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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

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.

more is due until the middle of Ostober, 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 ad-

vance 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 reserve 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.

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 Cassarism 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 re-"spected and discipline restored." Although Senor Castelar is not a minister, and though he occupies a position which, ac-cording to our ideas, removes him far above the storms of party conflict, we cannot be wrong in assuming that in his elo-quent 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 cantoas like Murcia, each independent of the others, and all, perhaps at daggers' drawn among themselves, the very name of Spain, [Aug. 30, 1873.

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 Legistimist faith-are yet immediately formidable; but we warn these who are san guine 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--arraved 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 forgeries, was not suggested until he had remarked the facilities afforded a clever swindler by the omission in Eng-land 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 gar-dens 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 102,000l. 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 contvivers 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

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 Birmingbam, 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

repaired, when, of course, a discovery of the entire fraud was

the result.

THE ECONOMIST.

to s-mulate 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 position of could get bills discounted to the extent of more than 100,000l. 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 nonpayment 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

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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 workmen. 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' employés* 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 pre-vent 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 employersthat 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 10,0007, the profit which is to employ future shipwrights. The body of shipwrights lose perhaps among them, if the strike lasts a month, 800%, while the riveters lose 100l, being eight or ten men's wages at 31 n 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 cus-tomers 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 Terry The High Court is to be constituted of the Lord Appeal. 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 Coarts 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 Chanceller, the Master of the Bolls, 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 Colo-nies, 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 Chan-cellor, 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 5,000l 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 overridden 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 equit-able 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 adof judges minister 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 satis-factory 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

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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 :—

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

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., 664,0001. 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 mar-ket 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 41,000,000l, 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 Goversment 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 intentior. Holders of Turkish securities will equaly 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	100.000	
current year	102,000	
Public debt bearing interest and repayable along with interest. Instalments for the past and		
	221,000	
current year Internal debt to be repaid at once	50,000	
	30,000	
Foreign debt principal		
Do interest	74,000	
Pensions	2,523,000	
Buildings	800,000	
Foreign relations	20,000	
Council of State	66,000	
Government departments, including war		
	4,271,000	
(1,600,000l) and navy (360,030l)		
Police	170,000	
Foreign Legations and Consulates	22,000	
Incidental (including Vienna Exhibition, 50,000/)	911,000	
		0 000 000

Surplus

9,320,000

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 1,102,000	
7 per cent. loan	6,245,000 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.

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TELEGRAPHIC INVENTIONS.—We referred a short time ago to the importance of a new invention which had been put in | The following is the return :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 referrel 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 1,500,000l 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 divi-dends 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 $1\frac{1}{2}$ millions, will still be ex-tremely 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 materiais 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 ments 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.									
	1967.	1865.	1869.	1870.	1871.	1872.	Total, 6 Years.		
	£	£	£	£	£	£	£		
Carriages-railway	83.017	17,412	2,000	49.850	19,846	7.348	179.471		
Coals, cinders, and fuel	233,143	207.377	262,956	221,868	248,542	468,329	1,642,215		
Hardwares and cutlery	60.362	75,427	82,952	50,816	56,436	65,663	391.656		
Machinery-steam engines	123.465	69,712	107,070	224,332	348,074	242,091	1,114,747		
All other sorts	33,080	40,608	100,024	91,317	296,976	164.887	726,592		
Metals-iron	223,339	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	503,176		
Telegraphic wires and									
apparatus	10,574	140,181	85,761	129.031	16,158	2,883	384,591		

Sol.521 735.786 913,936 1.017.098 1.392.652 1.390.068 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 $3\frac{3}{4}$ millions or 600,000/ 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. SIE,-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 1/2 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 sowereign 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

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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 :--

Ber & L & L &	OFF THE	CAULIDIA GALDU .						
		Total Dutiable						utiable Imports
		Imports.		Duties collected.	Rate	ecf	Duty.	from Gt. Brit.
Year.		Dols		Dols	Per	r Cer	it.	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							
S. 10.1	22	2 010 190 535		991 739 818		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 165,897,520l. 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 80,000l 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

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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 An received Commissi	by t	he	paid by the		
SAVINGS' BANKS :	£ 49,887		d 6	£ 81,267	8 17	d
Savings' Banks to Savings' Banks By transfer certificates from Savings' Banks to Post Office Savings' Banks	638	4	2	8,089	14	10
Total	50,525	14	8	89.357	_	-
Post OFFICE SAVINGS' BANKS :	158,483	18	3			
to Post Office Savings' Banks By transfer certificates from Post Office Savings' Banks to Savings' Banks	8,089	14	10	639	4	
Total	166.573	13	1	-638	4	-
Total amount on August 2, 1873, at the credit of The fund for the Banks for Savings The Post Office Savings' Bank fund	*********		••	·£ 8 39,785,799 3 20,738,937 5		3
Tetal Ditto-by last monthly account	*******	*****	**	60,524.736 8 60,397,632 17	1	

REVENUE A	ND OT	HER RE	CEIPTS]	EXPENDITURE	C AND O	THER I	PAYMEN	NTS.		
	Budget Estimate	Тота	L EXCHEQ	UER RECE	IPTS		Budget Estimate for TOTAL		TAL EXCHI	EXCHEQUEE ISSUES		
	1873-74.	To Aug.	23, 1873.	Same time	last year.		1873-74.	To Aug.	23, 1873.	Sametime	last year.	
Balance on 1st April, 1873— Bank of England	*** 19,603,000 25,747,000 10,050,000 5,350,000 5,012,000 1,220,000 1,220,000 375,000	7,539,000 9,270,000 4,362,000 1,500,000 1,500,000 1,420,000 1,05,000		£ 7,706,924 1,635,728 7,714,000 9,098,000 3,996,000 421,060 2,039,000 1,320,000 275,000 123,000 2,097,725		EXPENDITURE. Interest of Debt. Uther chargeson Chasolidated F'nd Supply Services voted by Parlia- ment * As stated in the Budget. † As sanctioned in the Ap- propriation Act.	* 1,570,000	733,302		£ 12,946,342 886,578 16,039,275	£	
Revenue OTHER RECEIPTS. Advances under various Acts, rep Exchaquer Money raised for fortifications Temperary advances not repaid	aid to the	724,316	26,811,647 724,346	1,024,098	27,083,725 1,024,098	Expenditure OTHER PAYMENTS Advances under various Acts, isau Exchequer Exchequer Bills paid off Sucplus income applied to reduce Balances on Aug. 23rd, 1873- Bank of England Bank of Ireland	Debt	875,627 75,700 2,270,550 2,791,621	3,221,877	1,412,546 179,700 573,370 4,030,075 1,576,589	2,171,6	
Totals			39,528,698	3	37,450,475	Totals	************		39,528,698	a.	37,450,4	
The following are the during the week ending Excise	Aug. 23	3 :		Receipt Week En Aug. 2: £ 416,00 323,00 160,00 7,00 26,00 nil. 100,00 nil. 43,69	s of ading 3. 90 90 90 90 90 90	The Exchequer iss expenditure were 778,8 Interest of debt Other charges on Co Supply services (inc During the week in the Bank of England au follows : Balar.ces on Aug. 16	57 <i>l</i> , viz. nsolidated luding Te the cas l and inc Bank Engla £	: l fund blegraph h bala creased i of nd.	services in the E Bank o Ireland	£ nil.) 778,83 778,83 778,83 nave de Bank of f	57 57 BCTEBS	
Total						- Aug. 23 Increase Decrease	213	,621	580,61		3,372,: 97,	

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Joreign 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 :--

	DEI	TOR	6					
	Aug. 28, 187	73. C		Aug. 21, 18	73.		Aug. 29, 1872	
apital of the bank rofits in addition to capital	182,500,000		***	182,500,000	0	***	182,500,000	0
(Art. 8, Law of June 9, '57) teserve of the bank and its	7,654.240	08	***	7,654,240	08		7,649,254	65
branches	22,105,750	14		22,105,750	1.6		99 105 750	1.4
eserve of landed property.	4.000,000		***				22,105,750	
pecial reserve	24.364.209		***	4,000,000		***	4.000,000	
otes in circulation			***	24,364,209		***	24,364.209 1	
anknotes to order, receipts				,862,935,545			2,302,940,090	
payable at sight reasury account current,	9,548,659		***	9,293,745			8,817,502	
creditor	138.073,413			115,941,027			537,795,349	
Current accounts, Paris	137,620,947			143,894,959		***	349,054,792	
Do branch banks	27,858,197	0		24,411,697	0			
Dividends payable	3,237,323	0		3,531,687	0		3,167,311	0
nterests on securities trans-								
ferred or deposited	3,461,193		***	4,035,984		***	3,399,980	60
rests	13,063,515	62	***	12,148,879	16		13,793,161	78
months	4,778,387	58		4,778,387	58		3,063.393	80
Bills not disposable Reserve for eventual losses	1,907,440	87		3,419,453	17		1,996,395	37
on prolonged bills	8.136,299	65		8,136,299	65	***	14.000,000	0
Jundries	1,274,785	67	***	2,275,685	84		3,968,531	1
Total				3,435,417,551	23		3,576,043,061	22
Pash in hand and in human			orto	R	-			
Cash in hand and in branch	1	C		I	10		f	G
banks	716,899.589			715,482,004			784.533,096	54
Commercial bills over-due Commercial bills discounted,	189,963		***	373,786			240,029	
not yet due	468,098,324	19		456,036,582	12		524,281,718	36
Bonds of the City of Paris	14,782,500	0	***	14,782,500	0		***	
Freasury bonds	1,228,062,500	0		1,228,062,500	0		1,360,392.500	0
Freasury bonds (Freaty of June 2, 1873) Commercial bills, branch	142,000,000	0		142,000,000	0		***	
banks	419,930,204	0	***	440,135,489	0		434,519,678	(
bullion	4,757.000	0		5,672,200	0		71.059,900	1
Do in branch banks Do in French public	3,459,600	0	***	3,534,600	0	***	4,382,000	6
securities	27,124,900	0		27.344.200	0		21,260.300	(
Do by branch banks	15,139,850			15,117,750			14.586,700	1
Do on railway shares	retroctore			wolver li on	~		v alticoals on	
and debentures	49,787,200	0		49.776.200	0		20.361.560	
Do by branch banks Do on Crédit Foncier	16,272,956			16,428,150				
bonds	31.253,600	0 (31.741.000	0		1,159,500	
Do branches	678,200			674,500				
vention, June 10, 1857)	60,000,000	0		60,000,000	0		60.000.000	
Government stock reserve						***		
Do disposable	12,980,750			12,980,750			12,980,750	
Rentes Immobilisées (Law				67,021,500				
of June 9, 1857) Hotel and furniture of the bank, and landed pro-		0 0	***	100,000,000	0 0		100,000,000	
merty branches	7 799 40	4		7 796 901			7 909 951	
perty branches Expenses of management	2,388,14			0.1.0.0.000			1 700 700	
Advances to the City of								

Paris	36,985,023	3 42	***	38,427,185	5 02		32,909,983	5 4

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

CICI

INCREASE.	francs.
irculation	5,025,495
Freasury account	22,132,386
lash	1,417,585
Trade discounts	21.856,458
DECREASE.	
	the second se

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 Credit 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 discourts, and a repayment of 2000 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 hanque* now pays $4\frac{1}{2}$ per cent.; ordinary bankers' signatures, $4\frac{1}{4}$; and trade bills, $4\frac{1}{5}$ and 5 per cent. This dearness 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 37 $\frac{1}{2}$ c short, and 25f $39\frac{1}{2}$ c sight; St Petersburg is exceptionally 3t to 4f per 100 roubles higher, in expectation of demands for the purchases of corn, and is taken at $372\frac{1}{2}$ long and 341 short; Amsterdam is heavy at 209 $\frac{1}{4}$ and 210 $\frac{1}{4}$ the 100 florins; Hamburg has fallen to 124 $\frac{1}{4}$ and 124 $\frac{1}{6}$ the 100 marks; Frankfort is unchanged at 213 $\frac{1}{4}$, long or short, the 100 florins; Berlin is offered at $372\frac{1}{2}$ and 373 the 100 thalers, or one-half to three-quarters lower; New York is unchanged at 460 and 470. Italy, $11\frac{1}{6}$ to $12\frac{1}{4}$ discount for paper, and par to $\frac{1}{2}$ 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 72½ c 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.

orned are contain a practice ros	ULAN.	Photo C.C.	20.00			
6 X	Augu			Augu	st 28.	
	f	C		f	6	
Threes	57	973	********	58	0	
Fives, 56f 50c paid	92	073		92	0	
Do all paid up	91	55	********	91	40.	
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	98	85		97	71	
Spanish Exterior		04		20)Z	
	10	65		10	07	
United States 5-20						

1053

	ſ	c		f	6	
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	535	0	******	532	50	
Orleans	850	0		850	0	
Eastern		75	********	513	75	
Paris-Mediterranean		0	********	912	50	
Southern		50	********	598	75	
South Austrian Lombard		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 resource s 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 leans of 1865, 1869, or 1871; those of the loans of 1855 the leans of 1865, 1869, or 1871; those of the leans 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		******	-6,261,741 3,951,976
Total	207,188,097	******	207,188,097

Compared with 1873, the gross amount shows a diminution of 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 annui-ties 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 receipts and expenditure, was need for 10.5 at 101 minutes and 188 of expenditure. There is consequently an effective increase of 10 millions in the ordinary expenditure, raised to $15\frac{1}{2}$ millions by a sum of $5\frac{1}{2}$ millions being taken from the ordinary receipts to balance the extraordinary expenditure. The chief source of the municipal revenue are the octrois, which are artimeted to produce in 1874–110 millions: the 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 131 millions. State, yield 10 millions, and rent and tolls of market 13_{2} millions. **A**mong the minor sources of revenue are 6 millions from the gas companies; public vehicles, 3_{2} ; slaughter houses, 2_{2} ; ware-houses, 2_{4} ; cemeteries and funerals, 2_{4} . The State also contri-butes 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, 13_{2}^{4} ; schools, 10_{4}^{4} ; the municipal administration, 4_{4}^{4} ; highways, 13_{4}^{4} ; lighting, 7 millions. 131; lighting public promenades and plantations, 7 millions; architecture and fine arts, $3\frac{1}{2}$; and sewers and water, $6\frac{1}{2}$.

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, how-ever, 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 30 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 transformation 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 ex-change 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 sup-posed, 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 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 con-sequently 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 con-sequence 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

and 5,250 Hom the Child States, against 22,500 and 4,250 at same date last year. COFFEE (In bond).—Rio, 109f; Santos, 111f; Malabar, 117f 50c; Java. 118f; Capitania, 98f; Costa Rica, 113f. Importations last week, 28,518 bags and 31 ticrces; 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 Y Plata, 10f 50c. New York, salted, 54f 60c; kid: Swedish, 12f per doz; La

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:-

~	ANTER CARGE AND CARGE AND CA)				2	
	Flag.	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	******	3,994		1,072,796	
	Italy	4.0 5		907,572	******	4.705		1,058,796	
	North Germany	4.320	***	1,016.014	*** **	3,900		915,556	
	France	4,968		891,828	******	4.799		902,096	
	Spain	3,036		515.607	******	3,013		552,514	
	Greece	1,860		375,630	******	1,162	***	427,949	
	Holland	1,690		444,111		1,552		403,103	
	Russia	1.3.6		348,176	******	1,367	***	352,495	
	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		16,518	
	Other countries	464		147,196	******	569		175,816	

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.	- 1
Population	772,000	 775,000	1
Imports and exports£	27,560,000	 24,207,000	1
Gold export		 4,959,070	1
Wheat producedbush	5,391,104	25,000,000	1
Wool grown	58,668,977	 24,022,567	1
Wine made	527,592	 3,510,000	1
Brandy distilled		 100,000	1
Expanse of immigration over enderstics measure	1 709	19 603	1

According to an official document, the total expenditure on fortifica-tions to the 31st of March last recorded out of the money issued out of the Consolidated Fund was 6,549,397l 198 8d. Of that amount 1,091,721l 182 2d was for lands, clearance works, and other charges, and 5,437,676l 18 9d for works. The legal and other incidental ex-penses were 26,624l 108 11d. The largest expenditure was at Ports-month there the amount 2.824l 5st. mouth where the amount was 2,504,584/ 5s.

[Aug. 30, 1873.

OMIST.

1055

Aug. 3	0, 1873	.]			THE	ECO
The	Bar	tker	5'	Gazı	ette	•
BANK I	RETURN				IARKE	T.
An Account p the week e Notes issued	nding on Wa ISSU	the Act 2 ednesday, JE DEPA 293,915	the 27th RTMEN Governme Other sec Gold coin	5th Victo day of Au T. ent debt urities and bull	igust, 18 £11,0 3,9 ion 23,2	73.
			Silver bu	llion		***
Proprietors' cap Rest Public deposits cluding Exch Sawings' Commissione	BANE ital £14, 3, a, in- .equer, Banks,	494,850	Governm Other sec Notes	ENT. entsecurit curities silver coin	ties £13,3 17,5 12,5	93,915 00,368 06,589 27,555 91,310
National Deb dividend accord Other deposits . Seven-day and bills	t, and ants 6, 19, other	412,545 278,806 386,621				
Dated August	28, 1873.	THE OLD	FORM.	Deputy-C	bief Cas	
The above form, present				made o	ut in t	he old
	BILITIES. luding s) 26, 6,	£	Securitie	Asser s bullion	\$1,5	£ 253,957 085,225
	Assets abo the above a	ccount un	der the h	ead REST. FRII	50%, as st DAY NIG	HT.
The preced	ing accourt	its comp	ared wit	n those	or last	Ween
			Inc	rease. £	De	crease. £
Circulation (ex						131,315
Public deposits Other deposits				5,294 $2,910$		***
Bovernment second				1 507		***
			***	*** ***	1	100,095
Reserve				000	*****	
The follow			eturn of	the che	ques an	d bills
cleared at the	e Bankers' Week e			ending	Week	ending
	Aug.	. 27,	Au	g. 20,	Au	ıg. 28,
Thursday Friday Saturday Monday Tuesday Wednesday	18,81 15,30 13,91 16,58	5,000 6,000 7,000 1,000 7,000	£34,2 20,8 19,5 17,8 16,9	93,000 22,000 27,000 86,000 .	£17, 16, 16, 16, 14, 13,	$1872. \\341,000 \\047,000 \\670,000 \\840,000 \\767,000 \\694,000 \\$
Total	90,05					359,000
Bankers' Cle The follow in both depa Reserve, and 27th August,	aring-house ing shows artments, Rate of	, August the amo Banking	28, 1873. unt of t Deposit	ts, Bank	lation, I ing Sec	Bullion urities,
Date.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	2	£	%
May 21	25,642,090	20,723,048	30,169,716	38,244,938 37,343,639	10,030,959	6

Date.		D		ate.	tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount	PR: Assers. Coin and bullion Discounts and advance
			£	£	£	£	£	%	LIABILITIES. Notes in circulation		
	21	**************	25,642,090	20,723,048	30,169,716	38,244,938	10,030,958	6	Deposits, &c Acceptances,endorseme		
	28		25,329,390	20,951,736	29,775,452	37,343,639	10,522,346	-	Acceptances, enc. or seme		
5	4	************	25,823,125	20,637,126	30,650.641	39,011,640	9,814,001	7			
	11	*************	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6	Deposits of bullion, &c.		
	18	************	24,891,200	21,851,190	29,728,297	35,894,825	11,959,990	-	AUSTRIA		
	25	***************	25.279,270	22,270,010	29,129,582	85,252,051	11,990,740	-	AUSTRIA		
•	3		26,060,885	22,336,814	30,610,351	37,592,528	11,275,920	-	AssETS. Coin and bullion		
			26,197,390	22,374,582	25,726,603	32,948,344	11,177,192	5	Discounts and advance		
	16	*************	26,101,560	32,411,200	24,346,813	31,519,333	11,309,640	44	LIABILITIES. Circulation		
	23	*****	25,868,290	23,215,807	24,547,971	30,694,376	12,347,51;	4	NATIONA		
	30		25,898,655	23,312,007	24,403,984	30,445,232	12,423,352	3}			
	6	************	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	-	ASSETS. Coin and bullion		
	13	************	36 237,075	23,950,693	23.999,301	29,766,909	12,713,623	-	Discounts and advance		
	30		25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3	LIABILITIES. Circulation		
	27	************	25,766,360	24,085,225	25,691,351	\$0,806,957	13,318,863	1 2	Deposits		

11 18 25 July 2 9 16 23 30 6

June

Aug.

Subjoined is our usual table, affording a comparative view of he Bank returns, the Bank rate of discount, the price of onsols, the price of wheat, and the leading exchanges, during period of four years, corresponding with the present date, as s 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	24,848,355	25,755,540	25,766,300
Publie deposits	6,713,801	5,581,193	5,101,605	7,766,445	6,412,545
Other deposits	12,806,568	19,936,903	22,047,809	19,207,563	19,278,806
Government securities	11,091,264	12,493,861	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	8,966,724	12,280,283	15,196,108	12,363,741	13,318,865
Coin and bullion	15,309,384	20,636,733	25,044,463	23,119,281	24,085,225
Bank rate of discount	4 %	31 %	2 %	31 %	3 %
Price of Consels	933	915	93%	927	92#
Average price of wheat	46s 5d	51s 3d	57s 4d	60s 3d	60s 34
Exchange on Paris(shrt)	25 25 35	25 0 15	25 40 55	25 50 60	25 35 47
- Amsterdam ditto	11 171 18	11 18 18}	11 171 18	12 1 13	12 0 0
- Hamburg (3months)	13 84 64	13 101 111	13 81 91	13 101 102	2050
Clearing-house return		69,307.000	71,194,000	94,359,000	90,051,006

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,327,9051; in 1870, an excess of 103,5891; in 1871, an excess of 5.619,149l; and in 1872, a deficiency of 508,939l. In 1873, there is an excess of 1.772,217l.

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

In 1870, the ill-advised advance of MacMahon ended in ais being shut up in Sedan, while Bazaine was unsuccessful in an attempt to break through at Metz. The hopes which these vents 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 ate 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 $1\frac{3}{4}$ 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 emained unchanged.

The account of the Bank of France for the week ending t 28 shows the followin

Aug. 28.		Aug. 21.		Increase.		Decrease.
8.		£		£		E Crease.
1.676,000		28,619,000		57,000		***
3,251,000		42,450,000		801,000		
4,802,000		54,802,000	***	***	***	***
5,100,000		114,589,000		211,000		
5,523,000		4,638,000		885,000		***
7,410,000		7,521,000				111,000
the second secon	3,251,000 4,802,000 5,100,000 5,523,000 7,410,000	3,251,000 4,802,000 5,100,000 5,523,000 7,410,000	4,802,000 54,802,000 5,100,000 114,889,000 5,523,000 4,638,000 7,410,000 7,521,000	3,251,000 42,450,000 4,802,000 54,802,000 5,100,000 114,589,000 5,523,000 4,638,000 7,410,000 7,521,000	3,251,000 42,450,000 801,000 4,802,000 54,802,000 811,000 5,100,000 114,589,000 211,000 6,203,000 4,033,000 211,000 7,523,000 4,033,000 885,000 7,410,000 7,521,000 815,000	3,251,000 42,450,090 801,000 4,802,000 54,802,000 5,100,000 114,589,000 211,000 5,523,000 4,633,000 855,000

lished compared with	the prev	iou	is statem	ent	*:		
			k ending A				
Assets.	Aug. 23.		Aug. 15.		Increase.		Decrease.
Coin and bullion	36.779.000		36.889.000	***			110.000
Discounts and advances	29,409,000	***	29,160,000		249,000		
LIABILITIES.							Sec. 1
Notes in circulation	39,899,000	***	39,945,000		***	***	46,000
Deposits, &c.	4,299,000	***	4,308,000	***	***		90,000
Acceptances, endersements, &c.	18,084,000		17,850,000	***	234,000	***	
HAMBU	RG BANK-	-W	eek ending /	lugu			
	Aug. 21.		Aug. 14.		Increase	la .	Decrease.
Deposits of bullion, &c	915,000		872.000		43,000		
AUSTRIAN NA		AN				20.	Decrease.
	Aug. 20.		Aug. 13.		ncrease.		Cocrease.
ASSETS.	2		14 204 000		10.000		*
Coin and bullion	14,544,000	***	14,534,000	***		***	121,000
Discounts and advances LIABILITIES.	21,373,000	***	21,494,000	***	***	***	124,000
Circulation	33,765,000		33,737,000	***	28,000	***	***
NATIONAL BAN	K OF BEI	LGI	UM-Week e	ndi	ng August	20,	
	Aug. 20.		Aug. 13.		Increase,		Decrease.
ASSETS.	£		£		£		£
Coin and bullion	5,783,00C		5,711,000		82,000		
Discounts and advances	9,815,000		10,336,000		***	***	521,000
LIABILITIES.							
Circulation Deposits	12,810,000 2,256,000		13,314,000 2,199,000	***	57,000		504,000

THE NETHERLANDS BANK—Week ending August 18. Aug. 18. Aug. 11. Increase. Decrease. Assers. £ 2 2 2 2 2 2 2

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 To-day houses should provide themselves with money here. 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 1,022,000l 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 983,000l 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 1,000,000l 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 131,000l in the circulation and a decrease of 100,000l in the bullion, which nearly balance each other, so that the only change in the reserve is the unimportant increase of 31,000/. 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 15,000l, and for the country 85,000l. 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 22 per cent.

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

	Bank I	oills-3	months	****************	3	per	cent.	
	Do	4		**************	31	per	cent.	
r	Do	6	-	****** ***********	4	per	cent.	
	Trade	bills-3	months	*****	3 1	per	cent.	
	Do	4		***************	34	per	cent.	
	Do	6	-	***************	44 1	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	2	per cent.	
Do at seven days' notice	21	per cent.	
Do at fourteen days' notice	21	per cent.	

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

F	Bank	Rate	. 0	pen Mar	ket.
	Per	Cent		Per Cer	at.
Paris		5		47	
Berlin		41		33	
Bremen		51		54	
Frankfort		4		31	
Hamburg				4	
Amsterdam		5		43	
Brussels		4		34	
Leipzig		5		5	
St Petersburg		6		61	
Vienna	***	5	*******	41	

NOMIST. [Aug. 30, 1873. 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

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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 $1\frac{1}{2}$ 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 Construc-tion 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 Rallway stocks.

ENGLISH GOVERNMENT SECURITIES.—The movement in the British Funds this week has been altogether insignificant. On Saturday, an improvement of $\frac{1}{16}$ to $\frac{1}{8}$ 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 $\frac{3}{16}$ for the month.

	-			CON	SOLS.								
	M	oney			A	ecoun	t.	1	Exch	equ	er	Bil	ls.
	Lowest.	E	lighes	t.	Lowest.	H	ighest		Marc	h ar	ad .	Jun	le.
Saturday	. 924		924		924	******	92%		28	dis	to	28	pm
Monday	925		921	******	922		921		28	dis	to	28	pm
Tuesday	. 924		821		924		1927		28	dis	to	28	pm
Wednesday					924		922		28	dis	10	38	pm
Thursday	. 924				823		925		28	dis	to	28	pm
Friday	. 924				924		924		28	dis	to	28	pm

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

	ast Friday.		sing Pric		Inc. or Dec.
Consols for money		********			***
Ditto September		********			0.0.0
Reduced 3 %	. 926 2		924 1	+	2
New 3 %	. 926		921 1	+	*
Exchequer bills	le d 3s pt	0	2s dis 2s	pm-	18
Bank Stock (last dividend 5 %)	252 4				
India & %, red. at par, July 5, 1880	108	********	1088		
Do 4 %, red. at par, Oct., 1888	. 104 1	********	104		
Maturnal Doord of Works 21. 0/ Concole	071 8		073 01		x

COLONIAL GOVERNMENT SECURITIES.—Firmness is still dominant in this department, but prices are little changed on the week. Canaua (Inscribed) have advanced $\frac{1}{2}$; Cape of Good Hope $4\frac{1}{2}$, 1; Nova Scotia (1875), $\frac{1}{2}$; Queensland (1882) 5, $\frac{1}{2}$; ditto (1891) 6, 1; Tasmanian, $\frac{1}{2}$; Victoria 5 per Cent. $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—A quiet week, with latterly a slight tendency to dulness, 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 opera-tions 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 Peiuvian receded

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

Last Friday. this day. or Dec. Argentine 6 %, 1868 967 71 964 72 964 75		sing Prices	Clo	sing Prices		Inc.	
Ditto 6 9 7 96 7 <					01	Dcc.	•
Amstrian 5% Silver Rontes (less income tax) 669 669 $\frac{5}{2}$ Brazilian 5% 1925 967 967 967 $-\frac{5}{2}$ Bolivian 6% 967 967 967 $-\frac{5}{2}$ Bolivian 6% 967 979 979 979 $\frac{5}{2}$ Dantokan Principalities 7%, 1864 96101 99101 -2 Dantokan Principalities 7%, 1862 913 913 -1003 -1003 -1003 Ditto 7%, 1984 9677 $-\frac{5}{2}$ 9677 $-\frac{5}{2}$ $-\frac{5}{2}$ Ditto 7%, 1984 968771 9677 $-\frac{5}{2}$ $-\frac{5}{2}$ $-\frac{5}{2}$ Ditto 7%, 1984 9687 1002 1013 $+1$ $-\frac{5}{2}$ Ditto 7%, 1988 $-\frac{5}{2}$ 1002 1024 10224 $-\frac{5}{2}$ Ditto 7%, 1988 1070 167 167 $-\frac{5}{2}$ $-\frac{5}{2}$ Ditto 5%, 1870 167 167 $-\frac{5}{2}$ $-\frac{5}{2}$ $-\frac{5}{2}$ Ditto 5%, 1870 1667 167 $-\frac{5}{2}$ $-\frac{5}{2}$ Di			********				
Branilan 5 % 1963. 96% 1003 98 100 - 5 Ditto 5 %, 1571. 96 7 96 7 96 7 - 5 Bolivian 6 % 97.9 97.9 97.9 - 7 - 7 Buenos Ayres 6 %, 1870 97.9 97.9 97.9 - 7 - 7 - 7 Ditto 8 %, 1867 - 1003 3003 - 2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 <td< td=""><td></td><td>96 7</td><td></td><td></td><td>+</td><td></td><td></td></td<>		96 7			+		
Brazilian 5 %, 1851. 96 100 $\frac{1}{2}$ 96 7 - $\frac{1}{2}$ Ditto 5 %, 1571. 96 7 96 7 - $\frac{1}{2}$ Bolavian 6 %	Austrian 5% Silver Rentes (less income tax)	663 5	********	665 3	-	à	
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Bolivian 6 % 42 3 43 4 4 4 + 1 5 Buenos Ayres 8 %, 1870 97 9 97 9 97 9 Costa Rice 7%, 1872 91 3 99 101 99 101 2 Dantoian Principalities 7%, 1862 91 3 <				96 7		-	
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Ditto 7 %, 1984 96; 7; 96;	Ditto 8 %, 1867					***	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Egyptian 7 %. 1862	91 3		91 3			
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Paraguay 8 % , 1871 38 9 39 40 + 1 Ditto 8 %, 1872 32 6 34 7 + 1 Peruvian 6 %, 1872 32 6	Mexican 3 %	157 6		162 8	+		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Paraguay 8 %, 1871	38 9		39 40	+	1	
Peruvian 6 %, 1870 $70\frac{1}{2}$ $70\frac{1}{2$		32 6		34 7	+	14	
Litto Consolidated 5 %, 1972					-		
Portuguese 3 %, Boads, 1653, &c. 42 $\frac{1}{2}$ 42 $\frac{1}{2}$ Bassian 5 %, 1822 96 100 96 100 Ditto 3 %, 1852 98 9 972 $\frac{1}{8}$ 1 Ditto 5 %, 1871 98 9 972 $\frac{1}{8}$ 1 Ditto 5 %, 1871 98 9 973 8 1 Ditto 5 %, 1871 98 9 973 8 1 Ditto 5 %, 1871 98 9 973 8 1 Ditto 5 %, 1871 98 9 973 8 1 Ditto 5 %, 1870 1864 and 1866 99 100 981 93 1 Ditto 5 %, Maccow-Jarosiaw 564 74 955 64 1 1 Ditto 5 %, Maccow-Jarosiaw 567 964 64 1 1 Bitto 6 %, Charkend-Azof Bonds 974 53 193 4 4 4 Ditto 6 %, Sondo-Azof Bonds 574 53 193 4 4 4 Ditto 6 %, 1870 Quicksilver Mortgage) 51 3 51 3 1 1 Ditto 6 %, 1858 1894 51 3 51 3 1 1 1 Ditto 6 %, 1858 1894 634 94 634 94 1 1					_		
Russian 5 %, 1822 98 100 98 100 98 100 Ditto 3 %, 1859 68 9 674 84 974 2 - Ditto 5 %, 1870 98 9 974 2 - 1 Ditto 5 %, 1870 98 9 974 2 - 1 Ditto 5 %, 1870 98 9 975 8 - 2 Ditto 5 %, 1871 98 9 975 8 - 2 Ditto 5 %, 1872 974 83 975 8 - 2 Ditto 5 %, 1872 974 83 975 8 - 2 Ditto 5 %, 1872 974 83 975 8 - 2 Ditto 5 %, 1004a Railway Bonds 79 80 974 83 - 2 Ditto 5 %, Maccow-Jarcelaw 667 7 956 64 - 1 Ditto 5 %, Maccow-Jarcelaw 978 53 965 74 - 1 Ditto 5 %, 1870 (Quicksilver Mortgage) 51 3 51 3 - 1 Ditto 6 %, 1862 724 34 74 6 - - 1 Ditto 6 %, 1862 724 34 72 3 - 1 1 1 1 1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>*</td><td></td></td<>						*	
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Ditto 5 %, 1862 961 2 971 8 - 1 Ditto 5 %, 1870 960 7 960 7 967 8 - 1 Ditto 5 %, 1871 989 971 8 - 2 - 1 Ditto 5 %, 1871 989 971 8 - 2 - 2 Ditto 5 %, 1872 971 8 - - 2 - 2 - 2 Ditto 5 %, 1972 971 8 - - 2 - 2 - 2 - 2 2 - 2 2 - 2 2 - 2 2 - 2 2 - 2 2 2 - 2			********				
Ditto 5 %, 1870 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 96 7 97 8 97	Ditto 3 %. 1859	68.9		674 88			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ditto 5 %, 1862	981 2		971 1	-	1	
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $		98 9		971 8	-	3	
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ditto 5 %, Moscow-Jaroslaw	\$6 7					
	Ditto 5 %, Charkof-Azof Bonds	974 St		961 71	-	1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			********	193 &	+	*	
Ditto 6 % (Lands Mortgage) 51 3 51 3 51 3 Turkish 6 % (1854) 87 9 87 9 87 9 Ditto 6 % (1858) 87 9 87 9 88 9 1 Ditto 6 % (1858) 91 10 11 1 91 10 Ditto 6 % (1858) 91 10 11 1 91 10 Ditto 6 % (1865) 11 1 11 1 11 1 Ditto 6 % (1865) 11 1 11 1 11 1 Ditto 6 % (1865) 11 1 11 1 11 1 Ditto 6 % (1861) 11 1 11 1 11 1 Ditto 6 % (1871) 11 1 11 1 11 1 Uraguay 6 % (1871) 11 1 11 1 11 1 Venexuela % (1874) 11 1 11 1 11 1 Ntw LOANS. 11 2 11 1 11 2 11 2 Step trans 11 1 11 1 11 2 11 1						_	
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Ditto 6 %, 1853 631 91 681 91 72 3 - - Ditto 8 %, 1862 72 1 31 72 3 - <							
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Ditto 6 %, 1865 68½ ½ 69½ ½ 69½ ½ 62½ ½ x drw- Ditto 6 %, 1869 63½ ½ 62½ ½ x drw- 62½ ½ x drw- 62½ ½ x drw- Ditto 6 %, 1871 67½ 8½ 62½ ½ x drw- 62½ ½ x drw- 62½ ½ x drw- Uraguay 6 %, 1871 75½ 6½ 75½ 6½ 75½ 6½ 75½ 6½ 19 21 Venezuela 6 %, 1864 and 1866 19 21 19 21 19 21 19 21 19 21 New LOANS. ½ ½ pm ½ ½ pm 19 21 19 21 19 21 10 21		511 8		51 1	-	*	
Ditto 6 %, 1869 63 ¹ / ₂ 63 ¹ / ₂ 62 ¹ / ₂ ⁴ / ₂ drw - ⁴ / ₂ Ditto 6 %, 1871 67 ¹ / ₂ 8 67 ¹ / ₂ 8 - ⁴ / ₂ Uraguay 6 %, 1871 75 ¹ / ₂ 6 ¹ / ₂ - ⁴ / ₂ 67 ¹ / ₂ 8 - ⁴ / ₂ Venezuela 6 %, 1864 and 1866 19 21 19 21 - ⁴ / ₂ New Loavs. ¹ / ₂ ¹ / ₂ ¹ / ₂ ¹ / ₂ - ⁴ / ₂		691 1					
Ditto 6 %, 1871 672 84 672 84 674 85 - <td< td=""><td></td><td></td><td></td><td></td><td>- W</td><td>ě</td><td></td></td<>					- W	ě	
Uruguay 6 %, 1871				(101)	-		
Venezuela 6 %, 1864 and 1866 19 21							
New LOANS. Egyptian 7 %, 1873							
Egyptian 7 %, 1873	NEW LOANS.			10 41	***	***	
French National 5 %, 1872 71 1 pm + 2	Egyptian 7 %, 1873	h h pm			***	***	
	French National 5 %, 1872			71 5 pm	+	2	

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 improve-ment 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 $1\frac{1}{2}$ upon the rumour of 4 per cent dividend, and Midland gave way 3. 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 :--

1	Closing Prices	Cle	sing Prices		Inc.
	last Friday.	1	this day.	0	r Dec.
Caledonian	963 7	********	957 61	-	1
Great Eastern	401 1	********	401 1		- 5
Great Northern	1334 44	********	130 ; xd	-	4.0
Ditto A	1501 #	********	148 4 xd	+	4
Great Western	1263 5		1234 44xal	4	14
Lancashire and Yorkshire	1491		1454 6 xd		
Loadon and Brighton			813 2	+	3
London, Chatham, and Dever	22 1		211 24	_	4
Ditte Arbitration Preference	. 603 11		614 2	+	1
London and North-Western	. 1491		1451 6 xd		1
London and South-Western	1091 104		1074 84 x		1
Manchester, Sheffield, and Lincolnshira .			758 3	T	14
Ditto Deferred		********	46	_	11
Metropolitan		********	mon 1	-	12
Metropolitan District	291 301		291 301	T	*
Ditto ditto Preference	673 81	********	674 84	1.11	***
Midland	1381		1331 2 xd	***	3.1
North British	66 1	********		-	13
North-Eastern-Consols	1673 81	********	67 8 8	+	
		********	165 1 xd	+	1
Olthe Deferred			107 1	-	1
Ditto Deferred	891 4	*******	89 1		8
The quotations for the lea	ding deb	enture	stocks	cor	npar
as follows with last week :					
C	losing Prices		osing Prices		Inc.
Grant Parters & F.W.	last Friday.		this day.	or	Dec.
Great Eastern A 5 %	115 7	********	115 7		

0	losing Prices	Cl	osing Price	8	Inc.
	last Friday.		this day.	or	Dec.
Great Eastern A 5 %		******	115 7		
Ditto 1867 Redeem able 5 %			114 6		
Great Western & % Deb		********	119 21		***
London and North-Western 4 %		********	101 2	+	
London and Brighton 41 %		********	1061 71	+	
London. Chat., & Dover Arbitration 41			101 2 2		***
Metropolitan District 6 %	122 4	********	122 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 999,302l, being an increase of 49,255l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 7,071,672l, being an increase of 538,319l on the corresponding period of last year. The principal increases for the week have been-London and North-Western, 10,3781; North-Eastern, 7,6311; Midland, 5,3061; Great Western, 5.0151.

RAILWAY TRAFFIC RETURNS.

	Week	's Receipts.		e Receipts of arte date
	Amount.	Inc. or Dec un Correspondin week in '72.	g	Inc. or Dec. on Correspudg. 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 & NrthWestern	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., & Lncolnsh.	31,499	+ 2,375 .	248.506	+ 23,776
Metropolitan	7,702	+ 173 .	64.022‡	- 3074
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 & SthWestrn.	18,668	+ 1,755 .	55,173	+ 4,652
*Great Western	109,234	- 5,015 .	451,049	+ 30,060
*North British	43,110	+ 879 .	176,184	+ 8,094
 In these cases the aggreg 	999,302	+49,255		+538,319

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THE ECONOMIST.

FOREIGN AND COLONIAL RAILWAYS .- The following are abance for the week .

FOREIGN.	Closing Prices		ing Prices		Inc. Dec.
Antwerp and Rotterdam			25 6	+	÷
Cabla and San Francisco		********	100 B 8 B	+	i.
			40. 2	+	1
Belgian Eastern Junction			10 11		1
Buenos Ayres-Great Southern		********		_	*
Dutch-Rhenish		********	25 1		***
Lemberg-Czernowits	128 38		124 32		***
Mexican	5 1	********	54 6	+	*
Ottoman	71 8		71 8		
Sambre and Meuse			123 2	***	***
San Paule			23 1		
South-Austrian and Lombardo-Venetian			168 4	-	1
Ditto 3 % Obligations		*******	97 101	***	
East Indian	112 13		1124 31	+	*
Grand Trunk of Canada				+	÷.
Ditto New Ordinary					
Litto Third Preference			17 A B	+	
		*******		T	
Great Indian Peninsuia		********		+	
Great Western of Canada			174 8	-	
Madras	108		1084 1		***

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

	Closing Prices	C!	osing Price	8	Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	01	r Dec.
United States # % 5/20 Bonds, '62 (par	914) 931 1		831 1	+	1
Ditto IME Issue (par 914)	85			***	***
Ditto 1867 Issue (par 911)	95 1			-	*
Ditto 5 % 10/40 Bonds (par 91)	892 901		897 901		***
Ditto 5 % Funded Loan (par 91)	91 2		91 1	***	***
Massachussets 5 % Sterling Bonds, 19	00 93 5	********	93 5	***	***
Virginia New Funded	40 2		40 2		
RAILEGAD SECURITIES.					
Atlantic & Great Western First Mortgi	age., 743 53		754 64	+	1
Ditto Second Mortgage (par 913)	672	********	674 84	+	
Ditto Third Mortgage (par 913)	34 5	********	34 1		***
Ditto Leased Lines Rental Trust	901 11	********	90% 1%	***	***
Erie Shares (par 913)	····· 472 1		496 8	+	12
Ditto 7 % Consolidated Mort. (par	913) 96	********	962 3	+	*
Illinois Central Shares (par 914)	85 6		85 6		***
Illinois and St Louis Bridge 7 %, 1st h	fort. 1021 31		1024 34	***	***
Pennsylvania E0 dols shares (par 46)	434 48	********	43 4	-	*
Ditto General Mort. 8 % Bonds, 191	0 98 9		974 84	-	*

JOINT STOCK BANKS .- The changes among these shares are about evenly balanced, and are not remarkable, except in the case of a rise of 3 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 $\frac{1}{2}$; London and South-Western, $\frac{1}{2}$; London and County, South African, $\frac{1}{2}$. On the other side, Agra, A, have fallen $\frac{1}{2}$; Chartered of India, Australia, and China, 1; Anglo-Egyptian, New, $\frac{1}{4}$; Bank of Constantinople, $\frac{1}{2}$; Anglo-Californian, $\frac{1}{4}$; Anglo-Hungarian, $\frac{1}{2}$; Consolidated, $\frac{1}{8}$; London and River Plate, New, 14.

TELEGRAPHS .- There has been a tendency to depression in this market, but reassuring news received towards the end of Western Union of the week has led to some recovery. United States have advanced 1; but prices are lower in the following cases :- Anglo-American Amalgamated, 1; Submarine, 3; Ditto, Scrip, 1; Mediterranean Extension, 1; Ditto, Preference, $\frac{1}{2}$; Telegraph Construction, $\frac{1}{4}$.

MINES.—British shares show no general improvement yet, but sales have not been extensive. Tin Croft have advanced 2; Wheal Grenville, $1\frac{1}{2}$; Great Wheal Vor, $\frac{1}{2}$; Devon Great Consols, $\frac{1}{4}$. On the other side, Assheton have fallen $\frac{1}{2}$; East Caradon, $\frac{1}{2}$; Great Laxey, $\frac{1}{2}$. In the foreign market there is again much depression among the U ah mines. The upward movement has comprised an advance of $\frac{1}{2}$ in General Mining, $\frac{1}{2}$ in Chontales, $\frac{1}{6}$ in Don Pedro North del Rey. The following have fallen :—Emma, $\frac{3}{8}$; Flagstaff, 3; Last Chance, $\frac{1}{2}$; Colorado Terrible, $\frac{1}{4}$; New Quebrada, $\frac{1}{4}$; Richmond, $\frac{1}{4}$; Sierra Buttes, 1.

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, Nantvglo and Blaina Iron down 1. Two commercial companies' shares are up each 1, City Offices and Fore street Warehouse, and one down, the Imperial Credit, $\frac{1}{2}$. Australian Agricultural is up 1, and Van Dieman's Land $\frac{1}{2}$. Peninsular and Oriental Steamship has also advanced 1. In tea shares Assam is up and Darjeeling 1, but British Indian has receded $\frac{1}{2}$. 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/, not yet delivered. The amount sent in to the Bank of England is 35,000/, and 64,000/ has been withdrawn. The Peninsula and Oriental steamer Pekin, due 8th September, is reported to have 680,000/ for this country.

[Aug. 30, 1873.

Silver.—Since our last Circular the price of silver has fallen from 59d per oz standard to $58\frac{1}{12}d$, at which rate there is fair inquiry. About 56,000l has arrived from the United States; the Aconcagua brought 43,000l from the West Coast of America; and the Tagus, from the West Indies, 359,000l in bars and coin, by far the greatest

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 10¹/₂d 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, 75s 3d per oz, none here. Silver—Bar silver, fine, 4s 104 d per oz std; ditto, containing 5 grains gold, 4s 11 d per oz. According to the Creative network of this remaining the more price of the second 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, 24,337l; export, 155,251l. Silver—import, 304,701l; export, 94,595l. No bullion operations of importance have taken place to-day at the Bank.

COURSE OF THE EXCHANGES.

				TURSDAY,	Aug. 26.	FRIDAY,	Aug. 29.
			TIME.	Prices Ne on 'Ch		Prices Ne	
msteroam			Short.	12 0	12 01	12 0	12 04
Ditto		. 3	Months.	12 31	12 31	12 31	12 3
lotterdam	********	-	- 1	12 31	12 3	12 31	12 32
ntwerp and Brusse's				25 671	25 75	25 70	25 75
aris			Short.	25 35	25 45	25 35	25 47
Ditto		. 3	Months.	25 72	25 778	25 724	25 50
arseilles			- 1	25 72	25 80	25 721	25 80
lamburg			-	2047	2052	2046	2050
lerlin			-	6 241	6 251	6 243	6 25
eipsic			-	6 25	6 254	6 25	6 25
rankfort-on-the-Main				1191	1194	1191	1195
etersburg				314	32	315	31
openhagen				9 22	9 25	9 22	0 26
lenna			-	11 35	11 40	11 35	11 40
rieste			-	11 35	11 40	11 35	11 40
Lurich and Basle			-	25 723	25 771	25 723	25 77
Ladrid			-	47	471	47	473
adiz				471	47	473	47
Seville			-	471	478	471	47
Bareelona			_	478	47.5	47	472
Valaga			_	46	468	46	46
Franada			_	461	47	461	47
Santandar			_	47	473		473
			-			\$78	
Zaragosa				47 46#	472	464	47
Bilboa			-			47	473
Genoa, Milan, and Le			-	29 45	29 50	29 40	29 50
Venice				29 45	29 50	29 40	29 50
Naples		**	-	29 45	29 50	29 40	28 50
Palermo and Messina			-	29 45	29 50	29 40	29 50
Lisbon			0 Days.	522	53	623	63
Oporto			-	523	63	624	53
			SOF	EXCHAN	IGE ON	LONDO	Ν.
FOREIGN							
FOREIGN	Late		Ra	tes of Exch			
	Date	88.		Londe	n.		Short
Paris	Date Aug.	28	******	Londe 25.35	n. 40		Short.
Paris Amsterdam	Date	28 26	******	Londe 25.35 11.9	n. 40		Short.
Paris Amsterdam Frankfort	Date Aug.	28 26 27	****** ****** *****	Londe 25.35 11.9 118	n. 40 18		Short.
Paris Amsterdam Frankfort	Date Aug.	28 26 27 26	****** ***** ***** *****	Londe 25.35 11.9 118 20.16 g	n. 40 18	000000 000000 000000	Ξ
Paris Amsterdam Frankfort H .mburg	Date Aug.	28 26 27 26 26	***** ***** *****	Londe 25.35 11.9 118 20.16 g 20.02 g	n. 40 18	····· 3 mot	Ξ
Paris Amsterdam Frankfort H .mburg Berlin	Date Aug.	28 26 27 26 26 27	****** ***** ***** *****	Londe 25.35 11.9 118 20.16 g 20.02 g 6.21	n. 40 8 gd gd		Ξ
Paris Amsterdam Frankfort H .mburg Berlin	Date Aug.	28 26 27 26 26 26 27 27 27	****** ***** ***** ***** *****	Londe 25.35 / 11.9 118 20.16 g 20.02 g 6.21 111.20	n. 40 8 7d 7d	······ 3 mot	Ξ
Parls Amsterdam Frankfort H .mburg Serlia Vienna St. Petersburg	Date Aug.	28 26 27 26 26 27 26 27 27 26	4+++++ ++++++ +++++++ +++++++ +++++++ ++++	Londer 25.35 / 11.9 118 20.16 g 20.02 g 6.21 111.22 32 33	n. 40 8 7d 7d		Ξ
Paris Amsterdam Frankfort, H. mburg Berlin Vienna St. Petersburg Alexandria	Date Aug.	28 26 27 26 26 27 26 27 26 27 26 18	****** ***** ***** ***** *****	Londe 25.35 11.9 118 20.16 g 20.02 g 6.21 111.22 32 21 97 8	n. 40 8 7d 7d	······ 3 mot	Ξ
Parls Amsterdam Frankfort	Date Aug.	28 26 27 26 26 27 26 27 27 26 18 23	4+++++ ++++++ +++++++ +++++++ +++++++ ++++	Londer 25.35 / 11.9 20.16 g 20.02 g 6.21 111.22 32 g 71 49	n. 40 8 7d 7d		aths' date
Paris Amsterdam Frankfort	Date Aug.	28 26 27 26 27 26 27 26 27 26 18 23 28		Londe 25.35 / 11.9 118 20.06 g 20.02 g 6.21 111.2 32 g 11 97 a 49 108	n. 40 88 gd gd		Ξ
Paris	Date Aug.	28 26 27 26 27 26 27 26 27 26 18 23 28 7	****** ***** ***** ***** ***** ***** ****	Londe: 25.35 / 11.9 116 20.16 g 20.02 g 6.21 111.2 32 g 97 k 49 108 60% 62%	n. 40 88 rd rd 0		aths' date
Paris Amsterdam Frankfort	Date Aug.	28 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 27 26 27 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	****** ***** ***** ***** ***** ***** ****	Londer 25.35 11.9 11.9 20.02 g 6.21 111.2 32 g 97 49 108 60% 627 1 % p	n. 40 88 rd rd 0	3 mor	ya' eight.
Paris Amsterdam Frankfort Berlin St. Petersburg Alexandria Gibraltar New York Havana Jamaica Trinidad	Date Aug.	28 26 27 26 28 28 28 28 28 28 28 28 28 28 28 28 28		Londe: 25.35 / 11.9 116 20.16 g 20.02 g 6.21 111.2 32 g 97 k 49 108 60% 62%	n. 40 88 rd rd 0	3 mot	ya' eight.
Parls Amsterdam	Date Aug.	28 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 27 26 27 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27		Londer 25.35 11.9 11.9 20.02 g 6.21 111.2 32 g 97 49 108 60% 627 1 % p	n. 40 88 rd rd 0	3 mor	ya' sight.
Paris	Date Aug.	28 26 27 26 28 28 28 28 28 28 28 28 28 28 28 28 28		Londer 25.35 / 11.9 20.02 g 6.21 111.2 32 j 97 z 49 108 60% 62' 1 % p 480	n. 40 88 rd rd 0 0 % pm m.		ya' eight.
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Paris Amsterdam	Date Aug.	$\begin{array}{c} \textbf{m}, \\ \textbf{28}\\ \textbf{26}\\ \textbf{27}\\ \textbf{26}\\ \textbf{27}\\ \textbf{26}\\ \textbf{27}\\ \textbf{26}\\ \textbf{27}\\ \textbf{28}\\ \textbf{7}\\ \textbf{9}\\ \textbf{8}\\ \textbf{7}\\ \textbf{8}\\ \textbf{15}\\ \textbf{13} \end{array}$		Londer 26.35 11.9 11.8 20.02 g 6.21 111.2 3221 972 499 108 60% 62% 1 % p 480 255 514 494 445	a, 40 88 ed 00 % pm m.	3 mot	ys' sight.
Paris Amsterdam	Date Aug.	$\begin{array}{c} \textbf{28} \\ \textbf{28} \\ \textbf{26} \\ \textbf{27} \\ \textbf{28} \\ \textbf{7} \\ \textbf{9} \\ \textbf{8} \\ \textbf{7} \\ \textbf{28} \\ \textbf{15} \\ \textbf{13} \\ \textbf{22} \end{array}$		Londe 26.35 11.8 20.6 g 20.02 g 6.21 111.2 32 21 97 a 49 97 a 49 97 a 49 97 a 49 108 60% 622 51 51 49 25 a 51 49 44 a 54 54 54	n. 40 8 7d 90 90 90 90 90 90 90 90 90 90 90 90 90	90 da 90 da 90 da 90 da 90 da	ys' sight.
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NOTICES AND REPORTS.

STOCKS.

-The conversion into new stock, bearing New Granada Bonds,-41 per cent. interest till 1877, and 43 thereafter, will be effected as follows :- 106/ active bond will be entitled to 34/ new stock, 100l deferred to 17l new stock, and 100l 3 per cent. of 1861 to 66l 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 to the committee of the Stock Exchange on the subject of the

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 cents. 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.

[CONTINUED ON PAGE 1061.]

THE ECONOMIST.

1059.

BANKERS' PRICE CURI

BRITISH FUNDS, INDIAN GOVERNMENT | FOREIGN STOCKS, BONDS, &c.-Continued.

DUTTION	NDS, INDIAN GOTEIN	THE BALL &	A UTULIAU.	
	SECURITIES, &c.		Dividends	king
Dividends Due.	BRITISE FUNDS.	Closing Prices.	Due.	Sinkin
Jan. & July 5 April 6 Oct. 5 April 5 Oct. 5 Jan. & July 8 Jan. & July 8 Jan. & July 8 Jan. & July 5 Mar. 11 Sept. 11 June 11 Dec. 11 Jan. & July 5 Mar. 11 Sept. 11 June 11 Dec. 11 Jan. & July 5 April 6 Oct. 5 Feb. 28 Aug. 31 May 31 Nov. 30 June 1 Dec. 1 Feb. 18 Aug. 16 Mar. 31 Sept. 30 Mar. 31 Sept. 30 Mar. 31 Sept. 30 April 6 Oct. 5 April 1 Oct. 1 June 1 Dec. 1	3 per Cent. Consols Do for Account, Sept. 1 3 per Cent. Reduced New 3 per Cent Jan. 1894 Do 5	92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 92% 201 203 100% 92% 98 99 1002 4 202 25.4 104 1002 3 1002	Jan. July Jan. July Jan. July Mar. Sept. Jan. Ju y June Dec. May Nov. April Oct. April Oct. April Oct. April Oct. April Oct. April Oct. Jan. July June Dec Jan. July June Dec Jan. July April Oct. Jan. July June Dec Jan. July April Oct. Jan. July June Dec Jan. July April Oct. Jan. July Jan. July	n'n n02 1 1 1 1 1 1 1 1 1 1 1 1 1
***	Jamaica, 1897, 4 % Metrop.Brd of Wrks, 34 % Stk		April Oct	t

FOREIGN STOCKS, BONDS, &c.

Dividends	Furd %	Next Draw-	Name.	Closing
Due.	ZA	ing.		Prices.
Jan. July	24	Dec.	Argentine, 1868 6 %	964 974
Mar. Sept.	24	Aug.	DoPublicWorks # %	864 974
Jan. July.	2	Oct'73	Bolivia 6 %	43 45
June Dec	1 2 1	Dec.	Brazilian, 1852 48%	93 95
June Dec.		Dec.	Do 1858 44 %	93 95
April Oct.	118/		Do 1859 5 %	***
June Dec.	113/		Do 1860 41% Do 1863 41%	91 93
April Oct.	112/	Dec.		89 91 99 100
Mar. Sept.	1	Jan.	Do 1865 5 % Do 1871 5 %	Acres weight
Feb. Aug.	***	Dec.	Do 1871 5 % Buenos Ayres 6 %	96 97 99 101
Jan. July Jan. July		Dic.	Do 3 %	00 101
April Oct.	1	*July.	Do	97 99
Mar. Sept.		Sep.		*** ***
June Dec.		*Mar.	Do 1858 41%	
Jan. July	2	Cict.	Do 1858	103 5
Jan. July	2	*Jan.	Do 1867 6 %	101 3
Jon. July		Nov.	Do 1870 5 %	94 96
Mar. Sept.	2	Jan.	Do 1873 Settin 5 %	94 95
April Oct	1	Oct.	Colombian 6 %	*** ***
May Nov.	2	Oct.	Colombian	48 50
April Oct.	1	rep.	Do 1872 7 %	43 51
Mar. Sept.	***			
Mar. Sept.		Sep.	Do 1850 and '61 4 % Do 1863 4 %	*** ***
June Dec. Jan. July	1	Jan.	Do 1863 4 % Do 1864 5 % Do {Gov. Deb.} 5 %	*** ***
			(Cor Dab)	
May Nov.		Nov.	Do 1871 77 5 %	
Mar. Sept	9	*Jan.	Danubian, 1864 7 %	99 101
Jan. July		*Dec.	Do 1867 8 %	100 103
	n'ne		Ecuador, New Con. 1 %	2 11
	1	1	(Prysional.)	
***	a'ne		Do {Prysional.} LnsWrnt.}	
Mar. Sept.		Jan.	Eguntian, 1862	91 93
Mar. Sept	1		DO CECONO ISSUE 7 %	81 32
April Oct.	31	Aug.	D0 1864 7 %	96 97
Jan. July	1	Oct.	Do 1868	841 85
Jan. July		Jan.	Do 1868	101 103
			Debntres	
Jan. July.	21		Entre-Rios 7 %	97 100
April Oct.		***	French Nat.Defen. 6 %	102 3
			Greek, 1824-25, ex Coupons 5 %	17 19
	1			5 6
Feb Aug	not a	nulied	Do Coupons 5 %	0 0
April Oct	3	Sen.	Guatemala 5 % Do 1869 6 %	
Jan. July	3	*Dec.	Honduras Govrnt.	
	1		Railway Loan.10 %	13 15
April Oct			Do 1867 5 %	
Jan. July	3	*Dec.	Do 187010 %	16 17
Jan. July April Oct	11	"July.	Hurgarian 5 %	82 53
Jan. July		Oct.'74	Lo 1873, Scrip 5 %	791 80
			Fo do, 60l paid. Italian, Maremm.	
Jan. July		*Dec.	Italian, Maremm.	100
Analt A.	0.00		Kaliway 5 %	64 66
April Oct	0.66	Jan.	Do 1865 5 %	90 - 92
Feb. Aug		Aug.	Japan	107 9
Jan. July teb. Aug		Apr.75	Do Scrip 7 %	88 99
Jan., 1867	n'se		Liberian	162 16
Jan., 1867	n'ne	***		
Jan., 1867 April Oc.	n'ne		Do AngFrench 6 %	0 0
Jan. July	1	Jan.	Montevidn.Eurpn. 6 %	*** ***
Feb. ALg	16	Aug.	moorish, Imperial 5 %	97 100
June Dec			New Granada	
June Dec			Do 3 %	*** ***
June Dec		400	Do Deferred	*** ***
			Do Land Whits.	
			(Hectares)	*** ***
	2	***	Paraguay	37 40
Jan. July	2	***	Do 1872 8 %	34 37
van. July		1 114	Peruvian, 1870 6 %	1 701 70
wan. July			Do 1872 5 %	57 67

	he :				
Dividend	Sinking Fund %.	Next Draw-	Name	Closing	
Due.	Fun	ing.		Pr.ces.	-
In In	a determine		Destu anos 159 07 9 0/	42 423	
Jan. Jul			Portuguese, '53-67 3 % Do 1869 3 %	42 425	1
Mar. Sep Jan. Ju	not:	*Nov	Russian.1822, £ stl 5 % Do 1850 41%	98 100 93 95	
June De	11	*Mar.	Do 1860 41%		
May Nov May Nov		***	Do 1859 3 % Do 1862 5 %	671 681 97 98	
April Oc	1.	*Jan.	Do { Ang-Dtch. } 5 % Do { 1864, 1001 } 5 %	881 991	
April Oc		*Jan.	Do do, 84/ 15s 5 %		
April Oc	1	*July	Do do, 1866, 100/ 5 %	981 991	
April Oc May Nov Feb. Au	. 0.15	*July *Aug	Do do, 84/ 15s 5 % Do (Nicls. Rail.) 4 %	791 801	
Feb. Au	. 0.1	*Feb.	Do 1870 5 % Do 1871 5 %	96 97	i
Mar. Ser April Oc	t. 0.1	***		971 98 97 971	1
Apil Oc Jan. Jul	y 1.77		Do 1872 5 % San Domingo 6 % Sardinian 8 %	26 28 77 80	
June De June De	c. 1	***	Spanish 3 %	77 80 193 195	
Jan. Jul	7	1	Do {Quickslvr 5 %	74 76	ļ.,
June De	c. 1	Oct.	Swedish Provncial		ŀ
April Oc	+ 0.4	Oct.	Mortgage Loan 4 % DoGvernmnt186444%		
Jan. Jul April Oc	y		Do do, 1868 5 %	104 6	
April Oc Mar. Sep	1 1	*July *Dec.	Turkish, 1854 6 %	87 89 681 691	
Jan. Ja	y 2	Nov.	Do 1862 6 %	72 73 69 71	
Jan. Ju Jan. Ju	V 2	Nov.	Do 1863 6 %	69 71 51 513	
Jan, Ju	y 2.4	Nov.	1'0 1865 6 %	69 70	
Jan, Ju Feb, Au April Od	g	*May Sep.	Do Guaranteed 4 %	101 3 621 63	-
April O	t	+++	Do 1871	671 68	1
***		***	1 Do do 15 and U., 9 %	N4 N5	i
	1		(Do do stamped)		1
***	***	~~~	Do do stamped for con. into 5 9% % Gen. Debt	491 501	1
Feb. Au	g. 2	Nov	 Gen. Debt) Urugusy, Con.1871 6 % Venezuels	753 763	1
Coup. 18 Coup. 18	65 65 not	applie	Venezuela 3 %	111 121 51 61	
Coup. 18	85 not	applie	d Do 1862 6 %	19 21	1
NOTE.	-Divi	dends	on the before-multioned	19 21 stocks	
			Argentine Hrd D's 6 %		
Jan. Ju	ly	***			1
May No	W		Do do man 41%		
April O	et		Do do 4 %		
Mar. Se	t		French rentes, x25f 4 %	5.6 57	
Jan. Ju May No Jan. Ju April O Mar. Se Quarter Jan. Ju	IV		Do do 45% Dutch Cert.ex 12g 24% Do do 45% Prench rentes,x25f 4% Do do 3% Italian, ex 25f 5%	614 624	
	draw		wangly in the case of		
* The	OLS W.	inga at	e yearly in the case of	stocks to	i
which as	terisk	s are p re drav	e yearly in the case of refixed. In almost all of rings, half-yearly.	stocks to ther cases,	1
which as	terisk iere a	s are p re drav	refixed. In almost all of rings, half-yearly.	stocks to ther cases,	and the second se
which as where the	iere a	re drav	very and the case of refixed. In almost all of rings, half-yearly.	ther cases,	and the second se
which as where the COLO	iere a	re drav	rings, half-yearly.	RITIES.	and the second s
which as where the	NIAI Divid	GO'	rings, half-yearly.	RITIES.	and the second of the second o
Autho-	NIAI	GO'	vings, half-yearly.	RITIES.	and the second se
* The which as where the COLON Autho- rised Issue. £50000	Divid Jan &	ends	verny, half-yearly. VERNMENT SECUI Name.	RITIES. Closing Prices.	and the second se
* The which as where the COLOI Autho- rised Issue. £50000 100000	Divid Divid Jan &	ends July E	VERNMENT SECUI Name.	RITIES.	and the second se
* The which as where the COLOI Autho- rised Issue. £50000 100000	Jan & Jan & Jan & Feb &	GO' ends ie, July E t Oct July C Aug	verns, half-yearly. VERNMENT SECUI Name. iritish Columbia,1872 6% Do 1894 6% arada, 1877-80	RITIES. Closing Prices.	and the second states of the second states and the
Autho- rised Issue. £50000 	Divid Divid Du Jan & Ajd d Jan & Feb & Mar &	ends ie. July E July E July C Aug Sept	rings, half-yearly. VERNMENT SECUI Name. Stritish Columbia,1872 6% Do 1594 6% Janada, 1877-80	RITIES. Closing Prices.	and the second se
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January, April, July, October.

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THE ECONOMIST.

[Aug. 30, 1873.

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2250	0 11 %		ion and Provin-		5	71	8
50000	12 %		l, Limited		10	138	14}
2500	0 5%	Lond	ion & 8. Africar	20	20	131	14
1000	0 6 %	Lond	1.& S. Western, I	100	20	15	16
10000		f.one	A Westminster	001	20	633	044
4995	6 10 %		e River Plate, L		6	112	61
1500	0 10 %		hant, Limited		25	30%	31
2000	0 ***	Met	opolitan, Lim	. 10	10	5	6
1000		Midi	and, Limited	.100	20	243	25]
4000		Nati	onal of Australa	. 50 s '5	30	6	6
30000 3000		Nati	onal of Lpool. L	1 35	1 15		
6666		Nati	onal of New Zea	-	1		
			land, Limited	. 10	32	1 31	3
1000		INati	onalFrow.ofEng	. 100	42		151
7750			London & Brazi	. 20	12	42	44
4500	1		lian, Limited	20	10	74	7
6000		New	South Wales	. 20	20	42	44
6000	0 5 3 %	Nor	h-Eastern, Lim	. 20		7	8
6000	0 5%	NOT	h-Western	. 20		14	45
6000			ntal Bk. Corpor		25	44 92	45
2000		D	New	. 10			
1705		Star	dard of Britis	h	1	1	-
	1		8 Africa, Lim	. 100	25	25	26
1000		D	b issued at 6 pm	100	10	9 43	10 44
4000		Uni	on of Australia	50		413	42
	-e: alto 20	1.5 mil		-1 00018	1 40	1 44.8	
	TE	LEGI	RAPH COMP	AN	IES.		
	1 1					0	1
Autho	2	Paid.	North			Clos	
rised Issue	Sha	x alu.	Name			Pric	ев.
-					-		-
	0 Stock	100	Anglo-America			90	91
9000		7 all	Brazilian Sub		ic, L.	5 91	5
1600 6500		alt 11	Cuba, Limited	hla	Lim	22	9 6
33970		20	Direct U. S. Ca Essiern, Limit	ed		9	9
3000		10	Do New			83	9
19975		all	Eastern Exten.	Ausi	rala-		
20202	0 30	-11	sian and Chi	na, L	im	83	9
12500		all 13	Great Northern Great Western	Lin	ite.	91	10
1700		all	Indo-European	Li	nited	15	17

10	ALL A	USICAL NOTLINCIA sessesses	47 5	10
20	13	Great Western, Limited.		
25	all	Indo-European, Limited	15	17
10	ail	Mediterranean Exten., L	51	53
10	all	Do 8 % Preference	101	114
20	20	N. York, Newfoundland,		
		and London		
10	24	Panama & Sth Pacific, L		
8		Reuter's, Limited	104	114
20	all	Société Transatlantique		
-		Francais, Limited		
20	all	Do New		
Stock	100		237	247
1	all			건물
10	all	West India & Panama, L.	62	7
	all	Western Union of U.S.,		
dols		7 % 1st Mort. Bond	93	95
	20 25 10 10 20 10 8 20 8 20 8 20 8 20 8 20 8	20 13 25 all 10 ell 10 all 20 20 10 24 8 8 20 all 20 all 20 all 20 all 10 all 10 all	20 13 Great Western, Limited. 25 all Indo-European, Limited 10 all Mediterranean Exten, L 20 all Do 8 % Preference 20 20 N. York, New foundiand, and London 10 21 Panama & Sth Pacific, L 8 Reuter's, Limited 20 all Société Transatlantique Francais, Limited 20 all Bo New 20 all Do New 20 all Bubmarine 20 all West India & Panama, I 10 all West Panama	20 13 Great Western, Limited. 25 ail Indo-European, Limited. 10 sil. Mediterranean Exten., L 20 20 20 20 20 N. York, Newfoundland, and Loodon 10 24 Panama & Sth Pacific, L 10 24 Reuter's, Limited

DOCKS.

Autho- rised E Fair		Paid.	Name.	Closing Prices.		
£		-	and the second s			
1005688	Steck	100	East and West India	104	106	
19347	60	50	Hull	47	50	
756692	Stock	100	London and St Katharine	72	74	
5.062504		all	Do Debenture Stock 4%			
150000k	Stuci	100	Milwall	47	49	
36056;			Southampton	84	86	
187071			Surrey Commercial		100	

	IN	SI	JRAN	NCE COMPA	NI	cs.	1
Autho-	Divi-						Closing
rised	dend			Name.	Share.	1d.	
Issue.		24			Sh	Pai	Prices.
50000	10 %	-	A 111	on Duit & For	100	11	
10000		B	Do	ca Brit. & For. Marine	100	25	***
24000	137 9	6	Atlas.		50	53	***
3000	6 %	6	Argus	Life h an ' Foreign,	100	25	
50000	15 3	6	Britis	h an ' Foreign,			
80000	12 9	,	Mar	ine, Limited h of England	20 50	42	***
20000			Cleric	ai, Medical, &	00	*	***
0000	0 /	9	Gen	eral Life	100	10	
50000	123	%	Comm	vercial Union .	50	6	10 103
4000	40%	\$b	Count	y	100	10	***
6160	418 Q	6				344	
50000			Eagle	y and Law		6	
	73 9		Eng.A	Scott.Law Life	50	31	
40000		-	Engli	sh and Scottish			
			Ma	rine, Limited	25	2	***
	8 9		Gener	ral	100	5	
25000			Globe	Marine, Lim.	20	4	21 31
2000			Guar	Marine, Lim am Life dian	100	5 50	***
	e		Home	e and Colonial			
			Ma	rine Limited	50	5	3 4
12000	6 pr	sh.	Impe	rial Fire	100	25	***
7500) 10 9	Ж.	Impet	rial Life	100	10	***
13453	3 19 9 18 9		Low	nnity Marine Fire	100	50	***
			Law	Life	100	10	
10000	0 123 1	%	Lanci	ashire	20	2	
2000	0 67 9	%	Legal	& General Life	80	8	
8750	\$		Liver	pool & London ire and Life	1 20		
4962	8 6	*		Globe (1/ anns)		2	840
3586		%	Lond	01	25	12	
4000	0 5	%	Lond	. A Lancas. Fire	25	24	
1000	0 5	%	Lond	. & Lancas. Life	10	1	860
2000	0 412	%	Lond	. & Provin. Law	50	4	
5000			Lond	& Prov. Marine	20	2	-
5000	0 273	70	Mari	time, Limited	100	2	
5000	0 5	%		hasts'Marine,I		2	
4000		%		ritish & Mercan		6	26 27
4000		%	Ocea	n Marine	. 25	6	
4000	0	-	Oriei	atal & Gl. Marine	e 25	2	***
	12 pr	sh	Phoet	an nix	* ***		***
250	0 124	9	Prov	ident Life	1100	10	
2000	0 5	%	Real	m Marine, Lim.	. 20	5	
20000	0 80	%	Kock	Lile	- D	10	
689220	0/ 20	%	Roya	I Exchange	. 318	100	
	0 774		Unio	n	200	20	
			Sun	Fire		all	
400	0 22/ p	T I	. Do	Life		all	
10000	0 25	%		nes and Mersey			1
1000	0 15	9	That	irine, Limited	20	25	
4064			Unio	is Marine, Lim n Marine, Liver	-	0	00
	-	-10	po	ol, Limited	. 50	5	***
500			Univ	ersal Life	. 100	10	
6000	0 15	%	Univ	ersal Marine,]	L] 20	6	1 10 11
				GAS.			
	1	1					1
Autho		1					Closing
rised	ha		Paid.	Name			Prices.
Issue	. 00	_				_	
4000	0 5	1	all	Bombay, Limit	ted		5 6
1000	K 5		4	Bombay, Limit Do do New.			42 44 154 157 194 204
	N Stel	£.,	100	Commercial .	******		154 157
2000		1	all 10	Continental U	1010		194 204 94 10
1000			10	Do New, 189 Do New, 187	2		91 10
1000			all	107% pref	erenc	28	. 23 25
234		1	all	European Do New			131 14
1200		1	73	Do New and	(lab		91 10
1600		1	all	Gas Light and			
1000			all	Do A Do B			63 72
250		1	10	Do5%pf.com	av.(1	stiss	124 124
2000	00 10		all	Do 5 % pf. con Do C, 10 % Do D do	prefe	renci	191 20
1200			all	Do D do		*****	. 484 195
	00 Stel		all 191	Imperial			. 154 157
5200 2600			121	Do New, 18	79		. 141 151 . 12 121
560			434	Do New, 18 Imperial Cont	nent	al	. 56 58
30			all	Independent .			. 65 67
30			ail	Do			. 8 0
30	00 90		20	110			25 26

93/2001		100		109 107
20000	20	all	Continental Union	194 204
10000	20	10	Do New, 1849	91 10
10000	20	10	Do New, 1872	91 10
10000	20	all	Lio 7 % preference	23 25
23406	10	all	European	131 14
12000	10	73	Do New	91 10
160000	10	all	Gas Light and Coke, A.	141 15
20000	10	8	D.) A	11 111
10000	10	all	Do B	64 72
25000	10	10	Do5%pf.conv.(1stiss)	121 121
20000	10	all	Do C, 10 % preference	193 20
12000	25	all	Do D do	484 193
1560000	Stek.	all	Imperial	154 157
52000	121	121	110	141 151
26000		10	Do New, 1872	12 121
56000	50	434	Imperial Continental	56 58
3000	40	all	Independent	65 67
3000	10	ail	Dommer	8 9
3000	20	20	Do	25 26
2500007	Stck.	100	London	153 156
150000.		alt	Do 1st Preference	317 120
25000	20	20	Monte Video, Limited	22 23
30000	6	all	Oriental, Limited	61 7
30000	5	24	Do New	31 34
***			Patent Gas	31 dis
27000		all	Phoenix	314 324
1440007		100	Do	
360000/		45	Do New	
5000		all	Ra: cliff	31 32
\$0000		all	Rio de Janeiro, Limited	
4000		all	South Metropolitan	
4000		all	Do	
20000	124	31	Do	73 73
15000		all	Burr y Consumers	
10000		7	Do	
IN	DIAN	N RA	ILWAY DEBENTU	RES.
Deben			Name	Closing

Deben.

Capital.	Name.	Prices		
1871300 2307450 742550 237050	Do nastern Bengal Grest Indian Peninsula Do	544555555	110 100 100 102 102 105 105	108 112 102 102 104 104 107 108 108

	LO				- 1
	MISCELLANEOU	s.			
1/1V1-					
dend	Nous	. B.C.	d.	Cia	sing
ann	Name.	sha	Pai		ices
	Danna Tanan Ing		-		
5 %	BONDS, LOANS, AND TRUSTS. Boston (U.S.) 5 % Sterl. Loan	100	all	91	93
7%	Egypt 7% Viceroy Mort. Loan Do 9% Guar. by Egypt. Gov.	100	all	88	891
9 % 7 %	Do 7 % Guar.by Egypt.Gov. Do 7 % Khedive Mort, Loan	100	all	102 83	83
1 %	Foreign and Colonial Govern-				-
5 %	ment Trust 6 % Bonds	100	all	104 91	106
6 %	Do 5 % Do 6 %, 1871	100	all		94 100
5 %	Madras Irrigation and Canal,		1.00		
6 %	Guar. 5 % by Indian Gov. New York City 6 % (Ex. 4/6)	SER.	100	102	80
6 %	Quebec City 6 % Con. Fnd stg.	100		104	
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	97	99
6 %	Share Investment Trus, Pref.	100			
 8 9/	Do Deferred	100	100	17	19
0 10	Mortgage Certificates Scp	2000	all	51	53
*** Ø 0/	Submarine Cables' Trust	Cert		113	115
0 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	94	86
	COAL, COPPER, IRON, &C.			1	
15 %	Bolckow Vaughan, Limited Central Swedish Iron&Steel, L	100	35	30	400
***	Copper Miners of England.		50	39	
03.0	pref. 73 %	25	all		
	Enna Mine	20	29 20		
10 %	English & Austral. Copper, L.	3	2	1	2 2
	Flagstaff Mine Lydney & Wigpool Iron Ore, L.	1 10	10	4	2 44
***	Nantyglo and Blaina Iron-	10		1	
17 04	Nantyglo and Blaina Iron- works "Preferred," Lim.	100	all	77	
7 %	Rhymney Iron Do New	15	all	42	
	COMMERCIAL, FINANCIAL, AND)	-	1	
15 %	INDUSTRIAL. Australian Mortgage Land	1		1	
TO K	Finance, Limited	25	5		1 72
***	Ceylon Company, Limited	, 20	20	14	1 15
***	Do	. 20	10		5 6
18 %	City Oflices, L'mited City of Lon. Real Property, L Colonial, Limited	. 50	35	10) 11
6 9	6 City of Lon. Real Property, L	25	12 20		7 8
5 %	6 Credit Foncier of England, L 6 Credit Foncier of Mauritius,L	5	all		34 37
12 %	6 Credit Foncier of Mauritius,L 6 English and Foreign Credit	. 50	10		14 124
10 %	6 Fairbairn Engineering, Lim.	. 6	8		32 42
181 9	6 Fairbairn Engineering, Lim 6 Fore Street Warehouse, Lim	. 20		2	61 171
15-9	6 General (redit & Discount, L 6 Hooper's Telegrah, Works, L	10			74 8
5 9	a Telegraph Works, Lim.	4		1	
5 9	6 International Finan, Soc., Lin	n 50			0 31 81 91
8 9	6 International Finan. Soc., Lin 6 Liebig's Extract of Meat. Lin	1. 20	al	1 1	
20 9	John Brown and Co., Limite	d 100	70		***
***	ing & Iron Shipbuilding, I	. 50	2	5 1	7 19
	London Financial Asso. ,Lin	1. 60	30) 1	3 15
0.	 Ionon & Grasgow Engineer ing & Iron Shipbuilding, (London Financial Asso., Lin Mauritus Land, Credit, an Agener, Limited Matoual Discount Com., Lin New Zealand Loan and Mer contile Agener, Limited 	10	1 3	8	11 2
14 9	% National Discount Com., Lin	1. 25		5 1	01 101
10 7	cantile Agency, Limite	d 25		24	31 51
10 9	% New Zealand Trust & Loan,	L 25			6 7
10 9	% Telegraph Const. & Main., I % Tru-t & Agency of Austri. I	4 12			31 34
10 9	% Trust & Agency of Austri., I % Trust & Loan Co. of Canad	a 20		5	6 7
6 9	% United Discount Corpor., Lin LAND.	a. 18		6	51 51
9.3 0	% Australian Agricultural	. 28	5 2	13 5	59 62
19 p.	s. British American Land	50			35 38
a p.	% Hudson's Bay (Gov. L Com.	1 24	5 8.	1 10)1 103
	Adven.of Eng., trading into) 17			17 173
5	% Italian Land	. 50		5.	21 31
	Natal Land & Celon, Co., Lin	n. 10) a	n	41 44
6	% North British Australasian, 1 % Otago & Southland Invest., 1	L. St.		0 7	70 75 11 11
6 1	% Peel River Land & Mineral, I	4 St		0 1	81 85
8 4	% "to de Janeiro City Improv.,l % Scottish Australian Invest.,l	4. 2	5 a		251 161 20 130
7	% South Australian Land	. 2			32 34
	Van Diemen's Land				12 13
5	SHIPPING. % British Ship Owners	2	0	78 .	
10	% General Steam Navigation % National Sceam Ship, Limite	1	5 1	4 1	23 25
10	% Peninsular & Oriental Stea	n 5			151 161 56 56
6	% Peninsular & Oriental Stea % Do New, 1867 % Royal Mail Steam	5	0 1	0	91 101
19 ¹ / _d 10	% Royal Mail Steam	10			89 91 22 24
	TEA.				
	% Assam British Indian, Limited	5		11	33 35
7	% Darjeeling, Limited	2	0 a		19 21
	Eastern Assa D, Limited	1	0 .		
9	Upper Assam Limited	1			94 104 14 14
	TRAMWAYS.				
3/p.8	b. British and Foreign, Limite Edinburgh	d. 1		4	32 42
7	% Lisbon Steam, Limited	1	0 1	10	5 5
11	% London, Limited	1	0 1	10	
	% North Metropolitan				101 102 93 101
		1.7			
16	% Anglo-Mexican Mint	1 ed 1			16: 17: 18 20
14	% Crystal Paiace	St	k 10	00	25 27
7	% Do Preference	SI	k. 10	0 1	10 115 17 122
6	Italian Irriga. (Canal Cavou	17) 2	0 0		17 122
5/1/	8 Do 6 % Bonds, red. 1870	10	0 0	11	73 75
10		A.4. 20	5 1	11	10 115
	New Sombrero Phosphate, 1	des 1	0 1	11	23 84
	Phospho-Guano, Lin., A Ph	ei 1	0 1	an]	3 5

THE ECONOMIST.

CONTINUED FROM PAGE 1058.] RAILWAY COMPANIES

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

-	the case of the second s	1872. £		1873. £
	Gross receipts	2,421,725 1,112,738	******	2,636,904 1,284,148
	Net profit	1,308,987 13,100	*****	$\overline{1,352,756}_{25,206}$
	Deduct preference charges	1,322,087 982,251	**********	1,377,962 1,021,499
	Available for dividend -on the ordinary stock, at the rate of 5 per cent, per annum		(5 ³ / ₄ % p. a.)	356,463 331,683
	Surplus		(of the firmed	24,780
	Capital Ace	count.		
		Expended.		Received £
	To 31st January, 1873 During the half-year	48,231,137 532,850	******	48,591.549 317,358
	Total, 31st July, 1873	48,763,987	**********	48,908,907

The estimated capital outlay during the current half-year is 679,1527. Debenture stock to the amount of 830,9837 has during the past six months been placed at 4 per cent. It is proposed to issue 1,500,0007, 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.

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 31,2681, against 30,8321 for the same period of 1872; and the expenditure to 23,0151, against 21,7951 in 1872. The balance of receipts, viz., 8,2521, is thus 7831 less than at the corresponding period of last year. Midland Great Western of Ireland—The trafference of the same period the same period of last year.

Midland Great Western of Ireland.—The traffic receipts for the half-year amounted to 193,945/, against 176,833/ in the same half of 1872, showing an increase of 17,112/. The revenue receipts from all sources amounted to 201,758/, and the expenditure to 106,414/, the interest on debentures, Great Northern rand less on Atblone to Gelwar Boilyng Northern rent, and loss on Athlone to Galway Railway 39,086', making together 145,500', leaving 56,258'. To this was added 5,145l surplus from the previous half-year, making 61,403'. Out of this amount the directors recommend a dividend of 5 per cent. on the preference stock, and of $4\frac{1}{2}$ per cent, per annum on the consolidated stock, leaving a balance of 2 400'. of 2,490/. Capital expended, 3,920,322/.

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%, 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/, 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 19 per cent. per annum has been declared.

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

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

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 car-ried forward. The report has been adopted, and the dividend declared declared.

Globe Telegraph and Trust.—The directors have received ap-plications 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 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 share-holders is 1,720. It is proposed to pay quarterly dividen ds.

Llynvi, Tondu, and Ugmore Coal and Iron .- The year's net profits amounted to 77,817/, out of which an interim dividend of 25,699*l* was paid, leaving 52,117*l*. The directors recom-mended a further dividend for the past half-year at the pre-vious 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 21 5s was declared upon the 50l shares, and 13s 6d on the 15l s hares, 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 4s 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 ragsay Suver.—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, 100,000l in 5l shares. For 20,000l in shares and 75,000l in cash, the Ibstock Colliery and Terra-Cotta and Brick Works, in Leicestershire, will be purchased.

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

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

The Commercial Cimes.

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 Nex Londo	20	Next Mail Due			
	via Southampton	Sept.	25	Ж.	Sept.	8
Australia and New Z aland	via Brindist	-	5	E.		1
Bermuda	via Halifax	-	23	в.	-	21
1	via Southampton	++++	9	M.	-	10
	by French packet	-	18		- 1	8
Bahia and Rio de Janeiro	via Liverpool			н.	- 1	18
1	via Southampton		8	M.		16
Buenos Ayres and Monte Video	via Liverpool		19		-	15
	by French packet	-	3			1
Chili, Monte Video, and Brazil	via Liverpool	-	2	x.	-	15
Canada	via Quebec	-		Ж.	-	9
Ditto	via United States	Aug.	30		overd	-
Canary Islands	via Liverpoor	Sept.		H.	overu	12
Cape of Good Hope, Natal, and Ascension	Ma Paulhamatan	Sept.	11			14
	via Southampton via Brindisi	_		R.	-	1
China, Ceylon, and Singapare	by French packet	_	0	M.	1 _	-
C	by Fiench packet		9		1_	16
Cape de Verds	via Suthampton			M.	1 -	1
East Indies, Egypt, &c.	via Brindia	-		8.	-	i
Falkland Islands	ATTA TALIGUAGE ******	Sept.	- 04	м.		
Gibraltar and Malta	via Southampton	oope.	4			1
Malta	via Italy	_		M.	- 1	1
Ditto	via Marseilles	Aug.			- 1	10
Madeira	The ALLING OPALAGE STA			в.	overd	
Maurit us	by French packet			ж.		21
New Brunswick, Nova Scotia, & P. E. Island	via Halifax	Sept.	9	в.	1	7
Newfoundland			9	R.	- 1	2
	via Southampton		9	M.	-	16
Portugal	via Liverpool		2	E.	- 1	1
St Helena		-	15	м.	- 1	12
United States (by Cunard packet)	(New York)	Aug.	30	н.	1	
Ditto (by Nth. German Lloyd packet	(New York)	Sept.	2	м.		
Ditto (by Cunard packet)	(New York)	-	2	x.		
Ditto (by Inman packet)	(New York)	-	- 4	ж.		
West Coast of Africa	via Liverpool	-		E.	overd	
West Indies an Pacific		Sept.	2	M.	-	13
Bahamas			6		1	
Honduras			17		1 10	
La Guayra, and Puerto Cabello	via Southampton		2		- 1	13
La Guayra, and ruerto Gabeno	via Liverpool		- 4			
Mexico	via Southa npton		2		-	28
	via Liverpool		. 9			
Port au Prince and Cape Hayti	via Southampton		2	-	- 1	
ware an within and rate realer second	via Live pool		9			-
Santa Martha	via Southampton			M.	-	-
	via Liverpool			E.	lamand	
	via Southampton	-	18	20.	overd	INTEL.

MAILS ARRIVED. LATEST DATES.

- MAILES ARRIVED. LATEST DATES.
 On August 25, from SOUTH AMERICA, per Aconcagua—Valparaiso, Jdly 15; Santiago de Chili, 14; Buenos Ayres, 27; Monte Video, 28; Arica, 6; Rio de Janeiro, Aug. 2; St Vircent, 12; Lisbon, 19.
 On August 25, from INDIA, ALEXANDEIA, &c., via Brindisi—Caleutta, July 29; Madras, 30; Natal, 16; Aden, Aug. 12; Alexandria, 20; Bombay, 1; Zanzibar, 2; Ster, 19.
 On August 25, from UNITED STATES AND CANADA, per Wroming—Boston, Aug. 1; On August 25, from UNITED STATES AND CANADA, per Wroming—Boston, Aug. 1; Detroit, 11; New York, 13; San Francisco, 5: Hamilton, 11; Kingston, 11; Toronto, 11; Ottawa, 11; Bermuda, 7; Hailfax, 11.
 On August 25, from UNITED STATES AND CANADA, per Sarmatian—Chicago, August 26, from UNITED STATES and NOBTH AMERICA, per Sarmatian—Chicago, August 26, from UNITED STATES and NOBTH AMERICA, per Sarmatian—Chicago, August 26, from UNITED STATES and NOBTH AMERICA, per Sarmatian—Chicago, August 26, from UNITED STATES and NOBTH AMERICA, per Sarmatian—Chicago, August 26, from UNITED STATES and NOBTH AMERICA, per Sarmatian—Chicago, August 27, from New York, New York, Aug. 16; On August 27, from New York, per Wester—New York, Aug. 16.
 On August 27, from WEST INDIES, per Moselle—Colon, July 6: Callao, 28; Islay, 24; Paita, 30; Valparaiso, 31; Santa Martha, 30; Tampico, 27; Antigua, Aug. 12; 2 Garagao, 7; Demerara, 7; Dominica, 11; Grenada, 9; Guadaloupe, 11; Hvavaa, 7; Jacemel, 11; Jamaica, 10; Le Guayra, 9; Martinique, 11; Monterat, 12; Yanema, 5; Paremaribo, 4; Porto Rico, 12; St Klitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 10; Savanilla, 1; Torola, 12; Cri idad, 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; Celombo, 22; Hong Kong, 5; Madras, 23; Pennang, 16; Point & 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 ad Meal imported into each division of the United Kingdom; and the quantities British and foreign Corn and Meal, of the same kinds, exported from the United ingdom in the week ended August 23, 1973 :--

	QUAN	TITIES IM	PORTED	QUANTITIES EXPORTED FROM UNITED KINGDOM				
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex- ported.	
Wheat Barley Rye Peas Indian curn Buckwheat Beer or bigg	88,982 219,197 21,391 89,784 235,953 100	7,680 441 1,269 72,278	cwts 106,475	cwts 1,194,976 88,882 226,377 411 22,660 88,734 477,870 100	ewts 15,142 18 130 131 	cwts 31,825 256 1,304 	cwts 46,967 274 130 131 	
Total of corn, ex-} clusive of malt }	1,614,287	210,189	276,114	2,100,590	15,421	33,385	48,808	
Wheatmeal or flour Barley meal Rye meal Bean meal Bean meal Indian corn meal Buck wheat meal			8,390 *** ***	120,921 6,630	711 	433 77	1,144 	
Total of meal	103,324	15,837	8,390	127,551	801	510	1,311	
Total of corn & meal} exclusive of malt}	1,717,611	226,028	234,504	2,228,141	16,222	33,895	50,117	
Malt, entered by the quarter	qrs	qrs 	qrs 	dr	qrs 802	61D	qrs 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 wees ended August 23, 1873:--

	Quantitie	s Sol	d.	Average	Price.	
	qrs	bush	1	5	d	
Wheat	. 23,079	4		60	3	
Barley		3	**********	39	6	
Oats	. 1,438	6	***********	29	9	
COMPARATIVE AVE	RAGES	OF	GRAIN			
the following is a state out chaming the		- mali	and the		mailan d	ė

The following is a statement showing the quantities sold and the averagy 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			Barley. Oats.			Whe	at.	Barley.		Oats.			
	gra	bai	Grs	bsh	ors	bsh		d	8	d	8	d		
1873	23,079	4	164		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	2		
1870	57,251	0	1.665	3	2,497	6	51	3	36	8	24	8		
1869	35,120	6	595	1	1,880	6	64	2	32	7	18	-		

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

Aug. 30, 1873.

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 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 Californian and Australian wheat might have been higher of 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 in-creased 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 have small for East Indian, but in view of the employ 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 quotably changed, but new orders are being placed by American merchants. Busi-ness 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 hear onick to 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 specu-lation. Sugar has been well supplied, and has occasionally given way in price for some descriptions. A moderate busi given way in price for some descriptions. A moderate busi-ness is reported in such staple groceries as cocca, 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 mono-poly 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.

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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. 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 Bhownuggur, ready, 197 rs; Sawginned Dharwar, nominal 240 rs; Vingorla ready, 185 rs per candy of 784 lbs. The ex-port of cotton from 1st January to 31st July, 1873, is as fol-lows :--Up to 31st July, 1873, 854,351 bales; ditto same period, 1879 841 267 hals---Ingresse 13.084 befor

lows :--Up to 51st July, 15/3, cor, 501 butes, unto 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 $10\frac{1}{2}$ 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 inter-fered 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 fluctua-tions 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 mar-ket to become quiet, whilst the former quotations are fully sustained. We quote :--Common clayed sugar of current quality, 10³/₄ rs to 11 rs No. 12; common clayed sugar of supe-rior quality, 11¹/₄ rs to 11¹/₂ rs No. 12; Derosne sugar, 11¹/₄ rs to 11½ rs No. 12; Centrifugal sugar, in boxes, 11 rs to 12 rs Nos. 10 to 13; Centrifugal sugar, in hhds, 12 rs to $12\frac{1}{2}$ rs Nos. 10 to 13; Molasses sugar, in boxes, $7\frac{3}{4}$ rs to $8\frac{1}{4}$ 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 q tations. Bright yellow clayed sorts are scarcely to be found in our market. The stock of sugar here amounts 349,275 boxes 10,148 hhds, against 304,451 boxes and 3,969 hhds in 1872. In the outports large transactions have been effected in 1872. In the outports large transactions have been encected in fair to good refining grades, mostly for Europe, at from 9 rs to $9\frac{1}{2}$ rs, and in Centrifugals at from $11\frac{1}{2}$ rs to $12\frac{1}{2}$ 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.

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 sherries 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 specu-lative business prevents this market from assuming the strong The state of trade prevents tone it would otherwise present. merchants from calculating coming contingencies with any degree of certainty, and the consequence is that forward pur-chases 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 reeping 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 Peru-vian 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 pro-poses to buy during the year beginning on the first of September next four-and-a-half-million quintals, at prices ranging downward from two reur-and-a-hal-minion quintais, at prices ranging downward prior 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 Govern-ment thus, proposes to secure to the manufacturers a market for a definite amount of production, and fixes a rate at which it will purchase definite amount of production, and bases a rate at which it will preclass for the present (three hundred and seventy-five thousand quintals monthly), taking its chance of realising a profit in the market by con-trolling stock enough to fix its own price. A commission of five manufacturers is to divide the ratronage among the various establishments according to capacity—measured, probably, by the number of workmen employed—and a commission of officials is to deter-ming arready from their action. The month of the set three mouths of the mine 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 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 under-taking than this has rarely come under our notice. The attempt to rugulate production is always attended with disaster of some kind; for from the sudden falling off of custom. A more visionary under-taking than this has rarely come under our notice. The attempt to rugulate 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 market, no sales can be made, and n must be reduction being possibly, under such circumstances, a ruinous delay, of reduction being possibly, under such circumstances, a ruinous delay, and till the reduction is made the factories will work at a loss, perhaps t obliged to suspend, and in any event their condition will breed widespread distress. To reduce the price without the promised notice will breed 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

THE ECONOMIST.

colonial and foreign produce in London for the week ended August 23

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa barrels and bags		1,771	54,389	46,369
Coffeetons	906	600	18,152	18,738
Molassescasks	33	215	6,572	12,427
Rumpuncheons	967	391	19,293	26,473
Sugartons	4,449	5,177	86,533	57,947
Cochinealserons, &c.	90	(277) -= .:	8,586	10,524
Jutebales	1.178	5,134 0 00	134.219	182,393
Cottonbales or bags	7,453	6,151 10 dx	188,510	231,717
Ricetons	748	2,558/2 2 0	24.330	18,334
Sagotons		41 Del pur	1.465	2.045
Saltpetre	244	262 9 2 8	3,698	3,423

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

	Lan	ded.		me mption.	Expert.		
	1873.	1872.	1873.	1872.	1873.	1872.	
Cocoa barrels and bags	72.139	60,737	39,927	30,674	13,434	13,336	
Coffeetons	51,571	41,906	12.616	12,932	30,303	29,094	
Molassescasks	13,188	15,977	10,388	9,189	4.864	1.218	
Rumpuncheons	25,339	32.857	14,239	14,461	5,659	6,500	
Sugartons	166.929	126,958	142,860	106,380	4,402	2,455	
Cochinealserons, &c.	13,332	14,441	/ 13.890	15,411,	To	tal	
Jutebales	256,174	307,919	264894	230,011	deliv	eries	
Cottonbales or bags	196,810	332,616	215179	228,446	inch	iding	
Ricetons	73,894	47.187	1 81,592	67,999	ho	me	
Sagotons	1,061	908	1,492	1,280	consu	mption	
Saltretretons	7.889	8,671	6,745	7,097	and e	xport.	

COTTON THE TRADE.

LIVERPOOL ___ AUGUST 28.

Cotton has been in increased demand throughout the week, and, though the supply continues abundant, prices generally have had a hardening tendency. Sea Island has been in fair request, at full prices. In American the business has been extensive, and the current qualities have advanced partially id per lb. New York advices to the 28th inst. quote middling Upland 20% c, costing to sell in Liverpool 10% d per lb, by steamer.

In Brazil the sales have been large, but the quantity offering is considerable, and last week's rates are unchanged for all descriptions, except Maceio, which have advanced 1d per lb. Egyptian has been in extensive demand, and the current grades are slightly higher. West Indian has been more inquired for, but being freely offered prices remain unchanged. The better grades of rough stapled Peruvian are scarce, and command extreme rates, whilst the medium and lower qualities are less saleable, and soft kinds are comparatively neglected. East Indian has been in improved demand, but being freely offered quotations generally are unchanged, except those of Dhollerah and Oomrawuttee, which are slightly advanced.

In cotton to arrive and for future delivery the transactions have been unusually limited at full prices, but closing easier. The latest quotations are—American, basis of middling, from The latest quotations are—American, basis of middling, from any port, not below good ordinary, delivery August-September, $8\frac{3}{16}d$; October-November, $8\frac{1}{16}d$; shipment, new crop, October-November, $8\frac{5}{6}d$; November-December, $8\frac{1}{2}d$; not below low middling, delivery October-November, $8\frac{1}{2}\frac{3}{6}d$ —Ooomrawuttee, Cape, May sailing, good fair new merchants, not below fair, old terms $6\frac{1}{16}d$; April sailing, fully fair new merchants, mutual allowances, $6\frac{1}{16}d$ per lb. The sales of the week, including forwarded, amount to 92,850 bales, of which 7,940 are on speculation, and 9,070 declared for export, leaving 75,840 bales to the trade. August 29.—The sales to-day will probably amount to 12,000 bales, with a firm market.

12,000 bales, with a firm market.

PRICES CURRENT

Descriptions	Ord.	Mid.	Fair.	Good	Good.	Fine	Same	Period	1872.
Descriptions.	Oru.	MIN.	rair.	Fair.	0000.	rine.	Mid.	Fair.	Good
	per Ib	per b	per lb	per lt					
	d	d	d	d		d	d	d	d
Sea Island	16	19	22	24	30	42	21	27	40
Upland	62	87		***	***		10		
Mobile	64	87	***				101		
New Orleans		84					104		
Pernambuco			9	1 93	9	1		91	101
Bahia, &c	***		82	84				92	
Maranham		881	92	1 9%	10	103		91	11
Egyptian	54	64	95	10#	121	15	1 71	94	12
Smyrna		53	67	1 7%	78	1 74	63	8	8
West India, &c		63	81	81	9	91	81	94	1 10
Peruvian	78	81	91	10	112	111	84	101	11
African		6	71	75	8	81	71	Sł	8
Surat-Gin'dDharwar			62	1 7%	71			61	8
Broach			6	62	73		44	7	8
Dhollerah		41	B.	61	7		δ	67	8
Oomrawuttee		48	61	61	1 71		51	73	1 8
Mangarole	. 3	3	58	64	1		43	61	
Comptah		44	61	65	67		34	61	7
Madras-Tinnevelly			57	6			***	63	
Western			61	64	67			64	7
Bengal			4	4	51			43	6

Descriptions.	Ord.	Mid.	Fair.	Good	0	-	Same	Period	1870.
Descriptions.	Ord.	MIG.	FRIT.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per Ib
	d	d	d	d	d	á	d	d	d
lea Island	***	22	29	36	42	48	15	18	26
Jplasd	8	910	***	8.10	***	***	8		
fobile	8	91	***		***		93	***	***
New Orleans	8	9.*	***	888		***	91		
Pernambuco	***	84	9	91	98	113	87	91	9
Jahia, &c	***	84	88	9	91		Bt	82	9
laranham	***	87	94	91	84	112	9	93	91
Egyptian	7	8	9	91	101	13	73	108	12
myrua	***	7	74	74	8	81	7	71	54
West India, &c	61	78	83	88	91	104	***	9	94
Peruvian	61	78	94	94	94	101	84	92	9
African		64	71	74	73	81	64	72	8
Surat-Gin'dDharwar		***	75	74	8	***		8	88
Broach	51	53	730	74	71		¥ 57	71	81
Duollerah	54	54	74	71	74	***	73	71	71
Oomrawuttee	63	5%	71	75	73	***	6	73	81
Mangarole	54	53	64	7	71		54	67	***
Comptah	34	44	64	718	***		51	7	
Madras-Tinnevelly	***	***	7	7	***	***		78	***
Western	***		63	73		***	***	67	
Bengal	***	***	G	63	6%		114	65	73
	INPOR	TS, Ex	PORTS,	Consu	MPTION	, ac.			
					18	72.		1873	6
						les.		bale	8.
Imports from Jan.	1 to A	ug. 28 .			. 2,61	5,105		2,678,8	327
Experts from Jan.	1 to A	ug. 28 .			. 28	7,715	********	231.3	317
Stock, Aug. 28						1,440	********	756,1	510
Consumption from	Jan. 1	to Aug	. 28		. 2,03	9,470	********	2,030,2	230
The above fign	ires a	how:							

134,930 The imports this week have amounted to 40,035 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 344,000 bales, against 266,000 bales at the corresponding period last year. The actual exports have been 4,544 bales this week.

LONDON. - AUGUST 28.

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

The market during the week has exhibited more tone, and prices of some descriptions are $\frac{1}{16}$ d to $\frac{1}{5}$ d dearer. Arrivals are not much inquired for, but the limited sales reported are at full rates to $\frac{1}{16}$ d per lb advance. **PRESENT QUOTATIONS.**

Description.		Ord. to Mid.	Mid. Fair.	Fair te Geod Fair	Good	to same	time 1871.
Burat-Sawginned Dha Breach Dhollerah Comptah Comptah Wester? Northern Coconada Coimbatore and Sales Bonrbon Seed Boindon Bengal Rangoon West India, &c. Brazil. African Astrialian nd Fiji. Ditto Sea Island km Tahti Selles to arriver September and Sl Madras, at 64d, 4	m ids	med, fe	or go	od fair;	72 0 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	esterr
bales.	0	-		0		,	-
bales.	9	om Jan. Madras.		Bengal & Ran- goon.			ug. 28
bales.	ERIES fr	Madras. bales. 59,615 83,493	I to A Tinne- velly. bales. 26,518 46,262	Bengal & Ran-	th STO	Other Kinds.	ug. 28 Tetal. bales. 196,16 314,36
bales. IMPORTS and DELIVI	ERIES fr Surat and Scinde. bales. 2,892 18,602	Madras. bales. 59,615	1 to A Tinne- velly. bales. 26,518	Bengal & Ran- goon, bales, 95,716 147,540 83,033 70,511 89,747	china and Japan. bales.	Other Kinds.	ug. 28 Tetal. 1961.6 314,360 188.26 222,18 241,50 16C.49
bales. Imports and Delivi Imports	ERIES fr Surat and Scinde. bales. 2,892 18,602 14,296 7,351 9,536	Madras. 59,615 83,493 42,785 91,837 89,681	1 to A Tinne- velly. bales. 26,518 46,262 33,117 43,983 32,209	Bengal & Ran- goon, bales, 95,716 147,540 83,033 70,511 89,747 48,025 125,410 107,944	th STO China and Japan. bales. 	CKS at A Other Kinds. bales. 11.424 19.471 15.030 8,499 20.330	ug. 28 Total. bales. 196,16 314,360 188,26 222,18 241,50
bales. IMPORTS and DELIVI IMPORTS	ERIES fr Surat and Scinde. bales. 2,8902 14,296 7,351 9,5366 5,609 4,261 18,380	Madras. 59,615 83,493 42,785 91,837 89,681 47,283 25,871 55,814 19,678	1 to A Tinne- velly. bales. 26,518 46,262 33,117 43,983 32,209 32,450 40,080 47,324 17,023	Bengal & Ran- goon. bales. 95.716 147,540 83.033 70.511 89.747 48.025 125.410 107,944 49,310 PE on A	china and Japan. bales.	Other Kinds. bales. 11.424 13.471 15.030 8.499 20.330 17.040 6.287 3.787 8.326	ug. 28 Total bales 196,16 314,36 188,26 188,26 222,18 241,50 16C,49 201 90 233,24
bales. IMPORTS and DELIVI IMPORTS	ERIES fr Surat atud Scinde. bales. 2,892 18,602 14,206 14,256 5,608 4,261 18,380 11,251	Madras. 59,615 83,493 42,785 91,837 89,681 47,283 25,871 55,814 19,678	1 to A Tinne- velly. bales. 26,518 46,262 33,117 43,983 32,209 32,450 40,080 47,324 17,023	Bengal & Ran- goon. bales. 95.716 147.540 83.033 70.511 89.747 48.025 125.410 107.944 49.310 PE on A	china and Japan. bales.	CKS at A Other Kinds. bales. 11,424 13,471 15,030 8,499 20,330 17,040 6,287 3,787 8,326 29.	ug. 28 Tetal. bales 196,16 188,26 222,18 241,50 16C,49 201 90 233,24 105,58 Total
bales. IMPORTS and DELIVI IMPORTS	ERIES fr and Scinde. Scinde. 2,892 18,602 14,226 7,351 9,526 5,603 4,261 18,380 11,251 ION AFI	Madras. bales. 59,615 83,493 42,785 91,837 89,681 47,293 25,871 55,814 19,678 OAT to London. bales. 3,781 23,531 11,857	1 to A Tinne- velly. 26,518 46,262 33,117 43,983 32,209 32,450 40,080 47,334 17,023 EUROI Liver-	Bengal & Ran- goon. bales. 95.716 1.47,540 83.033 70,511 89.747 48,025 125,610 107,944 49,310 PE on A Coast, for orders. bales. 	China and Japan. bales. ugust 2 Foreign	СКБ at A Other Kinds. bales. 11,424 13,471 15,030 8,499 20,330 17,040 6,287 3,787 8,326 29. Total, 1873. bales. 246,945 6,198 246,945 11,857	ug. 28 Tetal. bales. 196,16 314,36 188,26 222,18 241,50 16C,49 201 90 233,24

[Aug. 30, 1873.

THE ECONOMIST.

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 main-tained, except at Galveston. Future deliveries at New York have been in fair demand at about the advance for August delivery and to 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 The following are the comparisons with last week Britain. and previous years :-

TI	his Week.	L	ast Wce bales.	k.	1872. bales.	1871. bales.	1870. bales.
To Great Britain	15,000	***	4,000	***	4,900	 11,000	 2,000
To France			1,000		***	 ***	
To other foreign ports	***					 3,000	
	-						

... 15,000 ... 5,000 ... 4,900 ... 14,000 ... 2,000 Total 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 Agri-cultural Bureau reports the crop relatively in about $2\frac{1}{2}$ 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 28:

RECEIPTS-At Gulf ports						
			day.	1		week.
			les.		ba	les.
Atlantic ports		2	. 00			300
	*****	1,3	180 .		. 1,	100
		-			-	
Total		1.6	i00 .		· ·	,400
PRICES is Liverpeol, per sailing vessel, cost, fre	ight	, insur	ance,	and	BiX 1	Der cent.
	.0	Aug	. 23.		Au	g. 21
			đ			d
New Orleans, middling			9.0			92
Ditto, low middling			91			
Mobile, middling						
Ditto, low middling			***	*****		
			813	******		811
Galveston, good ordinary				******		
Ditte, low middling			916	******		
Charleston, middling						
Ditto, low middling			***	******	***	***
Sevannah, middling			810	******	1.1.1	815
Ditto, low middling			81			***
New York, middling Uplands (per steamer)			01			10
Ditte, low middling (ditto)			91			
		Au	g.,	Dec	з.	Jan.
			5	c		C
New York, low middling Upland, future delive	ry	2	40	17	1	171
Last week				17	1	171
This		- T	ust v			
		ke 1	UPPP A			
hall						Last year
bal			bal			bales.
RECEIPTS, 7 days-At Gulf ports 2,3	300	******	2,	200		bales. 4,400
RECEIPTS, 7 days-At Gulf ports 2,3		******	2,	200		bales.
RECEIPTE, 7 days—At Gulf ports	300	*****	2,5	200		bales. 4,400 1,400
RECEIPTE 7 days—At Gulf ports	300 500 800	******	2,5 7,5 10,0	200		bales. 4,400 1,400 5,800
RECEIPTS, 7 days—At Gulf ports	300 500 800	*****	2,5	200		bales. 4,400 1,400
RECEIPTA 7 days—At Gulf ports	300 500 800 800	*****	2,: 7,: 10,0	200	******	bales. 4,400 1,400 5,800 2,696.400
RECEIPTS, 7 days—At Gulf ports	300 500 500 500 500	*****	2,: 7,: 10,: 15,:	200	******	bales. 4,400 1,400 5,800 2,696.400 5,800
REFEIFTS, 7 days—At Gulf ports	300 500 800 800 800 800		2,: 7,: 10,0 	200 300 000		bales. 4,400 1,400 5,800 2,696.400 5,800
REFEIFTS, 7 days—At Gulf ports	300 500 500 500 500	*****	2,: 7,: 10,0 	200	******	bales. 4,400 1,400 5,800 2,696.400 5,800
REFEIFTS, 7 days—At Gulf ports	300 500 500 800 800		2;; 7;1 10;(15;)	200 300 000		bales. 4,400 1,400 5,800 2,696.400 5,800
REFEIFTS, 7 days—At Gulf ports	300 500 800 800 800 800		2;; 7;1 10;(15;)	200	******	bales. 4,400 1,400 2,696.400 5,800 5,800
REFEIFTS, 7 days—At Gulf ports	300 500 800 800 000 000		2;; 7;1 10;(15;)	200 300 000	******	bales. 4,400 1,400 2,696.400 5,800 5,800 5,800
REFEIFTS, 7 days—At Gulf ports	300 500 800 800 000 000		2,; 7,1 10,0 15,0 15,0 15,0	200 300 000	******	bales. 4,400 1,400 5,800 2,696.400 5,800 5,800 5,800 5,800

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 28.-We have to report a rather more 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. Jacconetts 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 Varms for average more alongly through a mode. to deal with. Yarns for export nove slowly, though a mode-rate 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.

Burn Commen		ce,		0	or	resp	ond	ing	we	eek in		
RAW COTTON.	Aug. 28, 1873.				1871.		1870.		1869.		1868.	
Upland, fairper lb		d	8	d	8	4	-	4	-	d		d
Ditto, good fair						**					-	
Pernambuco, fair		9	0	91	0		0	91	1	2	0	11
Ditte, good fair	0	91	0	101	0	93	0	-94	1	23	0	11
No. 40 MULE Twist, fair, 2nd quality			1	24	1	24	1	12	1	44	1	2
No. 30 WATER TWIST, ditto		14	1	23	1	2	2	14	1	4.3	1	2
26-in, 66 recd, Printer, 29 yds, 4 lbs 2 ez -				6	5	0	5	11	6	3	5	7
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 378	6	6	6	9	6	6	6	74	8	13	7	4
yards, 8 lb+ 4 ezs		0	10	0	9	10%	10	3	11	101	10	9
in. 66 reed, ditto, ditto, 8 lbs 12 ezs	11	0	11	13								
40-iu, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	12		12	1	11	9	12	3	14	0	13	0
yards, 3 lbs	8	73	8	101		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 With regard to wool and mango there is no change, but on. 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 Levers branch of the lace trade is unsettled. Business in the hosiery trade is inactive. Foreign orders do not come in fread, and the domand is atill dat constrained by a catillar 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 conse-quence are the more readily influenced by any adverse changes quence are the more reachly 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 commence-ment of the week were not so readily effected, but there has since been a fair consumption as well as export demand, prices ruling concerdly firm whilet Australian has realised be 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):

-	Ix	POR	TS.		Ex	OBT	8
	Week ende August 23 ewts.		Since Sept. 1. cwts.		Week end August 2 cwts.		Since Sept. 1. cwts.
Wheat	1,194,976	***	44,325,126		46,967		722,384
Barley	88,882	***	12.395,858		274		21,300
Oats	226,877		12,322,740	******	130		51,677
Peas	22,660		1.369,904		131	***	8,267
Beans			2,663,594				2,538
Indian corn	477.870		20,987,886		1,304	***	50,296
Flour			6,332,318	******	1,144		31,352

THE ECONOMIST.

				RIVAL	LS THIS WEEK.
	Wheat		sarley	ř.	Malt. Onts. Maize. Flour. ors. ors. sacks
English & Scotch	qrs. 2010		qrs. 110		qrs. qrs. sacks
rish	2010				
			1210		48100 7940 5 4630
oreign	39690	***	1210	***	43100 7240 L 3100 brls.
	PRICI	ES	CUF	REN	NT OF CORN, &c.
			5		
VHEAT-English,	white, n	lew	. 0	@ 0	
	red, nev white, a			0	
and the second second	red, old			62	- Common
Kenig-berg and					Irish, potato
old	**********		. 64	74	- white, feed per 304 lb
Kenigsberg & D	antzig n	lew.,	, 61	71	- black, -
Rostock, W smar	, N.C., 01	U	. 114	69	
Stettin and Han Dani h a d Hoh	tein. Ne	w	58	64	Finland
St Petrsbrg, Sx.	uskapr	496 I	b 59	62	Archangel, St Petersburg 20/6 21/6
Common ditto			. 56	58	Riga
Kubanka			* ***	***	Dutch and Hanoverian, &c 22/9
Mariano, oli and	Berdial	1881.,	. 07	69 69	
Odessa	*********		52	60	
Sau Fra cisco, C	hilian.	ke	. 60	63	
New Zealand an	d Austra	lian	63	67	LINSEED CAKES-
American, winte	£		. 61	64	
- spin		******	. 58	61	
ARLEY-English,	malting	, nev	V .xxx	***	American, white per 480 lb 83 33
Scotch, malting	*********			***	American, whiteper 480 lb 33 33 — yellow and mixed 29 6 30
Danish, Lalt ug			. 38	40	Galatz, Odessa, and Ibraila,
French do			. 38	40	yellow
Foreign, eistillin	1 pr 4	32 1		***	Trieste, Ancona, &c.
- stout gi				32	FLOUR-Nominal top price,
Danube & Odessa Egyptian, &c	, acopr	2001	8 28	29	town-made, delivered to the bakerper 280 lb 57
EANS-Erglish					
Dutch. Han					seconds, delivered to the
French	per :	180 1	b 38	40	
Egyptian and Si				38	
FAS-English, wh				41	
English, groy, du new	11, 2400 H	apre	34	37	American and Canadian, fancy 50
English, blue, ne	W				L 1 1 100 100 00
Foreign, white b	oilers, n	ew			Do, superfine to extra suprfine 30 31
- leeding	old				Do, common to fine 27 2
YE-English	********	er q	r 31	33	
Foreign. new	land k	1 USA	0 31	34	1 1 1 1 C
- wh	ite and	blac	C		
					AND OTHER ARRIVED CARGOES.
		COST	FRE.	JGH C,	AND INSURANCE.
VHEAT-Sea of A:	zoff, Ber	dnsk	., 8	8	
Marianopoli .	per 4	192 1	b 57	@ 59	
Sec of Azoff, har	d		14	EC ID	Egyptian
Odessa and Nico	laieff 6	hick	8. 57	56/6	
- hard			. 55	56	
- Polish	per	\$50 l	b	***	LENTILS-
Danube, soft	*********				Egyptian and Sicilian
Galarz Ghirka	*******			***	INDIAN CORN-Per 480 & 492 lb
Trieste	**********	******		***	Galatz, Odessa, and Ibraila 29 3
S. Francisco, Ch				65	
American red w	nite pr	2001	3 64	65	
Egyptian		0.0 1	44	47	
ARLEY-					Swedish,per 326 lb 23 2
Danish, kiln drid	dper	4241		6 40	Danish, new
- undried					Archangel & Petrsbrg

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. 130,000 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 quota-tions:—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 unde and formits here \$7.75 to \$100. Southern helper? 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-

at the principal points of accumulation, at lake and sea-

					Wheat.	Corn.	Oats.	Barley.
					bush.	bush.	bush.	bush.
In store at Ne	W York					1,402,095	816.392	8.572
In store at Al							433,000	20,500
In store at Bu	finlo				135,894		164,588	
In store at Ch	cago*				310,144		403.036	29,923
In store at Mi	waukee				283,000	55,000	110.000	
In store at D	luth				8,028			
In store at To					215,126		210,272	3.500
In store at De						22,343	21.000	3,466
In store at Os	wego*				150,000		28,500	8,000
In store at St.	Louis				29,948	272.846	84.345	5.925
In store at Bo					\$3.073		227.443	3,577
In store at To	ronto				40,672	2.327	10,665	4,120
In store at Me	ntreal				335,015		49,049	
In store at Pb	iladelphia*						65,000	
In store at Ba	ltimore"				50,000	294,154	30,000	
Lake shipmen	18				614,744		380,624	
Rail shipment	a for week				109,610		232,500	8,470
Amount on N	ew York ca	nals	*****	********	831,525	1,700,000	209,000	***
Total					3.687.932	10.283.565	3.475.614	96,153
Total in store	and in trau	sit 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	\$2,352
		July	19,	1873	5.077.480		4.164.652	109,712
		July	12.	1873	6,020,112		4.054.170	106,368
-				1873	5,348,459		4,032,559	109.02
Report.				1872		11,963,643	5,157,101	283,705

board ports, in transit on the lakes, the New York canals.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REFORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINCING LANE, FRIDAY MORNING.

SUGAR .- The market remains quiet in the face of increasing stocks, scriptions 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 165930						1870 146200	
4400		2460	***	4960	***	5500	
86530	***	57940		72680		103510	
own fro	100 10	acont st	ales	sold at	190	to 91e	
	163930 142850 4400 86530	163530 142850 4400 86530	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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 o 24s 6d; brown, 18s to 22s 6d. Java.—01 902 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

Other Foreign.—177 casks 75 barrels Porto Rico by auction part sold at 288 6d to 308 6d for good to fine grocery. Floating Cargoes.—The following have sold for the United Kingdom: three Cuba at 228 3d; one Porto Rico just arrived at 22s; one of Java syrups, 27,600 bags at 168 6d; one Havanna, No. 11, at 268 6d; one No. 12 $\frac{1}{2}$ to 13 at 288 3d; one of 177 casks Centrifugal at 278 6d, and 5,000 bags Derosne, No. 12 $\frac{1}{2}$, at 28s. Refined.—Although the refiners have accepted rather lower rates the document has hear maker place.

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

MoLASSES.—85 puncheons St Kitts and Nevis have sold at 95 od. Some Sydney treacle at 148 9d to 158 6d per cwt. RUM.—The market continues steady. A few sales reported in West India; Demerara, 28 3d to 2a 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 adthan previously current. Other descriptions are steady at last week's ad-vance, 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 87a. 351 cases 1,834 bags East India: Wynaad 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 Guatimala brought 88s to 95s, as in quality. A floating cargo of Rio has sold for the Mediterranean at 83s 6d; one fair 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

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

IMPOSTS and DELIVERIES of	OFFER	to A	ug. 23,	WICH	STOCKS	01		
	1873		1872		1871		1870	
Impertstons	51570		41910		47530		39030	
Delivery-home use			12930		14350		13120	
Export	30300		29100		36340		27680	
Stock			18740		21100		21830	

RICE. -The following floating cargoes have sold at full rates :- Two Necrancie, April sailing, Ss 41d to Ss 6d, continental terms; one at Ss 10jd off the coast, continental terms; one Rangoon off the coast, Ss 9d, same; one June sailing, 9s; one of 750 tons Moulmein, 8s 10jd, continental terms, or 9s 41d 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 101d; old Rangoon at 8s 4ad per cwt.

1	IMPORTS &	bn	DELIVERIES	of	RICE	to	Aug. 23.	with	STOCKS.	OR	hand.	
					187	3	18	72	1871		187	9

per cwt.

WHITE PEPPER .- Business has been done at rather higher rates,

WHITE PEPFER.—Business has been done at rather higher rates, including Singapore at 114d to 114d, and Penang at 11d; but 571 bags of the former by auction yesterday, about two-thirds sold at 114d to 114d. 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 64fd to 7d; 60 tons to arrive at 64fd. 1,303 bags Singapore by auction part sold at 7fd 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 com-mencement of the sales went at 2d to 3d per lb decline, afterwards re-covered, and occasionally exceeded the former value; while medium and

the chief portion sold. The good and thie qualities, which at the com-mencement of the sales went at 2d to 3d per lb decline, afterwards re-covered, 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 einnamon chips partly found buyers at 3¼d 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: 70's, 3s 7d; 78's, 3s 3d; 115's, 2s 8d to 2s 9d; 12d's, 2s 6d to 2s 7d; small and defective, limed, 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 doves were taken in at 1s 3d. 127 cases Cochin 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 burrels, &c., Jamaica, realised full rates, from 67s to 95e; one lot fine, 7l per cwt. 140 bags African were withdrawn. 536 bags pimento ouly partly sold at 2½d to 2½ or 1b. SALTPETERE.—The late demand has subsided. 550 bags Bengal by auction were taken in. 202 bags from the continent also bought in.

auction were taken in. 202 bags from the continent also bought in.

INFORTS and DELIVERIES of E	ALTPETRE	to	Aug.	23,	with STO	CKB	on hand.
	1873		1872		1871		1870
Importedtons	7890 .	**	8670	-	7990		7160
Total delivered	6750 .		7100		. 7500		10170
Stock	3700 .		3420		. 2870		1810

been active and quotations are gradually preeping up. Latest sales at 115s to 116s per ton cash. The trade generally is rather improving.

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 Solv per ton. By private contract a very small amount of business

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 $\frac{1}{4}d$ to $\frac{1}{4}d$ 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 11d to 1s 11d

PERFORMENT In good demand. American refined at 1s 11d to 1s 11d 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.

per steamer, 58s per quarter for the continent. OILS.—Olive firm. Several sales in Mogadore at 39l and 39l 10s to 40l now demanded. Malaga for delivery at 42l. Gioja at 44l. Sperm quiet, and American has sold at 90l per tun. Common oils quiet. Linseed oil quiet at 33l 10s. Last four months, 32l 10s. English brown rape now steady at 34l 5s to 34l 10s spot, and 10s more to the end of the year. January to April, 35l 5s to 35l 10s; refined, 36l 10s; foreign, 37l 10s to 38l. Palm remains dull. Fine Lagos, 37l. A good demand prevails for Coylon cocce-put the wire heir actil low 22l 5s neid an prevails for Ceylon cocoa-nut, the price being still low, 331 5s paid on the spot, and 10s to 15s more quoted for arrival. Cochin, 341 to 381 per tun, low sorts being depressed.

Tallow.—Petersburg for delivery has alvanced quite 6d, 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 TA	LLOW	-Mor	dav, Au	gust	25, 182	73.	
	1870.		1871.	-	1873.		1973.
	CWES		CWIS		ewis		ewts
Stock this day	32,819	***	25,952		33,652	***	29.210
Delivery last week	1,865	***	2.178		2.226		1.569
Ditte since 1st June	25,029		26,055		19.357		14.577
Arrivals last week	2,989		4,622				
Ditta since 1st Jase	25.588		23,012				18,389
Price of Y.C	44s 9d		44 a Oct		449 9d		
Price of tewn	44s 3d	***	45s 04		43s Cd		

POSTSCRIPT.

FRIDAS 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 85s. 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 58 101d, three of 9 to 9 1 dd.

at 8s 101d; three at 9s to 9s 1id.

Perper. Business at previous rates. SALTPETRE. -600 bags old Bengal, refraction 17 to 43, 24s to 24s 6d percwt

GAMBIER .- 268 bales dark pressed cubes sold at 32s. 608 bags good pale cubes part sold at 38s.

METALS.—Scotch pig iron touched 118s 6d per ton. ORS.—Scotch pig iron touched 118s 6d per ton. ORS.—S2 casks Sydney cocca-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 ton. 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.

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 countries.

accordingly. Oporto onions improved in piles. Day FRUIT.—The first arrival of new Valencias 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 holders yesterday submitted to, making the market at this early period acidors yesteraay submitted to, making the market at this early period give the appearance of weakness. Forther arrivals will take place next week, and new currants are due on Monday. 2,000 tens 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 correspondent to a first one here.

COLONIAL WOOL.-Friess 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 Manilla 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 assortiment; many export orders are now here which cannot be completed owing to the scarcity of suitable qualities. Hol ers 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 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 generative unply of fresh goods, particularly of good English butts, 24 bs 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

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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. Surplues of SALE. Aug. 29, 1872. Aug. 25, 1873.

Au	g. 29, 18	The .	Aug. 20, 18/0.
Beasts	2.830		
Sheep and lambs	15,970		
Calves	220	**********	
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 carcase.

			~		d	Che carcaso,	8	đ		8	d
Inferior beef	4	0	10	4	6	Inferior mutton	4	4	60	5	0
Middlirg ditto	4	8		5	0	Middling ditto	5	0		5	4
Prime large ditto				5	8	Prime ditto	6	0			4
Prime small ditto	5	8		5	10	Large pork	4	0			6
Veal				5	10	Small pork	4	8		5	
				bs.	58	Sd 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 MAI	RKI	ET.							
	Aug	. 25.		Aug	. 27		Aug	. 29.	
	8	d		8	d		8	d	
Holywell Main	.29	6	******			******			
Bebside West Hartley		**	******	29	3				
East Wylam				29	6		29	6	
Hastings Hartley				29	3		29	3	
Ryhope Hartley		**	******	29	8				
West Hartley				29	3	******	29	3	
Weardale							25	0	
Wallsend-Harton	29	0				******			
Hawthorn	29	3				******	29	0	
South Hetton	31	6					32	0	
Kellos	30	0	***	29	0	******			
East Hartlegool	31	3		30	3				
Original Hartlepool	31	6	******						
Trimdon Harvey	24	6		25	6		24		
Tunstall			******	29	0				
Hetton				30	6	***	32	0	
Tees			******	30	3	***	31		
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 8rd proximo.

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TUESDAY, August 26. BANKRUPTS.

John Henry Notley, Clapham road, Surrey, and Gravesend, builder. C. E. Whitington, Talbot square, Bayswater, gentleman. William Brunner, Bristol, photographer. William Church, New Bromley, Kent, tavern keeper. Winiam Contra, New Bronney, Kent, taven Keeper. Henry William Collins, Woodbridge, Suffolk. William Farrage, Gateshead, bootmaker. Thomas Lounds, Risegate, Lincoloshire, 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, Saltan street, Camberwell. James Rogers, Lowther Arcade, Strand, fancy goods dealer. Cleveland K. Horton, Arlungton 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 Tonnant, 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.

 $^*_{\bullet}$ Of those articles duty free the deliveries for Exportation are included under head Home Consumption. the

> EAST AND WEST INDIA PRODUCE, &c. SUGAR

Detailet	Impol	RTED.	Expor	RTED.	HOME C	ONSUMP.	STOCK.		
British Plantation.	1872	1873	1872	1873	1872	1873	1872	1873	
West India, Mauritius Bengal & Pg. Madras	tons 60162 12155 5225 4476	tons 73382 11480 5081 13311	tons 84 330 114 2	tons 897 707 313 728	tons 41703 11285 3186 3969	tons 57960 11772 3524 8949	tons 30465 3042 3144 2080	tons 31976 2962 5650 8615	
Total B. P.	82018	103254	530	2615	60143	82205	38731	49203	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	17239 3543 5804 3674 14680	21900 4919 10458 3293 23105	1148 762 15	496 301 424 531 5	19058 2534 5290 1541 17814	15314 6813 7657 3 114 27427	9719 3880 843 3064 1710	26886 2566 412 182 182 193	
Total Frgn	43940	63675	1925	1757	46237	60655	19216	37330	
Grand Tota!	126958	166929	2455	4402	106380	142860	57847	8653	

	Imported.		EXPO	RTED.	HOME C	ONSUMP.	STOCK.		
West India Foreign	tons 7830 159	tons 6329- 265	tons 607 2	tons 2371 61	tons 3838 756	tons 4378 815	tons 5434 779	tons 3188 98	
Total	7998	6594	609	2432	4594	5193	6213	3286	
MELADO	4	78			12	55	5	25	

		1	RUM.				
Ім	IMPORTED.		TO VAT	STOCK.			
gala West India 240466 East India 21910 Foreign 9567	5 1791540 5 152415	gals 871965 202095 65475	gals 857745 131895 51075	gals 1239750 65655 29215	gals 1181205 85735 16600	gals 2076095 141480 74745	gals 1469970 89145 75960
Vatted 107590	963540	687780	S32530	164115	206460	330795	323730
Total 37953	5 2786425	1827315	1573245	1498735	1490000	2623115	1958805

			u	JCOA.					
	Імро	RTED.	Expo	RTED.	HOME C	ONSUMP.	STOCK.		
B.Plantation Foreign	cwts 72828 15925	cwts 83352 20970	cwts 2205 14832	cwts 3754 13664	cwts 39407 5847	cwts 46120 11556	cwts 54262 13322	cwts 54343 22936	
Total	68753	104322	17037	17418	45254	57676	67584	77279	

			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 2202 23868 6599 466 3766 5005	tons 3002 30288 7519 423 5028 5311	tons 1600 15884 4949 141 3441 3679	tons 1866 18286 3793 393 3217 2748	tons 305 7770 3191 268 335 1063	tons 557 8041 2782 346 210 680	tons 854 9268 4137 651 584 3244	tons 999 8587 3608 342 1884 2732
Total	41906	51571	29094	30303	12932	12616	18738	18152
RICE	47167	73884			67999	81592	18334	24230
			PE	PPER				
WhiteBlack	tons 699 5782	tons 1718 4431	tons	tons	tons 630 4674	tons 861 3306	tons 382 2375	tons 1245 3484
NUTMEGS. CAS. LIG CINNAM'N.	pkgs 2297 13730 9940	pkgs 1338 9601 11099	pkgs	pkgs	pkgs 1308 4074 10593	pkgs 1800 5999 9078	pkgs 2408 11737 22332	pkgs 2104 17682 20161
PIMENTO	bags 17564	bags 18440	bags	bags	bags 5613	bags 16516	bags 44863	bags 41245

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serous	serons	serons	serons	serons
COCHIN'L.		13332	***	***	15411	13890	10524	8586
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	4767	2122			3183	2911	10405	10272
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12266	8013		***	8799	10905	7699	2910
FUSTIC	2492	1222	***		1343	1460	1570	901
			IN	DIGO.				
	chests	chests	chests	chests	chests	chests	chests	chests
East India	21198	15067			15204	14509	24458	19209
	serons	serons	serons	serons	serons	serons	serons	seron
Spanish	11975	8983			9542	8230	5911	5884
			SAL	TPETRE	2.			
Nitrate of	tons	tons	tons	tons	tons	tons	tons	tons
Potass	8671	7889		***	7097	6.45	3423	3698
Nitrate Soda	5066	6893	***		4463	6852	1655	3803
			CC	TTON.				
	bales	bales	bales	bales	bales	bales	Dates	bales
E. India, &c.	332616	196810			228446	215179	231717	189510
Liverpool,) all kinds {	2590870	2539792	277777	226773	1978540	1954390	927980	796580
								00000

Tetal ... 3913486 2736602 277777 226773 2206986 2169569 1159697 985090

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COMMERCIAL TIMES. WEEKLY PRICE CURRENT. ** The prices in the following list are carefully revised every Friday afternoor. by an estiment house in each department. LONDON. FRIDAY EVENISG. Ashes-duty free s d s d Pot, Canadaper evt 36 0 36 6 Pearl. 49 0 50 0 Cocoa-duty 1d per lb W.ITrinidadper cwt 42 0 130 0 Grenada, &c	B. A. and M. Vid.dry 0 10 Do & R. Grande, salted 0 Brazil, dry 0 10 Drysalted 0 10	71 0 8
WEEKLY PRICE CURRENT. * The prices in the following list are carefully revised every Friday afternoon by an eminenthouse in each department. LONDON, FRIPAT EVENING. Ashes—duty free s d s d Pot, Canada	Do & R. Grande, salted 0 Brazil, dry 0 19 Drysalted Mauritius 0 Rio, dry Rio Grande 0 19	71 0 8 0 1 0
* The prices in the following list are carefully revised every Friday afternoon by an eminenthouse in each department. LONDON, FRIBAY EVENISG. Ashes—duty free s d s d Pot, Canada	Brazil, dry 0 10 Drysalted 0 Drysalted Mauritius 0 Rio, dry Rio Grande 0 1	
carefully revised every Fridav afternoon by an eminenthouse in each department. LONDON, FRIBAY Everwise. Ashes-duty free s d s d Pot, Canada	Rio, dry Rio Grande 0 1	02 V AA
LONDON, FRIDAY EVENING. Ashes-duty free s d Pot, Canada		7 0 8
Ashes-duty free s d s d Pot, Canada		
Pearl	Cape salted 0	3 0 7
Cocoa duty 1d per lb W.I. Trinidad per ewt 42 0 130 0 Grenada, &c.	New York 0	$4\frac{1}{2}$ 0 6 6 0 6
Grenada, &c		5 1 4 0 0 0
Guayaquil	S. America Horse, pr hde 8	6 16 6
Brazil	Bengal per lb 1	6 8 3
Bahia 42 0 44 0	Oude 1	0 6 0 0 6 0
Coffee-duty 14/per ewt : dried, roasted,	Kurpah 1	5 6 8
or ground, 2d per lb. Jamaica, fine ordinary to	Guatemala 1 Leather-per lb	0 5 9
midper cwt au u sa u	Crop hides 30 to 45 lbs 1	5 1 7
Mocha, ungarbled S4 0 90 0	English butts16 24 1	$ \begin{array}{cccc} 7 & 1 & 9 \\ 7 & 2 & 5 \end{array} $
good to fine	do28 36 1 1	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
ordinary	do28 50 1	6 2 3
fine ord. and and bold 89 6 92 0 plantation, fine to fine	Calf Skins28 35 2 do40 75 1 1	
fine ordinary	do80 100 1	8 2 7
middling to fine 98 6 106 0	Shaved do 1	7 1 11
Java, &c., low ordinary 75 0 79 0 ord, to good ordinary 80 0 90 0		$5 1 9 \\ 0 23 0$
fine ordinary	Kips, Petersburg, per 1b 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Mysore, plantation	Metals-Copper per ton £	8 £ 8
Mysore & Malabar, native 87 0 91 0 Brazil, ordinary 76 0 82 0	a monore and a month and a month and a monore and a	0 101 0 0 102 0
good ordinary 85 0 86 0	Old 85	0 86 0
fine and fine fine ord 88 0 93 0 washed 92 0 98 0		0 91 0 0 92 0
Costa Rica and Guatemala, fine ord, to low mid 90 0 96 0	Iron, per ton	0 12 10
middling to fire 97 0 100 0	Nail rods 12 1	0 13 0
Cuba, Porto Rica &c 90 0 98 0 Drugs and Dyes-duty free	Hoops	
Aloes, East India 50 0 325 0	Pig, No. 1, Wales 0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Balsam, Peru 9 0 9 6	Rails 11 1	0 12 0
Bark, Cascarilla 20 0 27 0 Borax 80 0 85 0		
Camphor, China 80 0 85 0	Lead, per ton-Eng. pig. 23	0 0 0
Cantharidesper lb 5 0 5 6 Castor oil, ürsts 0 52 0 65		0 0 0
Saffron 22 0 23 0	white do 28	0 0 0
Cochineal-Honduras trlb 2 0 3 6	Spanish pig 22	0 0 0
Teneriffe	Steel, Swedish in kegs 22 in faggots 23	0 0 0
Turmeric-Bengal pr cwt 18 0 18 6	Spelterper ton 25	0 25 10
Madras		0 0 0
Cutch	Refined	0 0 0 0 0
Dyewoods-duty free £ s £ s	Straits	0 0 0
Brazil, Branchper ton 27 15 29 0 Do, second quality 9 0 16 0		d 8 d 0 42 0
Do. second quality 9 0 16 0 Fustic, Jamaica 6 0 7 0 Logwood, Campeachy 8 10 9 10	Coke, I C	6 35 0 0 11 6
Honduras 612/6 0 0	Oils-Fish &	. £ .
Jamaica	Spermper tun 90	0 91 0
Sanan Manilla	Seal, pale 34	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Cevion 9 0 11 0	Cod	0 37 10
Prait-Currants, duty 7s s d s d Patrasper cwt 26 0 30 0	Olive, Gallipoli 45	0 0 0
Vostizza 31 0 35 0	Sicily 40 Malaga 42	0 41 0
Island	Seed, Linseedper ton 33	0 0 0
Provincial 20 0 23 0	Do Foreign 37 1	0 38 0
Figs, duty 7s per cwt Turkeypr cwt duty pd 0 0 0 0	Brown	0 0 0 5 38 0
French, bottled 0 0 0 0	Palm (Lagos) 37	0 0 0
German 0 0 0 0	Oil Cakes, Linseed, Eng. 11 1 Foreign 91	
Raisins, duty 7s per cwt Valencia. new	Rape 6	5 67/6 d s d
Muscatel	Linseed per qr 58 Rape, Calcutta, R.A.T. 58	0 62 6
Sukana 0 0 0 0 0	Rape, Calcutta, R.A.T. 58 Petroleum-Refined.pr gal 1	0 0 0
Oranges- St Michael, 1st quality,	Refined coal oil 1	0 1 2
fiat box 0 0 0 0	Provisions-duty free Butter-Waterford pr.cwt 0	0 0 0
Valencia 0 0 0 0	Carlow116	0 122 0
Lisbon & St Ubes, ch 0 0 0 0 Sicilyper box 9 0 11 0	Cork, 4ths to 1sts 96 Limerick102	0 120 0 0 106 0
Lemons-	Friesland fresh128	0 130 0
Messinaper case 0 0 0 0 Barcelona nutsper bag 40 0 41 0	Jersey	U 100 0 0 90 U
Spanish nuts per barrel 0 0 0 0	Limerick 84	0 88 0 0 88 0
Coker nutsper 100 18 0 20 0	Cork	0 83 0
Figs Kper ton 0 0 0 0	Hams, York 94	0 100 0 0 104 0
- WFPK	Irish	
8t Petersburg, 12-head 53 0 54 0	Limerick bladder 74 Cork and Belfast do 68	0 76 0 0 72 0
Egyp/ian, Govmnt dressed 0 0 0 0	Firkin and keg Irish 60	0 66 0
- native ditto 0 0 0 0 Hemy -duty free	American & Canadian 40 Cask do do 56	0 62 0
St Ptrabg, clean per ton 34 10 36 0 outshot 32 6 33 6	Pork-Amer & Can. pr.bl. 70 Beef-Amer. & Can. pr.tc. 95	0 75 0 0 100 0
half-clean	Cheese-Edam 60	0 65 0
Riga, Rhine	Gouda	0 56 0
East Indian Sunn 15 0 21 0	American 60	0 64 0
Jute 12 0 10	Bengal, whiteper cwt 9	0 13 6
rejections 15 0	Do cargo 7	9 16 3 0 10 0
Coir-Yarn, good and Sue 35 60 0	Arracan, Raugoon, &c 7	9 9 6
ord. to fair	Bengalper cwt 24	0 26 6
rope	English, refined 29	0 30 0
jank	Nitrate of soda 15	6 16 0

d C3	Sago-duty 41d per cwt Pearl	15 36	d 6 0 0	s 22 38 53	d e o o	3
11 81 01 111 74 61	Clover, redper cwt white Coriander Linseed, foreign, per qr Bombay Mu-tard, brownper bush	60 70 24 57 0	000000	56 86 26 63 0 18	0000000	
64 44 0 6	white	8 29 8 22 12	0 0 d 0 0	10 30 8 25 23	0 0 0 0 6	
30083	Gonatea Comercolly China, Tsatlee Tays : am. Canton Baws—White Novi	12 15 12	6 0 3 6 0 0	23 22 26 20 18 40	000000	1
7 9 5 7 0	Fossombrone Royals Milan Organzines— Piedmont 22-24	33 30 30 38	0 0 0 0	36 34 34 42	0 0 0 0	
3 0 1 7 6}	Do. 24-28 Milan & Bergam 18-20 Do. 22-24 Do. 24-28 Do. 28-32	38 37 37 37	0000	43 44 44	00000	
11 9 0 0	Trams-Milar, 22-24 Do. 24 28 Brutias-Short reel Persians Spices-Pelper, duty fre	34 34 35	0	38 39 40 0	00000	
2 8 0 0 0	Malabar, &cper lb Eastern White Pimento, duty free	0000	7171874 67874	01	8 and 8	
0	Mid and goodper lb Cinnamon, duty free Ceylon, 1, 2, 3 Malabar and Tellicherry					
0 0 0	Cassia Lignea, duty freeper cwt Cloves, duty free				0	
0 10 0	Amboyna and Ben- coolenper lb Zanzibar and Bourbon	00	9	10	79	
5 0 0 0	Ginger, duty free E. India, comper cwt Do. Cochin & Calicut African Mace, duty freeper lb	64 51	0	51 115 52	0 0 0 0	
0 0 0 0 0 0 0	Mace, duty freeper lb Nutmegs, duty free Spirits-Rum, duty 10:3 Jamaica, per gal., bond, 15 to 25 O P	2a 1 3	per	4 gal. 3 4	0 7 2	
10 0 0 0	Demerara, proof Leeward Island — East India —	4	4327	4 2 0 1	9 5 0 8	
0 d 0 0	Brandy, duty 106 5d per ga Vintage of 1872 1st brand 1871 1870	6 6 7	3	1 6 7 7	6 10 0 4	
6 0 0 10 0	Geneva, common Fine Corn spirits pf duty paid Spirits f.o.b. Exportation Malt spirits, duty paid Snon-Per ewt-Duty paid	2 3 12 1 12	8	0	680000	
0 0 0 0	British Plantation-Daty. grocery	21	0	31 27 31	6 6	
0 0 0	grocery2/8 refining2/,2/5&2/8 Mauritius, crystalised	21	0	27	6	
0 0 0 7/6	13 à 14	26 25 18	6	30 29 27	6	
d 6 0	white Date,lwtofineyl2/5&2/8 very low to fine	0 25		28	0 6	
2	brown	29	0	31	0	
0 0 0	low to fine brown2/&2/5 Madras- crystalised white	15	6	24	6 0	
000000000000000000000000000000000000000	low to fine yellow2/8 Native, low brown to low yellow	16	6	31 21 17	0 6 6	
0 0 0	Siam and China, low to good white2/8&2/10 low to fine yellow and	29	6	31		
0	grey2/5&2/9 brown2/ Manila, clayed, common to	25	6	24	0	
0 0 0	good					
0 0 0 0	low to mid. white 2/10 low to fine yellow and grey	26				
0000	Havana, white, above No. 18 florette, Nos. 15 à 18.2/10 yellow, 12 à 14.2/8 10 à 11	0 31 29	0	0 32 30 28	0	
6 3 0 6	brown, 7 & 92/5 Bahia & Maroim, low grey to mid. white 2/5&2/8 low to fine brown2/&2/5	22	6	25 29	0	
6 C 0	Pernam, Paraiba, & Maceio, low to mid. white2/8 yellow	28 24	0	29	6 0	
			-	-	-	1

-				-		- 1
	d	Refined-For consumption		d		d
1	0	8 to 10 lb loaves 12 to 14 loaves	0	0		0
	0	Titlers, 22 to 24 lb Lumps, 45 lb	40	6	44	0
	0	Wet crushed	36	6	38	0
	0	Pieces Bastard	0	0	36 0	0
	0	Treacle For export, free on board	16	0	18	0
	0	Turkey loaves, 1 to 4 lb 6 lb loaves	0	0	0	0
	d	10 lb do 14 lb do	39	0	0	0
	6	Titlers 22 to 28 lb	39	0	0	0
	0	Lumps, 40 to 45 lb Crushed	0	0	0 33	0
	6	Bastards	22	0	27	0
	6	Crushed Bastards Treacle Dutch, refined, f.o.%, in Hol 6 lb loaves 10 lb do	lan	a		0
	0	6 16 10 aves	41 40	0	0	0
	0	10 lb do Superfine crushed No. 1, crushed	40	0	0	0
		No. 2. Belgian refined, f.o.b. at An	34	0	õ	0
	0	4 and 3 Kilo Laves Crushed, 1	40	0	41	
k.	0	Tallow-duty free, per ev	34 vt	6	0	0
	0	Tallow-duty free, per ev St Petersburg, 1st Y C Tar-Stockholm pr brl	42	6	0	0
	0	Archangel	28	6	0	3
	0	Congon, fair to good	0	10	0 1	
ł.	0	Kaisows, fine to finest Pakling, fine to finest	1	27	2	3
1	8	Ning Yong and Oolong Souchongs, finest Flowery Pekoe, fine to finst	0	6	222	0
	8	Flowery Pekoe, fine to flast	2		3	
,	21	Caper, finest	0	69	12	3
2	8	Orage. Pekee, good to finest Twanky, fine to Hyson knd	1	0	3	0
5	0	Flowery Pekce, fine to finst Caper, finest Orage. Pekce, good to finest Twanky, fine to Hyson knd Hyson Skin, good to fine Hyson, finest Young Hyson, fine to finest Imperial, fine to finest Gunpowders, Moyune Japan, fine to finest Col.Yng. Hyson fine to finest Assam & India, flowry Pek.	0	14	0	9
3	0	Young Hy son, fine to finest	1	9 6	3	8
		Imperial, fine to finest Gunpowders, Moyune	1	6	23	4 4
l	7 9	Japan, fine to finest	1	3	1	8
		Assam & India, flowry Pek. Timber — Timber and	2	8	4	6
5	0	Hewn Wood-Dantzic & Memel firper load				
2	0	& Memel firper load Riga fir	55 80	0	100 85	0
ł.	0	Riga fir Swedish fir	50	0	60	0
*		Canada red pine - yellowpiae, arge	85	0	105	0
3	7 2	N.Brnswk.&Can.Bd.pine				0
	9 5	Quebec oak Baltic oak	140	0	180	0
9	0	African oak	0	0	0	0
L	8	Indian teake	70	0	290 135	0
8	10	Deals & Sawn & Prep red Norway, Petersbg stand a	210	10	- 13	10
7	0 4	Swedish Russian	10	TO	15	0
7	6	Finland Canada 1st pine	8	10	13	0
3	8	- 2nd	15	0	25 17	0
2	0	American spruce Dantzic deck, each	- 64	16	12 298	0
6	0	Staves- Baltic, per mille£			265	0
		Quebec, per standard do.	100	0	0	0
7	6	Tobacco-dy3/plb&5p ct. Maryland, per lb, bond	8 0	6	0	9
1	6	Virginia leaf	- 0	68	0	11
7	6	Kentucky leaf	0	6	ō	9
2	0	- striptdut : 4/6	01	9	2	11
9	6	Columbian lf. duty 3/& 5 p c Havana	2	8	26	20
7	6	- cigars, bd duty ö/ Turpentine-per swi	6	0	22	0
0	0	American spirits French do	32	0	0	0
8	6	Wool-English-per pack	to a			
4	0	Fleeces S. Down hogs Half-bred hogs	97	0 C	20 21	0 10
1	0	Kent fleeces S.Down ewes & wethrs Leicester do Sorts-Clothing, picklch	20 16	0	21	0 10
8	6	Leicester do	20	0	21	16
*	6				17	0
0	0	Choice Super Combing-Weter mat	15	0	15 14	
1	6	PICKIOCK	1.8	- 0	20 19	10 0
7	6	COMPLETION	-10	- 0	17	0
1	0	Hog matching. Picklock matching. Super	19	0	24 20	10
9	0	Colonia	8	10 d	18	10 d
4	0	SyoneyFleece & amb Scoured. ac	1	45	2	5
2	0	Unwashed Locks and pieces	- 0	8	1 1	-4
9	0	Slipe and skin	1	1	1	7
2	0	P. Philip-Fleece & lamb Scoured, &c	1	5	2	6
0	0	Unwashed Locks and pleces	0	9		5
0		Adelaide-Fleece & lamb Se ured &c	1	2	1	10
20	6	Unwashed	0	28	1	03
8 5		V. D. Ld-Fleece & lamb	0	9	12	80
9	6	Scoured, &c	1	4	1	10 0
3	6	Locks and pieces Cape G. Hope-Flecce	0	10	î	5
9	6	and lamb	1	0	1	8
73	0	Scoured, &c Unwashed	1	1	2	3
1	-	1	-	-		

Highest Price.

Price.

73 64 34

THE ECONOMIST. 1070 The Economist's Railway and Mining Share List. RAILWAYS. RAILWAYS. RAILWAYS. CKS-Continued. LINES LEASED AT FIXED RENTALS-Continued. ORDINARY SHARES AND Highest Price. Highest Price. Share. Autho-rised Issue. Auth Share Leasing Companies. Paid. Name. Share Paid. Name. Paid. rised Issue. Name. 118 Bristol and Exeter 20224604 Sth 160 6503550 Stk 100 10 93000 Do Ordinary New 7 Cambrian 29 Cornwall 8 Duthin and Belfast Juottion 6 Fast London 6 Gragow and South-Western 121 Great Eastern 401 Do East Anglian No. 2 12 Great North of Scotlaud 39 Do B 4 A receve no dvd. 'til (14%) 132 Great Southern & Westrn (Irelod) 112 Great Western, Consol Ordinary 124 143 10 7 Stk 100 4594897 4094956 Stk 109 28773 20 20 673500/ Stk 100 70000 20 20 4640510/ Stk 100 8350228/ Stk 100 8268652/ Stk 100 61208667 Stk 100 61208667 Stk 100 6120866A 8tk 100 1159276A 8tk 100 1159276J 8tk 100 4280868J 8tk 100 11536794 8tk 100 11153507 8tk 100 DEBENTURE STOCKS. Autho-Share. 11536794 Stk 100 111536794 Stk 100 13334594 Stk 100 68399422 Stk 100 30992199 Stk 100 6955507 Stk 100 6955507 Stk 100 6955507 Stk 100 6955507 Stk 100 695507 Stk 100 603707 Stk 100 9785332 Stk 100 9785332 Stk 100 Paid. rised Issue. Name. 216572, Stk 100 304200 ... 100 8320744 Stk 100 15100008 Stk 100 4154256/ Stk 100 4154256/ Stk 100 3329068/ Stk 100 37230-88 Stk 100 2079968/ Stk 100 2079968/ Stk 100 2905046/ Stk 100 2905046/ Stk 100 22985397 Stk 100 5233036/ Stk 100 558674/ Stk 100 081 471 40 104 9785331 Stk 100 6100001 Stk 100 26133331 St* 100 12690821 Stk 100 12690062/ Stk 100 Do Edinburgh, Prth. & Dndee 39 17010605 rth 100 North-Eastern Consols 165 2760007 Stk 100 North Staffordshire 115 2760007 Stk 100 North Staffordshire 115 2760007 Stk 100 Rhymary 75 1468300? k100 South Devon 69 37376661 Stk 100 South-Eastern 107 19884663 Stk 100 Do Prfd (1)efdreevg no div) 129 198 16000 20 20 Staines, Wokingham, & Weking 180 2730060 Stk 100 Do Defd (1)efdreevg no div) 129 190 16000 20 20 Staines, Wokingham, & Weking 180 23200 10 7 Do C 190 22270 10 7 2500000 8tk 100 Waterford and Central Ireland 23 23 190 100 100 100 100 100 220001 81k 100 100 100 100 220001 81k 100 100 100 100 220001 81k 100 Dictorian 5%, No. 100 200000 81k 100 Dictorian 5%, No. 100 2000000 81k 100 Dictorian 5%, No. 100 200000 81k 100 074 BRITISH POSSESSIONS. LINES LEASED AT FIXED RENTALS. Highest Price. Leasing Companies. Name 3425144/ Stk 100 \$00000/ 100 100 \$0.000 ... all ... 100 100 ... 100 100 ... 100 100 ... 100 100 ... 100 100

THE ECONOMIST.

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			RAILWAYS.		FERE	IGN		AILWAYS. AY OBLIGATIONS-Continu	aed.	Authe-		TISH	MINES-Continued							
1		est.			1			Foreign Raflwars.			Redeem.		Name.		lighest Price.	rised Issue.	Share.	Paid	Name.	Closin
ised	Share.	Paid	Name.	Pric	Yrs.		Charks	w-Krementschg, guar		9000		4/10/6	Margaret, "Uny Lelant" Marke Valley	3						
60148	10	all	Antwerp and Rotterdam 2	6 84	38		Dutch	Indian, guar. by Dutch		40000		84	Mwyndy Iron Ore, Lin. New Seton	21						
00000	20	all	Bahia & San Francso. L., g. 7 % 2	12 043	38			me Government		695	***	54/17/0	North Reskear	***						
42500				1 100	35	par		869		5610 1120	***		North Wheal Crofty Providence,"UnvLelant"	78						
99670 88750			Buenos Ayres, Gt. Southern, L. 1 Do 6 % Debenture Stock 10	49 00	96			of France		512	***		S. Caradon. "Liskeard"	00 1						
61650			Do 7 % do	. 1 4	75			Luxembourg		6138			South Coudurrow	5						
50000	20		Central Argentine, L., gua, 7 % 1	51 20	75	25				496	***	29 3/9	South Wheal Frances							
15904			Central Uruguay of Monteviedo 3	6 100	***	***		a and Matanzas		12000 6000	6	all 9	Tankerville, Limited Tis Croft	111						
4970		all	Copiapo	1 100	10			and La Noria Railway		12000	42	all	Van, Limited	35						
69760		all	Do Registered 1	8#				ru, Mort. Deben. Scrip ?		€000		326/8	West Basset	8						
22000	20	all		51 100		100		Charkow Azow		110592	***	1	Wst Caradon,"Liskeard'	16						
3000		8	Do New 1		30	100 100	Matan	as and Sabanilla	7 % 87 8 % 91	3000 600	***	10 543	West Chiverton West Seton							
32000 00000		17 all	East Argentine, Limited, g. 7 % 1 Eastern of France	21 100	26	100		do		512	***	51	Wheal Ras-et, "Redruth"							
17500		18					Moscov	v-Jroslaw, guar by Rus	5 % 96}	512	***	521	Wheal Buller, "Redruth"							
12500		all	Lemberg-Czernowitz, Limited.	100	***			w-Koursk			***		Wheal Grenville	5						
				31 100 20	75	20		al Pisca to Yca		1024 396	***	10	Wl.Mary Ann, Menheniot							
40000		20		91 20 6 20	81	pai		of Spain Priority		000	***	1 10	Wheal Seton	35						
80000 26595		ali		100	85			itebsk, guar. by Russia		COL	I.ON	TAT.	AND FOREIGN MI	NTC						
20030	20	dial 3	Namur & Liege.gua By the Belgian 14	01 100	99			s and Rouen		00.	40.14	THE .	AND FORBIGN ML	LA ENS.						
10000		all	Do gua 6 % Pref Governt. (2	3 100				n (Smyrna to Aidio)		35000	2	all	Alamii os, Limited	2						
25000		all	Northern of France	31 100	99 5	20 100		Lyons, & Mediterranean . & San Francisco		60000	1	fall	Almada & Tirito Consol.	1 1						
15000 6000	10 10			3 100	40	5		Swedish		70000 50000	1	all 1	Silver Mining, Limited Anglo-Argentine, Lim							
11250		all		100				La Grande		20000		7	Australian							
47500				8				ulo, 1874		20000	21	all	Australian United Gold, L							
77500	20	all	Paris, Lyons, & Mediterranean .		***	***		877		21000	5	all	Colorado Terrible Lode							
00000			Paris and Orieans	100	5	par		878		10000	90	163	Mining, Limited Copiapo, Limited	24						
60000 50000				5 20	90	20		trian. & Lomb-Venetian		76162	1	148	on Pedro, Nrth di Rey, L	id						
92000		all	Royal Swedish	1 20	98	par		371		18500	10	all	Eberhardt & Aurora, Lim.	44						
88000		all	Do 7 %	3 20	99	20		rn of France		25000	2	all	Fortuna, Limited	51						
31000		all		3 20	99	20		ff-Kozloff, guaranteed		50000	2	ali	Frontino & Bolivia Gld,L	10						
17000	10 20	all		11 100	92	par				20000 68000	20	1/3/0	General Mining Ass., L Kapunda, Limited	. 10						
50000				62 12	27	par	Do		6 % 7	15000	3	all	Linares, Limited	. 4						
34000		all	Southern of France	. 20	94	20	Wester	n. & NWest. of France	3 % 11	165000	2	2	London & California, L.	1 1						
15250				53						7927	5	3	Lusitanian Limited	11						
0000	20 20	all 20	Turin and Savona	5			BRI	TISH MINES.		15000	74	all	Pacific, Limited							
15000 26757	88	all		41 Aut	ho-1	51	1	1		80000		all	Pestarena United Gld.							
20000	10	all	E. 51 % Preference 1			Share,	Paid.	Name.	Closing	10000	20	all	Pontgibaud Silver Lead	1						
00000	20	all	Western & N Western of France	Iss	ue.	100			Prices.			1 .	Mining and Smelting.							
	For	EIGN	RAILWAY OBLIGATIONS.	10	000	5	all	Assheton, Limited	3 4	100000 32000		all	Port Phillip, Limited Richmond Con. Ming, L.							
1		1			000	2		Caegynon, Limited	+ 1	30000		all	Russia Copper, Limited.	103						
Red	eem.		0.08	8 10	340	5	28	Devon Great Consols	14 2p	120000	1	all	Scottish Australian, Lim.	11						
-	-		Name	IL.				East Basset, "Illogan"	11 13	87183	2	all	Sierra ButtesGold Minig	1						
Yrs.	At		1	0				East Caradon	1 1	2200007	S+1-	100	Limited, Ordinary							
84	nar	Ant	werp and Rotterdam 3 %					East Wheal Grenville East Lovell	15 17	15000		all	St John del Rey, Lim Sweetland Creek Gld., L							
7			harest and Giurgevc, guar. 7 % 10					Freat Laxey, Limited	15 16	43174		28/7/8								
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OFFICIAL RAILWAY TRAFFIC RETURNS.

		Net	Divi	idend per	cent.				RECH	IPTS.		Traffic	Aggre	gate		iles
Amount expended per last	Average cost	Revenue	2nd half	1st half	2nd half	Name of Railway.	Week	Passen- gers,	Merchn- dise, minerls,	Total	Same week	per mile per	Receip Half-y		oper	
Report.	per mile.	h'lf-year	1871.	1872.	1872.		ending	parcels,	cattle, &c.	Receipts	1872.	week.	1873.	1872.	1873.	. 1872
3	£	£	£sd	£sd	£sd		1873	£	£	£	£	£	£	£	2	£
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 "In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messre 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."—WINN TRADE REVIEW.
 Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middless, 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 Magiety.

ajesty. Published at the Great Seal Patent Office, 25 outhampton build ngs, Holborn, 1869. Souths CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capaules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original In-ventor and Sole Maker in the United Ki gdon.—I Wharf road, City road, London; and Berdeaux, France. THEATRE ROYAL DRURY

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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 analgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Load, which is proved to be destructive to Iron incrustation. It should 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 Zine Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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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 Leadenhalt street, London; or at the Union Steamship Company's Offices, Southampton. Until further notice, the Steamers leaving on the 5th

Until further notice, the Steamers leaving on the 5th of he m

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receive cargo at	a four core of	FTOIN	
	From	Venice	
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Gibraltar	Every)		
Malta	Thursday,		
	at 2 p.m.		
Alexandria)	Every	(Every)	Every
Aden	Thursday,	Friday	Monday, a
Bombay)	at 2 p.m.	(morning.)	5 8.00.
Galle	Thursday,	Friday	í Monday,
Madras	Aug. 14	morning,	Aug. 25 &
Calcutta	and 28,	Aug. 22 &	Sept. 8,
Penang	at 2 p.m,	} Sept. 5,	at 5 a.m,
Singapore	and every	and every	and every
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Japan)	Thursday.	Friday.	(Monday.
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1	Aug. 28,	morning,	Aug. 11 &
Australia	at 2 p.m.,	Aug. 8 and	Sept. 8 M
New Zealand	and every	Sept. 5, and	a.m., &ever
	fourth	every fourth	fourth
	Thursday.	Friday.	Monday.

J Thursday, J Friday, [Monday, Abatements are made in favour of Passengers from the eastward of Sucz returnl: g by the Company's Steamers within six or twelve months of their arrival. Passengers are now booked through, v 4 Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindlisi 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 R.ilway Office). For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Orientai place, South-ampton.

The Steamers of the 13th April, 11th May, and Mill 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, n

For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to A'exandria, con-neot 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.



HAMBURG-Every Wednesday and Saturday. Sept. 3 at 9: 6 at 11 a.m. Saloon, £2; fore cabin, £15a. Extra vessels, carrying cargo only, leave also every Tucsday, Thursday, and Sunday morning. For pattculars of irreight apply to F. Stahischmidt and Co., 80 Lower Thames street.

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

ROTTERDAM and the RHINE-Every Wedneaday 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 ai noon. Chief cabin, £1; fore, 16s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE -Every Tuesday, Wednessay, and Saturday. Sept. 2 at 7;3 at 9 a.m.; 6 at noon. Leaving Ostend for London every Tuescay, Thursday, and Friday night, Chief cabin, 15; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

Cologne, 308 5d. BOULOGNE—Daily, Aug. 31 at 6; Sept. 1 ai 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, Ma.

From Irongate Wharf for :-

From Irongate Wharf for:-CALAIS-Every Wednesday and Saturday. Sopt. 3 at 9 a.m.; 6 at noon. Chief cabiu, 11s; fore, 8a. From London and Continental Wharf, 92 and 93 Lower East Smithfield. EDINBURGH-Every Wednesday and Saturday. Sopt. 3 and 6 at noon. Fares: Chief cabin, 203 fore, 15s; deck, 10s. NEWCASTLE-Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s. YARMOUTH-Every Wednesday. Sopt. 3 at 1 pm. Saloon, 8s; tore cabin, 4s. From Custem House Quay. HULL-Every Wednesday and Saturday, at 8 morn-ing. Chief cabin, 8s; fore, 6s. Return, 12s or 9s. From London Bridge Whar for:-

From London Bridge Whar for:--YARMOUTH.--Daily except Sunday at 8.39 a.ma ares: Salcon, 5s; fore cabin, 6s. Return, 12s or 9s

MARGATE and RAMSGATE-Daily (except Sun day), at 10 a.m. Calling at Bla.kwall and Tilloury piers. Fares: Saleen, 5s; fore cabin, 4s; children, 2s 6d

MARGATE and BACK.-Every Sunday at 8.30 am., returning from Margate at 3 p.m., calling at Black-wall and Tilbury piers. Fales there and b.ck: Saloon, 56 6d; fore cabin, 46 6d; children, 28 6d.

MARGATE and BACK.—Via Thames Haven, from enchurch street station. Week days, 10.30 a.m.; Sun-ays, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d. MARGATE.—Saturday afternoon, from Fenchure treet 37 r.m.

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[Aug. 30, 1873.