

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, AUGUST 30, 1873.

No. 1,566.

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The circulation on October 9, 1872, was..... £ 26,652,000
 — August 28, — was..... 25,755,000

Increase 897,000

And the withdrawal of coin for the country during the same period amounted to two millions, viz. :—

Week ending—		£
September 4	.....	319,000
— 11	.....	200,000
— 18	.....	286,000
— 25	.....	271,000
October 2	.....	591,000
— 9	.....	474,000

Total..... 2,141,000

These two sums together amount almost exactly to three millions, by which, therefore, we may reasonably expect the existing reserve to be diminished, during the next six weeks, if business follows the same course as it did last year, and if there is no influx of gold from abroad. Instead of thirteen millions, which is the present total, the Bank reserve, on the 9th October, may be only ten millions, a sum which would of course be somewhat small. This is on the supposition that the course of home business will be much the same this year as last, but the supposition is practically a fair one to make, as business did not expand after this date last year, and the scale of transactions is still about last year's level. No doubt too there may be an influx from abroad, but it is interesting to note that all the gold "in sight" for September does not exceed three quarters of a million; that nothing more is due until the middle of October, when we may expect about half-a-million, and then nothing more till November; and that even these amounts, judging by the present movements, are not likely to form a net addition to the resources of the Bank, apart altogether from any question of purchases for the German Government. In other words, as far as we have any data to go by, the practical conclusion to come to is that the reserve is likely in the next few weeks to be run down to about ten millions, and to remain there for some weeks, unless an advance in the rate of discount should change the conditions of the market. What the result may be if the German demand, on however small a scale, should be renewed about the end of September or beginning of October, is too clear to require discussion. The facts, we think, fully justify us in renewing our expression of regret last week at the Bank rate having been reduced so needlessly to the present low point. The existing state of the reserves and the demand in the open market, in view of all the certainties and contingencies of the next few weeks, point to a 5, rather than a 3 per cent. rate, as being immediately required.

The Political Economist.

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

Scale of Price for Advertisements.		£ s
Per page	14 14
— half-page	7 10
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— line (eight words to a line).....	Ninepence.
Six lines or under	Five Shillings

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August 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 August 27.

Advertisements for the next Number, to be published on September 27, must be sent, to insure insertion, on or before September 25.

THE BANK RESERVE.

In order to test the adequacy of the existing Bank reserve for the probable requirements of the next few weeks, it may be useful to see how it will look when changes that are now fairly probable have occurred. The period at which the usual autumn influences are likely to bring the Bank reserve to the lowest point is the second week of October, and we find that last year the difference they made in the reserve from the 1st of September to that date was about three millions. In the first place, the amount of the circulation in the second week of October exceeded by about a million the circulation in the last week of August.

THE ANARCHY IN SPAIN.

It is a curious fact, and one which illustrates the wide chasm that exists between the political ideas of the Latin races and our own, that Senor Castelar, the most popular, the most eloquent, and in many respects the ablest of the Spanish Republican statesmen, has accepted the presidency of the Cortes—a post, in our eyes, of more dignity than real power—in preference to the portfolio of a Minister. He has allowed that place at the head of affairs, which he might have occupied at his pleasure any time since the defeat of the Zorillists, to be taken by men who were certainly his inferiors in brilliancy, and

have not yet shown themselves his superiors in Administrative energy. Senor Figueras recognised his own feebleness and fled from his responsibilities. Senor Pi y Margall's failure was less easily accounted for, but was probably due to the activity of his sympathies with the Intransigente party, whom, as the guardian of order, it was his business to fight. What Senor Salmeron may be able to do is still doubtful. In all these changes Senor Castelar has held himself somewhat aloof from ministerial responsibilities. His spirit-stirring eloquence has indeed been at the service of those in power—first, sustaining and elucidating the principles of Federalism; then, as the Intransigente movement threatened public order, individual property, and the integrity of Spain, denouncing anarchy and disunion. Senor Castelar's address on his assumption of the Presidency of the Cortes was a thoroughly Conservative one. He still maintains that he holds to the Federal principle as a sound one in itself, and a preservative against that modern Cæsarism which bases itself upon a centralised system. He does not make it clear, however, to what extent or in what way he would propose to establish Federal institutions in Spain. He certainly does not mean by Federal institutions the cantonal independence which the province of Murcia has so recklessly asserted. "I am desirous, above all," he says, "of upholding the national unity and maintaining the integrity of our country; while great nationalities like Italy and Germany are being constituted, it would be an act of madness to undo our own." And avowing that he goes heartily with Senor Salmeron in his policy of Conservative reconstruction, Senor Castelar insists that the friends of the public, if they desire to avert a dictatorship, must "take measures to have order respected and discipline restored." Although Senor Castelar is not a minister, and though he occupies a position which, according to our ideas, removes him far above the storms of party conflict, we cannot be wrong in assuming that in his eloquent words Senor Salmeron's Conservative policy is once more proclaimed to the world. To reorganise the army, the navy, and the bureaucracy; to get all the forces of the public services completely in hand; to put down mob rule sternly; to insist that, in the face of the Legitimist enemy in the north and the intrigues of Cæsarism in Madrid, the provinces shall not be allowed at their own pleasure to withdraw all assistance from the Central Government; such are the conditions of the task which Senor Salmeron's Ministry has undertaken, and which has the sympathy and co-operation of Senor Castelar. When the work of reconstruction has been so far carried out, it will be time to inquire how Senor Castelar intends to apply his Federal principles without reproducing all the mischiefs which he now sees the urgent necessity of repairing.

The work, however, which the Conservative Republicans of Madrid have taken in hand is not so simple as it seems, not so easy as we might judge it to be from the confident tones of Senor Castelar's rhetoric. The resolution of the Government to suppress anarchy in Madrid was the first sign of a change for the better in the politics of Spain. As long as the purposes of ministers were blown about by every breath of Intransigente mobs, order in civil affairs and discipline in the army were out of the question. And without order and discipline it was idle to think of opposing a firm front either to the Carlists or to the democratic insurrections in the south. The flame of Federal revolt which had burst forth so fiercely in Murcia, was spreading rapidly through Valencia on the north-east and Andalusia on the south-west. There was a strong probability that the great province of Catalonia, always remarkable for its separatist tendencies and its jealousies of the Castiles, would declare its independence; and there is no knowing how many cantonal governments might have been established on the ruins of Spanish nationality if the government at Madrid had still remained subject to the domination of the mob. Nay, the mob itself, in the capital at all events, were startled by the aspect of the danger which they had invoked and welcomed. No national feeling is more deeply seated and ineradicable than the pride of Spaniards in the greatness and glory of Spain. They have had little enough in modern times to be proud of, but they are all the more jealous of losing the consideration, which their country possesses—less of right than by tradition and courtesy—in the European state system. Even the most furious democrats could not fail to perceive that with Spain cut up into a score or two of cantons like Murcia, each independent of the others, and all, perhaps at daggers' drawn among themselves, the very name of Spain,

as a European power, would be blotted out. The handful of Federalist fanatics who were really prepared for this contingency were strong neither in numbers nor in influence. When the reaction of popular feeling had once commenced it grew rapidly. The propertied classes, relieved from the terrors of democratic dictation, now that the mob were pausing in perplexity, ranged themselves boldly enough on the side of the Government. Senor Salmeron's decision of character may, perhaps, be credited with a larger share of the personal praise that is to be apportioned for this fortunate revolution. The courage of General Pavia, in insisting upon the maintenance of discipline among the troops, and in punishing sternly the spirit of mutiny which has been chronic and rampant in the Spanish army since the death of Prim, was a not less wholesome influence. A prevailing tone, both in civil and military life, showed a real and rapid improvement, and the first-fruits of the change were visible in the energy with which the friends of order—feeling themselves backed at last by a strong Government and a military force which could, to some extent, be trusted—crushed the attempts of the Federalists to establish Cantonal Governments at Seville and Cadiz. Owing to peculiar circumstances the insurgents in Murcia had a better chance of organising resistance, and were supported by a population which is passionately jealous of the political dominance of Madrid. The extraordinary strength of Cartagena by land and sea, the possession of a naval force by the insurgents, and the apparent weakness of the friends of order within the town are sufficient to account for the more serious resistance which the Cantonal Government of Murcia opposes to Senor Salmeron. The Madrid Government have resolved on reducing the place at any cost, but for the present the extreme difficulties of a siege by land and a blockade by sea are apparent. General Pavia has a great deal of work to do before he can dispose of an army strong enough to capture Cartagena by assault or of a siege train capable of battering down its powerful forts. Admiral Lobo's naval force is at present utterly inadequate to support the blockade that has been proclaimed on paper, and it is doubtful whether, for some time, the Minister of Marine at Madrid will have it in his power to strengthen the Admiral's hands to the necessary strength. Should this be done, however, the reduction of Cartagena becomes a certainty, for provisions are already running short, and in the face of starvation the Federalists, surrounded by land and sea, must capitulate.

We are far from believing, however, that the fires of insurrection have yet been extinguished in Spain. They are smouldering everywhere, and may break out again at any moment. The Conservative reaction which has strengthened the Salmeron Government, and which has allowed General Pavia to inaugurate the work of reorganising the army, may give place to another outburst of democratic impatience or Federalist zeal, and the work of reconstruction on which Senor Salmeron and his colleagues are laboriously engaged may be fatally interrupted. At the best progress must be slow, and the point at which we may congratulate Spain on the acquisition of a settled government must still be very distant. A real and abiding settlement of affairs can only be founded upon a well organised civil administration, supported by a disciplined and efficient army and by a navy at least competent to keep the peace in Spanish waters. But the old army of Spain—which, whatever its defects, whatever the mischief of its domination, consisted at least of trained men, and preserved some traditions of discipline—has been completely swept away, and the soldiery out of whom General Pavia has to form his new army are nothing more than a mob of "armed persons." It takes six months of good training to make the average infantry soldier, and three or four times that period to make a trooper or a gunner. We may assume, therefore, that a period of two years or more must elapse before General Pavia—if we credit him even with the organising capacity of a cornet—can put a disciplined force of adequate numbers and complete in all their arms into the field. Within that space of time what accidents may happen, what novel dangers may not arise! We do not think the pretensions of the Carlist power—which still, after all the opportunities afforded it by the Southern insurrections and the weakness of the Central Government, has not been able to extend its operations beyond the traditional strongholds of the Legitimist faith—are yet immediately formidable; but we warn those who are sanguine of the speedy restoration of order and prosperity in

Spain, that the settled Government which they desire to see established is hardly a possibility in a less period than two years, even if the Conservative Republic, which, as yet, holds in appearance the strongest nucleus of force, should be the successful competitor for the supremacy. If it should fail, and Carlism or some other force come to the top, a much longer period must lapse.

THE BANK FORGERIES.

A CRIMINAL case has seldom so great an interest for men of business as that which came to a conclusion on Tuesday at the Central Criminal Court. A crude and vulgar variety of fraud—such as forgery—seldom involves more than individual interest. But this scheme, which the four Americans who were this week sentenced to penal servitude for life had conceived so boldly and brought so near to success, was of a different order from the ordinary work of forgers. It had too wide a scope, and struck at quarry too high to be compared with the hand-to-mouth expedients of ordinary fraud. It was entered upon and conducted, as the prisoners told the Court, as a business transaction, and to it was applied the resources of an art that has made as much progress in our time as any of the legitimate operations of industry or trade. It is not surprising that, in our delicate and complicated commercial system, reposing upon a fabric of public and private credit unique in the world, the mere suggestion of such an enterprise as that of the American forgers caused wide-spread alarm. It was certainly a new thing to see capital and combination and technical knowledge—precisely the qualities which have built up our system of commercial credit—arrayed against that system and endeavouring to batter it down, and, as it appeared, with no small chance of winning the game. When the detection of the fraud was followed by the pursuit and capture in succession of the four criminals, a feeling of relief was experienced in the commercial world, not so much because the punishment of the offenders was looked for with any vindictive feeling, or even with a hope that its severity would exercise a deterrent effect, as on account of the important and interesting revelations respecting the real securities of our system of credit which might be anticipated in the course of the trial. We are not inclined to agree altogether with some of the criticisms that have been passed upon that system. We think, upon the whole, the lesson of the case is that however skilful in the mechanical part of their art a gang of forgers may be, modern credit is in fact self-protective. No scheme of fraud based upon mere forgery and falsehood can long succeed in eluding detection. Indeed, the difficulty that such a scheme must always experience in obtaining not a vantage ground but a mere footing in the world of business, is most forcibly illustrated by the evidence for the prosecution.

In spite of Macdonnell's denial in the dock, it may be presumed that the fraud was premeditated; that the forgers came to England with sufficient capital to enable them to carry out their plans on a considerable scale—capital amassed, as has since been alleged, by other forgeries, of which they successfully levied the proceeds in 1871 and in 1872—that in May, 1872, Austin Bidwell opened an account under the name of Warren with the Western Branch of the Bank of England in Burlington gardens, and that some four months later, assuming the character of a contractor for Pullman's sleeping cars, established at Birmingham, he drew the Bank into larger operations. Macdonnell indeed alleges that the conception of this fraud, or at least of the forgery, was not suggested until he had remarked the facilities afforded a clever swindler by the omission in England of the American practice of sending acceptances round to the acceptors to be initialed. On the worth of this suggestion we have a word or two to say presently; but it is tolerably clear, from what is known of the previous career of the prisoners, that they required no such incidental temptation to embark them upon the business of which Macdonnell speaks in something like terms of pride. In spite of the capital at their command, the forgers had very great difficulty in commencing operations. They had first of all to open an account with the Bank to such an amount and for such a time as might win them confidence and prepare the way for larger transactions. And here at the outset they might have failed in their designs had not a Saville-row tailor, to whom Austin Bidwell pretended to confide a large sum of money during one

of his temporary absences from London, rather recklessly introduced the American adventurers to the Western Branch of the Bank of England. Having gained this point, the schemers, who had been concocting forged bills from models obtained both in England and on the Continent, and who had paid in considerable sums to the account standing in Warren's name at Burlington gardens, laid their plans for a large and rapid haul, which was to be made in the early part of the present year. A second account was opened at the Continental Bank in Lombard street, in the name of Horton, another *alias* of Austin Bidwell. The money obtained at Burlington gardens upon the forged bills was to be carried to the Continental Bank and paid into Horton's account by a fourth conspirator, Noyes, who had not been engaged in the earlier part of the transaction. Being immediately drawn out by a double exchange of notes for gold and of gold for notes, its investment in American securities was rendered possible without, as the conspirators believed, any danger of detection. The plan being now ripe for execution, Austin Bidwell was to leave England, having first had an interview with the Manager of the Bank in Burlington gardens, on the pretence of getting a genuine bill discounted, and having assured the Manager that the Birmingham business was rapidly growing. Accordingly the conspirators, at last proceeding to make use of the credit they had gained by eight months of fair dealing with the Bank, passed in their forged bills from Birmingham to the amount of 102,000*l.* As soon as these were discounted, and the money placed to the credit of Warren, it was withdrawn and passed to Horton's account at the Continental Bank. Then, after the system of double exchange already mentioned, the American securities in which the plotters hoped to convey their gains to the other side of the Atlantic were purchased, and the execution of the fraud was completed. The trivial error on which detection followed—the omission of a date on two of the forged acceptances—was one of those blunders in detail which the contrivers of a fraud so immense in its scope are nearly sure to make. Such an omission in the case of a genuine acceptor would have been nothing surprising, and, in fact, the Bank sent to have the omission repaired, when, of course, a discovery of the entire fraud was the result.

Much credit is due to the Bank of England for the energy with which the criminals have been pursued and brought to justice. Perhaps this energy was felt to be all the more a duty, because, in discounting bills to so large an amount for a customer of whom the Western Branch had such imperfect knowledge as the so-called Warren, the due precautions of business were not observed as they might have been. But for this error—a not unnatural one when we consider the pains Austin Bidwell took to inspire confidence, by allowing his money to lie for months in the Bank, and yet one against which Bank management should always be on its guard—the forged bills could never have got into circulation, and all the mechanical skill of the forgers would have gone for nothing. We do not doubt but that small frauds may be perpetrated by simple forgery without much aid from our system of credit, but the sort of scheme which Macdonnell and the Bidwells had in view is essentially a fraud founded upon credit, and credit, as we have said, practically protects itself. In our commercial system the real guarantee of transactions is the standing and reputation of the persons with whom you deal, and the American conspirators were aware of this, and endeavoured to build up in a very ingenious way a credit as traders that had no foundation in fact whatever. It was only, as it were, by accident that Austin Bidwell was able to lay the first stone of this flimsy edifice, and only by the rare oversight of those with whom he was dealing that he was able to go on building it up in the face of day, when a single inquiry as to the standing of the contractor who was doing such a prosperous business in Birmingham, would have brought down the whole swindle in an instant to the ground. The accidental and imprudent kindness of Mr Greene, of Saville row, is one of those chances on which speculators in fraud cannot count; and this Austin Bidwell found out in Paris, where a most eminent money-dealing house declined at first to sell him one of their bills, and finally did so out of mere charity. The precautions indeed by which credit is protected in ordinary business transactions are amply sufficient to meet the vast majority of serious cases of fraud. The problem which the American plotters had to solve is one which might have discouraged any less audacious band of adventurers. They had

to simulate the transactions of a large genuine business while no such business had any real existence, and by this astonishing piece of jugglery they had to place themselves in such a position of credit with the Bank of England that they could get bills discounted to the extent of more than 100,000*l*. Their success is really a surprising phenomenon, and will remain, we may predict, a unique one. Men of business should be careful not to relax the wholesome rules which are perfectly well understood for ascertaining the standing of persons to whom they give credit. If those rules were always observed there would be no need for resorting to the clumsy and inconvenient expedient which the prisoners, in endeavouring to concoct even the imperfect excuse of a temptation, have suggested. We are not aware how the alleged practice of sending round acceptances to be initiated by the acceptors may work in the United States; but men of business in this country consider it impracticable, and would regard with dislike an attempt to introduce it into ordinary English transactions. Nor need we be surprised at this reluctance. The frequent transfers of bills in Lombard street would not be facilitated by a practice of the kind. Sometimes, too, the drawers of bills would have a natural and obvious objection to the acceptors knowing in whose hands the bills were, and this would also tend to make it difficult, if not impossible, to carry out Macdonnell's suggestion, which, besides, is altogether unnecessary if business men take proper precautions in giving credit.

THE DEMAND OF THE WORKING MEN OF EDINBURGH.

THE working men of Edinburgh and its neighbourhood have raised a question which, so far as we know, has never been formally raised yet, and which deserves the earnest attention and immediate decision of all men engaged in business affairs. They require, and intend that their members should require, that the whole law of breach of contract as between master and servant should be abolished, and replaced by a law giving either party a right to sue civilly for damages alone. In other words, they demand that, while they should retain the right of suing for breach of contract, that is, for non-payment of wages or unjustifiable dismissal against a solvent employer, the employer should retain only the same right against his insolvent servant. A more preposterous proposal was never put forward, but its superficial fairness will bring to it thousands of adherents, and it may even be made a turning point at some of the next elections. Under these circumstances we would ask, not only all masters, but all good workmen, to understand precisely what they are doing. They are making the conclusion of contracts in this country impossible, are deliberately reducing the average of wages, and, what is more important in their own eyes, are creating a permanent aristocracy in the ranks of their own trades.

We had better clear the ground by admitting at once that the conspiracy law under which the London gas stokers were recently punished, even if it is law, cannot be maintained. It is so unjust to punish men more severely for intending or plotting to do a thing than for actually doing it, that the law is sure to be swept away, and ought to have been swept away last Session. But the Edinburgh workmen are going far beyond their advocates—like Mr Vernon Harcourt—and are asking liberties directly injurious to themselves, as we will try to show them by taking the case of an ordinary upholsterer or builder. He is required to deliver a house fully built or furnished, as the case may be, and he makes his contract or contracts with his men for certain wages, work, and time of fulfilment. They, in the middle of their contract, object to wages or character of work or time and break off, leaving him to seek damages at civil law as he best may. In other words, they leave him without remedy at all. At present he can give them all a month's imprisonment, but under the suggested rules he can only institute a hundred suits for damages in the County Court. He may win them all, though witnesses will be hard to find; but if he wins them he wins nothing. What is he to do with a hundred decrees against a hundred persons of whom he cannot find half, while the other half, having only their wages from week to week, are insolvent? He can do nothing, and his contract must be void, at an expense to him greater than fifty times each *employe's* loss. That is not fair; but we will put the question of fairness wholly out of the question for a moment, and only consider consequences to the

workmen. They are out of employ, and when will they get in again? Clearly their master will get no more contracts; for either he must say he cannot bind himself to time, which the housebuilding or shipbuilding customer will not hear of, or he must ask a price to cover his risk which will tempt the customer to a foreign market, or he must try one of two devices, both injurious to the workman. One is to employ only men who, he personally knows, will not strike, thus cutting combination up by the roots and creating an aristocracy within each trade; and the other is to employ only men who dare not under any circumstances resist any order. The Edinburgh workmen will say the trade will prevent those devices, but they must allow us to assure them that this is impossible. The trade have never been able to draw the *Times' employes* into a union because the *Times* makes a union of its own, in which dismissal is a serious and most dreaded penalty; and that course is open to any combination of masters throughout the kingdom fair enough and liberal enough to establish pensions. Nor can the trade prevent the Indian system of "advances," under which improvident workmen are lent money, and then, if they disobey, are incessantly sold up. They will not surely go the length of demanding that a common money debt shall be void in law, for if they do they will have no claim to wages, and, short of this, they cannot prevent the power of money from being operative. All they can do is to make its power so cumbrous and imperfect that want of certainty will gradually drive away the business they want as much as their employers—that is, they will permanently lessen their own wages without permanently increasing their own power of doing as they like. We do not speak of the tremendous power masters enjoy of meeting any resistance by a lock-out—by courting a battle in which capital *must* win—for we like lock-outs as little as unwarranted strikes, and merely point to the devices trade is sure to adopt, so sure that it has in Asia adopted them for years, and the men employed on quick contracts are all guaranteed by their friends in amounts they dare not lose.

But the Edinburgh workmen will say the law is unfair, for it imprisons us and only fines the master. Well, we are writing to Scotchmen, who are sensible, and who will acknowledge that in the present condition of the world some unfairnesses are quite inevitable, as, for example, the unfairness in the wages offered to men and women; but besides pressing this argument, we would ask them to consider whether the impression of unfairness is well-founded. We maintain that it is not. The punishment must bear some proportion to the risk and loss incurred. Suppose, for example, the riveters on an iron ship all strike. The ship stops. The employer, who is bound by time, loses 10,000*l*, the profit which is to employ future shipwrights. The body of shipwrights lose perhaps among them, if the strike lasts a month, 800*l*, while the riveters lose 100*l*, being eight or ten men's wages at 3*l* a week. Is it fair that those eight or ten men should be sued for damages they cannot possibly pay, and ruin employer and men alike without suffering for it at all? We maintain that it is not; that a moderate and decent discipline to secure order is essential to the men's own interest as well as their employer's, involves no unfairness, and is in the highest degree moral and right. The workmen recognise this in an army, only protesting against unfair discipline such as the lash, which inflicts dishonour as well as pain, and in their own unions, in which, by one means or another, they compel the black sheep to keep step. Why do they not recognise it in trade? The masters are coerced into satisfying their customers by the heaviness of their risks, which often involve ruin, and so should the men be too. They will be whether or no, for outside competition will do that, but they also ought to be if they are sincere in recognising an absolute equality alike of rights and obligations. The unions know that very well, and all over England punish disobedience by an expulsion which involves the confiscation of the offender's goods, in the shape of all his previous payments to the society. The very stern rules enforced by most unions ought to convince the workmen of the necessity of some slight sternness in the law, which merely represents the will of the general Union called the Nation. In both cases the object is simply to compel men to keep their word, and in both the men must see that the word cannot in all cases be enforced without stern penalties—penalties felt as a liability to the County Court would not be.

But, they finally argue, the masters do not suffer when they break contract with the men, even from the fines, for the law expenses, so light to the rich, are heavy on the poor. That is a very different grievance, to be assailed in a different way, and quite susceptible of remedy, but till it is remedied, what stops their combination? A Union can fight a master in court just as well as a master can fight a union. To cheapen remedies at civil law is one thing, and to deny that a master should have any practical remedy at all is quite another, as workmen will find, when, in consequence of their indiscipline, the work they live by stops.

THE JUDICATURE ACT.

WHEN the Judicature Bill was originally introduced in the House of Lords we gave a popular summary of its provisions, and we have noted since from time to time the most important changes that were made, either by the Lords or the Commons, in its plan and details. The Bill, after many vicissitudes, has now passed upon the Statute Book, and may boast of being the one measure of first-rate importance which a weakened Ministry has been able to carry, and a moribund Parliament has had the energy to support during the past Session. As the Judicature Act differs in many important particulars from Lord Selbourne's original scheme, it may be worth while, even at the risk of a little repetition, to recapitulate its principal provisions.

The Act starts with the union of all our existing higher tribunals into a single Supreme Court, to be divided again into two permanent Courts—one of original jurisdiction, to be called Her Majesty's High Court of Justice, and the other of appellate jurisdiction, to be called Her Majesty's Court of Appeal. The High Court is to be constituted of the Lord Chancellor, the three Common Law Chiefs, the Master of the Rolls, the Vice-Chancellors, the Judge of the Probate and Divorce Court, the Puisne Judges of the Queen's Bench, Common Pleas, and Exchequer, and the Judges of the Admiralty Court. It was originally proposed that the Lord Chancellor should cease to be a Judge of first instance, and that he should be relegated exclusively to the duties of the Court of Appeal, but Lord Cairns vigorously opposed this transfer, and carried an amendment, placing the Chancellor, in virtue of his office, at the head of the Chancery division of the High Court. The distinctive titles of the Common Law Chiefs and of the Master of the Rolls are preserved, not only for the present holders of those offices but for their successors, a concession to sentiment which it has been fairly objected will tend to stereotype in the new tribunal the distinctions existing between the present Courts and to prevent the fusion of all our judicial system into the coherent and well-organised whole, which it is the avowed object of the new law to create. The Court of Appeal is to consist of five *ex-officio* judges—the Lord Chancellor, the Master of the Rolls, and the three common Law Chiefs, and of nine ordinary judges, made up of the Lord Justices of Appeal in Chancery, the salaried judges of the Judicial Committee, and three others to be newly chosen. In order that the services of ex-chancellors and other law lords, as well as of eminent retired judges of the Courts of the United Kingdom, or of the Colonies, or of India may be secured, it is made lawful for her Majesty to appoint as additional judges of the Court of Appeal any person who has held judicial office in the Superior Courts of this country, or who has been Lord Justice General, or Lord Justice Clerk in Scotland, or Lord Chancellor, or Lord Justice of Appeal in Ireland, or Chief Justice in Bengal, Madras, or Bombay. With respect to salaries and pensions, the Lord Chancellor, the Master of the Rolls, and the Common Law Chiefs are to receive precisely the amounts they would be entitled to if the old tribunals had remained untouched. The salary of an ordinary judge of the Court of Appeal or of the High Court is fixed at a uniform rate of 5,000*l.* a year, and the pension of such a judge is to be the same as that which at present might, under the same circumstances, be granted to a Puisne Justice of the Court of Queen's Bench.

The High Court absorbs and amalgamates the jurisdiction of all the superior tribunals of first instance, and the Court of Appeal similarly absorbs all the jurisdiction now vested in final or intermediate appellate tribunals. By direct enactment the authority now exercised by the Judicial Committee of the Privy Council over Colonial, Indian, and ecclesiastical appeals is not transferred to the new appellate tribunal. But power is given to her Majesty to

make the transfer by order in Council. On the other hand, the touchiness of the House of Lords upon the question of privilege, and, we may add, the hesitating manner in which that question was treated by the Government, have, for the present, allowed the appellate jurisdiction over Scotch and Irish cases to remain vested in the House of Lords. It is very probable, however, that before the Act comes into operation, that is, before the 2nd November, 1874, this anomaly will be done away with, and the authority of the Supreme Court of Appeal become paramount over all the divisions of the Empire. The amalgamation of jurisdictions effected by these provisions must be accompanied by a fusion in doctrine and procedure of the divergent systems of jurisprudence which the old courts in this country used to administer. Henceforward the anomaly of legal rights over-riden by equitable rights will be done away with, the new court being required to recognise an equitable right, title, or defence precisely as if it were legal, and to give the plaintiff or defendant such relief as he might now obtain by claiming the intervention of the Court of Chancery. Although the High Court is to be split up into divisions, it will no longer be essential for a man to commence his lawsuit before any particular tribunal, and thus it may happen, under the legal recognition of equitable rights that has been mentioned, that a division of the High Court, composed exclusively of judges trained in the practice of the common law, will have to administer to plaintiffs and defendants the equity which now has to be sought for in the Chancery Courts. This was the point upon which the remonstrance of the Equity Bar turned, and it is, we think, unfortunate that no effort was made to satisfy the reasonable objections of a body of men who in this matter can have no other interest than that of maintaining the integrity of a Liberal system of jurisprudence, the administration of which has been the business of their lives. We have no doubt that the Judges of the High Court, whether bred to common law practice or not, will honestly endeavour to interpret equitable principles as the Court of Chancery would interpret them. But it would be more satisfactory for suitors if they could be assured that in every divisional Court there was at least one Judge acquainted at first hand with the practice as well as the principles of equity.

Whatever may be the working of the Judicature Act in this important particular, we may acknowledge that the consolidation of jurisdictions relieves us from some antiquated restraints upon the conduct of proceedings at law of which we are glad to get rid. The abolition of Terms is a reform that ought long since to have been conceded. The year, for the purposes of legal procedure, is no longer to be cut up meaninglessly into short scraps of time. A suitor will not be compelled to waste days and weeks in waiting for the hearing of his cause, though all the time the Judges who are to hear it may be but half employed. He will not even find his cause, if despatch be necessary, impeded by the long vacation; for causes which require a prompt hearing will be dealt with, whether they concern the Court of Appeal or the High Court, by Judges sitting in London during the vacation. Sittings for the trial of causes before juries will, in fact, be held in London continually throughout the year, and we may hope that the delays which now make an ordinary law suit so costly and so harassing to the suitor will soon cease to discredit our legal system.

We have mentioned the divisions into which the High Court is to be cut up. Four of them correspond with the Court of Chancery, and the three Common Law Courts; the fifth is to consist of the Judges of the Court of Probate and the Court of Admiralty. It is to be remarked, that the apprehension that the existence of these divisions may imperil the principles of the Bill, by continuing the separation that exists between the present Courts, is strengthened by the plan of filling up vacancies adopted. The provisions for the distribution of business seem to us to work in the same direction. On the whole, we are inclined to think that, in the beginning, at all events, the fusion of Law and Equity, and the amalgamation of all the Courts into one, will be nominal rather than real. The portion of the Act which refers to trial and procedure embodies some important changes, but the full scope of this part of the statute will not become apparent until the rules of Court, which are to be drawn up by the Judges, and to be published by order in

Council, have appeared. In point of fact, of the reform with which the Judicature Act professes to deal, by no means the less important part is that which is left for the Judges themselves to do.

BUSINESS NOTES.

THE GERMAN GOLD COINAGE.—More than two months ago, viz., on the 14th of June (when the arrangement by France to pay in gold, taken from the Bank of France, the sum of 2,000,000*l* towards each of the last four weekly instalments of the indemnity had just come into effect), we pointed out that the German coinage was proceeding at a rate which would more than use up this special supply. We have now a statement of the German coinage up to the 9th inst., and it can be affirmed that up to that date the rate of coinage had not slackened:—

	Marks.	£
On that date the coinage amounted to...	824,054,390	41,203,000
On 24th May (the date of the previous statement) the amount was	663,258,450	33,163,000

Increase 160,795,940 ... 8,040,000

The period embraced, between the 24th May and the 9th of August, is 11 weeks, so that the average weekly coinage in the period has been 731,000*l*, which rather exceeds the weekly average at the date of our last writing, viz., 664,000*l*. The German mint authorities have thus taken advantage of the French supply to accelerate the rate of coinage, and in a fortnight less than three months had coined an amount as large as the whole special supply from France. This they can have only been enabled to do by re-coining their old gold coin and by a small supply from other quarters, such as they have had all through, and it seems clear that if such a rate of coinage is continued the French supply will be speedily exhausted, and recourse must be had as before to the only bullion market in the world, that of London. Of course the German programme may suddenly change, and it is hoped in some quarters that the mints will now be occupied with the coinage of the new silver money, but we are rather inclined to believe that the coining of the gold which will be the standard is the most pressing matter, and that the silver token coinage can wait. The German Government is at any rate not likely to let its scheme fall through for want of a sufficient supply when the gold standard is introduced. At present the amount coined, though it comes to the large sum of 41,000,000*l*, barely exceeds the requirements of the special war treasure and the average deposit of bullion in the Bank of Prussia. A large additional sum must be provided for the other miscellaneous wants of Prussia alone, not to speak of the remainder of Germany.

FINANCIAL CRITICISM IN TURKEY.—The Turkish Government has chosen to express in the most emphatic way its intense fear of criticism on its financial situation. The *Levant Herald* of the 6th inst. contained an abridgment of an article, which appeared in the *Economist* of the 26th ult., on the "Causes and Effects of the Recent Fall in Foreign Government Securities"; and for republishing this article the *Levant Herald* has been suspended. We are sorry for our contemporary, which is obliged to run such great risks in carrying on its journalistic enterprise; but the greatest sufferer by the suspension will, undoubtedly, be the Turkish Government itself. It has advertised to all the world that it fears the discussion of its financial conduct, and no greater blow could be inflicted on its credit on the eve of a new loan. Those who might otherwise have been foolish enough to subscribe or to lend to intending subscribers are supplied with a powerful motive to re-consider and go back from their intention. Holders of Turkish securities will equally have a strong new inducement to sell—to get rid of the obligations of a country which does not dare to have its financial acts criticised; and this selling will also have a prejudicial effect on the new issue. No doubt the Turkish Government has probably chosen the least of two evils. It prefers the chance of the few subscriptions it may obtain from people who may be persuaded that the financial situation is tolerable, while there are only scanty data in existence, to the certainty of no subscriptions if all the facts were known. Its estimate of the credulity of the public is probably correct enough for the time. The result, however, must be the bigger collapse the moment any

hitch occurs in the chronic borrowings by which alone Turkey is now enabled to pay its way. We observe, in correspondence from Constantinople, that money is already very scarce there, and that great reliance is placed on the new loan to put matters straight. Should the new loan not float, the impending crisis in Turkish finance will be a grave one; and, although it is easy to say that Turkey need not care, because the loan will be "syndicated," we may take leave to suggest that a guarantee by a syndicate is not quite the same thing as subscription by the public, and that the failure of the public to assist, whether there is a syndicate or not, may have a most disastrous effect on Turkish credit.

A JAPANESE BUDGET.—The *Times* publishes the following as the official budget of Japan, the first which has yet been prepared. It has been issued by the government in reply to an opposition estimate which showed a large deficit:—

INCOME.		£
Land tax.....		8,053,000
Ground rent, licences to trade, and other taxes, in the three cities of Yedo, Kioto, and Ozaka		62,000
Various licence tickets.....		67,000
Ship tax		7,000
Servants', carriage, and horse tax		13,000
Stamps		260,000
Alcoholic liquors		155,000
Oil pressing		11,000
Sugar		57,000
Miscellaneous.....		204,000
Maritime and Customs' duties.....		364,000
Post Office.....		40,000
Railways and telegraphs		40,000
Revenue of the Hokaido.....		71,000
Incidental receipts		346,000
		9,750,000

EXPENDITURE.		£	£
Redemption of public debt, public debt bearing no interest, of which the principal is to be paid back. Instalments for the past and current year		102,000	
Public debt bearing interest and repayable along with interest. Instalments for the past and current year		221,000	
Internal debt to be repaid at once		50,000	
Foreign debt principal		90,000	
Do interest.....		74,000	
Pensions.....		2,523,000	
Buildings		800,000	
Foreign relations		20,000	
Council of State		66,000	
Government departments, including war (1,600,000 <i>l</i>) and navy (360,000 <i>l</i>)		4,271,000	
Police		170,000	
Foreign Legations and Consulates		22,000	
Incidental (including Vienna Exhibition, 50,000 <i>l</i>)		911,000	
		9,320,000	

Surplus 430,000

Such is the budget of an Eastern state with an estimated population of about 30,000,000, and the most obvious remark is that, compared with India, the Japanese are heavily burdened. India, on the same scale, would have a revenue and expenditure of about 72,000,000*l* instead of 50,000,000*l*, and we have no reason to suppose that the masses of the Japanese people are one whit more productive or wealthier than the masses of India. Knowing as we do how India is pressed, and how difficult it is to increase taxation there, it may be easily imagined from the above figures that they show the best of Japanese finance, that if so much revenue is raised it is probably not capable of increase, and that in all probability the estimate is grossly exaggerated. Japan has thus no margin. It would be interesting to see what the last annual *account* would show. There is only too much reason to distrust budgets, and we may be certain that if there had been a real surplus it would not have been necessary for Japan to raise loans in London. The debt is now small, viz.:—

	£
Internal	5,143,000
9 per cent. loan	1,102,000
	6,245,000
7 per cent. loan.....	2,400,000
Total	8,645,000

—and half the internal debt bears no interest; but the fixed charges, it will be observed, including pensions, absorb a very large amount of the revenue, and Japan therefore could not add to its foreign loans with safety. We doubt if it has not already exceeded the limit.

TELEGRAPHIC INVENTIONS.—We referred a short time ago to the importance of a new invention which had been put in practical operation, that by which it was rendered possible to transmit messages on a single wire in opposite directions at the same time. Another still more important invention is now announced—an American invention—capable, it is said, of transmitting messages through land wires at the rate of 500 words per minute; and an attempt, it is also stated, is being made to apply this invention to submarine telegraphy. Should this application be successful, the power of deep-sea cables will be enormously increased, and it will become possible for the companies to cultivate the transmission of messages at a cheap rate, instead of confining themselves exclusively to business messages which can bear a high charge. The importance of the invention in the transmission of long news messages is obvious, and it should also render possible the substitution of telegraph letters for the present mails when long distances have to be traversed. There is no reason, except expense, why mercantile correspondence between England and India, or between England and Australia, should not be conducted exclusively by telegraph, and by inventions like those now referred to the difficulty of expense will be removed.

HOW NEW RAILWAY CAPITAL SHOULD BE RAISED.—The Great Western Railway Company has just decided to raise 1,500,000*l* of new capital by means of an issue of ordinary stock. The policy of such an arrangement appears to us very questionable, now that our leading railway companies have attained to so high a degree of credit as they possess. Enjoying as they do a progressive business, they will no doubt find it necessary from time to time to raise a moderate amount of new capital, but the most advantageous way to raise it can hardly be by an issue of ordinary stock. The property is an improving one, in some cases rapidly improving, and by issuing ordinary stock the shareholders simply diminish their own future dividends by taking in more partners with whom to share it. This is unwise in their own interest when their credit is so good that if they had powers they could borrow all they required at 4 per cent. on debenture stock, or at 5 per cent. or less on preference stock, and so secure all the future increase of dividend for themselves. It is also unwise in the public interest. It is a great incentive to good management when the capital on which the variable dividend has to be paid is small in proportion to the business done. A body of proprietors is created who will suffer heavily if there is any gross mismanagement, and although the North-Western is a conspicuous instance of a well-managed line where the proportion of ordinary capital is large, we have no doubt that, as a rule, good management is most likely to exist when the dividend must fall to a greater extent than it would on the North-Western in the event of any mismanagement. Fortunately, in the present case, the Great Western ordinary capital, with the addition of 1½ millions, will still be extremely moderate in proportion to the business, and neither the shareholders nor the public will be heavy losers. There is clearly, however, a great deal at stake in the principle, and the ordinary railway shareholders should give their attention to the point in future.

REPRODUCTIVE EXPENDITURE IN EGYPT.—A good deal is often said by those who pretend to acquaintance with Egypt about the large expenditure on reproductive public works in that country. It is urged that there is a constant large export from this country of machinery, iron work, and other materials or instruments for developing the country, and that although much of the money which Egypt borrows is wasted, yet there is a large amount usefully employed, and the country is so rich that a limited reproductive expenditure to the test of figures, we extract from the official Trade and Navigation Returns of the United Kingdom an account of the export to Egypt, during the last six years, of everything which can be considered material for public works, including such doubtful items as would compensate great extravagance. To bring these state-coal and hardware and cutlery. The returns will include everything that has been exported on private as well as public account, and so far give too favourable a notion of the employment of the Egyptian loans during the last few years: while on the other side it has to be observed that the account is obviously not an account of the whole expenditure on

public works in Egypt, but only of a certain portion of it. The following is the return:—

EXPORTS OF MACHINERY, &c., TO EGYPT, IN 1867-72.

	1867.	1868.	1869.	1870.	1871.	1872.	Total, 6 Years.
	£	£	£	£	£	£	£
Carriages—railway	83,017	17,412	2,000	49,850	19,846	7,340	179,471
Coals, cinders, and fuel ..	233,143	207,377	262,956	221,968	248,542	468,329	1,642,215
Hardware and cutlery ..	60,362	75,427	82,952	50,810	56,436	65,663	391,656
Machinery—steam engines ..	123,465	69,712	107,070	224,332	348,074	242,094	1,114,747
All other sorts	33,080	40,608	100,024	91,317	296,976	164,897	726,592
Metals—iron	223,359	141,760	155,937	131,838	297,988	347,451	1,298,313
Wrought & unwrought ..	34,541	43,309	117,233	118,046	108,632	81,415	603,176
Telegraphic wires and apparatus.....	10,574	140,181	65,764	129,031	16,158	2,882	384,591
	801,521	735,796	913,936	1,017,098	1,392,652	1,380,068	6,241,061

Thus the total expenditure in the last six years is six millions, or about a million a year, and if we restrict the returns to machinery, metals, and railway carriages, it is only about 3½ millions or 600,000*l* a year, while the indebtedness of Egypt has undoubtedly been increasing at the rate of about six millions a year. Whatever the whole expenditure on public works may have been, the above is all that has been spent in the United Kingdom out of the vast sums borrowed in order to develop Egypt. Why do not the Egyptian Government and the Khedive publish a complete account of their expenditures on improvements during the last five or six years, and a detailed list of the improvements accomplished, that it may be seen whether or not the expenditure has been profitably directed and economically managed?

NEW AMERICAN VALUATION OF THE SOVEREIGN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Franklin's view, as expressed in the *Economist* of 12th July, that the new American Coinage Act of 1873 reduces import duties, payable in English coin, by at least ½ per cent., would be correct enough if the premiss were granted that such duties are thus payable. But as the contrary is the fact, it is quite clear that the new legislation does increase the protective duties collected at the American custom houses on imports from Great Britain by rather more than one-half per cent. The old-fashioned practice of their receiving payment in various foreign coins at a tariff price, when required to take them instead of dollars, has been abandoned for many years. It is a mistake to suppose that there is anything in the Coinage Act of 1873 that obliges the United States Treasury or Customs to accept a sovereign in kind at any valuation. It really establishes no tariff at all for foreign money; but, by its first article, declares that the value of the standard gold coins in circulation of the various nations of the world shall be annually estimated by the director of the Mint, and be proclaimed on the first day of January by the Secretary of the Treasury.

The Mint tariff of coins, thus arrived at, is a different thing altogether from the Custom House valuation, and is based upon the assay of specimen coins at the Mint, subject to constant review and readjustment from time to time. Thus, when the Custom House valuation was at 4.84 dols per pound sterling, the average sovereign was generally, of recent years, at 4.825 dols only, and the quite new sovereign at 4.8391 dols. And there is no ground for assuming that this will be subject to alteration by reason of the new Act. The Custom House valuation, as arrived at under this Act, is based entirely upon the par of intrinsic value, or, in other words, upon the pure gold contents which ought by law to be in the coinage of the United States and of Great Britain respectively. But this theoretic equation is imperfect for international purposes when mint regulations, as to cost of coinage being free or otherwise, and as to delivery of coin in exchange for bullion being immediate or subject to delay, are different in various countries. When this view was expressed at Royal and Imperial Commissions upon coinage, it was looked upon as new, if not as questionably orthodox, doctrine. It may have been the former, but it certainly was not the latter. Since then it has gained many adherents. This may be adverted to in your columns on some future occasion. It may suffice to observe on the present occasion that whilst most students of the question in Europe at length admit this point, it is now also upheld in America, as appears from interesting papers from the pen of Mr H. R. Linderman, of the Philadelphia Mint.

We may now also refer to some statistics and deductions therefrom recently received from Mr Linderman, as supplying complete proof, if more were needed, that the operation of the New American Coinage Act of 1873 will impose an extra

charge of more than $\frac{1}{2}$ per cent. on imports from Great Britain. Mr Linderman is well known to have recommended, with much ability, and upon grounds that seem weighty even if they do not convince us, that his country's best interests would be promoted by an entirely free coinage of gold. In the course of his remarks he gives the following figures of import duties, according to the most recent returns, upon British merchandise :—

Year.	Total Dutiable Imports.	Duties collected.	Rate of Duty. Per Cent.	Dutiable Imports
	Dols			from Gt. Brit. Dols
1867	372,627,601	176,417,810	47	165,869,494
1868	342,245,659	164,464,600	45	127,993,820
1869	395,857,687	180,048,626	45	150,049,680
1870	415,817,622	194,538,374	47	147,183,517
1871	483,641,966	206,270,804	43	211,848,016
Total of year	2,010,190,535	921,739,818	45	802,944,527

802,944,527 dols turned into sterling at 4.84 dols per sovereign, that is, by the Custom House valuation in force before the American Coinage Act of 1873, equalled an invoice value, in pounds sterling, of 165,897,520*l*. But, according to the alteration from 4.84 dols to 4.8665 dols per sovereign, the same amount of invoice value will represent a sum of 807,340,280 dols as the accessible surface, instead of 802,944,527 dols. And, upon an average duty of 45 per cent., this will represent a difference of no less than 1,978,039 dols, or 395,607 dols per annum of *difference of net revenue* which the United States would have gained upon the imports from Great Britain if the new valuation of the sovereign had been in force in 1867—71. Thus, if the average for the next five years of British imports into America amounts to the same as in the five years 1867—71, there will be an additional protection to United States manufactures and goods of not far short of seven hundred thousand pounds, charged to imports from Great Britain, beyond what we already looked upon here as a very crushing tariff.

A further burthen of nearly 80,000*l* per annum is thus intended to be transferred to imports from the United Kingdom for the advantage of America, and we are already so sufficiently weighted in the race as to desire not to have a

few last straws heaped upon our backs. At least it would have been more agreeable had England been invited to consider the new re-valuation of the sovereign, so as to give British representatives the opportunity of maintaining that the old Custom House valuation at 4.84 dols was a nearer approach to correctness, whilst England has a free mint and prompt delivery of coin for bullion and the United States have not. But the protected in appearance are often not so in reality, and the native consumer and native producer in America will in the long run discover that a good deal of the balance of disadvantage reacts upon themselves.—I am, Sir, your obedient Servant,
FREDK. HENDRIKS.
July, 1873.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, August 2, 1873 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 49,587 10 6	£ 81,267 17 5
To transfer certificates from Post Office Savings' Banks to Savings' Banks	638 4 2	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	8,089 14 10
Total	50,525 14 8	89,357 12 6
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	153,483 18 3	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	8,089 14 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	638 4 2
Total	166,573 13 1	638 4 2
Total amount on August 2, 1873, at the credit of—		£ s d
The fund for the Banks for Savings	39,785,799	3 3
The Post Office Savings' Bank fund	20,738,937	5 8
Total	60,524,736	8 11
Ditto—by last monthly account	60,397,632	17 10

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and Aug. 23, 1873 :—

	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			
		To Aug. 23, 1873.		Same time last year.	
		£	£	£	£
Balance on 1st April, 1873—					
Bank of England	10,213,574		7,706,924		
Bank of Ireland	1,779,131		1,635,728		
		11,992,705		9,342,652	
REVENUE.					
Customs	19,663,000	7,539,000	7,714,000		
Excise	25,747,000	9,270,000	9,098,300		
Stamps	10,050,000	4,322,000	3,996,000		
Land Tax and House Duty	2,350,000	434,000	421,000		
Income Tax	5,575,000	1,500,300	2,039,300		
Post Office	5,012,000	1,420,000	1,320,000		
Telegraph Service	1,220,000	400,000	275,000		
Crown Lands	375,000	105,000	123,000		
Miscellaneous	3,830,000	1,781,647	2,097,725		
Revenue	73,762,000	26,811,647	27,083,725		
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		724,346	1,024,098		
Money raised for fortifications		...	...
Temporary advances not repaid		...	...
		724,346	1,024,098		
Totals		39,528,698	37,450,475		

The following are the Receipts on account of Revenue during the week ending Aug. 23 :—

	Receipts of Week Ending Aug. 23.
	£
Customs	416,000
Excise	323,300
Stamps	160,000
Land Tax and House Duty	7,000
Income tax	26,000
Post Office	nil.
Telegraphs	100,000
Crown lands	nil.
Miscellaneous	43,681
Total	1,075,681

The total receipts of the previous week were 1,413,591*l*.

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Aug. 23, 1873.		Same time last year.	
		£	£	£	£
EXPENDITURE.					
Interest of Debt	26,750,000	12,911,619	12,946,342		
Other charges on Consolidated Fund	1,570,000	733,302	686,578		
Supply Services voted by Parliament	45,592,000	19,289,664	16,039,275		
As stated in the Budget.					
As sanctioned in the Appropriation Act.					
Expenditure	73,912,000	32,934,585	29,672,195		
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		875,627	1,412,546		
Expenses of fortifications		...	...
Exchequer Bills paid off		75,760	179,700		
Surplus income applied to reduce Debt		2,270,550	573,370		
		3,221,877	2,171,616		
Balances on Aug. 23rd, 1873—					
Bank of England	2,791,621		4,030,075		
Bank of Ireland	580,615		1,576,589		
		3,372,236	5,606,664		
Totals		39,528,698	37,450,475		

The Exchequer issues of the week on account of expenditure were 778,857*l*, viz. :—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	778,857
Total	778,857

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 16	2,578,345	696,272	3,274,617
Aug. 23	2,791,621	580,615	3,372,236
Increase	213,276	...	97,619
Decrease	...	115,657	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 28.

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. 28, 1873.	Aug. 21, 1873.	Aug. 29, 1872.
	f c	f c	f c
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	7,649,254 65
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property ..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,867,961,040 0	2,862,935,545 0	2,302,940,090 0
Banknotes to order, receipts payable at sight	9,548,659 98	9,283,745 43	8,917,592 50
Treasury account current, creditor	138,073,413 0	115,941,027 84	537,795,349 25
Current accounts, Paris	137,620,947 64	143,894,959 21	349,654,792 15
Do branch banks	27,838,197 0	24,411,697 0	43,427,339 0
Dividends payable	3,237,323 0	3,531,687 0	3,167,311 0
Interests on securities transferred or deposited	3,461,193 20	4,035,984 16	3,399,990 60
Discounts and sundry interests	13,063,515 62	12,149,879 16	13,793,161 78
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,907,440 87	3,419,453 17	1,906,395 37
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	1,274,785 67	2,275,685 84	3,968,531 1
Total	3,457,545,403 40	3,435,417,551 23	3,576,042,061 22
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	716,899,599 19	715,482,004 76	784,533,096 55
Commercial bills over-due ..	189,963 74	373,786 25	240,029 24
Commercial bills discounted, not yet due	463,098,324 19	456,036,582 12	524,281,718 36
Bonds of the City of Paris ..	14,782,500 0	14,782,500 0	14,782,500 0
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	449,930,204 0	440,135,489 0	434,519,678 0
Advances on deposits of bullion	4,757,000 0	5,672,200 0	71,059,900 0
Do in branch banks	3,459,600 0	3,534,600 0	4,332,000 0
Do in French public securities	27,124,900 0	27,344,200 0	21,260,300 0
Do by branch banks	15,139,850 0	15,117,750 0	14,536,700 0
Do on railway shares and debentures ..	49,787,200 0	49,776,200 0	20,361,560 0
Do by branch banks	16,272,950 0	16,428,150 0	18,631,950 0
Do on Crédit Foncier bonds	31,253,600 0	31,741,000 0	1,158,500 0
Do branches	678,200 0	674,500 0	768,500 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	66,460,569 51
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,733,604 0	7,726,351 0	7,802,651 0
Expenses of management ..	2,388,144 62	2,100,273 83	1,586,735 89
Advances to the City of Paris .....	...	...	38,125,000 0
Sundries	38,985,023 42	38,427,185 02	32,909,983 43
Total	3,457,545,403 40	3,435,417,551 23	3,576,042,061 22

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

	INCREASE.	francs.
Circulation	5,025,495	
Treasury account	22,132,386	
Cash	1,417,585	
Trade discounts	21,856,458	
	DECREASE.	francs.
Private deposits	2,827,512	

The payments of the coupon on the Five per Cents, being now nearly at an end, the Treasury reserve at the Bank has again begun to accumulate, and has permitted an increase of 22 millions on the trade discounts and other withdrawals, with an augmentation of five millions only in the circulation. The discounts again exceed 900 millions, or 300 millions more than their normal amount before the war, when the Bank still possessed branches at Metz, Strasburg, and Mulhouse, the portfolios of which averaged 40 millions of francs. Although the customs tables continue to show great commercial activity, the increased trade cannot have required this large augmentation of accommodation, and the cause of the increase must be sought for in the bankers' operations with the Treasury, which have driven to the Bank of France a large quantity of paper, formerly discounted elsewhere. As the date of the last payment to Germany is now distant a week only, those operations must be in course of liquidation, and the trade in money may be expected to return soon to its former channel. The increase in the Bank discounts has not been accompanied by a corresponding extension in the other advances. At the present date, last year, the loans on the deposit of bullion amounted to 75 millions, which sum has now fallen to eight millions only. The decrease may be accounted for by the high rate of six per cent. charged by the Bank, and by the sales of

bullion induced by the premium on gold. The advances to the public on securities have remained substantially the same, as the increase of over 60 millions is due to the large advances of 30 millions each to the Western Railway Company and to the Crédit Foncier. The Treasury account is at present 450 millions, and the private deposits 227 millions below the amount in the same week last year. Those accounts had, however, then been swelled to an abnormal amount by the issue of the loan, the Treasury having still in hand a large portion of the first instalments, and the other depositors not having found employment for the large sums returned on their hands. But apart from those reasons the private deposits have now fallen far below the 200 millions which once appeared to be their lowest limit. The high interest allowed for money at call by the banking companies must have turned from the Bank a large portion of the idle capital lodged there before the war. Notwithstanding the low amount to which the Treasury and private deposits have fallen, the margin of the circulation remains at over 330 millions, or more than sufficient to reimburse the whole of the liabilities if necessary. With a probable diminution of the trade discounts, and a repayment of 200 millions due from the Government by the end of the year, a restriction in the amount of the Bank circulation will shortly become possible.

The demands for discount for the end of the month have produced a further stringency in the market, and takers of bills have obtained a fresh advance of one-eighth per cent.; paper of the *haute banque* now pays 4½ per cent.; ordinary bankers' signatures, 4¼; and trade bills, 4¼ and 5 per cent. This dearth of money has reacted on the foreign exchanges, and with the exception of the London, the low price of which has induced purchases, there is no demand for foreign bills; the rates for London are 25f 37c the long, 25f 37½c short, and 25f 39½c sight; St Petersburg is exceptionally 3f to 4f per 100 roubles higher, in expectation of demands for the purchases of corn, and is taken at 372½ long and 341 short; Amsterdam is heavy at 209¼ and 210¼ the 100 florins; Hamburg has fallen to 124½ and 124½ the 100 marks; Frankfurt is unchanged at 213½, long or short, the 100 florins; Berlin is offered at 372½ and 373 the 100 thalers, or one-half to three-quarters lower; New York is unchanged at 460 and 470. Italy, 11½ to 12½ discount for paper, and par to ¼ prem. for gold. French gold 20-franc pieces are still at 3 per thousand premium only, and silver five-franc pieces 1 per thousand. The Paris Mint is striking off this latter coin in large quantities, in order to permit the circulation of the five-franc notes. The disappearance of the small notes will not be regretted, for, from not being renewed sufficiently often, they are generally torn and almost black with dirt and grease.

The Bourse has been in a healthy state during the week, the efforts of buyers having been directed to consolidating the advance gained before attempting to carry prices higher. The rates of 58f for the Threes and 92f for the loan are now the points contested, and both have been won and lost again more than once during the week. The Threes, after reaching 58f on Friday last, fell to 57f 72½c on Monday, and after rising to a small fraction above 58f yesterday reached at one moment to-day 80f 15c and closed at even money. The loan also, after oscillating between 91f 75c and 92f 10c, also touched 92f 25c to-day and left off at 92f. The ground gained since the commencement of the month has been considerable; the *cours de compensation* at the end of July was 91f 55c, which, with the addition of an average report of 35c, left the loan for the end of August at 91f 90c; a coupon has since been detached, and the Loan is at 92f, or a gain of 1f 35c. Threes have also improved 1f 50c, and Fives 1f 65c, less the charge for carrying over. Italian has continued to advance, but after touching 63f 55c has lost a part of the recovery. Turkish Fives have been weaker, and Spanish has not been able to maintain the rate of 20f. Bank of France shares suffer from a prospect of a diminished business; the profits in the second quarter are already two millions below the amount in the same week of last year. Credit Mobilier have risen 12f 50c in anticipation of a share by that company in the issue of the new Turkish Loan. Railway shares are firm with the exception of Lombards, which have lost 10f in the week. Subjoined are to-day's prices for the account:—

	August 21.	August 28.
	f c	f c
Threes	57 97½	58 0
Fives, 56f 50c paid	92 07½	92 0
Do all paid up	91 55	91 49
Four-and-Half	84 0	83 60
Morgan Loan	521 25	520 0
Italian	62 55	63 05
Italian Tobacco	480 0	480 0
Ottoman Fives	52 45	52 20
Ottoman, 1869	330 50	334 0
Russia, 1870	98½	97½
Spanish Exterior	20½	19½
United States 5-20	100½	107

	f	c	f	c
Peruvian	71	25	71	50
Honduras	45	0	42	50
Bank of France (cash).....	4290	0	4252	0
Comptoir d'Escompte	542	50	548	75
Credit Foncier	795	0	497	50
Credit Mobilier	368	75	381	25
Société Générale	570	0	572	50
Banque de Paris et des P. Bas	1125	0	1121	25
Parisian Gas	705	0	715	0
Northern Railway.....	1013	75	1017	59
Western	555	0	532	50
Orleans	850	0	850	0
Eastern	513	75	513	75
Paris-Mediterranean.....	900	0	912	50
Southern	592	50	598	75
South Austrian Lombard.....	426	25	416	25
Suez Canal.....	450	0	452	50

I mentioned a few weeks back that negotiations had been opened by the city of Paris to obtain a fresh loan of 60 millions from the Bank, and that the application, after being under consideration, had been indefinitely adjourned, the Bank Council not thinking the circumstances favourable for opening any further credits. The disposable resources of the Bank have since increased by a diminution of 150 millions in its discounts, and the application having been renewed, a compromise has been arrived at by which advances will be granted for a part of the amount originally demanded. The Bank consents to open to the city of Paris a credit of 30 millions until the 31st December next. The sum advanced is to be reimbursed in four equal payments, to coincide with the first four instalments of a loan to be raised by the city in 1874.

The system of titles of a mixed character, possessing the advantages of the security afforded by registered shares, and the facility of collecting dividends possessed by scrip shares has been introduced for some of the city of Paris loans. These new titles are delivered on application to holders of bonds of the loans of 1865, 1869, or 1871; those of the loans of 1855 and 1860 will enjoy the same privilege after payment of the coupon of September 1st. The new titles are in reality certificates of the deposit of bonds, as they bear the numbers of those in exchange for which they are issued. The coupons attached to these titles bear the amount of the totality of the coupons belonging to the bonds they represent. The transfer duty to which registered shares are liable is paid at the moment of exchange, after which the holder has only to pay the tax of three per cent. on the dividend on receiving the amount of the coupons.

The Budget of the city of Paris for 1874 has now been printed and distributed to the Municipal Council. It amounts in receipts and expenditure to a total sum of 207,188,097f, divided as follows:

	Receipts. Francs.	Expenses. Francs.
Ordinary	202,630,260	196,974,377
Extraordinary	605,860	6,261,741
Special	3,951,977	3,951,976
Total.....	207,188,097	207,188,097

Compared with 1873, the gross amount shows a diminution of 121 millions, due to a decrease of 137 millions in the chapter of special resources. That item comprised in 1873 the claim of 140 millions on the State for its share of the losses sustained by Paris in the war and the Commune, and for which annuities have since been voted by the Assembly. The special receipts and expenditure are now reduced to the portion of the indemnity to be applied to the extinction of the floating debt of the city. The Budget proper of the city, the ordinary receipts and expenditure, was fixed for 1873 at 187 millions and 188 of expenditure. There is consequently an effective increase of 10 millions in the ordinary expenditure, raised to 15½ millions by a sum of 5½ millions being taken from the ordinary receipts to balance the extraordinary expenditure. The chief source of the municipal revenue are the octrois, which are estimated to produce in 1874 110 millions; the communal centimes, added to the direct taxes levied by the State, yield 16 millions, and rent and tolls of market 13½ millions. Among the minor sources of revenue are 6 millions from the gas companies; public vehicles, 3½; slaughter houses, 2½; warehouses, 2½; cemeteries and funerals, 2½. The State also contributes 7 millions towards the cost of the municipal police, and 3 millions to the paving of the city. In the expenditure the municipal debt takes 91 millions, or nearly one-half of the ordinary income; the police cost over 20 millions; the poor, 13½; schools, 10½; the municipal administration, 4½; highways, 13½; lighting public promenades and plantations, 7 millions; architecture and fine arts, 3½; and sewers and water, 6½.

The total debt of the city of Paris, funded and floating, now amounts to about 1,600 millions of francs, nearly the whole of which may be said to belong to the Empire. The debt, however, commenced in the year 1808, but the annual charge then amounted only to the insignificant sum of 12,000f. In 1814

it had increased to 228,000f, but the invasions of that year and the next suddenly raised the burden to 36 millions; with the peace the diminution was rapid, and in 1825 the yearly interest and reimbursement required only 7 millions, and in 1847, on the eve of the revolution, only 4½ millions, or a capital of 80 millions. Between the 1st January, 1853, and the end of 1869, a sum of 2,117 millions was expended in the fortification of Paris; the extension of the city to the fortifications took 352 millions, divers operations 467 millions, and what was called the great works has absorbed the rest. During the period of 40 years, from 1808 to 1848, the charges of the debt only amounted to 195 millions—a little more than the present burden for two years.

The Bankers' Gazette of Italy gives the results of the exchange of titles of Three and Five per Cent. Italian rente. This operation has shown that the number of spurious or falsified titles in circulation is not so considerable as was supposed, and that the quantity of titles lost is insignificant. The number of certificates of the Five per Cents. issued on the 1st June, 1871, was 1,587,786, representing a rente of 163,073,490 lire. At the end of 1872 1,580,885, for a rente of 162,550,070f, had been presented for exchange; of that number 64, representing 16,155f of rente, were rejected as not valid, and new titles were issued for the rest. The number of old certificates remaining in the hands of the public was consequently 6,965, for 539,575f of rente. The Three per Cents. consisted on the 1st June, 1871, of 51,543 titles for a sum of 2,864,913f. Of these 51,022, for a rente of 2,855,915f, had been presented and exchanged, with the exception of two, for a rente of 600f, which were rejected in consequence of alterations made in them; 523 titles, for a rente of 13,644f, only remained unchanged. The falsifications discovered for the two types of the Italian stock only amounted to 13,644f of rente.

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; Georgia, 108f; Brazil Sorocaba fair, 104f; Oomrawuttee good fair, 78f; Bengal, 57f. Imports last week, 5,671 bales; sales, 5,523; stock, 141,480, of which 51,220 from the United States, against 229,320 and 41,250 at same date last year.

COFFEE (In bond).—Rio, 109f; Santos, 111f; Malabar, 117f 50c; Java, 118f; Capitanía, 98f; Costa Rica, 113f. Imports last week, 28,518 bags and 31 tierces; deliveries, 6,184 and 119; stock, 180,302 and 1,267, against 73,454 and 572 at same date last year.

HIDES.—Pernambuco salted, 83f; Monte Video salted, 89f; dry cow, 160f; New York, salted, 54f 60c; kid: Swedish, 12f per doz; La Plata, 10f 50c.

WOOL.—Buenos Ayres, 160f to 225f; Monte Video, 200f to 215f per 100 kilos.

TALLOW.—Monte Video ox, 52f; Buenos Ayres, 50f; sheep, 49f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following table shows the number and tonnage of the vessels in the merchants' navies of the nations named in 1870 and 1872:—

Flag.	1870.		1872.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
England	23,165	2,993,153	19,182	5,468,327
United States	7,025	2,400,607	7,092	2,279,120
Norway	3,652	989,882	3,834	1,072,796
Italy	4,050	997,572	4,705	1,058,796
North Germany.....	4,320	1,046,044	3,900	915,556
France.....	4,968	891,828	4,799	902,096
Spain	3,036	545,607	3,013	552,514
Greece.....	1,800	375,680	1,162	427,940
Holland	1,680	444,111	1,552	403,103
Russia.....	1,376	348,176	1,367	362,495
Austria	852	317,780	989	343,504
Sweden	1,930	340,198	1,823	320,845
Denmark	1,415	183,518	1,236	165,697
Portugal.....	368	87,018	415	192,542
Belgium.....	72	26,148	48	16,519
Other countries.....	464	147,196	569	175,916

It will be seen by this that there was a marked falling off in the merchant navy of England in 1872 as compared with 1870, while there was a small increase in the number of American vessels. The effect of the strikes in Great Britain can be seen in the diminished list, the yards in Liverpool, Glasgow, Belfast, Sunderland, and Newcastle being exposed to the chances and uncertainties of the policy of the workman, and Germany shows a falling off from the same cause.

A comparison of the statistics of Victoria and California is at present favourable to the former country as regards wealth generally, but the rate at which emigration is proceeding in California seems to portend an immediate advancement of the interests of the latter:—

	1872.	Victoria.	California.
Population	772,000	775,000	775,000
Imports and exports	27,560,000	24,207,000	24,207,000
Gold export	5,197,340	4,959,070	4,959,070
Wheat produced.....bush	5,391,104	25,000,000	25,000,000
Wool grown.....lbs	58,968,977	24,022,567	24,022,567
Wine made.....gals	527,582	3,510,000	3,510,000
Brandy distilled.....	2,000	100,000	100,000
Excess of immigration over emigration.....persons	1,783	19,893	19,893

According to an official document, the total expenditure on fortifications to the 31st of March last recorded out of the money issued out of the Consolidated Fund was 6,549,397/ 19s 8d. Of that amount 1,091,721/ 18s 2d was for lands, clearance works, and other charges, and 5,437,676/ 1s 9d for works. The legal and other incidental expenses were 26,624/ 10s 11d. The largest expenditure was at Portsmouth where the amount was 2,504,584/ 5s.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,293,915	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,293,915
		Silver bullion .....	...
	38,293,915		38,293,915

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,300,368
Rest	3,494,850	Other securities	17,506,589
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,412,545	Notes.....	12,527,555
Other deposits	19,278,806	Gold and silver coin...	791,310
Seven-day and other bills	386,621		
	44,125,822		44,125,822

Dated August 28, 1873. S. O. GRAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,152,981	Securities	31,253,957
Public deposits.....	6,412,545	Coin and bullion	24,085,225
Private deposits	19,278,806		
	51,844,332		55,339,182

The balance of Assets above Liabilities being 3,494,850*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills) .....	...	131,315
Public deposits	76,294	...
Other deposits	982,910	...
Government securities .....	...	...
Other securities.....	1,021,507	...
Bullion .....	...	100,095
Rest.....	6,079	...
Reserve	31,220	...

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

	Week ending Aug. 27, 1873.	Week ending Aug. 20, 1873.	Week ending Aug. 28, 1872.
Thursday	£13,505,000	£34,206,000	£17,341,000
Friday	18,816,000	20,893,000	16,047,000
Saturday	15,307,000	19,522,000	16,670,000
Monday.....	13,911,000	17,827,000	14,840,000
Tuesday	16,587,000	16,986,000	13,767,000
Wednesday	14,925,900	19,068,000	15,694,000
Total.....	90,051,000	128,502,000	94,359,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 28, 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 27th August, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 21	25,642,000	20,723,048	30,109,716	38,244,938	10,080,958	6
29	25,329,390	20,951,736	29,775,452	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,950,641	39,011,640	9,814,001	7
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
19	24,991,200	21,851,190	29,728,297	35,894,825	11,959,690	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22,336,514	30,610,361	37,592,528	11,275,926	—
9	26,197,390	22,374,582	25,726,603	32,848,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,968,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,898,655	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	23,950,699	23,989,301	29,766,909	12,713,623	—
20	25,997,675	24,185,320	24,622,147	29,785,450	13,297,645	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,963	—

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. 26, 1863.	Aug. 31, 1870.	Aug. 30, 1871.	Aug. 28, 1872.	Aug. 27, 1873.
Circulation, excluding bank post bills	£ 21,699,696	£ 23,356,450	£ 24,849,355	£ 25,755,540	£ 25,766,360
Public deposits	6,713,801	5,591,193	5,101,605	7,766,445	6,412,545
Other deposits	12,806,593	19,936,903	22,047,809	19,207,563	19,278,806
Government securities.....	11,091,254	12,483,861	13,969,368	13,356,411	13,300,368
Other securities	18,134,473	19,833,314	16,428,660	19,716,502	17,506,589
Reserve of notes & coin	5,966,724	12,280,283	15,196,108	12,363,741	13,318,965
Coin and bullion	15,309,384	20,636,733	27,044,463	23,119,281	24,085,225
Bank rate of discount...	4 %	3½ %	2 %	3½ %	3 %
Price of Consols	93½	91½	93½	92½	92½
Average price of wheat	46s 5d	51s 3d	57s 4d	60s 3d	60s 3d
Exchange on Paris (short)	25 25 35	25 0 15	25 40 55	25 50 60	25 35 47½
— Amsterdam ditto...	11 17½ 18	11 18 18½	11 17½ 18	12 1 1½	12 0 0½
— Hamburg (3months)	13 8½ 6½	13 10½ 11½	13 9½ 9½	13 10½ 10½	2050
Clearing-house returns	...	69,307,000	71,194,000	94,359,000	90,051,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,327,905*l*; in 1870, an excess of 103,589*l*; in 1871, an excess of 5,619,149*l*; and in 1872, a deficiency of 508,939*l*. In 1873, there is an excess of 1,772,217*l*.

In 1863, the very favourable harvest, combined with the quiet demand for money, tended to lower rates in the open market. The Stock Markets were on the whole firm.

In 1870, the ill-advised advance of MacMahon ended in his being shut up in Sedan, while Bazaine was unsuccessful in an attempt to break through at Metz. The hopes which these events gave of speedy peace had a favourable effect on the Stock Markets, but money continued to accumulate in London, coming from the Continent for safety so rapidly that the rate was still going down, having fallen in little more than three weeks from 6 to 4 per cent.

In 1871, the Money Market continued without change. Money was abundant, and rates, unaffected by the heavy settlement demand, still stood at 1½ in the open market. The Stock Markets were very animated.

In 1872, as it became evident that no general collapse in the eastern trade was to follow Messrs Gledstane's failure, there was a complete recovery from the temporary depression of the previous week, particularly in Foreign Stocks and English Railways, but the market was still sensitive. Rates remained unchanged.

The account of the Bank of France for the week ending August 28 shows the following changes:—

	Aug. 28.	Aug. 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	28,676,000	28,619,000	57,000	...
Private securities.....	43,251,000	42,450,000	801,000	...
Treasury bonds	54,902,000	54,802,000	...	...
LIABILITIES.	£	£	£	£
Notes	115,100,000	114,889,000	211,000	...
Government deposits	5,523,000	4,638,000	885,000	...
Private deposits	7,410,000	7,521,000	...	111,000

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 23.				
	Aug. 23.	Aug. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	36,779,000	36,889,000	...	110,000
Discounts and advances.....	29,409,000	29,160,000	249,000	...
LIABILITIES.	£	£	£	£
Notes in circulation	38,899,000	39,945,000	...	46,000
Deposits, &c.	4,299,900	4,308,000	...	90,000
Acceptances, endorsements, &c.	18,084,000	17,850,000	234,000	...
HAMBURG BANK—Week ending August 21.				
	Aug. 21.	Aug. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	915,000	872,000	43,000	...
AUSTRIAN NATIONAL BANK—Week ending August 20.				
	Aug. 20.	Aug. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,544,900	14,534,000	10,900	...
Discounts and advances.....	21,373,000	21,494,000	...	121,000
LIABILITIES.	£	£	£	£
Circulation.....	33,765,000	33,737,000	28,000	...
NATIONAL BANK OF BELGIUM—Week ending August 20.				
	Aug. 20.	Aug. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,783,900	5,711,000	82,000	...
Discounts and advances.....	9,815,000	10,336,000	...	521,000
LIABILITIES.	£	£	£	£
Circulation	12,810,000	13,314,000	...	504,000
Deposits.....	2,256,000	2,199,000	57,000	...

THE NETHERLANDS BANK—Week ending August 18.

	Aug. 18.	Aug. 11.	Increase.	Decrease.
ASSETS.				
Coin and bullion	8,619,000	8,518,000	1,000	...
Discounts and advances	9,072,080	9,174,000	...	102,000
LIABILITIES.				
Notes in circulation	13,195,000	13,219,000	...	24,000
Deposits	3,993,000	3,170,000	...	77,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-mare at 1s; and the franc at 25f per 12.

DISCOUNT AND MONEY MARKET.—Since we last wrote the hardness of the money market, which followed upon the reduction of the Bank rate to 3 per cent., has continued. In the open market it has been quite impossible all through the week to discount 3 months' bank bills, except at bank rate and upwards, although very short bills may have been taken a fraction lower. The result has been a very active demand at the Bank, which has continued yesterday and to-day. It is noticed that the foreign banking houses are now anxious to discount freely, especially long-dated paper, and the demand is understood to be not merely precautionary, the state of the foreign exchanges supplying a sufficient reason why these houses should provide themselves with money here. To-day there is some extra demand in connection with the Stock Exchange settlement, but there is also a common belief that permanent causes are at work to make money dearer, and that an advance in the Bank rate may take place very soon.

The most important change in the Bank return for the week is the large increase of 1,022,000*l* in the private securities. It has been remarked that this is due to precautionary applications, but this statement remains to be proved, or we suspect it will be found that the precaution has in view so sudden an increase of demand that the lapse of a week or two will fully justify it. No doubt the money provided by discounts chiefly on Tuesday or Wednesday has not been used at once, as is shown by the increase of 983,000*l* in the private deposits; but looking to the probable increase of the circulation at the beginning of next month, and the steady withdrawals of coin in progress for the harvest and other autumn requirements, we believe that this increase of 1,000,000*l* in the loans will be found to do no more than compensate the impending abstraction from the resources of the open market. A still farther increase in the next few days is for the same reason probable. The other changes in the returns are on a small scale, consisting mainly in a diminution of 131,000*l* in the circulation and a decrease of 100,000*l* in the bullion, which nearly balance each other, so that the only change in the reserve is the unimportant increase of 31,000*l*. The circulation will increase in next return, and with regard to the bullion it is important to observe that during the week there has been a slight withdrawal on balance for export as well as a withdrawal for the country, the balance taken for export being 15,000*l*, and for the country 85,000*l*. The foreign exchanges are generally adverse, and small amounts seem likely to be taken for export, which will neutralise *pro tanto* the effect of the arrivals to be expected from Australia during the next few weeks.

Money has been very abundant on the Stock Exchange on English Government Securities from day to day, the rate ranging at from 2 to 2½ per cent.

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

Bank bills—3 months	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	3 ¼	per cent.
Do 4 —	3¾	per cent.
Do 6 —	4¼ ½	per cent.

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

Private and Joint Stock Banks at call.....	2	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¼	per cent.
Do at fourteen days' notice	2½	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	3¾
Bremen	5½	5½
Frankfort	4	3½
Hamburg .....	...	4
Amsterdam	5	4¾
Brussels	4	3¾
Leipzig	5	5
St Petersburg	6	6½
Vienna	5	4½

THE STOCK MARKETS.—There has this week been a continuance of that slackness of business which has been the principal characteristic of the past month. The half-monthly settlement, begun on Wednesday and completed to-day, has proved light, and easily arranged; and it is a sign of the time that money has throughout been readily obtainable for the fortnight at from 1½ to 2 per cent. In the Home Railway department the week has witnessed a fair amount of fluctuations, resulting in a moderate, though not by any means universal, upward movement; while in Foreign Stocks the variations have hardly proved to be up to the average, and are of quite a miscellaneous character. The English Funds and Colonial Government Debentures have remained with little perceptible change; and Banking, Credit, and Discount Shares have been steady at last week's prices. As regards Colonial Railway investments, Canadian have ruled quiet, and have at times shown a trifling depreciation; but the principal movements now to be reported are a fractional decline in Great Western of Canada shares, and a partial recovery for the new Account in Grand Trunk Preference Stocks. Foreign Railway Shares have remained altogether dull, and prices have in instances given way to a moderate extent. The American department has not until to-day experienced much animation, but the Government Stocks have stood firmly at last Friday's quotations; while as regards the Railroad Securities, apart from a rise in Erie shares during the past day or two, owing to Mr Watson, the President's, intended visit to this country, very little vitality has been experienced. Mining ventures have this week attracted a little more attention, Tin Companies' shares being latterly a trifle more in favour; while American shares have fallen, the "Flagstaff" company announcing that the payment of monthly dividends will be discontinued. The only other feature of importance has existed in Telegraph investments, in which there was at one time some depression visible, more especially in the new Anglo-American Stock, no information being obtainable as regards the movements of the Great Eastern Steamship; but the communication published on Thursday caused a sharp rebound. Telegraph Construction shares became likewise firmer. To-day, however, Telegraph investments suffered some relapse; and the stock markets generally have worn an undecided appearance, the only instances of recovery being in Erie shares, which have risen one dollar, and Atlantic and Great Western and Grand Trunk Railway stocks.

ENGLISH GOVERNMENT SECURITIES.—The movement in the British Funds this week has been altogether insignificant. On Saturday, an improvement of ¼ to ½ took place, which has since been lost, there being a firmer tendency in the money market. New and Reduced are slightly firmer on the week. Indian Government Stocks have ruled steady throughout; and Metropolitan Board of Works Consols have fractionally improved. To-day produced no further change. The "contango" on Consols was about ⅓ for the month.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis to 2s pm
Monday	92½	92½	92½	92½	2s dis to 2s pm
Tuesday	92½	92½	92½	92½	2s dis to 2s pm
Wednesday	92½	92½	92½	92½	2s dis to 2s pm
Thursday	92½	92½	92½	92½	2s dis to 2s pm
Friday	92½	92½	92½	92½	2s 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 Inc. or this day.	Dec.
Consols for money	92½	92½	...
Ditto September	92½	92½	...
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	1s d 3s pm	2s dis 2s pm	1s
Bank stock (last dividend 5%)	252 4	252 4	...
India 5%, red. at par, July 5, 1880	108 ½	108 ½	...
Do 4%, red. at par, Oct., 1888	104 ½	104 ½	...
Metropol. Board of Works 3½% Consols	97½ 8	97½ 8	+

COLONIAL GOVERNMENT SECURITIES.—Firmness is still dominant in this department, but prices are little changed on the week. Canada (Inscribed) have advanced ½; Cape of Good Hope 4½, 1; Nova Scotia (1875), ½; Queensland (1882) 5, ½; ditto (1891) 6, 1; Tasmanian, ½; Victoria 5 per Cent., ½.

FOREIGN GOVERNMENT SECURITIES.—A quiet week, with latterly a slight tendency to dullness, has been the principal characteristic in Foreign Stocks since last Friday. Some few descriptions have risen, while others have fallen, and the general appearance of this department has been very undecided. Paraguayan and Bolivian stocks have recovered to a moderate

degree, and higher prices from Paris have of course been reflected here in the quotations for French Rentes. Mexican stock is a trifle higher; and Spanish has, on the whole, fractionally improved in price. On the other hand, the continuous advance in Russian stocks of all kinds has at length brought out some stock upon the market, and a moderate relapse has been the result. Costa Rica bonds are lower; and Peruvian, more especially the 1872 Loan, have shown weakness. The movements in Turkish and Egyptian stocks have been very irregular, owing to the operations of speculators; and thus we find some are fractionally higher and others fractionally lower than last week. During the settlement a considerable "backwardation" was at times quoted upon the Turkish 1869 and Khedive Loans, and the "contangoes" were generally light throughout the whole range of Foreign stocks. To-day, Egyptian and Spanish Stocks were somewhat firmer; while Turkish and Peruvian receded.

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 7/8	—
Ditto 6% Public Works, 1871	96 7/8	96 7/8	—
Austrian 5% Silver Rentes (less income tax)	66 1/2	66 1/2	—
Brazilian 5% 1865	99 1/2	99 1/2	—
Ditto 5%, 1871	96 7/8	96 7/8	—
Bolivian 6%	42 3/4	43 1/4	+ 1/2
Buenos Ayres 6%, 1870	97 9/16	97 9/16	—
Costa Rica 7%, 1872	51 3/4	49 5/8	- 2
Danubian Principalities 7%, 1864	98 1/2	99 1/2	—
Ditto 8%, 1867	100 3/4	100 3/4	—
Egyptian 7%, 1862	91 3/4	91 3/4	—
Ditto 7%, 1864	96 7/8	96 7/8	—
Ditto 7%, 1866 (Railway Debentures)	100 2/8	101 3/8	+ 1
Ditto 7%, 1868 (Viceroy's Loan)	88 9/16	88 9/16	—
Ditto 9% 1867	102 1/4	102 1/4	—
Ditto 7%, 1868	85 3/4	84 3/4	- 1
Ditto 7%, 1870 (Khedive Loan)	83 1/2	83 1/2	—
French National Defence Loan 6%, 1870	102 1/2	102 1/2	—
Ditto 5%, 1871	90 1/2	90 1/2	—
Honduras 10%, 1870	16 7/8	16 7/8	—
Hungarian 5%, 1872	62 1/2	62 1/2	—
Italian 5%, 1861 (less income tax)	62 1/2	62 1/2	—
Ditto 5% State Domain	80 2/8	80 2/8	—
Ditto 5% Tobacco Bonds	94 6/8	94 6/8	—
Japanese 9%, 1870	106 8/16	107 9/16	+ 1
Mexican 3%	154 6/8	154 6/8	—
Paraguay 5%, 1871	38 9/16	39 4/16	+ 1/2
Ditto 8%, 1872	32 6/8	34 7/8	+ 1 1/2
Peruvian 6%, 1870	70 1/2	70 1/2	—
Ditto Consolidated 5%, 1872	68 1/2	67 1/2	- 1
Portuguese 3% Bonds, 1863, &c.	42 1/2	42 1/2	—
Russian 5%, 1822	98 100	98 100	—
Ditto 3%, 1859	68 9/16	67 8/16	- 1
Ditto 5%, 1862	98 1/2	97 1/2	- 1
Ditto 5%, 1870	96 7/8	96 7/8	—
Ditto 5%, 1871	98 9/16	97 8/16	- 1
Ditto 5%, 1872	97 8/16	97 8/16	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	99 100	98 9/16	- 1
Ditto 5% Orel-Vitebsk Bonds	56 7/8	55 6/8	- 1
Ditto 5% Nicolai Railway Bonds	79 80	79 80	—
Ditto 4% Moscow-Jaroslav	56 7/8	55 6/8	- 1
Ditto 5% Charkof-Azof Bonds	97 1/2	96 7/8	- 1
Spanish 3%	19 1/2	19 1/2	—
Ditto 5%, 1870 (Quicksilver Mortgage)	74 6/8	74 6/8	—
Ditto 6% (Lands Mortgage)	51 3/8	51 3/8	—
Turkish 6%, 1854	87 9/16	87 9/16	—
Ditto 6%, 1859	68 9/16	68 9/16	—
Ditto 6%, 1862	72 3/8	72 3/8	—
Ditto 6%, 1865	51 1/2	51 1/2	—
Ditto 6%, 1865	68 1/2	68 1/2	—
Ditto 6%, 1869	63 1/2	62 1/2	- 1
Ditto 6%, 1871	67 1/2	67 1/2	—
Uruguay 6%, 1871	75 1/2	75 1/2	—
Venezuela 6%, 1864 and 1866	19 21	19 21	—
NEW LOANS.			
Egyptian 7%, 1873	7 1/2 pm	7 1/2 pm	—
French National 5%, 1872	7 1/2 pm	7 1/2 pm	—

ENGLISH RAILWAYS.—After a very fair amount of fluctuations this week in the Home Railway Market, there remains, taking one stock with another, a moderate improvement to be recorded. But there have at the same time occurred various instances of a relapse, the most conspicuous being in Manchester and Sheffield Company's Stocks, partly owing to the publication of the fortnightly return of working expenses, which showed that during the first seven weeks of the current half-year the increase in the traffic only exceeded that in working expenses by 3,173*l*, while during the first five weeks the excess amounted to 3,813*l*. This indicated that the working expenses had increased rather more rapidly than the traffic during the fortnight. The Midland and Great Northern stocks have also exhibited weakness at times, that in the former being still very apparent; and both on Saturday and Wednesday the market was generally depressed, more especially on the latter day owing to the publication of some traffic returns which were viewed somewhat unfavourably, and to the additional stagnation produced by the recurrence of the half-monthly settlement. On the other hand, on Monday, Tuesday, and Thursday afternoon a good rise took place, and this has specially affected the quotations of London and Brighton, Great Western, North-Eastern, and North British stocks,

Brighton stock being very considerably higher in price. The publication of the Great Western report and the upshot of the meeting have told favourably upon that security; and it may be mentioned that the directors have been empowered to issue a million-and-a-half new ordinary stock, and to acquire coal mines so as to enable the undertaking to be free from the fluctuations in the coal market. The Account, completed to-day, has not disclosed any degree of activity in this department; and though some stocks have been scarce, there was a better supply as the settlement drew towards completion, and the "rates of continuations," though still light, were somewhat firmer. This would indicate that the better quotations of the past few weeks have caused a few sales; but business of any kind has been limited. To-day's movements have a very miscellaneous appearance, and although the tone at the close was somewhat stronger, and London and Brighton and Great Western stocks improved, Caledonian fell 1 1/2 upon the rumour of 4 per cent dividend, and Midland gave way 3/4. South-Eastern and Great Eastern also declined.

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	95 1/2	- 1
Great Eastern	40 1/2	40 1/2	—
Great Northern	133 1/2	130 1/2	- 3
Ditto A	150 1/2	148 1/2	- 2
Great Western	126 1/2	125 1/2	- 1
Lancashire and Yorkshire	149 1/2	146 1/2	- 3
London and Brighton	78 1/2	81 1/2	+ 3
London, Chatham, and Dover	22 1/2	21 1/2	- 1
Ditto Arbitration Preference	60 1/2	61 1/2	+ 1
London and North-Western	149 1/2	145 1/2	- 4
London and South-Western	109 1/2	107 1/2	- 2
Manchester, Sheffield, and Lincolnshire	76 1/2	75 1/2	- 1
Ditto Deferred	47 1/2	46 1/2	- 1
Metropolitan	71 1/2	72 1/2	+ 1
Metropolitan District	29 1/2	29 1/2	—
Ditto ditto Preference	67 1/2	67 1/2	—
Midland	133 1/2	133 1/2	—
North British	66 1/2	67 1/2	+ 1
North-Eastern—Consols	167 1/2	165 1/2	- 2
South-Eastern	107 1/2	107 1/2	—
Ditto Deferred	89 1/2	89 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7/8	115 7/8	—
Ditto 1867 Redeemable 5%	114 6/8	114 6/8	—
Great Western 5% Deb.	119 21	119 21	—
London and North-Western 4%	100 1 1/2	101 2	+ 1/2
London and Brighton 4 1/2%	106 7	106 7 1/2	+ 1/2
London, Chat., & Dover Arbitration 4 1/2%	101 1 1/2	101 1 1/2	—
Metropolitan District 6%	122 1/4	122 1/4	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 23 to 999,302*l*, being an increase of 49,255*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,071,672*l*, being an increase of 538,319*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 10,378*l*; North-Eastern, 7,631*l*; Midland, 5,306*l*; Great Western, 5,015*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 Correspondg. per. in '72.
Bristol and Exeter	11,565	+ 858	87,786	+ 5,570
Great Eastern	47,488	+ 667	398,392	+ 29,276
Great Northern	53,120	+ 4,395	444,862	+ 36,696
Lancashire & Yorkshire	70,592	+ 2,903	534,174	+ 27,414
London, Chat., & Dover	23,150	+ 767	178,169	+ 11,463
London & North-Western	176,849	+ 10,378	1,430,267	+ 92,610
London & South-Western	38,486	+ 1,135	320,150	+ 20,148
London and Brighton	38,581	+ 2,992	304,617	+ 31,482
Man., Shef., & Lincolnsh.	31,499	+ 2,375	248,506	+ 23,776
Metropolitan	7,702	+ 173	64,022	+ 307
Metropolitan District	3,425	+ 117	31,534	+ 1,162
Midland	104,188	+ 5,306	844,889	+ 92,302
North-Eastern	126,424	+ 7,631	963,542	+ 101,114
South-Eastern	40,093	+ 221	312,327	+ 11,381

*Caledonian	55,128	+ 1,688	226,030	+ 11,426
*Glasgow & Sth.-Westn.	18,668	+ 1,755	55,173	+ 4,652
*Great Western	109,234	+ 5,015	451,048	+ 30,600
*North British	42,110	+ 879	176,184	+ 8,094
	999,302	+ 49,255	7,071,672	+ 538,319

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	244 5/8	25 6	+
Canal and San Francisco	20 1/2	20 1/2	+
Belgian Eastern Junction	2 3/4	3 1/4	+
Buenos Ayres—Great Southern	11 1/2	10 1/2	-
Dutch-Rhenish	25 1/2	25 1/2	...
Lombard-Czernowitz	12 3/4	12 3/4	...
Mexican	5 1/2	5 1/2	+
Ottoman	7 1/2	7 1/2	...
Sambre and Meuse	12 1/2	12 1/2	...
San Paulo	23 1/2	23 1/2	...
South-Austrian and Lombardo-Venetian	16 1/2	16 1/2	...
Ditto 3 % Obligations	9 1/2 10 1/2	9 1/2 10 1/2	...
BRITISH POSSESSIONS.			
East Indian	112 13	112 3 1/2	+
Grand Trunk of Canada	19 1/2 20 1/2	20 1/2	+
Ditto New Ordinary	2 1/2 3 1/2	2 1/2 3 1/2	...
Ditto Third Preference	33 1/2	34 1/2	+
Great Indian Peninsula	109 1/2	109 10	+
Great Western of Canada	18 1/2	17 1/2	-
Madras 5 %	108 1/2	108 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5 % 6/20 Bonds, '62 (par 91 1/2)	93 1/2	93 1/2	+
Ditto 1862 Issue (par 91 1/2)	95 1/2	95 1/2	...
Ditto 1867 Issue (par 91 1/2)	95 1/2	94 1/2 5/8	-
Ditto 5 % 10/40 Bonds (par 91 1/2)	89 1/2 90 1/2	89 1/2 90 1/2	...
Ditto 5 % Funded Loan (par 91 1/2)	91 1/2	91 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	...
Virginia New Funded	40 2	40 2	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	74 1/2 5 1/2	75 1/2 6 1/2	+ 1
Ditto Second Mortgage (par 91 1/2)	67 1/2	67 1/2 3/4	+ 1/4
Ditto Third Mortgage (par 91 1/2)	34 1/2	34 1/2	...
Ditto Leased Lines Rental Trust	80 1/2 1 1/2	80 1/2 1 1/2	...
Eric Shares (par 91 1/2)	47 1/2	49 1/2	+ 1 1/2
Ditto 7 % Consolidated Mort. (par 91 1/2)	86 1/2	86 1/2	+
Illinois Central Shares (par 91 1/2)	85 6	85 6	...
Illinois and St Louis Bridge 7 %, 1st Mort.	102 1/2 3 1/2	102 1/2 3 1/2	...
Pennsylvania 50 doles State (par 46)	43 1/2 4 1/2	43 1/2	-
Ditto General Mort. 5 % Bonds, 1910	98 5	97 1/2 5 1/2	-

JOINT STOCK BANKS.—The changes among these shares are about evenly balanced, and are not remarkable, except in the case of a rise of 1/2 on the week in Bank of Roumania. The following have also risen:—Land Mortgage of India Debentures, 1; London Chartered of Australia, 1/2; London and South, 1/2; London and South-Western, 1/2; London and County African, 1/2. On the other side, Agra, A, have fallen 1/2; Chartered of India, Australia, and China, 1/2; Anglo-Egyptian, New, 1/2; Bank of Constantinople, 1/2; Anglo-Californian, 1/2; Anglo-Hungarian, 1/2; Consolidated, 1/2; London and River Plate, New, 1/2.

TELEGRAPHS.—There has been a tendency to depression in this market, but reassuring news received towards the end of the week has led to some recovery. Western Union of United States have advanced 1; but prices are lower in the following cases:—Anglo-American Amalgamated, 1; Submarine, 3; Ditto, Scrip, 1/2; Mediterranean Extension, 1/2; Ditto, Preference, 1/2; Telegraph Construction, 1/2.

MINES.—British shares show no general improvement yet, but sales have not been extensive. Tin Croft have advanced 2; Wheal Grenville, 1 1/2; Great Wheal Vor, 1/2; Devon Great Consols, 1/2. On the other side, Assheton have fallen 1/2; East Caradon, 1/2; Great Laxey, 1/2. In the foreign market there is again much depression among the Utah mines. The upward movement has comprised an advance of 1/2 in General Mining, 1/2 in Chontales, 1/2 in Don Pedro North del Rey. The following have fallen:—Emma, 3/8; Flagstaff, 3; Last Chance, 1/2; Colorado Terrible, 1/2; New Quebrada, 1/2; Richmond, 1/2; Sierra Buttes, 1/2.

MISCELLANEOUS.—The changes this week are quite insignificant both in the number of securities affected and in amount. In mines, English and Australian Copper is up 1/2, Nantvlg and Blaina Iron down 1. Two commercial companies' shares are up each 1/2, City Offices and Fore street Warehouse, and one down, the Imperial Credit, 1/2. Australian Agricultural is up 1, and Van Dieman's Land 1/2. Peninsular and Oriental Steamship has also advanced 1. In tea shares Assam is up 2; and Darjeeling 1, but British Indian has receded 1/2. Italian Irrigation 6 per cent. Bonds are up 1. The other changes are all downward, and comprise Compagnie General des Asphaltes de France, 2; Crystal Palace, 1; and Native Guano, 1/2.

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 only arrival of importance we have to report is the Tagus, from the West Indies, which brings 80,000*l*, not yet delivered. The amount sent in to the Bank of England is 35,000*l*, and 64,000*l* has been withdrawn. The Peninsula and Oriental steamer Pekin, due 8th September, is reported to have 680,000*l* for this country.

Silver.—Since our last Circular the price of silver has fallen from 59d per oz standard to 58 1/2d, at which rate there is fair inquiry. About 56,000*l* has arrived from the United States; the Aconcagua brought 43,000*l* from the West Coast of America; and the Tagus, from the West Indies, 359,000*l* in bars and coin, by far the greatest portion in Mexican dollars.

Mexican dollars, for recent shipment, have maintained the prices for the old and new coin quoted in our last, viz., 58d per oz. The Lafayette arrived at St Nazaire with 83,000*l*; and the West India steamer Tagus has about 300,000*l* on board, not deliverable for three or four days. The P. and O. steamer Cathay took 62,000*l* for the East.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 70s 3d per oz, none here. Silver—Bar silver, fine, 4s 10 1/2d per oz std; ditto, containing 5 grains gold, 4s 11 1/2d per oz std, last price; Mexican dollars, new, 4s 10d; old, 4s 10d per oz.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Aug. 27 has been as follows:—Gold—import, 24,337*l*; export, 155,251*l*. Silver—import, 304,701*l*; export, 94,595*l*. No bullion operations of importance have taken place to-day at the Bank.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Aug. 26.		FRIDAY, Aug. 29.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0	12 0 1/2	12 0	12 0 1/2
Ditto	3 Months.	12 3 1/2	12 3 1/2	12 3 1/2	12 3 1/2
Rotterdam	—	12 3 1/2	12 3 1/2	12 3 1/2	12 3 1/2
Antwerp and Brussels	—	25 67 1/2	25 75	25 70	25 75
Paris	Short.	25 35	25 45	25 35	25 47 1/2
Ditto	3 Months.	25 72 1/2	25 77 1/2	25 72 1/2	25 80
Marseilles	—	25 72 1/2	25 80	25 72 1/2	25 80
Hamburg	—	2047	2052	2046	2050
Berlin	—	6 24 1/2	6 25 1/2	6 24 1/2	6 25 1/2
Leipzig	—	6 25	6 25 1/2	6 25	6 25 1/2
Frankfort-on-the-Main	—	118 1/2	119 1/2	119 1/2	119 1/2
Petersburg	—	31 1/2	32	31 1/2	31 1/2
Copenhagen	—	9 22	9 25	9 22	9 25
Vienna	—	11 35	11 40	11 35	11 40
Trieste	—	11 35	11 40	11 35	11 40
Zurich and Basle	—	25 72 1/2	25 77 1/2	25 72 1/2	25 77 1/2
Madrid	—	47	47 1/2	47	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	46	46 1/2	46	46 1/2
Cranada	—	46 1/2	47	46 1/2	47
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47	47 1/2	46 1/2	47
Bilboa	—	46 1/2	47	47	47 1/2
Genoa, Milan, and Leghorn	—	29 45	29 50	29 40	29 50
Venice	—	29 45	29 50	29 40	29 50
Naples	—	29 45	29 50	29 40	29 50
Palermo and Messina	—	29 45	29 50	29 40	29 50
Lisbon	90 Days.	62 1/2	63	62 1/2	63
Oporto	—	62 1/2	63	62 1/2	63

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 28	25.35 40	Short.
Amsterdam	— 26	11.98	—
Frankfort	— 26	118	—
Hamburg	— 26	20.16 gd	—
—	— 26	20.02 gd	3 months' date.
Berlin	— 27	6.21	—
Vienna	— 27	111.20	—
St. Petersburg	— 26	32 1/2	—
Alexandria	— 18	97 1/2	—
Gibraltar	— 23	49	—
New York	— 28	108	60 days' sight.
Havana	— 7	60% 62% pm	—
Jamaica	— 9	1 % pm.	90
Trinidad	— 8	480	90 days' date.
Rio de Janeiro	— 7	25 1/2	90 days' sight.
Bahia	July 28	51 1/2	—
Buenos Ayres	— 15	49 1/2	—
Valparaiso	— 15	44 1/2	—
Lima	— 13	54 1/2	—
Bombay	Aug. 22	1s 10 1/2d	6 months' sight.
Calcutta	— 22	1s 10 1/2d	—
Hong Kong	— 24	4s 3 1/2d	—
Shanghai	— 24	5s 9 1/2d 11d	—

NOTICES AND REPORTS.

STOCKS.

New Granada Bonds.—The conversion into new stock, bearing 4 1/2 per cent. interest till 1877, and 4 1/2 thereafter, will be effected as follows:—100*l* active bond will be entitled to 34*l* new stock, 100*l* deferred to 17*l* new stock, and 100*l* 3 per cent. of 1861 to 66*l* new stock. From the amount of new stock 10 per cent. will be retained to form the capital of the Colombian Land Company, Limited, with land grant of five million acres, and share warrants to bearer will be delivered in respect of such amounts.

Turkish New Loan.—A protest was yesterday forwarded to the committee of the Stock Exchange on the subject of the proposed new Turkish loan. It stated:

In consequence of the default of the Turkish Government in not issuing Turkish 5 per cent. bonds in lieu of the Turkish 9 per cent. sent in for conversion, we beg to notify that it is our intention to protest against any recognition by your committee of the proposed new loan.

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, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, Russian, Do 1850, Do 1860, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Shares, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1887, 371,346,350 dol., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Do Public Works, Do 1852, Do 1859, etc.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Uruguay, Venezuela, Do 1862, Do 1864, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1877-80, Do 1884, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Closing Prices. Includes entries for Agra, Limited, Anglo-Australian, Anglo-Egyptian, 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.

[CONTINUED FROM PAGE 1058.]

RAILWAY COMPANIES.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31 with the corresponding period of 1872:—

	1872.	1873.
Gross receipts	2,421,725	2,636,904
Working expenses	1,112,738	1,284,148
Net profit	1,308,987	1,352,756
Add previous balance	13,100	25,206
Deduct preference charges	1,322,087	1,377,962
.....	982,251	1,021,499
Available for dividend	339,806	356,463
—on the ordinary stock, at the rate of 5½ per cent. per annum	317,263 (5½ % p.a.)	331,683
Surplus	22,543	24,780

Capital Account.

	Expended.	Received.
To 31st January, 1873	48,231,137	48,591,549
During the half-year	632,850	317,358
Total, 31st July, 1873	48,763,987	48,908,907

The estimated capital outlay during the current half-year is 679,152*l*. Debenture stock to the amount of 830,983*l* has during the past six months been placed at 4 per cent. It is proposed to issue 1,500,000*l* new ordinary stock, at a premium of 10 per cent., to enable the directors to prosecute new works. The company is proceeding with the new Severn tunnel. The Llanelly Railway and the Llynvi and Ogmore Railway are now worked by the Great Western.

London, Tilbury, and Southend.—The revenue account, as furnished by the lessees, shows that the receipts for the half-year amounted to 31,268*l*, against 30,832*l* for the same period of 1872; and the expenditure to 23,015*l*, against 21,795*l* in 1872. The balance of receipts, viz., 8,252*l*, is thus 783*l* less than at the corresponding period of last year.

Midland Great Western of Ireland.—The traffic receipts for the half-year amounted to 193,945*l*, against 176,833*l* in the same half of 1872, showing an increase of 17,112*l*. The revenue receipts from all sources amounted to 201,758*l*, and the expenditure to 106,414*l*, the interest on debentures, Great Northern rent, and loss on Athlone to Galway Railway 39,086*l*, making together 145,500*l*, leaving 56,258*l*. To this was added 5,143*l* surplus from the previous half-year, making 61,403*l*. Out of this amount the directors recommend a dividend of 5 per cent. on the preference stock, and of 4½ per cent. per annum on the consolidated stock, leaving a balance of 2,490*l*. Capital expended, 3,920,322*l*.

Monmouthshire.—A dividend at the rate of 5 per cent. per annum, as against 7 per cent. at this time last year, is notified. The decrease is due to the strike in the early part of the year.

Moscow-Koursk 6 per Cent. Bonds.—Messrs Baring Brothers and Co. have published the numbers of 170 6 per cent. bonds, amounting to 17,000*l*, which have been drawn for repayment on the 1st November.

ASSURANCE COMPANIES.

Royal Insurance.—The premiums paid to the fire department during the year 1872 are stated to have been 816,383*l*, the largest sum ever received by the company in one year. New policies were issued in the life department to the amount of 526,565*l*, and from the accumulation of profits since the last division; good results, it is anticipated, will be shown in 1875 when the next quinquennial distribution takes place.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Captain Halpin, on board the Great Eastern, reports having lifted the 1865 Cable once, and found the fault still east of him. The Cable shows a strength which leads Captain Halpin to hope the repairs will be effected if he has fine weather.

Australian Meat Agency (Tallerman's).—A dividend at the rate of 10 per cent. per annum has been declared.

Central Swedish Iron and Steel.—At an extraordinary meeting the resolutions already passed for converting the 50*l* shares into five 10*l* shares, and for altering the articles of association were confirmed.

General Steam Navigation.—A dividend of 14*s* per share (10 per cent. per annum) has been declared for the past half-year.

Giona Sulphur.—The report states that a profit has been made during the half-year sufficient to pay a dividend at the rate of 18 per cent. per annum. It is, however, only proposed to pay 5 per cent. for the half-year, the remainder being carried forward. The report has been adopted, and the dividend declared.

Globe Telegraph and Trust.—The directors have received applications for and allotted 224,532 shares, of which 112,266 are preference, and the remainder ordinary. 216,652 shares were issued in exchange for stock and shares of other companies on the terms of the prospectus, and the remainder for

cash. Many applications have been received and dealt with since the closing of the public lists, and the directors think it probable that the balance of the company's present unissued capital will soon be taken up. The total number of shareholders is 1,720. It is proposed to pay quarterly dividends.

Llynvi, Tondy, and Ogmore Coal and Iron.—The year's net profits amounted to 77,817*l*, out of which an interim dividend of 25,699*l* was paid, leaving 52,117*l*. The directors recommended a further dividend for the past half-year at the previous rate of 10 per cent. per annum, which absorbs 24,690*l*, and the placing of 15,000*l* to a reserve fund, leaving 12,427*l* to be carried forward.

Rhymney Iron.—At the annual meeting a dividend of 2*l* 5*s* was declared upon the 50*l* shares, and 13*s* 6*d* on the 15*l* shares, free of income tax; payable on the 12th prox.

West India and Panama Telegraph.—The India-Rubber, Gutta-Percha, and Telegraph Works Company announce that a telegram from Captain Hunter informs the Directors that he has, with the Company's steamship Dacia, picked up the cable between Jamaica and Colon in 1,700 fathoms.

MINING COMPANIES.

Chicago Silver Mining.—Monthly dividend announced of 4*s* per share.

Dunraven Adare Coal and Iron.—A dividend at the rate of 10 per cent. per annum has been paid by the contractors.

Flagstaff Silver.—A circular states that "the directors, after full consideration of the letters and accounts received this month from Utah, have come to the conclusion that the further payment of monthly dividends is inconsistent with the true interests of the company, and that it is better to expose the proprietors to a temporary disappointment rather than to embarrass the future of their valuable property.

Ibstock Colliery, Limited.—Capital, 100,000*l* in 5*l* shares. For 20,000*l* in shares and 75,000*l* in cash, the Ibstock Colliery and Terra-Cotta and Brick Works, in Leicestershire, will be purchased.

Rio Tinto.—The Stock Exchange Committee have fixed Tuesday next, the 2nd proximo, for a settlement in the shares.

South Wales Colliery.—At the meeting a dividend was declared for the past half-year of 2*l* 10*s* per share, but that amount is subject to the deduction of 1*l* per share in payment of a call which is made due on the same date.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Postmaster-General having decided upon closing the British Post Office Agency at Buenos Ayres, money orders can no longer be issued in this country on that office.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton Sept. 25 M.	Sept. 8
Bermuda	via Brindisi	5 E. — 1
Brazil	via Halifax	23 E. — 21
Bahia and Rio de Janeiro	via Southampton	9 M. — 16
Buenos Ayres and Monte Video	by French packet	18 E. — 9
Chili, Monte Video, and Brazil	via Liverpool	19 E. — 15
Canada	via Southampton	9 M. — 16
Canary Islands	via Liverpool	19 E. — 15
Cape of Good Hope, Natal, and Ascension	by French packet	3 E. — 9
China, Ceylon, and Singapore	via Liverpool	2 E. — 1
Cape de Verdes	via Quebec	4 E. — 5
East Indies, Egypt, &c.	via United States Aug. 29 E.	...
Falkland Islands	via Liverpool	E. overdue
Gibraltar and Malta	Sept. 5 M.	overdue
Malta	via Southampton	11 M. — 8
Madeira	via Brindisi	5 E. — 1
Mauritius	via Italy	2 M. — 7
New Brunswick, Nova Scotia, & P. E. Island	by French packet	M. — 7
Newfoundland	via Southampton	9 M. — 16
Portugal	via Southampton	9 M. — 16
St Helena	via Liverpool	2 E. — 1
United States (by Cunard packet)	via Southampton	4 M. — 1
..... (by Nth. German Lloyd packet)	via Southampton	9 M. — 16
..... (by Cunard packet)	via Liverpool	2 E. — 1
..... (by Inman packet)	via Southampton	15 M. — 12
West Coast of Africa	(New York)	Aug. 30 E. ...
West Indies and Pacific	(New York)	Sept. 2 M. ...
Bahamas	(New York)	2 E. ...
Honduras	(New York)	4 E. ...
La Guayra, and Puerto Cabello	via Liverpool	E. overdue
Mexico	via Southampton	Sept. 2 M. — 13
Port au Prince and Cape Hayti	via Southampton	6 E. ...
Santa Martha	via Liverpool	17 M. ...
Zanzibar	via Southampton	2 M. — 13
.....	via Liverpool	4 E. ...
.....	via Southampton	2 M. — 28
.....	via Liverpool	9 E. ...
.....	via Southampton	2 M. — 13
.....	via Liverpool	9 E. ...
.....	via Southampton	2 M. — 28
.....	via Liverpool	19 E. ...
.....	via Southampton	18 M. overdue
.....	via Brindisi	Aug. 29 E. — 22

MAILS ARRIVED.
LATEST DATES.

On August 25, from SOUTH AMERICA, per Aconcagua—Valparaiso, July 15; Santiago de Chili, 14; Buenos Ayres, 27; Monte Video, 28; Arica, 6; Rio de Janeiro, Aug. 2; St Vincent, 12; Lisbon, 19.
On August 25, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, July 29; Madras, 30; Natal, 16; Aden, Aug. 12; Alexandria, 20; Bombay, 1; Zanzibar, 2; Suez, 19.
On August 25, from UNITED STATES AND CANADA, per Wooming—Boston, Aug. 1; Detroit, 11; New York, 13; San Francisco, 5; Hamilton, 11; Kingston, 11; Toronto, 11; Ottawa, 11; Bermuda, 7; Halifax, 11.
On August 25, from UNITED STATES AND CANADA, per Simbra—Boston, Aug. 13; Chicago, 11; New York, 14; Philadelphia, 15; Hamilton, 12; Toronto, 12.
On August 26, from UNITED STATES AND NORTH AMERICA, per Sarmatian—Chicago, Aug. 13; Detroit, 14; Portland, 15; Hamilton, 14; Kingston, 15; Montreal, 15; Quebec, 16; Toronto, 14; Ottawa, 15; Marine, 16; Fredericton, N.B., 14; Newcastle, N.B., 13; St John, N.B., 14.
On August 27, from NEW YORK, per Waser—New York, Aug. 16.
On August 27, from WEST INDIES, per Moselle—Colon, July 6; Callao, 28; Islay, 24; Paiza, 30; Valparaiso, 31; Santa Maria, 30; Tampico, 27; Antigua, Aug. 12; Do English Harbour, 12; Barbados, 10; Cartagena, 2; Ciudad Bolivar, 2; Curacao, 7; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 11; Havana, 7; Jacmel, 11; Jamaica, 10; La Guayra, 9; Martinique, 9; Montserrat, 12; Nevis, 12; Panama, 5; Paramaribo, 4; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 10; Savanilla, 1; Tortola, 12; Tri Mad, 9; Vera Cruz, 2.
On August 28, from INDIA, CHINA, &c., via Southampton, per Pera—Labuan, June 26; Calcutta, July 22; Bombay, 25; Batavia, 6; Colombo, 22; Hong Kong, 5; Madras, 23; Penang, 15; Point de Galle, 27; Singapore, 13; Aden, Aug. 7; Alexandria, 14; Gibraltar, 23; Malta, 18; Suez, 14.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended August 23, 1873:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	959,930	128,521	106,475	1,194,976	15,142	31,925	46,967
Barley	88,982	...	...	88,982	18	259	274
Oats	219,197	7,980	...	226,577	130	...	130
Rye .....	...	441	...	441	...	...	...
Peas	21,391	1,260	...	22,650	131	...	131
Beans	88,784	...	...	88,784	...	...	...
Indian corn	235,953	72,278	169,639	477,870	...	1,304	1,304
Buckwheat	100	...	...	100	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt, &c.	1,614,287	210,189	276,114	2,100,590	15,421	33,385	48,906
Wheatmeal or flour...	96,694	15,837	8,390	120,921	711	433	1,144
Barley meal .....	...	...	...	...	...	...	...
Oat meal	6,630	...	...	6,630	90	...	90
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	77	77
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	103,324	15,837	8,390	127,551	801	510	1,311
Total of corn & meal, exclusive of malt, &c.	1,717,611	226,026	284,504	2,228,141	16,222	33,895	50,117
Malt, entered by the quarter	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	802	...	802

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 23, 1873:—

	Quantities Sold.		Average Price.	
	qrs bush	...	s d	...
Wheat	23,079 4	...	60 3	...
Barley	164 3	...	39 6	...
Oats	1,438 6	...	29 9	...

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 23, 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 bush	qrs bush	qrs bush	s d	s d	s d
1873	23,079 4	164 3	1,438 6	60 3	39 6	29 9
1872	27,172 1	205 4	947 2	60 3	32 8	26 7
1871	27,269 0	264 6	1,664 3	57 4	32 7	26 7
1870	57,251 0	1,664 3	2,497 6	51 3	36 8	24 8
1869	35,120 6	595 1	1,890 6	54 2	32 7	28 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

It would appear, as we suspected last week, that the deficit in the French harvest has been overrated, and upon its being discovered to be so prices have shown a tendency at Paris and in Germany to recede, although the lower quotations are as yet more nominal than real. According to some statements published in the *Patrie*, the results in Continental harvests are as nearly as can be ascertained as follows:—In France, winter wheat 5 million hectolitres deficit, spring wheat a deficit of only a third of a million. In Austria the harvest has been a

fair average, but in Hungary the deficit amounts to one-fourth of the usual crop in wheat and a sixth in rye; other grains show a good average. The German harvest is, by the same authority, stated to be good for all kinds of grain, and Austro-Hungary is already buying North German wheat, but it will be able to export barley. In regard to our own crop, we fear the Continental estimate of a deficit of only a fifth in wheat is rather a sanguine one. What portion of our crops have been gathered and tested are found good, but short in quantity to a degree, and the bad weather now prevailing is likely to do serious damage to the crops in the northern counties and in Scotland, where harvest operations are as yet barely begun. The fears of bad effects on crops yet outstanding, as well as the deficit known even at best to exist, have sufficed to prevent any decline in the home market. Quotations are, in fact, higher this week than last, and but for the abundant supply of Californian and Australian wheat might have been higher still. The advance is about 1s per qr on foreign grains; prices for the new crop are hardly fixed yet, but are showing a strong upward tendency. Flour has also risen from 6d to 1s per sack. Barley and oats are firm. Some of the country markets report an advance of 6d per qr on the former.

The Liverpool cotton market has been an active one during the past week; sales have been unusually large, and except for the firmness which such renewed demand has communicated, prices remain steady. American and Brazilian cottons have been in great request; East Indian shares in the increased firmness, but sales are not unusually large. The easier money market has apparently been the cause of the greater speculative activity evinced by buyers during the past week, though the demand cannot be much overdone when the reticence of the trade, which has now lasted so long, is taken into account. Trade at Manchester has been to a certain extent influenced by the firmer condition of the cotton market; but producers have been quick to take advantage of the better demand, and their higher quotations have checked business. Foreign reports have also been depressing. According to latest advices, business in cotton at Bombay had fallen off on account of the limited stocks at that port; home demand also had been small for East Indian, but, in view of the supplies of surats to arrive at Bombay at the end of next month, prices may be expected to fluctuate in the interim, as till then the bare market there will be sensitive to any symptom of demand.

The wool trade is substantially as it was last week. In the North values are well maintained by holders, though the quantities changing hands are still moderate. Rather less is doing in yarns for export at Bradford, but the piece goods trade is more lively. Prices are not notably changed, but new orders are being placed by American merchants. Business at Leeds is still hampered by the finishers' strike, and is not at any rate of a very brisk character.

The production of pig iron has had a greater degree of demand on it this week than has lately been observable, both from direct orders from abroad and the increasing activity of the finished iron trades. In the North of England the price of coal has followed the firmer course of the iron market, which is now perceptibly dearer. In South Staffordshire, prices throughout the connected trades have been quick to respond to the better tone now felt in the demand for iron generally, but, coal being as yet high and unsettled in price, no great activity is expected until measures now in operation shall have caused fuel to be cheaper. As the production of collieries increases, a healthy tone in the iron trade will be developed; but at present, in the absence of an adequate supply, coal consumption must be restrained. In South Wales a better feeling has become manifest; but though Colonial and Continental buyers are freer, the gap caused by the want of orders from the United States is considerable. The colliers are unsettled still, and an effort is being made to introduce coal-cutting machines. A significant fact in regard to the value of these machines is the order of Messrs Baird, received at Glasgow, whilst no less than two hundred of them are in course of construction.

Business in the produce market has been rather steady than active, caution being apparently the better part of speculation. Sugar has been well supplied, and has occasionally given way in price for some descriptions. A moderate business is reported in such staple groceries as cocoa, which remains steady as to price; coffee, the demand for which has not been remarkable except as regards cargoes from Brazil; and tea, a quiet market. The quarterly sales of cinnamon were rather forced, prices on the whole being depressed. The late demand for saltpetre, an article which is for some time hence likely to be influenced in value by the Peruvian monopoly and its effects, has subsided. Jute and hemp are dull markets, the value of the former not responding to stronger advices from Calcutta in the present ample state of supply. Tallow is firm at a slight advance. The demand for copper and tin has improved slightly in connection with the stronger tone now apparent in the iron trade.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co's Cotton Circular, dated Bombay, July 31.)—The sales of the week amount to about 1,650 candies, composed, as usual, chiefly of Dhollerah descriptions. Throughout the week dealers have maintained a very firm attitude, and during the first few days their demands were pretty generally met by exporters; latterly, however, their ideas have been above those of buyers, and less business has resulted in consequence. As will be seen from the quotations appended below, an advance of 7 rs to 11 rs per candy all round has been obtained, the chief rise being on Oomrawuttee descriptions. The week's receipts total 1,563 bales, against 803; exports are only 3,938 bales, against 11,489, and the quantity afloat in the harbour amounts to 8,432, against 25,160 bales at the same date last year. Our stock has now run very low, averaging only 50,000 bales, against 70,000, and though there is doubtless a great deal stored up-country, but little will be able to reach Bombay for some two months; should a good demand continue here, we shall by that time have run down to almost nothing, and rates will be thereby unduly maintained. From Broach, Surat, and Ahmedabad we learn that the young plants are looking very well, though they would be benefited by some more rain; the fall up to date is considerably less than at the same time last year. Below we append our quotations:—Oomrawuttee (ordinary) ready, 198 rs; Oomrawuttee (Akote) ready, 203 rs; Dhollerah Bhownggur, ready, 197 rs; Sawginned Dharwar, nominal 240 rs; Vingorla ready, 185 rs per candy of 784 lbs. The export of cotton from 1st January to 31st July, 1873, is as follows:—Up to 31st July, 1873, 854,351 bales; ditto same period, 1872, 841,267 bales—Increase, 13,084 bales.

(From Sir Charles Forbes and Co's Cotton Circular, dated Bombay, August 1.)—Influenced by telegrams reporting the condition of the American crop as 10½ per cent. below the average, our market opened on the 19th ultimo with considerable firmness. The recent continued advance has led to considerable excitement in some of the up-country markets, where cotton was held over for the rains, and where prices are now ruling at a higher level even than here. A feeling is entertained by dealers locally that the market has now taken the turn, and that higher prices may yet be expected. They therefore show a disposition to hold stocks, which have become somewhat reduced. The transactions during the past fortnight only aggregate about 3,500 candies, of which the greater part has been the lower classes of Dhollerah descriptions.

(From Messrs Schmidt, Son, and Co's Havana Report, dated August 7.)—The amount of business done here for Europe during the four weeks since the issue of our last circular of 5th ultimo was quite large, whilst scarcity of tonnage interfered with the demand for the United States. Prices, considered on the gold basis, experienced little or no change, whilst in currency they had to undergo all the little fluctuations which exchanges have been subjected to. The kinds most in demand for export to Europe were clayed sugar from Nos. 11 to 14, Centrifugals of good grain, Nos. 10 to 13, and fair to good refining grades of Muscovadoes. The weakness in the rates of exchange during the last week caused our market to become quiet, whilst the former quotations are fully sustained. We quote:—Common clayed sugar of current quality, 10½ rs to 11 rs No. 12; common clayed sugar of superior quality, 11½ rs to 11½ rs No. 12; Derosne sugar, 11½ rs to 11½ rs No. 12; Centrifugal sugar, in boxes, 11 rs to 12 rs Nos. 10 to 13; Centrifugal sugar, in hhd's, 12 rs to 12½ rs Nos. 10 to 13; Molasses sugar, in boxes, 7½ rs to 8½ rs Nos. 8 to 10; and Muscovadoes, fair to good refining, 9 rs to 9½ rs. Centrifugals, Derosne, and dry and strong common clayed continue scarce, and command the outside figures of our quotations. Bright yellow clayed sorts are scarcely to be found in our market. The stock of sugar here amounts 349,275 boxes and 10,148 hhd's, against 304,451 boxes and 3,969 hhd's in 1872. In the outports large transactions have been effected in fair to good refining grades, mostly for Europe, at from 9 rs to 9½ rs, and in Centrifugals at from 11½ rs to 12½ rs according to quality. Melado—The demand for this article has fallen off considerably. The crop may now be considered concluded. Its yield will most probably result in an excess of 10 per cent. over last year's. The weather has been dry of late, and the cane in the field is rather backward in growth; but a spell of rainy weather will easily repair the injury thus far done.

(From Mr F. W. Cosen's Monthly Wine Circular, dated Aug. 27.)—There has been a further rise in brandy and Geneva this month. Since the disturbances in Cadiz have been put an end to, shipments of sherrices which had been delayed are now coming forward. There is nothing of importance as yet to hand with regard to the forthcoming vintage; should, however, the labour question arise at the time of gathering the grapes, enhanced values may be looked for.

(From Messrs William Moran and Co's Indigo Report, dated Calcutta, July 28.)—During the past ten days some good showers have fallen at several factories in Tirhoot and Chuprah. Produce in the former district is not, on the whole, good. In Chuprah and Chumparun, produce has continued good; water for manufacturing has become more plentiful, and most concerns in the three districts are in full work. From the districts of Lower Bengal our advices are generally without change. In those Zillahs where the plant had suffered most from drought, and was most backward, sufficient rain has not fallen to bring the plant on well, and the prospects in these districts remain far from good. The river has been rising moderately, and, so far, we have only heard of pressure from them at one or two factories in Malda and Moorshedabad, where some small plant on low lands has had to be cut somewhat prematurely. Our advices from the Benares and North-West Provinces are rather more favorable.

(From Messrs J. Berger Spence and Co's Weekly Chemical Report, dated August 23.)—An almost total absence of speculative business prevents this market from assuming the strong tone it would otherwise present. The state of trade prevents merchants from calculating coming contingencies with any degree of certainty, and the consequence is that forward purchases are made with remarkable caution. In the absence of anticipations pointing to a more favourable future it is very satisfactory that a rash speculative element does not excite the market, but the current requirements of home consumers are such as might be expected to raise values to a higher level. According to the usual course of the market an upward movement would have taken place. The supply of the staple products is certainly abundant, but at present not out of keeping with the demand, and with the exports amounting to a fairly satisfactory autumn trade, and every prospect of the shipments increasing as the season advances, it is a matter for surprise that prices have remained so long at reduced figures. During the week the Alkalies have all received good attention, Caustic Soda still being in active request for export principally. Bleaching Powder more freely inquired for, and numerous contracts entered into at from 10/ to 11/, according to quality. The market for Nitrate of Soda has not yet felt the full effect of the monopoly to be established by the Peruvian Government on the 1st proximo, but the late advance has been fully maintained. Muriate of Potash still inactive, but makers seem more hopeful. Sulphate of Copper in good demand, and firmer. Oxalic Acid steady.

On the first of September the State will enter the saltpetre markets of the world as a broker for the manufacturers in its dominions. It proposes to buy during the year beginning on the first of September next four-and-a-half-million quintals, at prices ranging downward from two soles and sixty cents for ninety-six per cent purity, to about two soles for ninety per cent., the lowest grade it will purchase. This quantity it will sell to the merchants at a profit of five cents and upward per quintal of ninety-five per cent., during the first three months, and of ten and upward thereafter, till further notice, which notice will be given sixty days in advance of a change. The Government thus proposes to secure to the manufacturers a market for a definite amount of production, and fixes a rate at which it will purchase for the present (three hundred and seventy-five thousand quintals monthly), taking its chance of realising a profit in the market by controlling stock enough to fix its own price. A commission of five manufacturers is to divide the patronage among the various establishments according to capacity—measured, probably, by the number of workmen employed—and a commission of officials is to determine appeals from their action. During the first three months of the new order of things, exports by producers will be charged an outward duty of fifteen cents per quintal, and during the ensuing three, one of twenty-five cents. It will be observed that, while the price paid for saltpetre is graduated according to purity, there is no graduation of the price to the merchants, nor of the export duty. This looks as though the refiners had control of the Government; for the scheme will operate to reward them for refining, and will practically put a penalty on the export of crude saltpetre to be refined elsewhere, as the cheapest grades must pay the heaviest tax. Though the export duty is laid only for six months, and is apparently designed to restrict production to the amount bought by the State, in order that the latter may gain control of the market, the probability is that this impost will continue; for otherwise its effect would be simply to delay the shipping of low grades till next spring, at which time a revulsion in the refining trade might be looked for from the sudden falling off of custom. A more visionary undertaking than this has rarely come under our notice. The attempt to regulate production is always attended with disaster of some kind; for production must be and is regulated not by the needs of producers in any one land, but by those of consumers throughout the world. If the Government price is below the market, the manufacturers will lose by this arrangement a profit they might have made; if it is above the market, no sales can be made, and it must be reduced, the sixty days' notice of reduction being possibly, under such circumstances, a ruinous delay, and till the reduction is made the factories will work at a loss, perhaps be obliged to suspend, and in any event their condition will breed widespread distress. To reduce the price without the promised notice would be very likely to cause a panic in the market. Other consequences, seemingly unexpected by Peruvian public sentiment, may be looked for.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 22:—

AMERICAN MARKETS.—There has been little doing this week at any of the ports, but prices have been firmly maintained, except at Galveston. Future deliveries at New York have been in fair demand at about ¼c advance for August delivery and ½c decline for the more distant months. Receipts amount to 10,000 bales for the week. Exports for the week amount to 15,000 bales, the whole of which are to Great Britain. The following are the comparisons with last week and previous years:—

	This Week.	Last Week.	1872.	1871.	1870.
	bales.	bales.	bales.	bales.	bales.
To Great Britain.....	15,000	4,000	4,900	11,000	2,000
To France.....	...	1,000	...	...	...
To other foreign ports.....	...	...	...	3,000	...
Total.....	15,000	5,000	4,900	14,000	2,000

NEW CROP.—By cable we have received the following despatches during the week:—

NEW ORLEANS, Aug. 15th.—Worms reported to be doing damage in Alabama.

NEW ORLEANS, Aug. 18th.—The New Orleans Cotton Exchange reports an improvement in the condition of crops compared to the corresponding period last year. The Agricultural Bureau reports the crop relatively in about 2½ per cent. better condition than a month ago.

NEW ORLEANS, Aug. 20th.—Weather fair.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 23:—

	To-day.	Last week.
	bales.	bales.
RECEIPTS—At Gulf ports.....	200	300
Atlantic ports.....	1,300	1,100
Total.....	1,500	1,400

PRICES in Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Aug. 23.	Aug. 21.
	d	d
New Orleans, middling.....	9 ½	9 ½
Ditto, low middling.....	9 ½	...
Mobile, middling.....	...	...
Ditto, low middling.....	...	...
Galveston, good ordinary.....	8 ½	8 ½
Ditto, low middling.....	9 ½	...
Charleston, middling.....	...	...
Ditto, low middling.....	...	...
Savannah, middling.....	8 ½	8 ½
Ditto, low middling.....	8 ½	...
New York, middling Uplands (per steamer).....	10 ½	10
Ditto, low middling (ditto).....	9 ½	...

	Aug.	Dec.	Jan.
	c	c	c
New York, low middling Upland, future delivery.....	20 ½	17 ½	17 ½
Last week.....	19 ½	17 ½	17 ½

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports.....	2,300	2,200	4,400
Atlantic ports.....	6,500	7,800	1,400
Total.....	8,800	10,000	5,800
Total since September 1.....	3,585,800	...	2,696,400
EXPORTS, 7 days—To Great Britain.....	12,000	15,000	5,900
France.....	1,000	...	...
Other foreign ports.....	...	...	...
Total.....	13,000	15,000	5,900
Stock.....	112,000	132,000	55,000
Week's receipts at interior towns.....	2,800	2,400	884

Weather fine.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 28.—We have to report a rather more cheerful tone in this market, and a fair average business has been concluded. In cloth, shirtings still continue in good demand, though buyers refuse to pay any advance upon last week's quotations. Jaconnets also continue in fair request. Heavy goods, such as domestics, T cloths, and longcloths, remain quiet, and producers are consequently more reasonable to deal with. Yarns for export move slowly, though a moderate trade has been transacted at the full rates of last week, any attempt to improve upon those values at once checking business. For the home trade production of most numbers has been cleared off, and spinners are disposed to hold off for higher rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price.		Corresponding week in					
	Aug. 23, 1873.		1872.	1871.	1870.	1868.	1868.	
	s	d	s	d	s	d	s	d
Upland, fair.....per lb	...	...	...	...	...	...	...	1 0
Ditto, good fair.....	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 9 ½	0 9	0 9 ½	1 2	0 11	...	...
Ditto, good fair.....	0 9 ½	0 10 ½	0 9 ½	0 9 ½	1 2 ½	0 11 ½	...	...
No. 40 MULE Twist, fair, 2nd quality.....	1 1 ½	1 2 ½	1 2 ½	1 1 ½	1 4 ½	1 2 ½	...	...
No. 30 WATER TWIST, ditto.....	1 1 ½	1 2 ½	1 2	1 1 ½	1 4 ½	1 2 ½	...	...
36-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5 3	5 6	5 0	5 1 ½	6 3	5 7 ½	...	...
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6 6	6 9	6 6	6 7 ½	8 1 ½	7 4 ½	...	...
39-in. 60 reed, Gold End Shirtings, 37 ½ yards, 8 lbs, 4 ozs.....	10 0	10 0	9 10 ½	10 3	11 10 ½	10 9	...	...
48-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	11 0	11 ½	10 7 ½	11 3	13 3	12 0	...	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	12 0	12 ½	11 9 12	12 3	14 0	13 0	...	...
36-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7 ½	8 10 ½	9 3	10 0	11 6	10 3	...	...

BRADFORD.—Holders of wool in this market adhere with unabated firmness to prices. All good wools, including lustre and demi-lustre sorts, are most in request, but the inferior descriptions are neglected. The yarn market is without appreciable change. The inadequate prices offered by spinners, though rather better than they were, still form an obstacle to business being done freely. There is no material alteration in the piece market. A fair amount of business is doing by Continental and home merchants.

LEEDS.—The woollen market has been unimportant, so far as the cloth halls can afford any indication of what is going on. With regard to wool and mango there is no change, but dearness prevails firmly.

ROCHDALE.—There was a rather better demand for goods. It is hoped that this is the beginning of that improvement which everybody feels must arise before the end of the season. Some, and, indeed, the principal among our local merchants, still proceed cautiously. Both merchants and manufacturers' stocks are low, and the latter are running full time, being well advised that in neither wholesale nor retail hands are there any supplies beforehand. The Yorkshire woollen trade is much the same as it was a week ago, and decidedly without improvement. Wool goes fairly into consumption at extreme rates.

NOTTINGHAM.—The lace trade, as is usual at the present period of the year, when we are "between seasons," is very quiet, and orders are placed sparingly. The strike in the hosiery branch of the lace trade is unsettled. Business in the hosiery trade is inactive. Foreign orders do not come in freely, and the demand is still flat, operatives being partially employed.

DUNDEE.—There is no improvement in the state of our trade during the past week; notwithstanding the reduction of the Bank rate to 3 per cent., a general feeling of dulness seems to pervade nearly all the different branches, from which there is little appearance of immediate improvement. Very few transactions have been taking place in flax and tow yarns, while the tendency of prices has continued to be in favour of buyers. The demand for linens continues rather languid, and manufacturers find some difficulty in obtaining remunerative employment. For jute goods the demand is rather weak.

CORN.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The heavy exports of foreign wheat appeared rather to check the trade in the early part of the week, and with less activity prices in some instances barely supported the extreme rates previously obtained. Renewed firmness has, however, been since produced by the unfavourable weather, which in some parts of the country has seriously retarded the progress of harvesting, and has tended generally to prevent the thrashing-out of the new wheats in any quantity. Owing to this, and the exhausted stocks of old, the deliveries from farmers continue very considerably under the average of previous years at this period, and the markets as a consequence are the more readily influenced by any adverse changes in the weather. In many of them prices on the week show a further rise of 1s to 2s per qr for wheat, and 6d to 1s per sack and barrel for flour. At Mark lane, the supplies of English wheat have been very meagre, and have cleared off at the extreme of late rates. Of foreign the imports have been heavy, and sales at the commencement of the week were not so readily effected, but there has since been a fair consumption as well as export demand, prices ruling generally firm, whilst Australian has realised 1s per qr advance, 67s having been paid. Flour has tended against buyers, and there has been a steady inquiry for both English and foreign.

Barley continues very firm, the better qualities of grinding sorts being rather dearer. Beans fully support their value, and met a steady sale. Peas remain without quotable change. Maize could hardly be so well bought as in the previous week. The arrivals of oats about keep pace with requirements, and the trade rules steady at late currencies.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 23, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended August 23.	Since Sept. 1.	Week ended August 23.	Since Sept. 1.
	cwts.	cwts.	cwts.	cwts.
Wheat.....	1,194,976	44,325,126	46,967	722,384
Barley.....	88,882	12,395,858	274	21,390
Oats.....	226,877	12,322,740	139	51,677
Peas.....	22,660	1,369,904	131	8,267
Beans.....	88,784	2,663,594	...	2,538
Indian corn.....	477,870	20,987,886	1,304	50,296
Flour.....	120,921	6,332,318	1,144	31,352

	SHIP ARRIVALS THIS WEEK.				
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.
English & Scotch	2010	110	...	90	...
Irish	...	...	...	...	...
Foreign	3660	1210	...	43100	7240

Flour. sacks
4630
3100 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	OATS (continued)—
red, new... 0 0	Scotch, Hopetown and potato... @
white, old... 59 64	— Angus and Sandy... ..
red, old... 59 62	— common... ..
Königsberg and Dantzic fine old... 64 74	Irish, potato... ..
Königsberg & Dantzic new... 61	— white, feed... per 304 lb... ..
Rostock, Wismar, &c., old... 64 71	— black, —... ..
Stettin and Hamburg... 62 68	Danish, kiln dried... per 320 lb... 25 27
Dani & Holstein, New... 58 64	Swedish... .. 23 26
St Petersburg, Ekonska-pr 496 lb... 59 62	Finland... .. 22 29
Common ditto... 56 68	Archangel, St Petersburg... 20 26
Kubanka... ..	Riga... .. 20 26
Mariano, oli and Berdianski... 67 69	Dutch and Hanoverian, &c... 22 29
Odessa... 55 69	TARES—
Taganrog... 52 66	English, winter, new... per qr 35 42
Sau Francisco, Chilean, &c... 60 63	Scotch, large... ..
New Zealand and Australian... 63 67	Foreign, large... .. 30 35
American, winter... 61 64	LENSBED CAKES—
— spring... 58 61	English... per ton £11 11 1/2
BARLEY—English, malting, new... ..	Foreign... .. 10 1/2
Scotch, malting... ..	INDIAN CORN—
— grist g... ..	American, white... per 490 lb 33 35
Danish, malting... 38 40	— yellow and mixed 29 30
French do... 38 40	Galatz, Odessa, and Ibraila, yellow... .. 30
Foreign, distilla... pr 432 lb... ..	Trieste, Ancona, &c... ..
— stout grinding... 30 32	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 57
Danube & Odessa, &c... pr 400 lb 28 29	Town-made, households and seconds, delivered to the baker... 45 50
Egyptian, &c... ..	Country marks... 40 44
BEANS—English... ..	Hungarian... 38 74
Dutch, Hanover, and French... per 480 lb 38 40	French... 49 50
Egyptian and Sicilian... 37 39	American and Canadian, fancy brand... per 196 lb 30 32
PEAS—English, white boilers, new... 38 41	Do, superfine to extra superfine 30 31
— English, blue, new... ..	Do, common to fine... 27 29
Foreign, white boilers, new... ..	Do, heated and sour... ..
— feeding, old... ..	OATMEAL—
RYE—English... per qr 31 33	Scotch, fine... per ton £ ...
Foreign, new... per 480 lb 31 34	— round... .. £ ...
OATS—English, Poland & potato... ..	
— white and black... ..	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk, &c... per 492 lb 57 @ 59	BARLEY (continued)—
Marianopol... .. <td>Danube & Odessa... per 400 lb 28 @ 28 3/4</td>	Danube & Odessa... per 400 lb 28 @ 28 3/4
Sea of Azoff, hard... .. <td>Egyptian... ..</td>	Egyptian... ..
— Taganrog, soft... 55 56 1/2 <td>Smyrna, &c... ..</td>	Smyrna, &c... ..
Odessa and Nicolaief Ghirka... 57 60 <td>BEANS—</td>	BEANS—
— hard... .. <td>Egyptian, Sicilian, &c... pr 480 lb 34 35</td>	Egyptian, Sicilian, &c... pr 480 lb 34 35
— Polish... per 480 lb ... <td>LENTILS—</td>	LENTILS—
Danube, soft... .. <td>Egyptian and Sicilian... ..</td>	Egyptian and Sicilian... ..
Galatz Ghirka... .. <td>INDIAN CORN—Per 480 & 492 lb... ..</td>	INDIAN CORN—Per 480 & 492 lb... ..
Trieste... .. <td>Galatz, Odessa, and Ibraila... 29 30</td>	Galatz, Odessa, and Ibraila... 29 30
S. Francisco, Chilean... pr 500 lb 64 65 <td>American, yellow and white... 29 30</td>	American, yellow and white... 29 30
American red winter... pr 480 lb ... <td>Satonia and Enos... ..</td>	Satonia and Enos... ..
— white... 480 lb 64 65 <td>RYE—Black Sea, &c... per 480 lb ...</td>	RYE—Black Sea, &c... per 480 lb ...
Egyptian... .. 44 47 <td>OATS—</td>	OATS—
BARLEY—	Swedish... per 326 lb 23 27
Danish, kiln dried... per 424 lb 37 40	Danish, new... ..
— undried... ..	Archangel & Petrsburg... pr 304 lb ...

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—AUGUST 15.

Flour has shown some improvement during the past week, but a considerable supply from new winter wheat has caused some depression and irregularity in prices. Low grades from spring wheat have been slow of sale. To-day the market ruled very firm, but there was little demand except for shipping extras. There has been a further decided advance in spring wheat, with much activity. There was a steady advance until Thursday. The farmers are now in the midst of harvesting and threshing, and receipts at the Western markets have fallen off. But a part of the advance is attributed to the interruption of supplies, caused by breaks in the Erie canal, and the necessity of purchasing to fill freight engagements. To-day the market came almost to a dead pause, and the close was dull and weak. Indian corn has taken pretty much the same course as wheat, and mainly from the same causes. The receipts at the Western markets show some falling off from last week, but are still in excess of last year. The business this week averaged about 150,000 bushels per day. To-day there was a further advance. Rye has met with a pressing demand for the continent. Barley remains nominal. The following are closing quotations:—Flour: Superfine State and Western, \$5.00 to \$5.40; extra State, &c., \$6.40 to \$6.75; Western spring wheat extras, \$6.20 to \$6.50; ditto double extras, \$7.00 to \$8.50; ditto winter wheat extras and double extras, \$7.25 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, \$7.50 to \$8.25; rye flour, superfine, \$4.75 to \$5.50; corn meal, Western, &c., \$3.15 to \$3.50; corn meal, Br'wine, &c., \$3.75 to \$3.90. Grain: Wheat, No. 1 spring, \$1.60 to \$1.62; white, \$1.60 to \$1.80; Corn, white Western, 75c to 78c. Rye, Western, 91c. to 92c.; Peas, Canada, 95c to \$1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-

board ports, in transit on the lakes, the New York canals, and by rail, was, August 9, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	bush. 327,252	bush. 1,402,096	bush. 816,392	bush. 8,572
In store at Albany	9,500	38,106	433,000	20,500
In store at Buffalo	135,894	858,275	164,598	...
In store at Chicago*	310,144	1,846,290	493,036	29,923
In store at Milwaukee	283,000	55,000	110,000	...
In store at Duluth	8,028	...	...	...
In store at Toledo	215,126	487,893	210,272	3,500
In store at Detroit	64,401	22,343	21,000	3,466
In store at Oswego*	160,000	40,000	28,500	8,000
In store at St Louis	29,948	272,846	84,345	5,925
In store at Boston	33,073	117,497	227,443	3,577
In store at Montreal	46,673	2,327	10,665	4,120
In store at Toronto	335,015	427,630	49,049	...
In store at Philadelphia*	150,000	145,000	65,000	...
In store at Baltimore*	50,000	294,154	30,000	...
Lake shipments	614,744	2,342,098	380,624	...
Rail shipments for week	109,610	132,027	232,500	8,470
Amount on New York canals	831,525	1,700,000	209,000	...
Total	3,687,932	10,283,565	3,475,614	96,153
Total in store and in transit Aug. 2, 1873.	4,704,547	10,106,226	3,670,074	114,771
July 26, 1873.	4,742,934	9,967,876	4,035,790	92,352
July 19, 1873.	5,077,480	9,340,417	4,164,652	109,712
July 12, 1873.	6,020,112	9,472,406	4,054,170	106,368
July 5, 1873.	5,348,459	9,048,567	4,032,559	109,029
Aug. 10, 1872.	2,127,921	11,963,649	5,157,101	283,705

* Estimated.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet in the face of increasing stocks, prices having occasionally shown a slight reduction when the importers pressed sales, and there is an absence of speculation. Refined has been sold upon lower terms here, but farther contracts made in foreign leaves for delivery. The business in West India has been confined to 1,979 casks, including various parcels by auction. Barbadoes, low to good yellow, 23s 6d to 26s 6d; crystallised Demerara, 29s to 31s; low and soft, 28s 6d to 29s. In bags, 29s to 31s 6d per cwt. Cargoes of foreign have sold at rates favourable to the buyers. Low brown descriptions are flat. At yesterday's public sales bright grocery Porto Rico did not sell at the late relatively high value. The London stock, although in excess of last year, is not large by contrast with other periods. For the United Kingdom the total is about 229,000 tons against 164,000 tons last year and 160,700 tons in 1871. Home deliveries since the beginning of the year are larger by about 33,000 tons.

IMPORTS and DELIVERIES OF SUGAR to Aug. 23, with Stocks on hand.

	1873	1872	1871	1870
Imported... tons	16,830	12,686	14,270	14,000
Delivery—home use	14,285	10,640	13,410	11,330
Export	440	2460	4900	5500
Stock	86530	57940	72680	103510

Mauritius.—850 bags brown from recent sales sold at 19s to 21s. Madras.—Privately 700 bags native at 18s 6d. No sales reported in jaggery.

Bengal.—Business has been done in good Gurpatta at 26s from a late sale.

Natal.—670 bags by auction chiefly sold; low grey and yellow, 23s to 24s 6d; brown, 18s to 22s 6d.

Java.—Of 902 baskets 4,487 bags a few piles sold at and after the sale; brown, 21s 9d to 22s; good strong grey at 27s 6d.

Other Foreign.—177 casks 75 barrels Porto Rico by auction part sold at 28s 6d to 30s 6d for good to fine grocery.

Floating Cargoes.—The following have sold for the United Kingdom: three Cuba at 22s 3d; one Porto Rico just arrived at 22s; one of Java syrups, 27,600 bags at 16s 6d; one Havanna, No. 11, at 26s 6d; one No. 12 1/2 to 13 at 28s 3d; one of 177 casks Centrifugal at 27s 6d, and 5,000 bags Derosne, No. 12 1/2, at 28s.

Refined.—Although the refiners have accepted rather lower rates the demand has been rather slow. Common to middling dry goods sold at 34s to 35s. Clyde crushed has also been sold upon terms favourable to the buyers. Say's loaves at 32s 6d f.o.b. this and next month.

MOLASSES.—85 puncheons St Kitts and Nevis have sold at 9s 6d. Some Sydney treacle at 14s 9d to 15s 6d per cwt.

RUM.—The market continues steady. A few sales reported in West India; Demerara, 2s 3d to 2s 4d; Leewards, 2s 2d to 2s 3d per proof gallon. 50 puncheons Jamaica at 4s 2d per gallon.

COCOA.—A small quantity West India by auction went at about previous rates. 641 bags Trinidad, grey and ordinary, 54s to 60s 6d; the remainder at 62s to 90s for middling to fine, with a few lots of choice marks at 104s to 118s. 276 bags Grenada part sold at 46s to 47s. Fine lots taken in, 2,251 bags Guayaquil two-thirds found buyers at 45s to 50s 6d; a few lots low down to 41s per cwt.

COFFEE.—The chief feature of the week has been the active demand for cargoes of Brazil, several selling for the continent at better prices than previously current. Other descriptions are steady at last week's advance, at which the moderate quantity brought to auction has found buyers. 741 casks 59 barrels 514 bags plantation Ceylon: pale and low middling, 95s 6d to 96s 6d; middling to good, 97s to 99s; a few lots fine, 100s to 104s. Of 786 bags native, a few lots ordinary mixed quality sold at 87s. 351 cases 1,834 bags East India; Wynnad and Coorg, 96s to 100s; Mysore, 96s to 102s. 92 half-bales Mocha were withdrawn. 281 bags Manila were taken in at 89s. 41 casks 108 barrels 178 bags Jamaica realised 88s to 96s for good ordinary to low middling. 3,214 bags Costa Rica found buyers: low to middling, 88s to 96s 6d. 5,111 bags Guatemala brought 88s to 95s, as in quality. A floating cargo of Rio has sold for the Mediterranean at 83s 6d; one fair to good Channel at 86s 6d for Genoa. One of Santos said to be at or about 91s 6d for America. Three cargoes mixed to good Santos at 86s

to 89s 6d for the continent. Business reported in plantation Ceylon to arrive at 97s to 98s, and 92s 6d per cwt paid for a small quantity of native East India. The deliveries for export continue large.

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

	1873	1872	1871	1870
Imports.....tons	51570	41910	47530	39030
Delivery—home use.....	12620	12930	14350	13120
Export.....	30300	29100	36340	27680
Stock.....	18150	18740	21100	21830

TEA.—The market is quiet, the dealers taking very moderate supplies, although prices have occasionally shown some reduction, especially for pakiings. At the public sales 6,933 packages China went without material change in value, red leaf new season's Congou being rather cheaper. There were only 917 packages Indian tea brought forward to yesterday. The only arrival has been the Achilles steamer from Foo Chow.

RICE.—The following floating cargoes have sold at full rates:—Two Neerancie, April sailing, 8s 4½d to 8s 6d, continental terms; one at 8s 10½d off the coast, continental terms; one Rangoon off the coast, 8s 9d, same; one June sailing, 9s; one of 750 tons Moulmein, 8s 10½d, continental terms, or 9s 4½d United Kingdom; 200 tons Ballam to arrive at 8s 9d ex quay terms, London. Transactions on the spot have been limited owing to the high rates demanded, viz., 5,100 bags white Bengal at 11s 3d; Ballam and Moonghy, 9s 10½d; old Rangoon at 8s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO AUG. 23, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	73890	47170	44800	33950
Deliveries.....	81600	68900	73700	46100
Stock.....	24230	18330	24500	37620

SAGO.—1,703 bags by auction part sold; small grain at 16s 6d to 17s per cwt. The medium grain was withdrawn above the value.

TAPIOCA.—550 bags Singapore by auction part sold at 2d to 2½d. 739 bags Penang were taken in.

PEARL TAPIOCA.—184 bags bold and medium were bought in at 22s per cwt.

WHITE PEPPER.—Business has been done at rather higher rates, including Singapore at 11½d to 11¾d, and Penang at 11d; but 571 bags of the former by auction yesterday, about two-thirds sold at 11½d to 11¾d. Some very ordinary brownish realised 11d per lb.

BLACK PEPPER.—There is not any further change in this market, which has been rather quiet. Privately business is reported in Penang at 6½d to 7d; 60 tons to arrive at 6½d. 1,303 bags Singapore by auction part sold at 7½d per lb for good quality.

CINNAMON.—The quarterly sales on Monday comprised 1,914 bales Ceylon. Prices ruled very irregular, being in many cases favourable to the buyers, but as the importers evinced a general desire to realise, the chief portion sold. The good and fine qualities, which at the commencement of the sales went at 2d to 3d per lb decline, afterwards recovered, and occasionally exceeded the former value; while medium and common sorts went, in most instances, at a reduction of 2d to 4d per lb, as follows:—Good middling to very superior 1st sort, 2s 8d to 3s 6d; low to middling, 1s 7d to 2s 6d; good middling to superior 2nd sort, 2s 8d to 3s 1d; low to middling, 1s 2d to 2s 6d; low to superior 3rd sort, 10d to 2s 10d; low to superior 4th sort, 6d to 1s 8d. 860 bags cinnamon chips partly found buyers at 3½d to 6d, with a few lots fine and cuttings at 1s 1½d to 1s 5d per lb.

OTHER SPICE.—20 cases 33 boxes Penang nutmegs sold at firmer rates: 70s, 3s 7d; 78s, 3s 3d; 115s, 2s 8d to 2s 9d; 128s, 2s 6d to 2s 7d; small and defective, 1s 9d. 15 cases Penang mace found buyers: good reddish, 4s; common dull to middling, 3s 6d to 3s 10d; low broken and pickings, 2s 9d to 2s 10d. 10 cases Penang cloves were taken in at 1s 3d. 127 cases Ceylon ginger sold steadily: fair scraped, 73s to 75s; rather small, 68s to 69s; a few lots parcel rough at 67s, and low ditto at 66s. 62 barrels, &c., Jamaica, realised full rates, from 67s to 95s; one lot fine, 77 per cwt. 140 bags African were withdrawn. 536 bags pimento only partly sold at 2½d to 2¾d per lb.

SALTPETRE.—The late demand has subsided. 550 bags Bengal by auction were taken in. 202 bags from the continent also bought in.

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

	1873	1872	1871	1870
Imported.....tons	7890	8670	7990	7160
Total delivered.....	6750	7100	7500	10170
Stock.....	3700	3420	2370	1810

DRYSALTERY GOODS.—Transactions in gambier have been small, block at 24s 6d to 25s. More business in cutch at 19s to 21s for good to fine according to packages. 42 bales Bengal safflower part sold at 4/ 17s 6d to 6/ 17s 6d. Turmeric has sold at 17s 3d to 19s for Bengal, as in quality. No change in galls. Lac dye is quiet.

METALS.—There has been some improvement in the demand with former prices. Copper has gradually advanced in price, and the later advices from Chili have further stimulated the demand during the last two days. Latest sales at 84/ to 86/ 10s, being about 3/ higher than last quoted. Burra and Walaroo quoted 93/ to 94/. No official change in British copper. A moderate amount of business reported in straits tin at 129/ 10s to 130/. September, 130/. British firmer. Tin plates are unsettled and rather irregular in price. Scotch pig iron has been active and quotations are gradually creeping up. Latest sales at 115s to 116s per ton cash. The trade generally is rather improving. Prices of rails firmer. Quicksilver higher, viz., 15/ 10s per bottle. Spelter firm. Silesian 26/ to 26/ 5s per ton.

JUTE.—The recent speculative demand has abated, although advices from Calcutta show higher prices. Until the heavy stocks here and in Dundee are somewhat reduced, the trade will probably buy to a small extent only. The market is now dull, and the sales during the week have been very limited.

MANILLA HEMP.—There is not any improvement in the demand. On Wednesday 2,491 bales by auction about one-fifth part sold: fair at 41/ 10s, and low brown at 35/ 5s to 36/ 5s per ton. Superior withdrawn at 80/ per ton. By private contract a very small amount of business during the week.

HIDES.—The small quantity of East India by auction went ¼d to ½d per lb dearer, and the bulk of 60,774 hides sold. 4,130 Buffalo part sold on former terms.

PETROLEUM in good demand. American refined at 1s 1½d to 1s 1¾d per gallon according to conditions.

SPIRITS.—Turpentine quiet. American 32s to 32s 3d per cwt. **LINSEED** is firm and rather higher. Calcutta in good demand at 62s 3d paid; to arrive July to September shipment, 62s 6d. Two coast cargoes of Azov at 59s 6d for United Kingdom. A cargo on passage, per steamer, 58s per quarter for the continent.

OILS.—Olive firm. Several sales in Mogadore at 39/ and 39/ 10s to 40/ now demanded. Malaga for delivery at 42/. Gioja at 44/. Sperm quiet, and American has sold at 90/ per tun. Common oils quiet. Linseed oil quiet at 33/ 10s. Last four months, 32/ 10s. English brown rape now steady at 34/ 5s to 34/ 10s spot, and 10s more to the end of the year. January to April, 35/ 5s to 35/ 10s; refined, 36/ 10s; foreign, 37/ 10s to 38/. Palm remains dull. Fine Lagos, 37/. A good demand prevails for Ceylon cocoa-nut, the price being still low, 33/ 5s paid on the spot, and 10s to 15s more quoted for arrival. Cochin, 34/ to 38/ per tun, low sorts being depressed.

TALLOW.—Petersburg for delivery has advanced quite 6s, viz., October to December, 44s 3d; December, 44s 6d to 44s 9d; but the market is now rather quiet. The price on the spot remains at 42s 6d. Present quotations are very moderate, looking at the falling off in the shipments of Russian, and the diminished quantity of Australian to arrive.

PARTICULARS OF TALLOW.—Monday, August 25, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Stock this day.....	32,819	25,952	33,652	29,210
Delivery last week.....	1,865	2,178	2,226	1,569
Ditto since 1st June.....	26,029	26,055	19,357	14,577
Arrivals last week.....	2,939	4,622	8	2,703
Ditto since 1st June.....	25,588	23,012	25,793	18,349
Price of Y.C.....	44s 3d	44s 0d	44s 9d	42s 6d
Price of town.....	44s 3d	45s 0d	43s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet to-day. Sales of West India 572 casks. For the week 2,475 casks Barbadoes and crystallised Demerara by auction part sold at previous quotations. A floating cargo of Cuba at 22s 6d for the United Kingdom.

COFFEE.—597 casks 36 barrels 173 bags plantation Ceylon sold at steady rates. 924 bags Native were only partly sold at 88s. 465 cases 1,755 bags East India partly sold. Several parcels were bought in, previous rates not being bid. 175 half-bales Mocha part sold at 100s.

RICE.—Four more cargoes of Rangoon sold to-day; one off the coast, at 8s 10½d; three at 9s to 9s 1½d.

PEPPER.—Business at previous rates.

SALTPETRE.—600 bags old Bengal, refraction 17 to 4½, 24s to 24s 6d per cwt.

GAMBIER.—268 bales dark pressed cubes sold at 32s. 603 bags good pale cubes part sold at 38s.

METALS.—Scotch pig iron touched 118s 6d per ton.

OILS.—82 casks Sydney cocoa-nut part sold at 30/ 10s to 32/ 10s. 242 casks Ceylon and Cochin were bought in. 436 casks palm sold: Accra, 35/ 10s; Cape Coast, 33/ to 35/ 10s per tun. 120 casks East fish at 26/ 10s per tun.

TALLOW.—No change in Petersburg. 1,051 casks Australian by auction sold at full rates: mutton, 42s to 43s 6d; beef, 40s 6d to 41s 3d. 359 casks South American went rather dearer, and chiefly sold at 41s 6d to 42s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the arrivals of lemons from Naples, Sicily, and Lisbon being small, prices have advanced. Barcelona nuts also have risen in value; new Brazil nuts in moderate demand. Lisbon grapes vary in condition and realise accordingly. Oporto onions improved in price.

DRY FRUIT.—The first arrival of new Valencia took place on the 26th, and met with a slow sale at 31s to 35s for ordinary off stock. For fine qualities 37s was demanded, and 34s offered, which latter price holds yesterday submitted to, making the market at this early period give the appearance of weakness. Further arrivals will take place next week, and new currants are due on Monday. 2,000 tons are afloat. New sultanas of fine quality realised 54s. New figs are here.

ENGLISH WOOL.—Prices firm, but only a limited business doing.

COLONIAL WOOL.—Prices continue firm. Arrivals to date for sales commencing October 2, 67,000 bales.

FLAX.—Market steady.

HEMP.—Market quiet for Russian. There has been more business doing in Manila at unchanged prices.

SILK.—Market unchanged. Prices slightly easier for Bengal and Japan. China and Canton the same.

SEEDS.—The seed trade rules steady at about late rates.

TOBACCO.—There has been but little doing in American tobacco during the past week, but the transactions would have been upon a much more active scale had the stock now in the market presented a better assortment; many export orders are now here which cannot be completed owing to the scarcity of suitable qualities. Holders are firm at top current rates, and, in consequence of the small arrivals, prices are not expected to be lower. In substitutes a large business has been done, but in sugar tobacco there has been but few transactions.

LEATHER.—The leather market of the past week presents no new feature. The demand has been of an average extent, and prices are generally unaltered. At Leadenhall on Tuesday there was a rather limited supply of fresh goods, particularly of good English butts, 24 lbs and upwards, light English shoulders, stout bellies, heavy harness hides, shaved hides, light kips, and English horse hides.

METROPOLITAN CATTLE MARKET.

We are but moderately supplied with stock of all kinds. Choice, well-grazed beasts come sparingly to hand, and for these at our early hours the demand was active and at somewhat increased rates; on the whole, trade rules firm, with a tendency to advance. Prices, however (taking the general run of the market), do not warrant a quotation to

stand, our top figure is, however, more general than last week. The state of trade may be therefore fairly written as firm and steady, at fully previously reported value. The like remarks apply generally to the sheep market, with the exception of the general run of business being reported slow; foreign things, of the better sorts, are moved at slightly increased rates. Lamb has receded in value, and as the end of the season approaches, is assimilating closely in price to mutton. The Calf market is heavy, and not up to Thursday's reported currency; a clearance is, however, looked for.

SUPPLIES ON SALE.			
Aug. 29, 1872.		Aug. 25, 1873.	
Beasts	2,830	4,240	
Sheep and lambs	15,970	19,659	
Calves	220	335	
Pigs	100	120	

METROPOLITAN MEAT MARKET.

FRIDAY, Aug. 29.—A moderate supply of meat has been on sale. The trade has been steady, as follows:—

Per 8 lbs by the carcass.			
s	d	s	d
Inferior beef	4 0 to 4 6	Inferior mutton	4 4 to 5 0
Middling ditto	4 8 5 0	Middling ditto	5 0 5 4
Prime large ditto	5 4 5 8	Prime ditto	6 0 6 4
Prime small ditto	5 8 5 10	Large pork	4 0 4 6
Veal	5 4 5 10	Small pork	4 8 5 4

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 29.—There has been a moderate supply of potatoes on sale. With a dull trade, prices have ruled as under:—Regents, 75s to 90s; Shaws, 75s to 85s; kidneys, 100s to 110s per ton,

COAL MARKET.

	Aug. 25.		Aug. 27.		Aug. 29.	
	s	d	s	d	s	d
Holywell Main	29	6	...	...	...	...
Beaside West Hartley .....	...	...	29	3	...	...
East Wylam .....	...	...	29	6	29	6
Hastings Hartley .....	...	...	29	3	29	3
Ryhope Hartley .....	...	...	29	3	...	...
West Hartley .....	...	...	29	3	29	3
Weardale .....	...	...	...	...	25	0
Wallsend—Harton	29	0	...	...	...	...
Hawthorn	29	3	...	...	29	0
South Hetton	31	6	...	...	32	0
Kelloe	30	0	29	0	...	...
East Hartlepool	31	3	30	3	...	...
Original Hartlepool	31	6	...	...	...	...
Trimdon Harvev	24	6	25	6	24	6
Tunstall .....	...	...	29	0	...	...
Hetton .....	...	...	30	6	32	0
Tees .....	...	...	30	3	31	8
Stewart's .....	...	...	...	...	31	6
Elliot's .....	...	...	...	...	...	...
Hetton Lyons .....	...	...	...	...	29	6
Eden Main .....	...	...	...	...	30	3

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, AUG. 29.—There is some improvement in the demand noticeable in this market; and although so far it has not led to much business, still the tone of the market has become stronger. Public sales of Peruvian Wool are announced for Wednesday next, the 3rd proximo.

The Gazette.

TUESDAY, August 26.

BANKRUPTS.

- John Henry Notley, Clapham road, Surrey, and Gravesend, builder.
- C. E. Whittington, Talbot square, Bayswater, gentleman.
- William Brunner, Bristol, photographer.
- William Church, New Bromley, Kent, tavern keeper.
- Henry William Collins, Woodbridge, Suffolk.
- William Farrage, Gateshead, bootmaker.
- Thomas Lounds, Risegate, Lincolnshire, farmer.
- John Taylor Smith, and Eardley Blois Norton, Manchester, commission agents.

SCOTCH SEQUESTRATIONS.

- Thomas Young, and Alexander Mitchell Taylor, Glasgow and London, wine merchants.
- Alexander Anderson, Findhorn, near Forres, shipbuilder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Johnson, Sultan Tavern, Sultan street, Camberwell.
 - James Rogers, Lowther Arcade, Strand, fancy goods dealer.
 - Cleveland K. Horton, Arlington street, Piccadilly, of no trade or occupation.
 - L. M. Ceballos, Lancaster gate, Middlesex.
 - William Summers, Liverpool street, Bevois Town, Southampton, grocer.
 - William Doling, Grosvenor place, Stoke road, Gosport, plumber.
 - Edward Combes, Anchor Tavern, West street, Chichester, wine merchant.
 - Charles Fisk, Histon, Cambridge, bricklayer.
 - Ann Tennant, The Magazines, New Brighton, licensed victualler.
 - Samuel Brodhurst Hill, Liverpool, merchant and rice miller.
 - James Smith, Skinningrove, York, boot and shoe maker.
- SCOTCH SEQUESTRATIONS.**
- Alexander John Cumming, Castle street, Inverness, draper.
 - George Tait, Innerleithen, grocer.
 - Robert Black, Graeme street, Glasgow, confectioner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 23, 1873, showing the Stock on Aug. 23, 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
West India.	60162	73382	84	897	41703	57960	30465	31976
Mauritius ..	12155	11480	330	707	11285	11772	3042	2962
Bengal & Pg.	5225	5081	114	313	3186	3524	3144	5650
Madras	4476	13311	2	728	3969	8949	2080	8615
Total B. P.	82018	103254	530	2645	60143	82205	38731	49203
Foreign.								
Siam, &c.....	17230	21900	1148	496	19058	15314	9719	26886
Cuba & Hav.	3543	4919	762	301	2534	6813	3880	2569
Brazil	5804	10458	...	424	5290	7657	843	4121
P. Rico, &c.	3674	3293	15	531	1541	3444	3064	1823
Beetroot.....	14680	23105	...	5	17814	27427	1710	1831
Total Frgn	43940	63275	1925	1757	46237	60655	19216	37330
Grand Total	126958	166929	2455	4402	106380	142860	57947	86533

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India....	7830	6329	607	2371	3838	4378	5434	3188
Foreign	158	265	2	61	756	815	779	98
Total ...	7988	6594	609	2432	4594	5193	6213	3286
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....	240465	1791540	871865	857745	1239750	1181205	2076065	1408970
East India....	219105	152415	202095	131895	65655	85735	141480	89145
Foreign	95670	79930	65475	51075	29215	16900	74745	75960
Vatted	1075805	963540	687790	532530	164115	206460	330795	323730
Total ...	3795345	2786425	1827315	1573245	1408735	1400000	2623115	1958905

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	72828	83352	2205	3754	39407	46120	54262	54343
Foreign	15925	20970	14832	13664	5847	11556	13322	22936
Total ...	88753	104322	17037	17418	45254	57676	67584	77279

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India....	2202	3002	1600	1866	305	557	854	989
Ceylon	23408	30288	15884	18286	7770	8041	9268	8567
East India....	6599	7519	4949	3793	3191	2782	4137	3606
Mocha	466	423	141	393	268	346	651	342
Brazil	3766	5028	3441	3217	335	210	584	1884
Other Frgn.	5005	5311	3679	2748	1063	680	3248	2732
Total ...	41906	51571	29094	30303	12932	12616	18738	18152
RICE	47167	73884	...	...	67999	81592	18334	24230

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	699	1718	...	...	630	861	332	1245
Black	5782	4431	...	...	4674	3306	2375	3484
NUTMEGS.	2297	1338	...	...	1308	1800	2408	2104
CAS. LIG'N.	13730	9601	...	...	4074	5909	11717	17682
CINNAM'N.	8940	11089	...	...	10593	9078	22332	20161
PIMENTO...	17864	18420	...	...	5613	16516	44963	41245

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14441	13332	...	...	15411	13890	10524	8598
LAC DYE...	4767	2122	...	...	3183	2911	10405	10272
LOGWOOD	12266	8013	...	...	8799	10905	7699	2916
FUSTIC ...	2492	1222	...	...	1343	1460	1570	901

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India....	21198	15067	...	...	15204	14509	24458	19209
Spanish	11975	8983	...	...	9542	8230	5911	5884

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	8671	7889	...	...	7997	6745	3423	3698
Nitrate Soda	5066	6893	...	...	4463	5852	1655	3803

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	332616	196810	...	...	228446	215179	231717	188510
Liverpool, all kinds;	2580870	2539792	277777	226773	1978540	1954390	927988	796580
Total ...	3913486	2736602	277777	226773	2206986	2169569	1159697	985090

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices. Includes sub-sections like 'Hides' and 'Leather'.

Table listing various commodities such as Hides, Leather, Iron, and their prices. Includes sub-sections like 'Metals' and 'Provisions'.

Table listing various commodities such as Sago, Beans, and their prices. Includes sub-sections like 'Spices' and 'Spirits'.

Table listing various commodities such as Refined sugar, Tea, and their prices. Includes sub-sections like 'Timber' and 'Wool'.

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES—Continued.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE
WORLD

RODRIGUES.—MONOGRAMS,
ARMS, CRESTS, and ADDRESSES Designed
and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS
artistically designed for any combination of letters.
NOTE PAPER, and ENVELOPES stamped in colour,
relief, and brilliantly illuminated in Gold, Silver, and
Colours in the highest style of art.
A VISITING CARD PLATE, elegantly engraved, and
100 superfine cards printed for 4s 6d.
BALL PROGRAMMES, of novel and beautiful designs,
arranged, printed, and stamped in the latest fashion.
BILLS of FARE, GUEST CARDS, and INVITATIONS in
great variety.

At HENRY RODRIGUES'
(STATIONER, HERALDIC DESIGNER, and ENGRAVER
to the R. y. Family).
42 PICCADILLY, LONDON, W.

TO SHIPPERS AND EXPORTERS.

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

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

Letters Patent Granted to William Betts, of No 1 Wharf
road, City road, in the County of Middlesex, Capsule
Manufacturer, for the Invention of a New Manufacture
of a Material to be used in the Production of Capsules,
and for other Purposes where Thin Flexible Metallic
Sheets are Employed.
Patent Sealed the 31st March, 1868, and dated the
16th January, 1869.
London: Printed by Geo. E. Eyre and Wm.
Spottiswoode, Printers to the Queen's Most Excellent
Majesty.

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

CAUTION.—BETTS'S CAPSULE
PATENTS are being infringed by Importation of
Capsules made in Contravention of his Rights, which
necessarily are numerous, Betts being the Original In-
ventor and Sole Maker in the United Kingdom.—1
Wharf road, City road, London; and Berdeaux, France.

THEATRE ROYAL DRURY
LANE.

Sole Lessee and Manager—F. B. Chatterton.
This theatre, redecorat-ed under the direction of Mr
Marsh Nelson, WILL OPEN for the ornamatic season on
Saturday, September 30, with a new produced Shake-
speare's tragedy of ANTONY and CLEOPATRA. Con-
centrated into four acts and twelve scenes by Mr Andrew
Halliday. Illustrated with new and characteris-
tic scenery by Mr William Beverly. The cast will include
Mr James Anderson, Mr Ryder, Mr James Johnstone,
Mr A. Glover, Mr Rignold, Mr Dolman, Mr J. Morris,
Mr A. W. Dennison, Mr H. Clifford, and Mr H. Sinclair;
Miss Wallis, Miss Banks, Miss E. Stuart, Mdlle. Adeline
Gedda, &c. The incidental music selected and com-
posed by Mr W. C. Levey. The ballet and goupings of
crowds arranged by Mr John Cormack. The whole
to be produced under the personal supervision of Mr
Andrew Halliday and F. B. Chatterton. At the con-
clusion of the tragedy the National Anthem will be
sung by the entire strength of the Company. Full par-
ticulars will be duly announced. Prices from sixpence
to five guineas.—Box office open on Saturday, Septem-
ber 9th.

ROYAL POLYTECHNIC.—THE
ENCHANTED GLEN. This successful Entertain-
ment has now been represented 167 times! New
Songs and a new GHOST EFFECT in the Incantation
Scene, by the Author. Daily at 4 and 9 (Wednesday
excepted), by Mr OSCAR HEARTWELL.—THE GREAT
EXHIBITION, by Mr MALDEN, who has just returned
from Vienna.—THE SHAH, and the PERSIANS; with
Original Persian Music, by Mr J. L. KING.—A (N) ICE
LECTURE, by Professor GARDNER.—Open daily, from
12 to 5, and 7 to 10. Admission 1s.

HOLLOWAY'S OINTMENT AND
PILLS.—Hope for All.—Whatever their ailments,
none need despair of being cured till they have tried
these inestimable remedies. Whether the disease be
internal or external, spontaneous, or the result of
violence, if a cure be possible, Holloway's medicaments
will effect it. The severity or duration of the malady
is no bar to the successful influence exerted by these
twin medicines, which cleanse, purify, and invigorate
every solid and fluid in the body, and completely re-
novate the digestion. They render every organ of secre-
tion healthy, by augmenting the action of the liver,
pancreas, and kidneys; are the surest prophylactics
against bilious disorders, renal complaints, diarrhoea,
dysentery, cholera, and other irritations which legat
and foster pestilences.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmo-
sphere 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 In-
ternational Exhibition of 1862, Dublin Exhbi-
tion of 1865, Paris Exhibition of 1867, and now regu-
larly to the House of Lords, the quality of which is
equal to the finest French brandy, may be had direct
from Belfast, in butts, hogsheads, quarter-casks, and
cases.—Quotations on application to Messrs Dunville
and Co., Royal Irish Distilleries, Belfast; or at their
London offices, 4 Beaufort buildings, Strand, W.C.

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 whole-
some 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.

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 Indiges-
tion; 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.

CAPE OF GOOD HOPE
AND NATAL—EXTRA MAIL
SERVICE.—THE UNION STEAM-
SHIP 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.

Until further notice, the Steamers leaving on the 5th
of the month will call at Madeira.

OVERLAND ROUTE.—

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

	From South- ampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar.....	Every Thursday,	...	...
Malta.....	at 2 p.m.	...	...
Alexandria.....	Every Thursday,	Every Friday	Every Monday, at
Aden.....	at 2 p.m.	morning.	5 a.m.
Bombay.....	Thursday,	Friday	Monday,
Galle.....	at 2 p.m.	morning,	Aug. 25 &
Madras.....	Aug. 14	Aug. 22 &	Sept. 8.
Calcutta.....	and 25,	Aug. 22 &	Sept. 8.
Penang.....	at 2 p.m.	Sept. 5,	at 5 a.m.
Singapore.....	and every alternate	and every alternate	and every alternate
China.....	Thursday.	Friday.	Monday.
Japan.....	Thursday.	Friday.	Monday.
Australia.....	Aug. 28,	Friday	Monday,
New Zealand	at 2 p.m.,	Aug. 8 and	Sept. 8 at 5
	and every	Sept. 5, and	a.m., every
	fourth	every fourth	fourth
	Thursday.	Friday.	Monday.

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

Passengers are now booked through, via Bombay, to
the principal Railway Stations in India, and through
tickets to Venice and Brindisi are issued at the Com-
pany'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, South-
ampton.

OVERLAND ROUTE
via MARSEILLES.—MESSA-
GERIES MARITIMES DE FRANCE,

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

PEIHO.....	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shang- hai, and Yokohama.
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 Pondi-
cherry, 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, con-
nect 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 NAVI-
GATION COMPANY'S powerful and
first-class STEAM SHIPS leave from
St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, Sept.
3 at 9; 6 at 11 a.m. Saloon, £2; fore cabin,
£1 6s. Extra vessels, carrying cargo only, leave also
every Tuesday, Thursday, and Sunday morning. For
particulars of freight apply to F. Stahschmidt and
Co., 80 Lower Thames street.

HAVRE—Every Thursday, Sept. 4 at 8 a.m.
Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday
and Saturday, Sept. 3 at 2 p.m.; 6 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, 16s. Return Tickets,
30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d.
Leaving Antwerp for London every Sunday and
Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE
—Every Tuesday, Wednesday, and Saturday, Sept.
2 at 7; 3 at 9 a.m.; 6 at noon. Leaving Ostend for
London every Tuesday, Thursday, and Friday night.
Chief cabin, 15s; fore, 12s. Brussels, 17s 5d;
Cologne, 20s 5d.

BOULOGNE—Daily, Aug. 31 at 6; Sept. 1 at 6;
2 at 7; 3 at 9; 4 at 10; 5 at 11 a.m.; 6 at noon; 7 at 1
p.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday, Sept.
3 at 9 a.m.; 6 at noon. Chief cabin, 11s; fore, 8s.
From London and Continental Wharf, 92 and 93 Lower
East Smithfield.

EDINBURGH—Every Wednesday and Saturday,
Sept. 3 and 6 at noon. Fares: Chief cabin, 20s
fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday, Sept. 3 at 1 p.m.
Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 5 morn-
ing. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.

From London Bridge Wharf for:—
YARMOUTH—Daily except Sunday at 8.30 a.m.
Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sun-
day), at 10 a.m. Calling at Blackwall and Tilbury
piers. Fares: Saloon, 5s; 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 Black-
wall 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