for registration, and not so packed as to conceal their contents, will be subject to a double registration fee of eightpence. It is strongly recommended when bank notes are sent by post that they be cut into halves, and the second halves not despatched until it has been learnt that the first have been received. Postage stamps forwarded by post should be enclosed in strong covers.

The next mails for Australia and New Zealand will be despatched from London as follows:—Via Southampton, on the morning of Thursday, the 28th August; via Brindisi, on the evening of Friday, the 5th September.

An alteration having taken place in the arrangements for the mail service to Constantinople, via Austria, notice is given that, for the present mails for that place will be made up in London only twice in each week (instead of three times), viz: on every Tuesday and Friday evening. Supplementary mails will be despatched on the mornings of Wednesday and Saturday, on the chance of their arriving at Vienna in time.

MAILS ARRIVED.

LATEST DATES.

- On August 8, from SOUTH AMERICA, via Lisbon, per John Elder—Valparaiso, June 25; Santiago, 24; Buenos Ayres, July 5; Monte Video, 9; Rio de Janeiro, 14; Bahia, 17; Pernambuco, 19; Lisbon, Aug. 2.
- On August 8, from BRITISH NORTH AMERICA, per Hibernian—Fredericton, N.B., July 26; St John, N.B., 28; Sackville, N.B., 29; Halifax, 29; Newfoundland, 31; Prince Edward Island, 26.
- On August 10, from INDIA, ALEXANDRIA, &c., via Brindisi—Hong Kong, June 25; Calcutta, July 15; Bombay, 18; Madras, 16; Penang, 2; Aden, 28; Suez, Aug. 3; Alexandria, 4.
- On August 10, from UNITED STATES AND NORTH AMERICA, per Atlas—Boston, July 29; Montreal, 28; Quebec, 26.
- On August 10, from UNITED STATES AND NORTH AMERICA, per Westphalia—Boston, July 30; New York, 31; Philadelphia, 30; Hamilton, 29; Toronto, 29.
- On August 10, from UNITED STATES AND NORTH AMERICA, per Nevada—Boston, July 29; Chicago, 28; Detroit, 28; New York, 30; Philadelphia, 29; San Francisco, 22; Hamilton, 28; Kingston, 28; Toronto, 28; Ottawa, 28; Halifax, 28.
- On August 12, from UNITED STATES, per Adriatic—Chicago, July 31; San Francisco, 25; Boston, Aug. 1; New York, 2; Philadelphia, 1.
- On August 12, from SOUTH AFRICA, per Danube—Cape Town, July 15; St Helena, 22; Ascension, 25; Funchal, Aug. 5.
- On August 12, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, July 30; Detroit, 31; Hamilton, 31; Toronto, 31; Fredericton, N.B., 31; Newcastle, N.B., 30; St John, N.B., 31; Fortlaud, Aug. 1; Kingston, 1; Montreal, 1; Quebec, 2; Ottawa, 1.
- On August 12, from WEST INDIES, per Moselle—Antigua, July 28; ditto, English Harbour, 28; Barbadoes, 30; Bermuda, 18; Colon, 21; Cuidad Bolivar, 16; Curacao, 11; Demerara, 26; Dominica, 28; Grenada, 26; Grey Town, 16; Guadeloupe, 26; Honduras, 16; Jacmel, 26; Jamaica, 25; La Guayra, 21; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Guayaquil, 10; Islay, 10; Paita, 16; Valparaiso, 9; Paramaribo, 20; Porto Rico, 26; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Tobago, 27; Tortola, 25; Trinidad, 26.
- On August 12, from INDIA, CHINA, AUSTRALIA, &c., via Southampton, per Peshawar—Napier, May 31; Rockhampton, 14; Port Chalmers, June 11; Hokitika, 6; Albany, 24; Sydney, 15; Brisbane, 12; Port Adelaide, 18; Wellington, 4; Auckland, 3; Pictou, 4; Christchurch, 9; Invercargill, 12; Dunedin, 11; Nelson, 5; Grey-mouth, 6; Campbelltown, 12; Melbourne, 18; Geelong, 18; Queenscliff, 18; Hobart Town, 14; Launceston, 16; Adelaide, 18; Perth, King George's Sound, 19; Bowen, 4; Hong Kong, 21; Singapore, 30; Batavia, 22; Calcutta, July 8; Bombay, 11; Madras, 9; Colombo, 9; Point de Galle, 10; Penang, 2; Aden, 24; Suez, 30; Alexandria, 31; Malta, Aug. 3; Gibraltar, 7.
- On August 13, from WEST INDIES, per Biela—Buenos Ayres, July 9; Monte Video, 10; Rio de Janeiro, 17; Bahia, 21; Rio Grande do Sul, 3; Lisbon, August 8.
- On August 13, from NEW YORK, per Mosel—New York, Aug. 2.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 9, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.						
	qrs	bsls	qrs	bsls	qrs	bsls						
1873.....	25,097	1	529	7	1,112	4	59	11	34	11	27	5
1872.....	36,264	0	148	5	558	4	59	5	30	9	25	1
1871.....	35,198	5	159	2	1,122	4	58	5	35	11	26	6
1870.....	48,090	1	198	3	2,027	1	54	10	32	11	28	0
1869.....	46,096	4	458	7	913	0	62	0	30	10	27	11

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.
	qrs	bush	
Wheat.....	25,097	1	59 11
Barley.....	529	7	34 11
Oats.....	1,112	4	27 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Harvesting has now become general throughout England, and is being proceeded with under very favourable conditions. The weather has been excellent; there has been no real scarcity of labour, a contingency much dreaded early in the season, machineries being used, and a considerable number of Irish labourers having come in to supply the places of those who have left. The yield is reported "fair," quality exceedingly good, and of a weight ranging, when thrashed out, from 61 lbs to 65 lbs per bushel; but it is not large, in some of the Southern and Eastern shires probably only about from three to four quarters an acre. This is, however, only what was to be expected, and, all considered, the harvest is considerably more promising than things led people to expect two months ago. That the price of wheat is rising at the present moment, as it is, would be surprising, therefore, were it not for the bad harvest in France. From all accounts it seems to have been as deficient this year as last it was abundant, and prices have been going up steadily all over the country, with but few exceptions, for the last fortnight. On the week it represents a rise of from 1f 50c to 2f on wheat, and from 2f to 2f 50c on flour. The shortness of the yield in France has, therefore, come in to disturb our market, having led to a demand for the cargoes afloat for us other than was reckoned upon. With this exception, there is nothing in the state of the markets anywhere that is noticeable or new. The trade is generally firm, with prices tending upward.

The demand for cotton manufactures at Manchester has dropped off to a low point; yarns for export have, as usual, been to some extent an exception, but the dullness has been general, and prices are easier. In sympathy with this state of things, the Liverpool market has also been quiet; prices for the raw material are irregular, and generally lower on the week, the flatness being more pronounced in East Indian cotton.

The conditions of the wool trade remain unchanged. The bidding at the London sales is active still, and prices do not give way in any degree, and home buyers compete with those from abroad, even more largely than they did at the opening a month ago. The tendency of prices for wool in the north, too, is upward rather than the reverse, and country staplers find both those they buy from and those they sell to rather hard to accommodate, the latter naturally resisting the advance which the former claim. There is a greater activity in the yarn markets as a rule, and more orders are being placed from abroad, so that spinners are well employed. But in the cloth halls and in piece goods, with the exception of one or two special sorts, which are in good demand, the trade is very limited, and there is no immediate prospect of its being otherwise. The demand all over is merely a consumptive one.

The necessary accompaniments to a healthy business in the finished iron trade are—first, a large stock of pig iron; second, an adequate production of coal. Neither of these two conditions are at present fulfilled, and no great activity prevails in any branch of iron manufacture. As regards finished iron, there has been some better demand of late, which has apparently proceeded from the supplying of necessary requirements, and has only been sufficient to check the downward tendency of prices in the chief seats of production. The minor districts give irregular reports as to activity, but as a rule a want of orders is complained of, and the only description of iron in sustained demand is that of rails, for the manufacture of which new mills are in process of construction in various districts. The stores of pig iron in Middlesbrough and Glasgow as yet show little increase, though the tendency is rather towards replenishment. But though the immediate supply of raw iron may thus be larger, a general confidence is expressed as to a coming improvement in demand. Manufacturing coal in the northern districts is now in much better supply, export demand having fallen off, especially to Russia; but in South Staffordshire rates are maintained, and a suspension of work has occurred among the colliers of South Wales.

The activity which has recently characterised the foreign and colonial produce markets still continues. There has been a slight giving way in the prices of some teas, but that has been due more to the excessive quantity brought forward than to slackening in the real demand. The stocks of coffee are large, but so also are requirements, and it continues to advance; plantation Ceylon has sold from 2s to 2s 6d higher than last week, and other kinds are well taken. West India sugar is also in active demand from refiners, and in other sorts the

sales have been on an average fair. The demand for rice is also better, and cargoes are quoted at some advance. Other departments of the market are without much alteration; there is a steady market for saltpetre, and part of the remaining stock of shellac was taken at high prices. In metals, what change has taken place is in favour of buyers. Scotch pig iron has yielded slightly, and Straits tin has also fallen. A good speculative business has been doing in jute for arrival at rather higher prices, but the market is without excitement. The tallow market is not quite so firm as it was earlier in the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, August 9.)—The dull and depressed feeling which ruled in the Liverpool cotton market on the 10th ult. was unrelieved for several days, and on the 15th prices were $\frac{1}{2}$ d to $\frac{3}{4}$ d lower than on the first-named date. Middling Upland was purchaseable at 8 $\frac{1}{2}$ d on the spot, and 8 $\frac{3}{4}$ d for forward delivery; and fair Dhollerah at 5 $\frac{1}{2}$ d on the spot, and 6d to arrive. On the 16th ult. the tone improved on receipt of the Washington Agricultural Bureau report, estimating the condition of the crop at 10 $\frac{1}{2}$ per cent. below an average. Increased strength was also imparted to the market by a demand for export to New York, and the decline quoted above was quickly recovered. Then, between the 18th and 22nd, ensued a pause; but although the demand fell off, prices did not undergo any change. Since then a very good business has been done, especially for consumption, spinners having purchased somewhat in excess of their current requirements to cover contracts for forward delivery. The closing prices, compared with those current a month ago, show an advance of $\frac{1}{4}$ d per lb in ordinary American, $\frac{3}{4}$ d in good ordinary to middling, but no change in the higher grades. There was very little doing in arrivals in the course of the first two weeks of the month under review, but during this past fortnight this department of the market has at times been very busy. The Manchester market was very flat at the date of our last report, and for several days subsequently the preceding dullness was increased by one large and several minor failures of firms connected with the Brazilian trade. During the past three weeks, however, there has been a gradual improvement in tone, and at the close the feeling is steady. The prospects of the market have not undergone the least change since the issue of our last report. With the present crop prospects, say, 4,000,000 to 4,250,000 bales, prices are not likely to sink much below 8 $\frac{3}{4}$ d for middling, and as that figure is approached the demand for consumption will increase; but an upward movement would be met by curtailed operations both here and in Manchester. But there is not the least doubt that an adverse turn in the condition and prospects of the American crop would lead to a very sharp reaction in values. It would be discovered that the stocks of raw and manufactured cotton all over the world are smaller than they have been since the autumn of 1871; and the result would be an extravagant demand from all quarters, and a correspondingly extravagant rise in prices. So far as we are able to judge, however, the condition of the crop, though somewhat below an average, warrants the expectation of 4 to 4 $\frac{1}{4}$ millions, and with such a supply prices are more likely to decline than to advance, though we do not anticipate that the fall will be more than a fractional one.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, July 17.)—Prices on this side have gradually given way, but it was not until yesterday that the decline was sufficient to induce operations, when sales to the extent of nearly half the week's total took place. A telegram has, however, this morning come to hand through Reuter's agency advising a report that there has lately been such wet weather in America that the crop estimates are likely to be considerably reduced. Dealers are much firmer, but exporters show little inclination to purchase at the rates now demanded, which shows that fully 2 rs per candy of the decline has now been recovered. The sales for the week only amount to about 1,125 candies, chiefly composed of Dhollerah descriptions.

(From Messrs Kilburn, Kershaw, and Co.'s Silk Circular, dated August 14.)—In China silk there is more doing; prices have evidently tempted manufacturers to come forward more freely, and there has been a very fair daily business doing since our last report at the prices then quoted. Japans and Cantons continue quiet, but here also there are symptoms of more inquiry. Bengals are still uninquered for. Deliveries are satisfactory.

(From Messrs Layton and Co.'s Tea Circular, dated August 7.)—During the past month a large business has been transacted in new season's black leaf Congou, and although latterly the prices realised have been scarcely up to those paid for quite the first arrivals, yet medium teas, from 1s 7d to 1s 10d, and finest, from 2s 2d to 2s 9d, continue to be well supported; good medium to fine, from 1s 10d to 2s 2d, however, are fully 1d per lb lower. Business has been mainly effected with the home trade, a small quantity only having been sold to shippers, there being apparently a want of orders

from the continent. With regard to quality, the new teas compare favourably on the whole with those of last season, especially as to leaf, which, so far, has been in all qualities remarkably free from dust.

(From Messrs Jackson and Till's Rice Circular, dated August 8.)—With fine weather, and the absence of any continental demand, our market has further receded during the past month, resulting in a decline of fully 9d per cwt under the current rates previously obtained. The arrival off coast of several cargoes together, chiefly the property of speculators, and being forced for sale, mainly operated to create the sudden fall; but since touching 8s 1½d to 8s 3d, Rangoon cargoes have been in better demand, and the closing rates of this week have reached 8s 6d per cwt, continental terms. On the whole, a considerably firmer tone exists, leading us to believe the lowest point has been reached. Soft grain on the spot has sold in accordance with floating rates, and barely any cargoes which have arrived here remain now unsold. Bengal descriptions have shown a similar depression, but the bulk of the shipments of table having now arrived, a recovery may be anticipated later on. Madras is much neglected, and is difficult of sale. The quantity now afloat is 249,075 tons, against 221,699 tons, the stock here being 28,841 tons, against 17,294 tons last year.

(From Messrs R. Witherby and Co.'s Dried Fruit Report, dated August 1.)—Currants—There has been a steady decline all the summer, and prices now have reached a lower range than has existed for many years, and these low rates tell well in the clearances. As we gradually drift towards the new season so there appears greater apathy among the trade as to the opening rates. We hold in London alone a computed stock of 4,100 tons, valued within 20s to 33s, against 4,218 tons last year, valued from 23s to 35s. Raisins—The trade has been unusually sluggish during the past month for all descriptions, and prices have fallen accordingly. Home and foreign dealers appear to be well supplied with Valentias, and in face of the approach of another season, and the certainty of very moderate prices, their desire is to get rid of, rather than to increase, their stock.

(From Messrs Matthew Clark and Sons' Wine Circular, dated August 9.)—Since our last advices, considerable business has been transacted in 1872 brandies at current rates, and the majority of holders seem inclined to reserve their stocks until the Cognac market is more settled. Older vintages have also been in fair demand. Wines have been more freely dealt in, under the general impression that an advance in all descriptions is inevitable, consequent on the very meagre prospects of the pending crops.

(From Messrs G. Noble and Co.'s Esparto Circular, dated July 31.)—Since our last, the frequent insurrectionary movements in Spain have greatly impeded business in that country, and the esparto trade, being one which is peculiarly dependent upon cheap labour and unrestricted facilities for transit, has received a serious check. As yet there has been no direct interference with the lands, which, for the most part, lie remote from the revolutionary towns; but the latest advices show that the railway traffic to Cartagena is being constantly interrupted, and the remitters have ceased sending down supplies from the mountains until regular and safe communication with the city is re-established. The growers in the Alicante district have also suspended their remittances, but it is expected these will shortly be resumed, as the Alicante authorities have succeeded in quelling any attempt at revolt in and around the town. But by far the most threatening danger to the trade is the attempt of the insurgent forces to obtain possession of Lorca, as that town is situated right on the main road from the interior to the coast, and through it passes all the immense esparto traffic for the port of Aguilas. Any interference at this point, either by confiscation or the imposition of fresh taxes, will, therefore, be fatal to the trade, as the growers would keep their esparto in the fields rather than risk its seizure in the course of carriage to the seaboard. Transactions in Spain are very limited, owing to the difficulty of obtaining supplies; but there is no hindrance whatever to the shipment of parcels already lying at loading ports. Prices for Spanish on this side have, during July, advanced about 7s 6d on fine qualities, and 5s on secondary lots, with an increasing demand. Arrivals from all quarters are less than last month's list, but the quantity passed into consumption shows a fair demand and supply.

(From F. W. Heigers and Co.'s Jute Circular, dated Calcutta, July 8.)—The period under review has been one of extreme dulness in this market, and values have, in consequence of the decreased demand, declined from 2 to 4 annas per maund. There is no fine jute in the bazaar, and balers cannot get quality sufficiently good to bale the highest numbers of their first marks. The daily arrivals have fallen off, but the deliveries have become correspondingly reduced, so that our local stocks remain unchanged. During the past two or three days we have received more favourable news from the interior. Rain has fallen, and has been of great benefit, not only in helping on the young plants, but also in filling the pools, &c.,

with water, whereby the ryots will be enabled to prepare the fibre as soon as it reaches maturity. One or two small parcels have already reached our market, and have been divided amongst some of the largest buyers. The colour is capital, in fact, better than we have seen in the first arrivals for some years; there is little or no "crop," but the roots are heavier than we could wish, and the fibre is a little harsh; we, however, expect to see an improvement in the next parcels.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 14.)—Manufacturing has commenced at most factories in Tirhoot and Chumparun, and produce per vat so far has been good. Rain is much wanted throughout the districts, and there is a great scarcity of water for manufacturing. In Chuprah a few factories only had, up to the date of our last advice, commenced manufacture, but we hope to hear of many beginning within the next few days. Most of the Zillahs of Lower Bengal are still in want of rain, the showers that have fallen lately having been slight and generally insufficient to recover the plant from the backward and stunted condition which the long drought had reduced it to. Heavy rain has at last fallen in the Benares Districts and North-West Provinces; sowings will now be pushed on as fast as possible. The lateness of the season alone is sufficient to preclude the probability of a very large out-turn from this quarter.

(From Messrs J. Berger Spence and Co's Weekly Chemical Report, dated August 9.)—There has been little change in the chemical market during the present week, but prices having receded to a point more in accordance with consumers' ideas, there is more disposition for business both for present and forward delivery, and a few large contracts have been concluded for delivery up to the end of the year. There will no doubt be a somewhat restricted production of Alkali in the Lancashire district, as manufacturers experience some difficulty in getting their usual supply of coal, owing to the dispute under the weighing clause in the Mines Regulation Act, and this will enable them to dispose of their surplus stocks, and ultimately result in strengthening prices, unless this is counteracted by a reduction in the price of fuel. Caustic soda in good request, and heavy sales being made for full shipment.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended August 9:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	2,209	623	52,515	43,581
Coffee .....tons	1,456	547	20,334	18,495
Molasses .....casks	1,066	175	7,133	10,649
Rum .....puncheons	1,412	269	14,803	25,119
Sugar .....tons	8,385	4,889	88,590	51,254
Cochineal .....serons, &c.	72	309	9,180	11,476
Jute .....bales	6,942	9,070	144,465	186,531
Cotton .....bales or bags	4,763	4,464	186,047	234,213
Rice .....tons	2,219	3,040	24,008	17,245
Sago .....tons	33	33	1,519	1,997
Saltpetre .....tons	355	204	3,787	3,275

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	66,935	56,106	37,171	29,241	12,860	12,926
Coffee .....tons	49,422	39,084	11,547	13,212	26,096	27,333
Molasses .....casks	13,145	13,649	9,964	8,759	4,029	1,069
Rum .....puncheons	22,912	29,916	13,497	13,619	5,148	6,290
Sugar .....tons	158,068	114,855	132,656	100,939	3,712	3,433
Cochineal .....serons, &c.	13,155	14,138	13,119	14,156		Total deliveries
Jute .....bales	253,846	294,649	254,674	212,803		including
Cotton .....bales or bags	183,683	324,384	204,915	215,717		home
Rice .....tons	72,080	44,849	76,010	63,565		consumption
Sago .....tons	1,631	765	1,408	1,196		and export.
Saltpetre .....tons	7,409	8,115	6,175	6,639		

THE COTTON TRADE.

LIVERPOOL.—August 14.

There has been a fair amount of business done in cotton throughout the week, and although the demand has been freely met, quotations are generally unchanged. For Sea Island the demand has been to a fair extent, without change in value. American has been in fair request, and is steady at last week's quotations. New York advices to the 14th instant quote middling Upland 19½ cents, costing to sell in Liverpool 10½d per lb by steamer. Brazil continues in good demand, and prices are maintained for all descriptions, except for Maranham, which is ½d per lb lower. Egyptian has been more generally inquired for, and prices remain firm. West Indian is neglected, and quotations are reduced ½d to ¾d per lb. Rough stapled Peruvians are steady, but soft stapled sorts have declined ½d to ¾d per lb. East Indian has been in fair request, but being still freely offered occasional sales have been made at a slight concession; quotations remain unaltered.

In cotton to arrive and for future delivery the transactions have been limited, the latest quotations showing a partial decline; American, basis of middling, from any port, not below good ordinary, new crop, October-November shipment, 8½d; November-December, 8½d; not below low middling, August delivery, 8½d; November-December shipment, new crop, 8½d—New Orleans, not below good ordinary, October-November delivery, 8½d—Sawginned Dharwar, good fair new merchants, nothing below fully fair to be tendered, August-September shipment, canal, 6½d—Dhollerah, fair new merchants, old terms, Cape, June shipment, 6½d per lb.

The sales of the week, including forwarded, amount to 62,070 bales, of which 3,770 are on speculation, and 3,640 declared for export, leaving 54,660 bales to the trade.

AUGUST 15.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1872.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	21	27	40
Upland	7	8½	9	9½	10	10½	9½	10	11
Mobile	7	8½	9	9½	10	10½	9½	10	11
New Orleans	7	8½	9	9½	10	10½	9½	10	11
Pernambuco	...	...	5	6	7	8	...	...	...
Bahia, &c.	...	...	8½	9	9½	10	...	...	...
Maranham	...	...	9½	10	10½	11	...	...	...
Egyptian	5½	6½	7	7½	8	8½	...	...	...
Smyrna	...	...	6½	7	7½	8	...	...	...
West India, &c.	6½	7	7½	8	8½	9	...	...	...
Peruvian	7½	8	8½	9	9½	10	...	...	...
African	6	7	7½	8	8½	9	...	...	...
Surat—Gin'd Dharwar	...	...	6½	7	7½	8	...	...	...
Broach	...	...	6½	7	7½	8	...	...	...
Dhollerah	3½	4	4½	5	5½	6	...	...	...
Oomrawuttee	3½	4	4½	5	5½	6	...	...	...
Mangarole	3	3½	4	4½	5	5½	...	...	...
Comptah	3½	4	4½	5	5½	6	...	...	...
Madras—Tinnevelly	...	...	5½	6	6½	7	...	...	...
Western	...	...	8	8½	9	9½	...	...	...
Bengal	...	...	4½	5	5½	6	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to Aug. 14	2,509,846	2,456,301
Exports from Jan. 1 to Aug. 14	264,039	222,282
Stock, Aug. 14	918,490	807,350
Consumption from Jan. 1 to Aug. 14	1,930,470	1,903,210

The above figures show:—

A decrease of import compared with the same date last year of	14,550
A decrease of quantity taken for consumption of	27,380
A decrease of actual exports of	41,780
A decrease of stock of	111,050

In speculation there is a decrease of 339,160 bales. The imports this week have amounted to 23,882 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 384,000 bales, against 290,000 bales at the corresponding period last year. The actual exports have been 8,068 bales this week.

LONDON.—AUGUST 14.

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

The market throughout the week has been extremely depressed, and quotations are generally ½d lower, both for spot and arrival.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.	Fair to		Good to	Prices of Fair same time	
	to Mid.	Fair.		Good Fair	Fine.		1872.	1871.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d
Surat—Sawginned Dharwar	...	...	6½	7	7½	8	...	...
Broach	...	...	6½	7	7½	8	...	...
Dhollerah	3½	4	4½	5	5½	6	...	...
Oomrawuttee	3½	4	4½	5	5½	6	...	...
Mangarole	3	3½	4	4½	5	5½	...	...
Comptah	3½	4	4½	5	5½	6	...	...
Madras—Tinnevelly	...	...	5½	6	6½	7	...	...
Western	...	...	8	8½	9	9½	...	...
Northern	...	...	6	6½	7	7½	...	...
Cocnada	...	...	5	5½	6	6½	...	...
Colombatore and Salem	...	...	5	5½	6	6½	...	...
Bourbon Seed	...	...	...	...	...	...	...	...
Scinde	...	...	3½	4	4½	5	...	...
Bengal	2½	3	3½	4	4½	5	...	...
Rangoon	...	...	3	4	4½	5	...	...
West India, &c.	...	...	8	8½	9	9½	...	...
Brazil	...	...	8	8½	9	9½	...	...
African	...	...	6	7	7½	8	...	...
Australian and Fiji	...	...	7	7½	8	8½	...	...
Ditto Sea Island kinds	6	8	10	13	15	18	...	...
Tahiti	...	...	7	10	14	18	...	...

IMPORTS AND DELIVERIES FROM JAN. 1 TO AUG. 14, WITH STOCKS AT AUG. 14.

	Surat and Scinde.		Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.						
IMPORTS	1873	2,592	57,837	26,518	85,002	...	10,157	182,406
	1872	18,602	83,493	44,968	141,560	...	17,995	306,638
	1871	10,102	30,488	29,297	74,671	...	14,640	159,198
DELIVERIES	1873	7,281	88,474	41,640	66,402	...	8,125	211,922
	1872	8,483	84,013	39,555	84,975	...	20,018	228,049
	1871	4,467	45,371	39,991	46,611	...	16,648	144,988
Stock, Aug. 14	1873	4,331	27,456	42,428	118,805	...	5,394	198,414
	1872	19,428	61,482	47,704	106,736	...	3,623	238,973
	1871	8,549	9,293	14,752	42,012	...	8,328	82,934

COTTON AFLOAT TO EUROPE ON AUGUST 15.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	221,530	...	45,310	266,849	166,512
Kurrachee	3,791	2,407	...	...	6,198	4,022
Madras	22,334	...	...	1,308	23,700	37,653
Ceylon and Tuticorin	11,867	...	...	...	11,867	30,123
Calcutta	24,183	10,769	...	1,375	36,327	43,643
Rangoon	1,500	300	3,320	...	5,120	19,270
1873	63,665	235,015	3,320	48,051	350,051	...
1872	68,421	155,879	16,125	60,795	...	301,223

Sales to arrive:—600 bales Tinnively, at 6½d to 6½d, August-September, for good fair; 100 bales Western Madras, at 6½d, August-September, for good fair; 350 bales Dhollerah, at 6½d to 6½d, June, Cape, for fair; 100 bales Bengal, at 4½d, April for fair. Total, 1,150 bales.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 8:—

With the exception of New York all markets have been fairly supported during the week. Our accounts by mail are not so favourable as we could wish, but on the whole they are pretty fair. The July report of the New Orleans Cotton Exchange, as it is a concentration of the information contained in letters from 370 different counties or parishes, ought to give a fair idea of the condition of the crop throughout the country. Most of the reports state that the prospects are not equal to those at the same time last year, and we presume this to be the case, as there was then no talk of "throwing cotton out," that is, abandoning a portion to the grass to save the rest, as there is this season. But the increased area planted will no doubt more than cover this, and with reasonably good weather hereafter, and especially a long and fine picking season, such as we had last year, we think it is reasonable to hope for a somewhat larger crop. At the beginning of the week our cable despatch advised better weather, but yesterday we had again complaints of rain.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 14:—

RECEIPTS—At Gulf ports	To-day.		
	bales.	bales.	
Atlantic ports	100	1,700	
Total	1,800	2,800	
PRICES TO LIVERPOOL, per sailing vessel, cost, freight, insurance, and six per cent.	Aug. 14.	Aug. 13.	
	d	d	
New Orleans, middling	9½	9½	
Ditto, low middling	9½	...	
Mobile, middling	...	...
Ditto, low middling	...	...
Galveston, good ordinary	8½	8½	
Ditto, low middling	9½	...	
Charleston, middling	...	...
Ditto, low middling	...	...
Savannah, middling	8½	8½	
Ditto, low middling	9½	...	
New York, middling Uplands (per steamer)	9½	9½	
Ditto, low middling (ditto)	9½	...	
	Aug.	Dec.	Jan.
	c	c	c
New York, low middling Upland, future delivery	19½	17½	17½
Yesterday	18½	17½	17½
	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS 7 days—At Gulf ports	2,600	2,700	800
Atlantic ports	8,800	9,100	1,200
Total	11,400	11,800	2,000
Total since September 1	3,567,900	...	2,687,900
EXPORTS, 7 days—To Great Britain	4,000	12,000	7,400
France	1,000	2,000	...
Other foreign ports
Total	5,000	14,000	7,400
Stock	142,000	159,000	74,000
Week's receipts at interior towns	3,200	3,600	370

MARKETS IN THE MANUFACTURING DISTRICTS

LEEDS.—In the home trade merchants are making very few fresh purchases at present. The makers, however, are very true to the prices which have been unanimously agreed upon by the trade. There is no change with regard to the position of the finishers' strike, neither side showing the least desire for conciliation.

MANCHESTER, Aug. 14.—There is little change to report in the position of this market, values remain tolerably steady, but few transactions have been concluded. In cloth the inquiry is still confined to the varieties named in our more recent reports, and in these cloths quotations are unchanged. Yarns for export move slowly, though there is a disposition for business at prices slightly below present quotations. For the home trade the buying is of the most meagre description, manufacturers generally acting on the expectation of lower prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 14, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	...	...	0 11½
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 10½	0 8½	0 9	1 1½	0 10½	...	
Ditto, good fair.....	0 9½	0 11	0 9½	0 9½	1 2½	0 10½	...	
No. 40 MULE Twist, fair, 2nd quality.....	1 1½	1 3½	1 1½	1 1½	1 5	1 2	...	
No. 30 WATER Twist, ditto.....	1 1½	1 3½	1 1½	1 1	1 5	1 1½	...	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz.....	5 3	5 7½	5 0	5 0	6 4½	5 6	...	
27-in. 72 reed, ditto, 5 lbs 2 oz.....	6 6	6 10½	6 4½	6 6	8 3	7 3	...	
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 0	10 1½	9 9	10 0	12 3	10 6	...	
40-in. 66 reed, ditto, 8 lbs 12 oz.....	11 0	11 3	10 7½	11 0	13 6	11 9	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz.....	12 0	12 3	11 9	12 0	14 4½	12 9	...	
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7½	9 0	9 1½	9 9	11 6	10 0	...	

BRADFORD.—Consumers of wool complain that the prices for the raw material are such as afford no adequate remuneration on the orders they have to complete. On the other hand, staplers, knowing that they cannot replace in the country with any hope of realising a profit, do not push sales. Noils and shorts are in moderate request. Spinners continue tolerably busy. The prices offering by merchants engaged in the export trade are such as to lead to comparatively few transactions. The piece-market is inactive.

ROCHDALE.—On the part of some Manchester merchants a fair extent of business was done at full prices. The orders which were given out to-day to manufacturers were not large. In the case both of flannels and wools the prices keep up very firmly. The Yorkshire trade has improved with the exception that blankets are sluggish though prices are quite firm.

BELFAST.—Flax—Only a few parcels new flax have appeared at market, which are favourably reported of. Yarns—Demand has only been moderate, and the trade is without animation; prices remain firm. Linens bleached and finished—The home trade continues good. Continental no sign of improvement.

DUNDEE.—During the past week there has been no alteration in the state of our trade, in some departments of which there is a fair amount of activity, while other branches continue inactive and depressed. The accounts from Russia of the growing crop are somewhat conflicting, but it is in general rather a late season, which renders the result more precarious. The demand for linens, although not active, is steady, and manufacturers keep comparatively free of stock.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—AUGUST 1.

We have to note a further decline in flour during the past week, but the close is rather more steady. Receipts have been light, stocks are small, and there has been a good general demand, not so much for home use as for export. Receipts, though small, relatively continue about twice as large as at this date last year. The wheat market has been depressed, and prices have steadily declined. Receipts at the Western markets continue on a liberal scale, stimulated by a speculative "corner" at Chicago. The export demand has been held in check by a scarcity of freight room. Indian corn has been variable. The receipts of corn at the Western markets last week exceeded, for the first time in many months, the corresponding week, and it is coming forward to the seaboard very freely. The weather has become warm and showery, and is all that could be desired for the growing crop. The following are closing quotations:—Flour: Superfine State and Western, \$5.00 to \$5.35; extra State, &c., \$6.25 to \$6.50; Western spring wheat extras, \$6.00 to \$6.30; ditto double extras, \$6.75 to \$8.25; ditto winter wheat extras, \$7.00 to \$10.25; city trade and family brands, \$7.75 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$7.25 to \$8.25; rye flour, superfine, \$4.50 to \$5.25; corn meal, Western, &c., \$3.10 to \$3.35 per bbl. Grain: Wheat, No. 1 spring, \$1.48 to \$1.50; white, \$1.55 to \$1.80; Corn, white Western, 72c to 75c. Rye, Western, 78c. Oats, Chicago mixed, 42c to 44c. Peas, Canada, 95c to \$1.30.

LONDON MARKETS.

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

The weather during the week has been broken with frequent thunderstorms and heavy showers, but in the forward districts harvest work is continued without interruption, nor is the progress of the standing crops towards maturity anywhere seriously checked. The accounts of the yield, however, vary a good deal, and, on the whole, are not more favourable than in

the previous week, whilst, from the southern parts of the Continent, and France especially, they are even more unsatisfactory. The trade has in consequence shown increased firmness, which has been, so far as wheat is concerned, assisted further by a very decided falling off in the imports of foreign, the deliveries from farmers having at the same time been smaller by 40 per cent. than in the corresponding periods during the preceding nine years. Prices in the leading markets of the Kingdom have risen 1s to 2s per qr for wheat and 1s per sack and barrel for flour.

At Mark lane the continental demand has continued, and sales of some extent have been effected off the stands at fully the above advance; whilst for cargoes off the coast prices are 2s to 2s 6d higher than on this day week. American and Australian Wheats have been most in request, but Russian descriptions have also brought enhanced rates. Of English there has been scarcely any offering. Old has been taken off at full, and the few samples of new have sold at rates which afford no criterion of market values. Flour has sold more freely for export, and there is some increase in the home demand. Peruvian is quite 1s per barrel dearer. Barley has tended against consumers although the trade is not active. Beans and peas remain without quotable change, but the former are perhaps hardly to be quoted so firm. Oats have sold very steadily, and prices have slightly improved, although good supplies have come to hand. Maize has fully sustained late quotations.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 9, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended August 9.	Since Sept. 1.	Week ended August 9.	Since Sept. 1.
Wheat	983,926	42,340,213	7,182	656,149
Barley	87,647	12,238,303	157	20,509
Oats	208,559	11,758,334	34	45,691
Peas	7,971	1,319,516	201	7,837
Beans	150,798	2,527,298	...	2,538
Indian corn	539,156	19,997,770	...	44,706
Flour	57,920	6,129,096	1,395	27,671

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	200	...	...	...	...	...
Irish .....	...	760	...	...	...	...
Foreign	32559	8310	...	49630	5300	360 (12620 bbls.)

COLONIAL AND FOREIGN PRODUCE MARKETS
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been rather an active demand from the refiners, chiefly for West India, while other descriptions remain unaltered. Several floating cargoes have found buyers for the United Kingdom, and there are not many now offered for sale. Low brown sorts have sold to a limited extent at about last week's quotations, the still heavy stock tending to prevent speculation. The quantity of West India sugar sold in four days amounts to 4,122 casks, including various parcels by auction. Barbadoes, 23s to 28s 6d; crystallised Demerara, of which there is still a large supply, went at easier rates, and some of the marks were taken in; brown and low yellow sold at 28s 6d to 29s; middling to fine yellow, 29s 6d to 32s; and white, at 32s 6d to 33s. 131 casks Dominica concrete partly sold at 20s 6d per cwt. The stock at this port has further increased, also the total for the United Kingdom to 223,000 tons, against 147,000 tons in 1872 and 167,000 tons in 1871 at the same date. Home clearances for the kingdom last week 13,150 tons, against 9,350 tons in the previous year.

IMPORTS AND DELIVERIES OF SUGAR TO AUG. 9, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported	158070	114900	136150	139700
Delivery—home use	132062	100999	125550	105340
Export	3710	2430	4800	5150
Stock	88600	51250	75200	105320

Mauritius.—900 bags brown have sold privately at 20s to 21s 6d.

Java.—Privately 225 tons fine at 31s, 2s 8d duty.

Manila.—16,700 bags clayed at 23s for good.

Other Foreign.—638 casks 153 barrels Porto Rico part sold at 22s to 26s for brown to grey refining sorts. 530 casks Cuba at 24s to 25s 6d for soft grey, and a portion of 500 boxes at 21s for Molasses sugar. 4,587 bags Pernambuco were bought in above the value, also 2,806 bags fine crystallised white Egyptian.

Floating Cargoes.—The following are reported sold for the United Kingdom: One Cuba, off the coast, at 22s 9d; two Porto Rico at 23s; one Havana, strong quality, at 28s 6d about No. 12.

Refined.—The demand for dry goods has been rather inactive, but crushed and pieces are readily saleable; also Clyde goods. 400 to 500 tons fine Paris loaves sold for delivery at 31s 6d per cwt f.o.b.

MOLASSES.—No sales are reported.

RUM.—There has been a good demand this week with several sales. Barbice, at 2s 2d; Demerara at 2s 3d to 2s 4d proof. 272 puncheons Mauritius sold at the advanced price of 1s 10d proof. Jamaica firm at 4s 6d to 4s 9d per gallon, according to quality.

COCOA.—The demand has been slow, and 1,377 bags Trinidad by auction, about one-fourth part sold at 54s to 60s for grey and ordinary, and 62s to 81s for middling to good, with a few lots, 82s to 100s. 113 bags Surinam were bought in at 55s. 641 bags Carracas at 75s to 80s; one lot 87s 6d per cwt.

TEA.—Rather a larger quantity than usual has been brought to auction this week, viz, 20,550 packages China, and prices have occasionally shown weakness, especially for scented teas. Ping Sue,

green went in favour of the buyers. The chief feature of the week has been the arrival of the steamer Cathay with new season's red leaf Congou, the bulk of which has sold at 1s 2d to 2s 5d; a few extra fine at 2s 6d per lb. Good to fine Paklins have fallen 1d to 2d. 1,150 packages Indian tea by auction went without material alteration.

COFFEE.—The advance has further progressed with a continuance of the active demand lately quoted. Deliveries are large, and the next sale of the Netherlands Trading Company, fixed for the 20th inst., will contain only 73,000 bags Java, &c. The stock here is still heavy, and prices are approaching the highest paid in the spring this year. A considerable quantity of plantation Ceylon to arrive has re-sold for at 95s to 96s 6d, and latterly at 97s to 98s, marks declared. A cargo of fair channel Rio at 82s 6d for the Mediterranean; one at 80s for a near port, and a small cargo of good at 86s 6d for a southern port. About 2,000 bags native coffee sold on the spot. Ceylon, 85s to 85s 6d; East India, 90s to 91s. At the public sales plantation Ceylon has gone 2s to 2s 6d higher than last week, 1,591 casks 110 barrels 788 bags finding buyers: pale and grey, 94s to 98s 6d; colery, middling to good, 96s 6d to 99s; a few lots fine, 100s to 105s; 170 half-bales Mocha were chiefly bought in. 6,138 bags foreign all sold: Costa Rica, 86s to 91s; La Guayra, 91s 6d; Guatemala, &c., 85s to 96s; Santos, 85s to 90s 6d per cwt.

	1873	1872	1871	1870
Imports.....tons	49430	29100	43320	30800
Delivery—home use.....	11550	12210	13140	12340
Export.....	27000	27330	33810	26340
Stock.....	20390	18490	20330	21840

RICE.—The chief feature of the week has been an improved demand for cargoes, the latest sales showing some advance. Seven of Rangoon are reported, about 5,400 tons, at 8s 9d to 9s for the continent, April and June sailing; one of Neerancie Arracan, 1,850 tons, at 8s 6d; one Bassein, June sailing, at 8s 6d. On the spot, 200 tons Neerancie Arracan at 8s 3d to 8s 4½d; 200 tons Dacca at 8s 3d, and some fine Ballam at 10s per cwt.

	1873	1872	1871	1870
Imports.....tons	72100	44850	41280	31480
Delivery.....	76001	63570	70939	42750
Stock.....	28000	17250	23760	38520

SAGO.—500 bags fair small grain sold at 16s to 16s 6d.
SAGO FLOUR.—2,028 bags Borneo were taken at 16s.
TAPIOCA.—344 bags were taken in.
PEARL TAPIOCA.—200 bags bold medium realised 22s to 22s 6d.
BLACK PEPPER meets less inquiry, but prices remain firm. During the week a few sales reported at previous rates: Penang, 7d; Singapore at 7½d; 200 bags Batavia by auction were taken in at 7½d. No further business for arrival.

WHITE PEPPER is firmer, with a moderate business at 10½d to 10¾d per lb for Singapore, being a slight advance on last week's rates.

OTHER SPICE.—23 packages nutmegs from Amsterdam partly sold: brown, 98s, 2s 9d; 106s, 2s 8d; limed chiefly taken in. 13 small packages West India mace sold at 2s 6d to 3s 6d. 109 pockets Bourbon cloves were withdrawn at 9d, and 5 cases good Penang at 1s 4d per lb. Business has been done in unworked cassia lignea by private contract at 94s per cwt. 642 barrels Jamaica sold at rather higher rates: ordinary and small to good ordinary, 63s to 68s; middling to bold, 70s to 85s. 44 cases Cochin of old import at 70s for medium scraped. 180 bags African were taken in at 55s. 400 bags Bengal sold at 48s to 50s 6d per cwt. 460 bags pimento by auction partly sold at former rates, from 2½d to 2¾d per lb.

SALTPETRE.—The market is steady but not active. During the week a moderate amount of business is reported. About 2,300 bags Bengal have changed hands by private contract: refraction, 13½ to 8, at 24s 4½d to 24s 6d; 5¼ to 4¾, at 25s 9d to 26s. For arrival, about 200 tons sold at 26s 6d usual terms; the remainder at 24s 4½d to 24s 6d; refraction, 17 to 15 per cent.

	1873	1872	1871	1870
Imported.....tons	7410	8120	7720	7030
Total delivered.....	6180	6690	7180	9760
Stock.....	5790	3250	2930	2100

DRYSALTEY GOODS.—A few sales have been made in gambier; block at 24s 6d to 24s 9d. The market is rather quiet. No change to report in cutch, the demand being rather limited. Fine, 21s down to 19s 6d. 214 bags low Bengal turmeric by auction were taken in at 17s 6d. 58 bales Bengal safflower by auction part sold at 5/ 15s, and business has been done by private contract.

SHELLAC.—249 chests by auction were taken in at high prices. The stock here is decreasing, and quotations are advancing in Calcutta. Privately sales of fine orange at 10/ to 10/ 5s. Garnet has sold to arrive at 10/ 2s 6d per cwt.

INDIGO.—The market is steady, but does not exhibit any change since last week.

METALS.—There has been a rather quiet tone prevailing in the markets, with prices favourable to the buyers, especially for Straits tin. The latest sales were at 128/ to 129/ on the spot, 128/ near at hand, 125/ 10s to arrive per steamer. No change in English. Shipments from the Straits to Europe have become small. Copper has been quiet. Latest sales in Chili, &c., have been at 81/ to 83/. Walaroo easier, 90/ 10s cash; Burra, 90/ cash. English nominally unaltered. Scotch pig iron has yielded in price, slightly selling at 105s 9d to 104s 3d cash. This morning's price is, however, about 106s 6d. The market for lead has become inactive. Limited sales are reported in spelter. There have been sellers of quicksilver at 15/ per bottle.

HIDES.—At the public sales of East India held yesterday there was a moderate supply, viz., 106,800 hides. Good qualities of kips met with steady buyers. Other sorts were quiet. 3,400 Buffalo went at steady rates.

OIL.—A large business has again been done in olive at higher rates. Gioja, 43/ to 44/ 10s; Seville, 41/; Mogadore, 38/ to 38/ 10s. Still higher prices now required by holders. Fish oils are quiet. Sellers of sperm at 92/; cod, 37/ 10s; pale seal, 34/ per tun. Linseed oil quiet, at 33/ to 33/ 5s on the spot, about 10s less for delivery in the last four

months. English brown rape has become active, a large business being done at advanced rates. September to December, 36/; first four months of next year, 36/ 10s; on the spot, 35/; refined, 37/; foreign, 38/. The market for cocoa-nut is firmer: Ceylon, 32/ 10s; Cochin, 34/ to 38/; low sorts dull. More demand for fine palm, with sales of Lagos at 36/ 10s to 37/ per tun for fine.

LINSEED.—A quiet market and rather limited transactions. Calcutta has sold at 61s 9d; to arrive, 61s 6d quoted. A cargo of Azov on the coast sold at for the Continent at a price equal to 57s 9d per qr United Kingdom.

PETROLEUM.—American refined in better demand. Spot and next month, 1s 1¼d; October to December, 1s 2d to 1s 2¼d. Cargoes, 1s 2d per gallon.

HEMP.—At auction on Wednesday 2,028 bales Manila part sold at 40/ 5s to 41/ 10s for good roping, and 38/ 10s to 39/ 10s for common quality. Some business reported by private contract. 96 bales Sunn by auction realised 30/. 30 tons Petersburg part sold at 32/ 10s for clean in layers. The sound portion of 36 tons Rhine hemp withdrawn.

JUTE.—A continuance of the speculative demand has led to a large business for arrival at firmer prices, the week's sales being completed at about 38,000 bales, and the range 13/ to 17/ 10s per ton. A moderate quantity sold on the spot. The Dundee market is free from excitement and in face of the still heavy stock.

TALLOW.—The market at one time rather firmer is now quiet, the supply of sorts by auction being good. This morning's quotations for Petersburg are as follows. On the spot, 42s 6d; October to December, 43s 9d; December, 44s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, August 11, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	34,109	25,251	39,738	24,462
Delivery last week.....	1,964	2,285	1,323	1,392
Diff're since 1st June.....	20,701	21,561	15,025	11,451
Arrivals last week.....	1,615	...	2,213	1,365
Diff're since 1st June.....	23,550	17,817	22,547	11,515
Price of Y.C.....	44s 3d	44s 0d	46s 0d	42s 6d
Price of town.....	45s 0d	45s 0d	43s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is unaltered. Sales of West India 1,221 casks, including various parcels by auction at previous quotations. Business for the week 5,343 casks 828 bags Gurpatta Bengal were bought in above the value. 1,745 bags low unclayed Manila withdrawn. Of 2,384 bags Egyptian a small part only sold at 25s for soft yellow. 409 casks 5 barrels Honduras concrete were taken in. Privately 1,355 bags good jaggery at 16s. A cargo of grainy Havana no price given.

COFFEE.—534 cases 1,230 bags East India sold steadily, including a few parcels of medium to fine Mysore at 98s to 110s 6d. 654 casks 48 barrels 1,111 bags plantation Ceylon at steady rates. 191 casks 236 barrels 614 bags Jamaica part sold at 92s 6d to 106s for pale to fine. 2,511 bags Guatemala part sold at 91s to 95s.

WHITE PEPPER.—Business reported in Singapore at 10¾d per lb to arrive.

SALTPETRE.—1,464 bags Bengal were bought in.

DRYSALTEY GOODS.—320 boxes cutch sold at 19s to 19s 6d. 79 chests lac dye were bought in. 1,000 bags fine cubes gambier sold at 40s to 40s 6d per cwt.

SHELLAC.—113 chests by auction part sold at 10/ 5s for fine orange per cwt.

OILS.—At auction 458 casks cocoa nut part sold. Ceylon, 32/ 15s to 33/; Sydney, 30/ to 32/; Cochin bought in. 277 casks palm were chiefly bought in.

TALLOW.—No alteration in town. 1,392 casks 217 cases Australian chiefly sold at full to rather higher rates; mutton, 42s 9d to 43s 3d; beef, 40s 6d to 41s 6d. 257 casks South American were taken in; a portion sold at 41s 6d to 41s 9d. 140 casks Taganrog sold at 42s 6d.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, the supply of lemons being smaller, prices ruled high. Barcelona nuts advanced in value, new Brazil nuts in moderate demand at former rates. First arrival of Lisbon grapes, being medium in quality, realised accordingly. Oporto onions dearer. The last sale of West India pine apples for this season did well. Cocoa-nuts without alteration.

DRY FRUIT.—In currants there is very little moving, but no alteration in prices. Valencias are in steady demand, as is usual at this period of the year when prices are as low as at present. A few new Sultanias have arrived in Liverpool, but they are very badly cured, and form no criterion of what the turnout of the crop may be.

ENGLISH WOOL.—A little better demand for long wools.

COLONIAL WOOL.—Prices continue firm for all good wool. Competition active. Sales close to-morrow.

SILK.—Market unchanged; prices of classes weak.

SEEDS.—The trade is fairly active at late rates.

TOBACCO.—There is no change to report in the market for United States tobaccos, buyers only operating as in need and leave orders, which they cannot execute owing to the small stocks which are now offering. Holders continue firm at full prices, at which sales are effected for present requirements. For substitutes, a considerable business has been done, but in segar tobacco sales have been trifling.

LEATHER.—There has been a moderate business done in leather since our last report, without any special change in prices. At Leadenhall on Tuesday there was a fair attendance of buyers, with a good demand for English butts of medium and heavy weights, shaved hides, light dressing hides, light shouliers, stout bellies, and calfskins, 50lbs and under. The supply of fresh leather was not large, and the stock of those articles enumerated as being in demand is very small.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug 11.—The total imports of foreign stock into London last week consisted of 15,885 head. In the corresponding week

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last year we received 23,989; in 1871, 19,269; in 1870, 12,075; in 1869, 10,679; and in 1868, 11,398 head.

The cattle trade to-day has been much depressed, and in consequence of the large supplies offering, prices have ruled decidedly lower. The supply of foreign beasts has been unusually large, over 3,000 having been received from Tonning alone, and there have also been about 500 Spanish and 300 Dutch. The market has been flat, and prices have been 2d to 4d per 8lbs lower. The show from our own grazing districts has been comparatively poor, both in point of number and quality, really prime breeds being scarce. Sales have progressed slowly, and prices must be quoted 2d to 4d per 8 lbs lower. The best Scots have occasionally made 6s 8d, but 5s 10d to 6s per 8 lbs must be given as the general top quotations. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from Norfolk 1,600, and from other parts of England about 250 various breeds. The sheep market has been heavily supplied. Throughout the demand has ruled heavy, and a fall of 2d per 8 lbs has taken place in prices, the best downs and half-breeds selling at 6s to 6s 2d per 8 lbs. Lambs have been dull of sale at from 6s 6d to 7s 6d per 8 lbs. Calves have been in limited request and drooping in value. Pigs have been nominal. At Deptford there have been 52 German beasts.

	Aug. 12, 1873.	Aug. 11, 1873.
Beasts.....	2,540	5,500
Sheep and lambs.....	16,100	26,550
Calves.....	330	410
Pigs.....	85	100

METROPOLITAN MEAT MARKET.

FRIDAY, August 15.—Prices have been rather irregular, at intervals giving way a little, but soon recovering.

Per 8 lbs by the carcase.		s d s d	
Inferior beef.....	4 0 to 4 4	Inferior mutton.....	5 0 to 5 2
Middling ditto.....	4 8 5 0	Middling ditto.....	5 4 5 6
Prime large ditto.....	5 4 5 6	Prime ditto.....	5 8 6 0
Prime small ditto.....	5 8 5 10	Large pork.....	3 8 4 0
Veal.....	4 10 5 8	Small pork.....	4 8 5 0
Lambs, 6s 4d to 7s 4d.			

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, August 15.—Moderate supplies of potatoes have been on sale at these markets to-day. Trade has been firmer, and prices ruled as under:—Regents, 100s to 120s; Shaws, 90s to 100s; kidneys, 100s to 120s per ton.

COAL MARKET.

	Aug. 11.		Aug. 13.		Aug. 15.	
	s d	s d	s d	s d	s d	s d
Ben Inck West Hartley.....	...	26 0	...	...	...	...
East Wylam.....	29 0	29 0	...	...	...	...
Holywell Main.....	29 0	29 0	...	...	...	...
Weardale Screened.....	...	25 6	...	...	...	...
West Hartley.....	27 9	...	...	...	...	...
Wallsend—Harton.....	27 3	27 9	27 9	27 9	...	...
Haswell.....	...	30 0	...	...	...	...
Caradoc.....	29 0	...	...	...	...	...
Original Hartlepool.....	29 9	...	...	...	...	...
Tees.....	29 3	...	...	29 9	...	...
Hetton.....	...	...	...	30 0	...	...
Stewarts.....	...	...	...	29 6	...	...
Hetton Lyons.....	...	...	...	27 6	...	...
Kelloe.....	...	...	...	28 6	...	...
Eden Main.....	...	...	...	28 3	...	...
Tunstall.....	...	...	...	27 9	...	...
Ryhope Hartley.....	...	...	...	28 3	...	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT).

FRIDAY, Aug. 14.—The business done this week in low foreign has been of moderate extent only, at current rates. About 1,800 bales River sheepskins were offered at auction here on the 13th inst., and 1,500 bales of them disposed of at an advance of ¼d per lb on last June sale rates.

The Gazette.

TUESDAY, August 12.

BANKRUPTS.

John Axton, Bangor wharf, Kew bridge, and elsewhere, builder's merchant.

Frederick Weeks, Whitechapel road, and Grundy street, Poplar, leather seller.

Pownal Aplin, Ridgway, Devonshire, navigating lieutenant, R.N.

Richard Lawrence Hethorn, Altrincham, silk manufacturer.

Jesse Jeffs, and Charles Watson, Leamington Priors, builders.

Rowland Montagu Squire, Liverpool, pinaforte maker.

William Wilde, Norwich, high bailiff.

SCOTCH SEQUESTRATIONS.

Samuel Davidson, Aberdeen, grocer.

Robert Roy, Perth, grain merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Ames, Asylum road, Old Kent road, gentleman.

Alfred Hodge, Kingston-upon-Hull, seed crusher.

Christopher Swann, Bell Hotel, Melton Mowbray, Leicester, licensed victualler.

John Eckersley, Newton Heath, and Fountain street, Manchester, silk manufacturer.

William Lord, Cavendish street, Chorlton-on-Medlock, Manchester, milliner and general draper.

SCOTCH SEQUESTRATIONS.

Douglas and Company, High Vennel, Greenock, drapers.

George Annand Ogilvie, South Bridge, Edinburgh, clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 9, 1873, showing the Stock on Aug. 9, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	53032	67145	79	671	38851	52455	26198	31473
Mauritius...	11773	11428	330	703	16908	11348	3036	3339
Penal & Pg.	4418	4954	112	313	2953	3450	2570	5598
Madras.....	3713	13299	2	506	3837	8914	1450	8962
Total B. P.	72936	96826	523	2193	56549	76067	32277	49372
Foreign.								
Siam, &c.....	16922	21459	1148	496	18301	14653	10157	27107
Cuba & Hav.	1637	4802	762	159	2511	5367	1966	3541
Brazil.....	5797	10074	...	328	4833	6890	1245	4901
P. Rico, &c.	3-78	2801	...	531	1282	3120	2943	1657
Beetroot.....	14285	22106	...	5	17463	26259	1866	2102
Total Frgn.	41919	51242	1910	1519	44440	56559	17977	39208
Grand Total	114855	158068	2433	3712	100989	132626	51254	88580

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	6666	6307	534	2253	3667	4166	4516	3406
Foreign.....	158	265	2	61	727	815	809	93
Total ...	6824	6572	536	2314	4394	4981	5324	3504
MELADO...	4	78	...	...	12	55	5	25

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	215865	1639315	835515	787635	1178100	1117125	1939095	1411035
East India..	217080	132335	184770	123480	59616	82575	164575	83430
Foreign.....	94005	70245	63450	45450	19125	16200	56445	72800
Vatted.....	1009460	875080	640215	477990	159825	156815	325755	313605
Total ...	3480410	2719865	1723950	1434555	1408960	1411515	2565870	1910970

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	96561	79799	2154	3519	37518	42062	49935	53600
Foreign.....	15152	17426	14362	12142	5630	10596	13137	20966
Total ...	81613	97225	16516	15661	43148	52658	63072	74466

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2168	2724	1521	1749	285	536	921	830
Ceylon.....	22836	20731	14916	16118	7330	7228	9648	11013
East India..	6041	7493	4677	3562	3008	2831	4934	3989
Mocha.....	441	416	135	378	253	329	647	367
Brazil.....	3724	4980	3217	3007	332	204	740	2013
Other Frgn.	3874	4973	2837	2092	1004	619	2415	2167
Total ...	39084	47422	27333	26996	12212	11547	18405	29338
RICE.....	44849	72030	...	...	63505	76010	17245	29008

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	620	1672	...	...	583	774	301	1245
Black.....	5538	4276	...	...	4419	3151	2396	3486
NUTMEGS..	1967	1398	...	...	1132	1704	2254	2170
CAS. LIG..	13730	9601	...	...	3366	5820	12145	17859
CINNAM'N.	9277	11045	...	...	10058	8583	22175	20902
PIMENTO..	16948	18334	...	...	5150	15546	44410	42070

RAW MATERIALS, DYESUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14138	13155	...	...	14156	13119	11476	9190
LAC DYE..	4697	2031	...	...	3086	2745	10432	10347
LOGWOOD	11921	7112	...	...	7952	10296	8201	2624
FUSTIC ...	2497	1050	...	...	1259	1275	1578	914

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	21161	15023	...	...	13710	13805	25915	19899
Spanish.....	119-3	8659	...	...	9231	7945	6170	6145

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8115	7469	...	...	6689	6175	3275	3787
Nitrate Soda	5066	6851	...	...	4359	5754	1759	3859

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	324384	183683	...	...	215717	204915	236213	185647
Liverpool, } all kinds?	2462000	2471419	251752	214194	187820	1848550	936490	845340
Total ...	2786334	2655102	251752	214194	2092537	2053465	1172703	1030997

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, Java, and various oils, with their respective prices in multiple columns.

Table listing various commodities including Hides, Indigo, Leather, Metals, Iron, and various oils, with their respective prices in multiple columns.

Table listing various commodities including Sago, Seeds, Spices, and various oils, with their respective prices in multiple columns.

Table listing various commodities including Refined, Tea, and various oils, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing preference shares and stocks with contingent dividends with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Lines Leased at Fixed Rentals.

Table listing lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

BRITISH POSSESSIONS.

Table listing British possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railway bonds and shares, including Antwerp and Rotterdam, Bahia & San Francisco, and various European lines.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations, listing bond details and names like Antwerp and Rotterdam, Bucharest and Giurgevo, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table, listing bonds and shares for various international lines.

BRITISH MINES.

Table of British mines, listing authorized issues, shares, and names of mining companies.

BRITISH MINES—Continued.

Continuation of British mines table, listing authorized issues, shares, and names of mining companies.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, listing authorized issues, shares, and names of mining companies.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of official railway traffic returns, including columns for amount expended, average cost, net revenue, dividends, receipts, traffic per mile, aggregate receipts, and miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns, listing names, week ending, receipts, and total receipts for various lines.

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

TO SHIPPERS AND EXPORTERS.

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

DENTOCRETE, OR SOLUBLE

Tooth Powde Tablets. Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficiency. Price 2s 6d per box, of all respectable chemists and perfumers.

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW. Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869. London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty. Published at the Great Seal Patent Office, 25 Southampton build ings, Holborn, 1869.

CAUTION.—BETTS' CAPSULE

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

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, AND ADDRESSES Designed and Steel Dies Engraved as Gems. RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters. NOTE PAPERS, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art. A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d. BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion. BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety. AT HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the R ya Family), 42 PICCADILLY, LONDON, W.

THE POTTERY GALLERIES,

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

MINTON'S ART POTTERY.

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

SOLE ADDRESSES:—

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

HOLLOWAY'S OINTMENT

AND PILLS.—Self-help.—In sickness it was a momentous matter to find an easy, ready, and reliable remedy for outward disfigurements and inward disorders until these inestimable preparations were made known. No invalid need now be at a loss in successfully managing ulcers, sores, tumours, boils, bruises, sprains, &c. Enveloping Holloway's medicines are very intelligible printed directions for using them, which should be attentively studied and immediately followed by all who resort to his treatment. Sooner or later the sufferer will most assuredly triumph over the worst diseases. This searching Ointment disperses all those malignant humours which aggravate diseases of the skin, prevent the cicatrization of ulcers, and ever kindly inflammatory tendencies in the system.

DINNEFORD'S

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

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

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

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, hogsheds, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES,

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

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"

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

CAPE OF GOOD HOPE

AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

STEAM TO MOZAMBIQUE & ZANZIBAR.

THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER, sailing from Southampton on AUGUST 26, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the company's Offices, at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.

OVERLAND ROUTE.—

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

Table with columns: From Southampton, From Venice (calling at Ancona), From Brindisi. Lists destinations like Gibraltar, Malta, Alexandria, Aden, Bombay, Galle, Madras, Calcutta, Penang, Singapore, China, Japan, Australia, New Zealand with departure days.

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

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

For Rates of Passage Money and Freight, and all other information, apply at the Company's offices, 122 Leadenhall street, London, or Oriental place, Southampton.

OVERLAND ROUTE

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

Table with columns: Ship Name, Date. Includes PEIHO (April 13), MEI KONG (April 27), SINDH (May 11), PROVENCE (May 25), HOOGLY (June 8), TIGRE (June 22).

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m. The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay. For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.

STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday. Aug. 20 at 11 a.m.; 23 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahischmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday. Aug. 21 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 20 at 3 p.m.; 23 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. Aug. 20 at 11 a.m.; 23 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 3d; Cologne, 30s 5d.

MOULOGNE—Daily. Aug. 17 at 7; 18 at 9; 19 at 10; 20 at 11 a.m.; 21, 22, and 23 at noon; 24 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:— CALAIS—Every Wednesday and Saturday. Aug. 20 at 11 a.m.; 23 at noon. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Aug. 20 at noon; 23 at 1 p.m. Fares: Chief cabin, 30s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 8 morning. Saloon, 12s; fore, 6s.

YARMOUTH—Every Wednesday. Aug. 20 at 3 p.m. Saloon, 6s; fore cabin, 4s.

From Custom House Quay. HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 6s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:— YARMOUTH.—Daily except Sunday at 8.30 a.m. Fares: Saloon, 6s; fore cabin, 4s. Return, 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Birkwall and Tilbury piers. Fares: Saloon, 6s; fore cabin, 4s; children, 2s 6d.

MARGATE and BACK—Every Sunday at 8.30 a.m., returning from Margate at 3 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sun days, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d. MARGATE.—Saturday afternoon, from Fenchurch street, 3.7 p.m. Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly

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

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

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

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 1,000,000 dollars.
COURT OF DIRECTORS and HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late COMMERCIAL BANK OF THE RIVER PLATE (Limited).

HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES
Buenos Ayres. | Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.
The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang, JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

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

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £300,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levitz, Esq.

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

The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £690,000.
Reserve fund, £203,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, G-elong, Hamilton, Korot, Kyneton, Learmonth, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrambool.
In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorlinga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.
In WESTERN AUSTRALIA.—Perth, Fremantle.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Lyttelton.	Christchurch.	Ross.
Cutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Hokitika.	Palmerston.	West Port.
Hokitika.	Pictou.	Westport.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be ascertained on application. F. LAEKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C.

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

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.
Also purchases or forwards for collection Bills on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.
124 Bishopsgate street Within, E.C.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).
Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.
BANKERS.
The Bank of England.
The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—
For six months certain, at the rate of Five per Cent. per Annum.
For twelve months certain, at Six per Cent. per Annum.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.
(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
RESERVE FUND, 334,537 THALERS.
HEAD OFFICE, BERLIN—23 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Lushfield.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE CHEQUE BANK (Limited)
Has Commenced Business at its Offices, PALL MALL EAST, AND 124 CANNON STREET, E.C.

The Guarantee Fund of £100,000 Consols has been invested in the names of the following TRUSTEES.
Robert Dalglish, Esq., M.P.
Cuthbert E. Ellison, Esq., J.P.
Samuel Morley, Esq., M.P.
W. H. Smith, Esq., M.P.

The cheques of the Cheque Bank supply a new, safe, and universally applicable method of paying and transmitting small amounts of £10 and under.

Each cheque will bear stamped on its face the maximum amount for which it can be filled up, but the maximum amount must be previously deposited, and thus no account can be overdrawn. All cheques are crossed and payable only to order.

The cheques are supplied in books of ten each, costing 1s, being 10d government duty and 2d Bank commission.

Applications for cheques to be made at the offices as above or at any of the following Bankers, where the funds of the Cheque Bank will be deposited:—

The Bank of England.
The Western Branch of the Bank of England, Burlington Gardens, Bond Street.
Glyn, Mills, and Co.
Williams, Deacon, and Co.
National Provincial Bank of England.
Dimsdale, Fowler, Barnard, and Co.
Consolidated Bank, Limited.
Alexanders, Cunliffe, and Co.
National Bank of Scotland.
Alliance Bank, Limited.
Jay Cooke, McCulloch, and Co.
Herries, Farquhar, and Co.
R. Twining and Co.
City Bank.
Union Bank of Scotland.
Manchester and Salford Bank.
Manchester and County Bank.
By order,
S. J. NICOLLE, Secretary and Accountant.
Pall Mall East, S.W., 11th August, 1873.