

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXII.

SATURDAY, AUGUST 29, 1874.

No. 1,618.

### CONTENTS.

#### THE ECONOMIST.

The Reduction to Three per Cent.....	1045	Monopoly in Ocean Telegraphs .....	1048
The Prices of Commodities in August, 1874 .....	1046	The Public Revenue and Expenditure .....	1051
The Brussels Conference.....	1047	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES .....	1049	France .....	1051

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market .....	1053	LONDON MARKETS:—	
NOTICES AND REPORTS .....	1056	State of the Corn Trade during the Week .....	1064
Bankers' Price Current .....	1058	Colonial and Foreign Produce Markets .....	1064
Corn Returns .....	1060	Postscript .....	1065
Commercial Epitome .....	1060	Additional Notices .....	1065
The Cotton Trade .....	1062	Metropolitan Cattle Market .....	1065
Markets in the Manufacturing Districts .....	1063	The Gazette .....	1066
American Grain and Flour Markets .....	1064	Imports and Exports .....	1066
		Price Current .....	1067

#### THE RAILWAY MONITOR.

Railway & Mining Share List .....	1068	Railway Traffic Returns.....	1069
-----------------------------------	------	------------------------------	------

### The Political Economist.

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

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

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

This day is Published No. 8, Vol. IV., New Series, Price 8d; by post, 9d,

#### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 26.

Advertisements for the next Number, to be published on September 26, must be sent, to insure insertion, on or before September 24.

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

OFFICE—340 Strand.

#### THE REDUCTION TO THREE PER CENT.

THE reduction by the Bank to 3 per cent. last Thursday is so much a mere continuance of the policy against which we have lately protested that we need simply repeat our protest. The reserve is plainly too small for the demands which may at any time come upon the Bank. A drain of a million or two, such as that to Paris last July, might again compel a rather sharp advance, because the reserve would become so low as to excite apprehension. When the reserve is in this condition it is no time for lowering the rate. There might, indeed, be some excuse for reduction if at the same time bullion was coming in rapidly, but this cannot be said to be now the case. A considerable amount has no doubt been received within the last ten days; but it is known by telegraph that shipments from foreign ports, and especially from New York, which became active on the advance to 4 per cent., have almost entirely ceased, so that very little is likely to arrive for some time. The rate ought consequently to have been maintained until a larger reserve had accumulated.

As we have before explained, we do not anticipate that any particular calamity will on this occasion attend the action of the Bank, though we believe they are departing from sound principle. The circumstances of the period are so easy that no accident seems likely. Still, in spite of the change in circumstances, it is impossible not to think of the actual result which followed a similar reduction last year. A year ago the Bank rate was, as it is now, 3 per cent., but by the middle of October it was 6 per cent., and very shortly afterwards it rose to 9 per cent. And so sudden and extreme a change would not have been required but for the reserve being unduly low. As we pointed out at the time, the amount of the reserve, which was about thirteen millions at the end of August, was likely to be reduced by the movements of the internal circulation below ten millions before the middle of October, and the following reduction from this cause actually took place:—

Increase of circulation:—		£	£
Total circulation October 8, 1873 .....		26,900,000	
— August 27, 1873 .....		25,767,000	1,133,000
Efflux of coin to the country:—			
Week ending September 3, 1873 .....		252,000	
— 10, 1873 .....		202,000	
— 17, 1873 .....		110,000	
— 24, 1873 .....		194,000	
— October 1, 1873 .....		468,000	
— 8, 1873 .....		737,000	1,963,000

Total reduction of reserve from internal movements alone between August 27 and October 8, 1873 ..... 3,096,000

It was this reduction quite as much as the American panic, which took away about two millions, that necessitated an extreme advance. And although the surrounding circumstances are now more promising, the reserve itself is smaller. It is only 11,745,000*l.*, against 13,318,000*l.* last year, and a reduction of three millions, even without any accident like the American panic, would alone suffice to reduce it below nine millions, at which apprehension would begin. If an accident should occur, we are plainly less prepared than we were a year ago.

We consider it unfortunate, therefore, that the present reduction should have been made, and the reasons urged in defence of the Bank's action are apparently irrelevant. The Bank, it is said, ought to follow the market, and so many contracts are dependent on the Bank rate, that the mercantile

community is unjustly taxed when that rate is maintained above the open market. But the plain answer is, that the Bank must first look to its own safety, and it is not so perfectly safe as it ought to be when it allows the reserve to ebb away in a position like the present. The whole credit of the country depends on the sufficiency of the twelve millions which the Bank now holds for all the probable and possible demands of the next few weeks, and no other considerations should obscure the fact that this sum is most inadequate.

#### THE PRICES OF COMMODITIES IN AUGUST, 1874.

##### THE GREAT FALL IN THE PRICE OF WHEAT.

IN continuation of the tables which we have published since the beginning of the year, we subjoin a table of the weekly prices of the principal wholesale commodities during the month which is now coming to a close. The table is in one respect the most interesting of any of the series which we have published. A very great fall in the price of wheat and flour is shown to have occurred, principally within the last ten days. Otherwise the changes call for very little remark. There is still comparative steadiness in wool and cotton and in articles of general consumption, as the result of the low prices which have been established; and another fact of some interest is the tendency of iron and other metals as well as of chemicals to decline, notwithstanding the greater activity in the trades—a fact which confirms what we have formerly pointed out that really firm prices in these markets will not be arrived at until the demand has not only increased but has increased to the point of employing the entire producing power in the trades. But interesting as these topics are, they may be passed over for the present on account of the greater interest which attaches to the change which has taken place in the price of wheat. The effect of an abundant harvest as a stimulus to trade is felt through the lower prices of wheat and flour which it produces, and we can see already that the change from the prices of last harvest season as the result of the good harvest of the present year is immense.

A very short inspection of the prices will show what the change is. Four weeks ago, in dealing with the subject, there was some difficulty in showing from some of the leading quotations which it is usual to refer to, that the good harvest had then had much effect. The *Gazette* average price for wheat in particular was singularly stationary, compared with the real movement which was taking place in the market, in consequence it was supposed of the exceptional exhaustion of the stocks of English wheat. But now, though the difficulty is still felt, a very considerable change in the *Gazette* average is manifest. The quotation, which was 60s 5d at the end of July, had fallen to 57s 2d at the end of last week, and judging by the fall at Mark Lane on Monday last there must be a still farther reduction when the return for the present week comes to be published. The other prices in our usual table exhibit a great reduction. Wheat at New York has fallen from 1.34 dols to 1.23 dols, which is a fall of nearly 10 per cent.; town-made flour has fallen from 50s to 44s 6d, or a fall of 11 per cent.; and flour at New York has fallen from 5.75 dols to 5.15 dols, or about 10 per cent. The greater part of the fall having taken place within the last three weeks, there is consequently a reduction of 10 per cent. within that time from the lower level of prices which had been previously established.

The whole reduction which has taken place as the result of the harvest is now very considerable, and but for the exception still made by the *Gazette* average of English wheat may be taken to amount to nearly 30 per cent. The following is a comparison of present prices with those at the end of June and July in continuation of the supplementary table which we published on August 1:—

	Price			Decrease June 27	
	June 27.	July 27.	Aug. 25.	Amount.	%
American red spring wheat in London market .....	57/	50/	46/	11/	19.3
French wheat at Paris ...per 100 kilos	38f	32½f	27½f	10½f	27.6
Flour, American extra State in London .....	28/	27/	25/6	2/6	9.0
Flour at Paris, 8 marks ...per 157 kilos	85f	78½f	59½f	25½f	30.0
Ditto for forward delivery	67½f	63½f	57½f	10f	14.8

In one instance—that of flour, at Paris—the real fall is over 30 per cent., the extremes being 85f for cash at the end of June, and 57½f for forward delivery at the end of August. Assuming, however, that the reduction is only 25 per cent., the effect, when fully expressed in the *Gazette* average of English wheat, would be equivalent to a fall from about 60s to

45s per quarter, and whatever may be the ultimate effect on the prices of English wheat and flour exclusively, foreign wheat and flour are already so much cheaper within the last two months.

The change, both in its suddenness and its magnitude, is not inconsistent with the experience of former years, and with what sound theory would lead us to expect. In 1868, when the harvest was very much like that of the present year, and in very similar circumstances as respects the exhaustion of older stocks, the *Gazette* average price of wheat fell from 67s 5d at the end of June to 57s 1d at the end of August, 55s 5d at the end of September, and 53s 4d at the end of October. The change is, perhaps, rather quicker now than it was then, but a sudden and great change of some kind is certainly not without precedent. And the reason of it is obvious. In spite of the exhaustion of older stocks, which at first sight would render probable a gradual fall, the predominating influences in the market are the rush of holders to sell at anything like the high prices of the past harvest season, and the equal reluctance of millers and bakers—the intermediaries between the farmers and the consumer—to buy, except just so much as will meet the immediate consumption. The first gatherings of the new harvest are thus pressed forward, and competing with the remains of old stocks produce an excess of supply over the demand for immediate consumption. The excess itself may be very slight, but as the abundance of the future supply to come forward is a matter of common knowledge, it is quite sufficient to depress the market in a few days to what will be nearly the average level of the harvest season,—the price, so long as it is above that average level, being still more advantageous to the holder than waiting. Perhaps the change this year has been all the more sudden on account of the harvest being unusually early, but it is difficult to see, with the modern advantage of telegraphic communication all over the world, how the change could be otherwise than sudden. The whole facts as to the universal abundance are known, and as soon as an excess comes forward beyond the immediate consumption, sales are made with difficulty, and the level is soon reached at which holders will be content to wait and take their chance of a future market, which may be influenced, perhaps, by the prospects of the next harvest.

This explanation, we think, throws some light on the questions which will not fail to be asked—how far will the fall continue, and will it be as rapid in the next few weeks as it has lately been? It would be absurd to answer these questions with any pretensions to exactness, but if our explanation is at all correct, the probabilities are that the greater part of the fall consequent on the harvest has occurred, and that any farther reduction to come will be at a slower rate. The question of price is essential in such matters, and the actual reduction which has taken place must have diminished greatly the temptation to press sales, while as holders show firmness there will of course be less reluctance to purchase for more than immediate needs. The average reduction is already so great as to bring the price nearly to the level of what would be considered a cheap year, and a change from a lesser to a greater degree of cheapness can hardly be expected to pass so quickly as the first change from a high to a low level. It is another consideration, leading to the same conclusion, that the reduction caused by one good harvest, following a succession of deficient ones, seldom brings down prices to the lowest extreme which a succession of good harvests would necessitate. On a point of this sort, however, we must express an opinion with extreme hesitation, in the face of the manifest abundance and excellence of our own crop, combined with the general excellence of the harvest in France and in the principal corn-growing countries from which we are accustomed to import. The combination is such as to produce the extreme of cheapness which can be brought about by one good harvest alone, and there is thus, perhaps, room for a farther material fall, although it may take place more slowly than the past change.

Meanwhile there is no doubt about the fact, which is the important one for general business, that wheat and flour are much cheaper than they have long been, and that we shall now have the prices of a cheap year in these articles. The resulting stimulus to trade is thus fairly assured. We have often explained how cheap wheat and flour have this effect, but now that low prices have been established it may be useful to repeat the explanation. It is substantially this—that when the division of labour is so great as it is in modern industry it is difficult to set the whole machine at work, or

nearly so, a condition obviously essential to full prosperity; that this full employment is most likely to be given when the masses of labourers have a larger surplus than usual available for general expenditure after their food has been provided; and that as bread, in spite of the advance in well-being of many English artisans, is still the principal article of food for the masses throughout Europe and in America, the surplus of these masses increases with the low price of bread. The surplus may be only a few pence weekly in the case of each family, but diffused as the effect is over an immense population, and continued week after week, it is enough to give much fuller employment to the manufacturers of staple articles than could be given when bread is dear, and the difference, though small in statistics, is material to prosperity and profit. Then there is a cumulative effect. Manufacturers A and B becoming prosperous buy more largely from C and D, the effect being propagated from one to the other, and back again all round the alphabet, till the entire industrial machine is in motion, including the parts left wholly or partially inactive in a period of depression. Hence the great importance of a good harvest even to classes which are little affected directly by variations in the price of bread. An immense mass being so affected, this price becomes the element of greatest variation in the general prosperity. Thus we may almost certainly look for good trade after a good harvest, and for a period of great prosperity after a succession of good harvests. The importance of other causes in modifying or intensifying these effects must be recognised, but no other single influence appears to be so material.

A good harvest, and the consequently low price of wheat and flour, also contribute to a change which has an intensifying effect on the direct stimulus which they give to trade. A great economy of capital is the necessary effect of low prices in an important industry. The same quantity of transactions can be effected with less money, and there is a surplus for other employment. This of itself assists to bring about the full employment of the whole industrial machine, there being no lack of floating capital required to prepare for any increased demand. In other words, money tends to be cheap and abundant when prices are low, and the agency of a good harvest in assisting to produce that cheapness is consequently not unimportant. The corn trade being one of the most considerable, a great reduction in its prices obviously assists in diminishing the general demand for money.

Such are the effects which we may fairly expect a good harvest to have, and it only remains to notice that the accompanying circumstances at the present time are not unfavourable to the full development of these effects. The reduction of general prices last spring, on which we have so often dwelt, is especially important in this view; and the comparison of last year's prices with those of the present month (which we subjoin) shows that the change, as compared with a former period, is still a most important one. Iron, coal, copper, tin, wool, cotton, and other raw materials are all lower—most of them much lower,—while articles of general consumption are certainly not higher, and now cheap corn is added to the other causes of improvement in trade. That there is already some improvement in business after recent depression is evident, and it would be contrary to all past experience and all sound theory if this improvement should not steadily augment. We are yet a long way off from a period of great prosperity like that of 1871, but trade next season ought to be a great deal better than has lately been the case.

I.—WEEKLY PRICES OF COMMODITIES in August, 1874.

	Week Ending—					
	July 25.	Aug 1.	Aug 8.	Aug 15.	Aug 22.	Aug 29.
Scotch pig iron (warrants)...per ton	85/6	86/6	89/3	87/6	84/	81/
Coals—Hetton Wallsend... —	24/6	24/6	24/	24/	25/	25/
Copper—Chili bars .....	77 1/2	77 1/2	75 1/2	76 1/2	75 1/2	76 1/2
Straits tin .....	95 1/2	94 1/2	93 1/2	94 1/2	93 1/2	92 1/2
Wheat...GAZETTE Average per qr	60/5	59/3	58/3	59/	57/2	...
Amer. red spg. (at N.Y.) .....	1.34	1.37	1.36	1.34	1.31	1.23
Flour, town made .....	50/	49/	49/	46/	46/	44/6
New York .....	5.75	5.75	5.85	6.20	5.60	5.15
Beef—Inferior .....	3/8	3/8	3/8	3/8	3/8	3/8
Prime small .....	5/1	5/4	5/5	5/4	4/11	5/5
Cotton—Middling Upland...per lb	8 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d
No. 40 mule twist .....	1/0 1/2	1/0 1/2	1/0 1/2	1/0 1/2	1/0 1/2	1/0 1/2
Wool—South Down hogs...per pack	15 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2
Sugar—Manila Muscovado...per cwt	15/3	15/3	16/	16/	16/	16/
Mauritius, 15 to 17 .....	27/	26/9	26/9	26/9	26/9	26/9
Coffee—Ceylon, good ord... —	91/	92/6	93/3	92/	91/6	90/
Pepper—Black Malabar... per lb	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d
Chemicals—Soda .....	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2
Cream Castile .....	21/	21/	21/	21/	21/	21/
Saltpetre, foreign .....	21/	21/	21/	21/	21/	21/

II.—PRICES OF COMMODITIES at the end of August, 1874 and 1873 Compared.

	August 29.	
	1874.	1873.
Scotch pig iron .....	81/	115/
Coals—Hetton .....	25/	32/
Copper—Chili bars .....	76 1/2	85 1/2
Straits tin .....	92 1/2	129 1/2
Wheat .....	57 1/2	62 1/2
American red spring (at New York) .....	1.23	1.62
Flour, town made .....	44/6	52/
New York .....	5.15	6.60
Beef—Inferior .....	3/8	4/3
Prime small .....	5/5	5/9
Cotton—Middling Upland...per lb	8 1/2 d	8 1/2 d
No. 40 mule twist .....	1/0 1/2	1/1 1/2
Wool—South Down hogs .....	17 1/2	19 1/2
Sugar—Manila Muscovado .....	16/	17/6
Mauritius, 15 to 17 .....	26/9	duty paid 2/ 91/8
Coffee—Ceylon, good ordinary .....	90/	duty paid 2/10 85/6
Pepper—Black Malabar .....	7 1/2 d	7 1/2 d

THE BRUSSELS CONFERENCE.

TO-DAY the Conference that has been convened at Brussels on the invitation of the Russian Government brings its deliberations to a close. The formal and authoritative report of its proceedings, and the text of the recommendations adopted will not see the light, but thanks to the organ of M. Gambetta at Paris, we have had an opportunity of knowing what the delegates have been discussing, and how far their discussions are likely to benefit the world. The account which the *Republique Française* has given of the debates at Brussels, has been challenged by the members of the conference as unauthorised and inexact. That it was unauthorised everybody knew, and that it is inexact was only what might be expected of information surreptitiously obtained. But the inaccuracy is probably little more than verbal, at least there can be no question as to the general course of the discussions, the nature of the propositions advanced, and the drift of opinion. The objections with which the suggestion of Russia was met in this country, have been fully sustained by what we may infer to be the tendency of the Conference. It was manifestly a movement in the interests of the great military powers, and if it had been agreed that the delegates at Brussels were to settle all disputed matters, or matters that might in any way be brought into question by the vote of the majority, we cannot doubt that the laws of war would have emerged from the debate recast in a form that would secure an immense advantage in war-time to the Powers that command vast masses of drilled men, and would reduce to utter weakness the smaller States of the Continent. Fortunately, the Conference was entrusted with no such powers. The refusal of England to participate in it, if it was to be regarded as claiming a binding force for its decisions, encouraged the smaller continental Powers also to "reserve" various points and to oppose the initiative of Russia and Germany on several disputed questions. As Sir A. Horsford has no authority to agree to anything at all, and as the extent to which the other delegates are empowered to accept the conclusions of the Conference are limited in various directions, the effect of the proposals put forward by Russia and Germany would have been very small indeed, even if they had been all adopted by the majority of the delegates that were empowered to vote upon them. But it appears that several of the propositions actually made had to be withdrawn, and the substance of those that were accepted, which Baron Jomini will publish in his summary of the results of the Conference next week, is of no great importance. No doubt the Russian Government will endeavour to save its credit by pre-issuing upon the other Powers the acceptance of the few and trifling suggestions of change that were adopted by the delegates, though it is not at all clear that our own Government, or those of Holland, Belgium, and Switzerland will be prepared to accept even this much. But in any case the disappointment of the statesmen at St. Petersburg must be as keen as that of the late Emperor Napoleon when his proposed Congress fell to the ground through the unwillingness of England to take part in it.

We do not suppose that Russia had any very deep designs when she suggested the Conference. She probably desired nothing more than to recover her *prestige* as a Great Power by once more claiming the lead in Europe, a position which for some time she had been unwillingly compelled to resign to Germany. But when she was once embarked upon the undertaking she was driven of necessity to follow the policy of a

great military State. Of course such a State, which spends all, or nearly all, its strength upon constant and untiring preparations for war, is interested in obtaining from this costly and laborious organisation the utmost advantage. If the public law of the civilised world could be brought to discountenance and, indeed, formally to condemn all methods of carrying on war that are inconsistent with the regular operations of organised armies, the great military Empires would find themselves practically without competitors; warfare might be conducted with absolute scientific accuracy by summing up the available forces on either side, and a vast international conflict might be more easily settled than a match of *Kriegspiel*. If informal war had been abolished, Spain would have at once succumbed to the power of Napoleon I., the American Colonies to the power of England, and France, after the disasters of Metz and Sedan, to the German invaders. Yet in the two former cases the right of the civil population to rise in defence of their country saved the Spaniards and the Americans from a military despotism, with all its degrading oppression. Nor was it possible to predict in 1870 that the uprising of France might not in the same way roll back the tide of invasion. Of course Russia and Germany would have the weight of their immense armies doubled by the total suppression of irregular war, while countries with small armies, such as England, Holland, and Switzerland, would find their powers of defence weakened in proportion. But the total suppression of informal warfare would have been too strong a measure, and neither Baron Jomini nor General Voigts-Rhetz ventured to go so far. They attempted to whittle away the right of self-defence by prescribing that no fighting force should be allowed military privileges which did not comply with certain rules of organisation laid down in Baron Jomini's scheme. These rules would probably disqualify our own volunteers from fighting in case of war, and they would certainly have disqualified the *Franc-tireurs* who took so prominent a part in the operations against the Germans in 1870-71. Again an astounding proposal was made by the German delegate—to give an army of occupation the plenary rights of a *de facto* government, not only in the occupied territory, but in that through which it had passed on its line of march. This was seen to be altogether inadmissible, but its mere suggestion shows how dangerous it would be to entrust the business of laying down new rules for the conduct of war to the great military empires. The failure of the Conference to attain any definite results is not to be regretted, inasmuch as it gives a check to the tendency of the great States of Europe to interfere with their weaker neighbours, and to dictate to the latter the manner in which, and the extent to which, they are to defend their independent rights. Of course we should be very glad if, excluding political questions as far as possible, any rules could be laid down that would tend to mitigate the pressure of the inevitable cruelties of war upon innocent non-belligerents. But we do not believe that such improvements are to be effected to any considerable extent by the debates of military delegates. Belligerent rules can only be settled and improved by usage, and all that a conference can effect is to ratify existing usages, or at most to define them a little more strictly. The advantage of having this done is, however, too inconsiderable to compensate for the risk of increasing the power of the great military States over their lesser, weaker, and more peaceable neighbours, which must always be incurred when a formal Congress is held.

#### MONOPOLY IN OCEAN TELEGRAPHS.

A CURIOUS correspondence and discussion has been going on in the daily papers for some time past on the subject of what is known as the Canada Cables Act. The Canadian Government is accused of having passed an Act the ostensible object of which is to regulate the conditions on which cables may be laid on the shores of the Dominion, but the real object is alleged to be the cancelling of a monopoly which the Newfoundland Government granted for landing cables on its shores—a monopoly which is now owned by the Anglo-American Telegraph Company. That such a controversy should have arisen illustrates, we think, the difficulty of securing a real monopoly for an ocean telegraph company—a difficulty which we have often dwelt upon as one of the peculiar drawbacks of such undertakings.

How essential a monopoly is, and how difficult it is to obtain one, was pointed out by us five years ago, when there was a

run upon new telegraphic cables.\* “The business,” we said, “cannot flourish except where there is a monopoly. As with communications of all kinds there is only a certain *road*, so to say, required for the work to be done; a greater amount of road, though it costs more, only receives the gross receipts of the smaller amount. We all know what happens in such business when there is no monopoly. If more companies are established than can do the work on given routes, they will cut each other's throats. If a company is first in the field on a good route it must always fear a rival, and be frequently forced to pay black mail. And to these dangers deep-sea telegraph companies will be peculiarly exposed. None can have a legal monopoly, for its works are not within a single jurisdiction. A company may have the sole privilege from England or France of laying a cable to the United States; but another may be laid from France or Spain or Portugal, having indirect communication with the first two countries, and so the monopoly is gone. The United States too may be reached indirectly on the other side. There are so many shores that hardly any number of concessions would protect a company. The business again is so simple that prestige will not avail to give a *quasi* monopoly. One company can send a message exactly as well as another, and there cannot even be a feeling of difference to support an established company. In some great trades where the business grows quickly, companies may be started at intervals and find sufficient employment, but it is the nature of such competition to overtake the growth of business.”

All this has come exactly true. There are two or three competing routes to the East at this moment; if there is no competition between India and Australia, it is mainly because the profits are not tempting enough; while on the Atlantic route the original Atlantic Cable Company has been obliged to make terms with its French competitor, and the amalgamated enterprise is threatened with the competition of a new competitor called the Direct Cable Company, which is engaged at this moment in laying its cable. Experience has thus amply confirmed the warnings which we gave. But the controversy now raised shows that the difficulty may be even greater than we pointed out. What was in our view was that a monopoly given by one country for laying a cable to some other single country was liable to be defeated by an indirect connection. England, for instance, might give a monopoly for laying cables to the United States, but the monopoly could be rendered imperfect by a competitor laying a cable from England to Canada through which access to the United States could be obtained, or by such a competitor laying a cable from the United States to France through which access to England could be obtained. There were so many gates into every country that a monopoly of any one of them was of little use. But the difficulty brought out by the present controversy is the insufficiency, or alleged insufficiency, of the control of one gate only to give a monopoly of any sort. Even to have a monopoly of an imperfect kind, it has been discovered, a company must be secured at *both* ends of its cable. Say that England gives a monopoly to a company to lay a cable to France, it is in the power of the French Government to make the monopoly inoperative by giving the monopoly to another company to lay a cable from France to England. The result might be two companies for connecting France and England, and yet, unless they could agree, there would be no connection, because one had exclusive rights of landing on the English shore, and the other exclusive rights of landing on the French shore. Or the French Government, in the case supposed of a company deriving a monopoly from England, might declare that it did not want any cable connection at all, or might object to the particular constitution of the English company, or might say it would let no monopolist company touch its shores—the result being that the English monopoly would be of no use for want of the French Government's consent. The case is not without precedent, because the United States has defeated all monopolies granted by European Governments for laying cables to its shores by requiring the abandonment of their monopoly as a condition of their landing in the United States. It is a difficulty of this sort which has now arisen in the following very curious way.

Although the Governments of Europe, the United States, and Canada have none of them granted monopolies which

\* See ECONOMIST, Sept. 4, 1869, pp. 1042-1043.

are in use for cable communication between Europe and North America, except, perhaps, one or two of a very qualified character, it happens that the island of Newfoundland, lying at one extremity of the shortest route across the Atlantic, has granted a monopoly of an exclusive kind, which is actually made use of. As long ago as 1854 a company was formed by it, with exclusive privileges of landing cables on its shores. And as the route *via* Newfoundland is the best, the monopoly thus granted would clearly be a privilege of some value, provided the other countries to be connected took no pains to defeat it. So far, however, as the direct connection with the United States is concerned, the monopoly has never been a good one. The Newfoundland monopolists could not lay a cable from Newfoundland to the United States without abandoning the monopoly which Newfoundland had given them. But England and Canada have hitherto abstained from insisting upon any conditions, and have permitted, or not opposed, the landing of cables from Newfoundland on their shores, and have made no regulations or conditions. Hence the monopoly given by Newfoundland, though originally it had no more power to create a monopoly than any other of the countries to be connected, and though its direct interest in the matter was small in amount compared with the interests of the other countries concerned, has become by a species of oversight, as we must believe, one of practical efficiency. No company but one can touch on Newfoundland, and the Governments of the United Kingdom and Canada have not hitherto prescribed any conditions which would prevent their shores being the subject of a practical monopoly of Newfoundland origin. And it is at this point that the Canada Cables Act comes in. That Act puts in exercise for the first time the inherent powers of the Canadian Government to regulate the use of its own shores for cable purposes, and one of its provisions—the only important one for our present purpose—virtually is that companies landing on their shores shall have no monopoly elsewhere. Hence the outcry of the Anglo-American Company, which is now the owner of the Newfoundland monopoly. Canada, they say, confiscates their rights; and there is no doubt that the supposed monopoly they have hitherto enjoyed will be rendered valueless by the Canada Act.

Such is the danger to which an ocean telegraph monopoly that appeared of some value, and which was bought last year by the Anglo-American Company for something like a million sterling, has suddenly become exposed. Whether the Canada Act, which causes all the outcry, is or is not a confiscatory one, is not worth discussing for our present purpose. It has been referred from Canada to the Colonial Office, we understand, to see whether there is any Imperial objection to the Royal Assent being given, and no doubt the legal right of Canada to pass it will receive due consideration. But what the facts prove is that in the exercise of a *prima facie* good right Canada has threatened to render valueless the monopoly of an international communication with it which only the country at the opposite end of the communication, so far as the facts are disclosed by the published correspondence, has explicitly granted. Certainly if no interests had grown up on the faith of the supposed monopoly and the Canadian Government's non-interference with it, the present action of the Canadian Government could in no way be challenged. It has clearly as much right as the United States or any other country to say that the condition of landing cables on its shores shall be the abandonment of a monopoly elsewhere. The only question thus is, whether its past non-interference makes it illegal for it now to interfere, and we confess we should not like to hold a property which rests merely on the forbearance of the government whose jurisdiction had been entered on without explicit licence or conditions. It may be a hard case for the monopolists when the governments which have tolerated them use their powers to make regulations, but it is a hard case also for the governments concerned, because if the privileges of the Newfoundland monopolists are sustained, the effect will be to deprive these governments of the most ordinary right to control a virtual monopoly coming within their jurisdiction, but which has been created exclusively by a foreign Government. To submit to such a deprivation would be showing a respect to a foreign State which no Government can be expected to show.

Whatever conclusion may be come to, therefore, by the Colonial Office, the questions raised are very grave, and not

to be decided offhand, and the danger which the Anglo-American Company has incurred is very serious. There could be no better proof of the serious difficulty there is in securing an ocean telegraph monopoly. At least two Governments must always be consulted even to obtain an imperfect one, and if any one of them is not expressly consulted and its leave obtained, and interests are created on the faith of its non-interference, the Canada Act shows how dangerous this haphazard plan may become. The worst of the matter is that this difficulty in ocean telegraphic enterprise appears insuperable. For the chief countries of the world to combine in establishing a regulated monopoly would be a task of enormous difficulty, and would also be opposed to the principles or prejudices of more than one Government. The only conclusion is that those who are tempted into such schemes should anticipate and prepare for very serious risks.

BUSINESS NOTES.

THE REVENUE.—There is again some apprehension expressed about the revenue falling short of the expectations in last year's budget, and so far as can be seen there has been little or no improvement in the present quarter to make up for the loss which had undoubtedly been sustained in the June quarter. The case as it then stood was that while a real augmentation of Customs had occurred in the June quarter, allowing for the loss of the sugar duty, the Chancellor of the Exchequer's expectations had certainly not been fulfilled, so far as regards the excise and stamps. He expected an increase of 925,000*l* in excise in the year, (not allowing for the reduction of the horse duty) or say 231,000*l* per quarter, but the increase in the June quarter was only 43,000*l*; and while the expected increase of stamps was 330,000*l* in the year, or say 82,000*l* per quarter, the actual increase in the June quarter was 69,000*l*. This was by no means a promising beginning of the year, and the progress since made has been as follows:—

RECEIPTS OF CUSTOMS EXCISE AND STAMPS from July 1 to August 22, 1874, compared with the corresponding period of last year.

	1874.	1873.	Decrease.
	£	£	£
Customs .....	2,496,000	2,689,000	193,000
Excise .....	2,974,000	2,977,000	23,000
Stamps .....	1,543,000	1,717,000	174,000
	7,013,000	7,403,000	390,000

This is for a period of about eight weeks, and allowing for the reduced sugar duty, and for a day less in the present return than those for last year, would yield the following results by comparison with the Budget anticipation. (1) The Customs Revenue remains fairly equal to what was reckoned. The estimated decrease for the year was 1,600,000*l*, or say 230,000*l* for a period of eight weeks; but the decrease above shown being 193,000*l*, or allowing for the difference of a day in the account, 163,000*l*, there has been a real increase in the Customs' Revenue over the Chancellor of the Exchequer's anticipations amounting to about 67,000*l*. (2) The Excise continues to show a deficiency. The Chancellor of the Exchequer's estimate of augmentation for the year was 925,000*l* (not allowing for the reduction of the horse duty, which does not affect the present quarter), or say 132,000*l* for eight weeks; but the decrease above shown, as compared with last year, being only 23,000*l*, the actual increase, allowing for the difference of a day, would be only 59,000*l*, or a deficiency of about 73,000*l* on the estimate. (3) There is a very material deficiency in the revenue from stamps. The deficiency above shown on last year's yield is 174,000*l*, which is reduced to about 144,000*l* by allowing for the difference of a day; but the estimated increase for the year was 330,000*l*, or say 47,000*l* for eight weeks, which makes the failure on this head in the Chancellor of the Exchequer's expectations amount to about 191,000*l*. The result of the current quarter, therefore, so far as it has gone, is, that while there is an augmentation of the Customs as compared with the estimate to be set against an equal diminution of the excise, there is a deficiency of 191,000*l* in the stamps revenue against which there is no set off. The last eight weeks have consequently done nothing for the Chancellor of the Exchequer, who has thus far been rather too sanguine, although his budget may be balanced in the end by means of the compensations which he described before the close of the session. Fortunately, as has been pointed out, the harvest is unusually excellent, and the remainder

of the financial year may possibly make good the slight deficiencies of the period which has elapsed. But it is quite evident from what has happened that a bad harvest must have caused a serious deficiency.

**THE SPANISH OVERDUE COUPONS.**—The controversy now being carried on between the Council of Foreign Bondholders and correspondents who profess to speak for the Spanish Government is one of the most singular we have seen. The subject is whether the Spanish Government is entitled to substitute by decree a new and—as it professes to think—a better mode of providing for the overdue coupons than the one which was arranged by the recent contract with the Council of Foreign Bondholders. The substantial difference between the contract and the decree is not much. The contract provides for the payment of the coupons by the assignment of certain pagarés of the Rio Tinto Mining Company, and of other pagarés granted by the purchasers of Church lands in Spain, and the decree does the same thing, only substituting a delegation upon certain taxes for the part which the land pagarés play in the arrangement made by the contract. But a keen controversy is nevertheless maintained as to which plan will be most beneficial to the bondholders, while the Council of Foreign Bondholders are also very punctilious in maintaining the letter of their contract. No controversy could be more absurd. The Spanish Government is of course master of the position, and will pay exactly what it pleases, subject only to the risk it runs of having its securities excluded from the Stock Exchange and of the discredit it will incur by non-payment. At present it is manifestly so destitute of resources that none of these dangers can be deterrent; its credit is as bad as it can be, and not even the provision for the overdue coupons by any “arrangement,” short of actual cash payment, would much improve it. On the other hand, when it comes to a question of the sanctity of contracts, we do not see what is to be gained by the punctiliousness of the Council of Foreign Bondholders. A Government like that of Spain is permanently in the position of being ready to repudiate all pecuniary contracts, the fulfilment of which happens to be inconvenient. Its repudiation of the contract with the bondholders is no worse than its earlier repudiation of the original contract to pay the coupons in cash at the date when due, or the repudiation of the subsequent contract to pay two-thirds in cash and the remainder in bonds issued at the price of 50. The contract with the Council of Foreign Bondholders happens to be of a later date, but that is the sole difference between it and the earlier contracts, and its repudiation is only according to precedent. It would have been a miracle, considering the state in which Spain is, and how little hope there is of a new loan, if it had not been repudiated. It is altogether a mistake to make a contract with Spain of any sort for the payment of money by Spain, because the contract is certain to be broken; and that is the only moral of the correspondence.

**THE PLIMSOLL COMMITTEE ON UNSEAWORTHY SHIPS.**—A body calling itself the Plimsoll Committee has taken in hand the task of replying to the report and recommendations of the Royal Commission on unseaworthy ships, which were so fatal to the hasty suggestions of remedies for unseaworthiness and overloading in the mercantile marine which Mr Plimsoll had put forward. The present criticism on the Commission is additional evidence that Mr Plimsoll, while seeing an evil very clearly, is utterly incompetent to deal with its removal. In defence of his proposal of a compulsory survey of ships, his Committee now says:—

What, then, are the objections which the Commissioners urge against this proposal?

They are these:—

That a Government survey would be a bad thing, because—first, it would destroy the shipowners' sense of responsibility; and, second, it would lead to a bad system of shipbuilding in the future.

If the Commissioners are right, then it follows that the responsibility of the owners of those ships which are now surveyed by Lloyd's and the Liverpool surveyors and by the Board of Trade has been impaired, if not destroyed thereby.

But who would venture to make so wild an assertion as that?

If the Commissioners are right, it follows—that the repairs now continually being executed under the large staff of surveyors employed by Lloyd's, &c. (often sorely against the inclination of the shipowner, and in still more numerous instances when he is striving with the surveyors for less efficient and, therefore, more economical repairs), are tending to promote bad shipbuilding.

—and more to the same effect. But the Committee fail altogether to see that there is a distinction between a survey

which is only optional, and presumably for the self-interest of those who submit to it, and one which would be compulsory. At present, as there are different sets of surveyors, even private shipowners who may submit to them have some latitude for improvements, or what they may think improvements, while it is open to any large shipowner to obtain a reputation for ships which do not comply on many points with the conditions of the surveyors. In the absence of a compulsory survey, room is left for improvements and the business is unhampered. At the same time, if we mistake not, the Royal Commission did receive a good deal of evidence that the tendency of the present private surveys is not wholly beneficial, and the evils would of course be aggravated by making the survey compulsory. The Committee are equally weak in dealing with the Commission's objections to trying to prevent overloading by officially painting a load line on each vessel below which it should not be loaded. The Commission made the very obvious remarks that no such load line could safely be painted because the requirements of vessels were different for different voyages, according to the season, and that the temptation would always be to load down to the line if it were once fixed. The Committee ignore altogether the difficulty presented by the necessary variations which must be allowed in the load line, and say that while a load line of some kind would prevent some of the mischief which is done by bad shipowners, it would not affect the good shipowners at all. They seem altogether unable to see the indirect evil which would be done by giving the shipowner disposed to take undue risks the convenient appeal to a fixed load line with which he had complied. It is, of course, impossible to argue with those who think that the first hasty suggestion to remedy a great evil must be adopted without hesitation, and who treat opposition to the remedy as a defence of the evil itself. But the fact cannot be changed that unseaworthiness, and other evils of shipbuilding and ship loading, are far too complicated to be easily cured.

**THE STATE OF THE AMERICAN BANKS.**—Now that the period of the great American panic of last year is approaching, it may be useful to examine the position of the banks shortly before the autumn stringency, which reached so serious a climax last year, commences. Last year, it will be recollected, the outbreak of actual crisis was preceded by a lengthened period of pressure which was indicated by the banking statistics published, and the accounts ought now to show the signs of ease which usually succeed a panic. The United States Comptroller of the Currency has just obtained reports of their position from all the banks under the United States banking law for the 26th of June last, and the nearest report of last year being for the 13th of June, is near enough for practical comparison. The following is an abstract of all the returns which have been made, as given by the *New York Daily Bulletin*:—

ABSTRACT OF REPORTS made to the COMPTROLLER of the CURRENCY, showing the condition of the NATIONAL BANKS in the UNITED STATES, at the close of business on Friday, the 26th day of June, 1874, compared with the Returns of June 13, 1873:—

	RESOURCES.	
	June 26, 1874.	June 13, 1873.
Loans and discounts.....	922,000,134 ...	925,557,682
Overdrafts .....	4,194,936 ...	...
U.S. bonds to secure circulation.....	390,281,700 ...	388,080,300
U.S. bonds to secure deposits .....	14,890,200 ...	15,935,000
Ditto on hand .....	10,456,900 ...	9,789,400
Other stocks, bonds, and mortgages	27,010,727 ...	22,912,415
Due from redeeming and reserve		
agents.....	97,871,517 ...	97,143,326
Due from other National banks .....	45,770,715 ...	43,328,792
Do State banks and bankers .....	12,469,592 ...	14,075,887
Real estate, furniture, and fixtures...	37,270,876 ...	34,820,562
Current expenses .....	7,556,125 ...	7,154,211
Premiums paid .....	8,563,262 ...	7,890,962
Cheques and other cash items.....	10,496,257 ...	13,036,482
Exchanges for clearing-house.....	63,896,271 ...	91,918,526
Bills of other National banks .....	23,493,242 ...	20,394,772
Bills of State banks .....	34,749 ...	...
Fractional currency .....	2,283,898 ...	2,197,559
Specie .....	22,326,207 ...	27,950,086
Legal tender notes .....	103,108,350 ...	106,381,491
U.S. certificates of deposit for legal		
tender notes .....	47,780,000 ...	22,365,000
Three per Cent. certificates.....	... ..	305,000
With U.S. Treasurer to redeem cir-		
culation .....	91,250 ...	...
Total .....	1,851,840,913 ...	1,851,234,860

LIABILITIES.

	June 26, 1874.	June 13, 1873.
Capital stock paid in.....	491,003,711	490,109,801
Surplus fund .....	126,239,308	116,847,454
Undivided profits .....	58,331,965	55,306,154
National bank-notes outstanding ...	338,538,743	338,788,504
State bank-notes outstanding .....	1,011,351	1,224,470
Dividends unpaid .....	1,240,144	1,400,491
Individual deposits .....	622,863,154	641,121,775
U.S. deposits .....	7,323,830	8,691,001
Deposits of U.S. disbursing officers...	3,238,639	6,416,275
Due to National banks.....	143,033,822	137,856,085
Due to State banks and bankers.....	50,227,426	40,741,788
Notes and bills rediscounted .....	4,436,256	5,515,900
Bills payable .....	4,352,560	7,215,157
<b>Total .....</b>	<b>1,851,840,913</b>	<b>1,851,234,860</b>

Number of banks ..... 1,983 ... 1,968

From this it would appear that in the aggregate there is singularly little change in the amount of business transacted, the loans and discounts in June last being especially as large as in the previous year. The deposits also show a reduction of only about four millions sterling on a total of 128,000,000*l.*, viz., from 641,000,000 *dol.* to 623,000,000 *dol.* The cash reserve apparently shows an increase, including the "U.S. certificates of deposit for legal tender notes;" but as any considerable improvement in this respect would be inconsistent with a non-diminution of the loans and discounts and a decrease of deposits, we presume that a diminution in two other heads of assets, viz., "cheques and other cash items," and "exchanges for Clearing-house," perhaps compensates this improvement. Altogether, the aggregate banking figures show a comparatively stationary position from last year. As we have often pointed out, however, it is in New York, where the real banking reserve is held, that we should look for variations, and accordingly the accounts of New York City alone show a great change from the strain of last year, when the reserve even in summer was just verging on the limits of the minimum required, and below which the banks were not allowed to go on lending:—

BANKS OF NEW YORK CITY.

	June 26, 1874.	June 13, 1873.
No. of banks .....	48	49
Reserve required .....	\$51,595,458	\$53,563,989
Reserve held .....	71,828,550	64,435,053
Excess of reserve .....	20,233,092	10,871,064*
Percentage of reserve .....	34.8	25.2*
Composition of reserve—Specie .....	\$15,514,185	\$23,581,178
Legal tenders .....	23,994,365	30,062,875
U. S. certificates of deposit .....	32,240,000	10,495,000
Other L. T. certificates.....	...	295,000
With U.S. Treasury for redemption ...	80,000	...

\* There is an apparent inconsistency in these figures, the percentage of the reserve being either too low or the excess too large, but we take them as they are published by our contemporary.

There is here a very large increase of the reserve held, and the New York banks were thus much stronger in June last than they were in June of the previous year, the enforced contraction of business having relieved the former strain. The system is now worked under a new law which has come into operation since the date at which the last return of the Comptroller was made up, and it remains to be seen whether the additional relief intended to be given will be of any importance, and how soon the more permanent causes, which have the effect on the currency of a virtual contraction, will again be sensibly felt.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending August 22, as compared with the corresponding week of last year:—

	Receipts of week Ending Aug. 22.	Corresponding week of 1873.
Customs .....	357,000	416,000
Excise.....	316,000	323,000
Stamps .....	186,000	160,000
Land Tax and House Duty	9,000	7,000
Income tax.....	12,000	26,000
Post Office.....	100,000	...
Telegraphs.....	nil.	100,000
Crown lands .....	nil.	nil.
Miscellaneous.....	2,472	43,681
<b>Total .....</b>	<b>982,472</b>	<b>1,075,681</b>

The total receipts of the previous week were 1,261,829*l.*

The Exchequer issues of the week on account of expenditure were 511,247*l.*, viz.:—

Interest of debt.....	£ nil.
Other charges on Consolidated fund .....	nil.
Supply services (including Telegraph services)	511,247
<b>Total .....</b>	<b>511,247</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 15.....	1,522,773	659,402	2,182,175
— 22.....	1,673,526	859,874	2,533,400
<b>Increase.....</b>	<b>150,753</b>	<b>200,472</b>	<b>351,225</b>

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 27.

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

	DEBTOR.		
	Aug. 27, 1874.	Aug. 20, 1874.	Aug. 28, 1873.
Capital of the bank .....	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,001,967	8,001,967	7,654,240
Reserve of the bank and its branches .....	22,105,750	22,105,750	22,105,750
Reserve of landed property..	4,000,000	4,000,000	4,000,000
Special reserve .....	24,364,209	24,364,209	24,364,209
Notes in circulation.....	2,502,799,695	2,519,028,320	2,867,961,040
Bank notes to order, receipts payable at sight.....	12,128,699	11,347,407	9,548,659
Treasury account current creditor .....	167,909,858	166,475,364	138,073,413
Current accounts, Paris.....	230,530,415	240,907,549	137,809,947
Do branch banks .....	33,457,353	28,896,867	27,858,197
Dividends payable .....	3,228,062	3,507,152	3,237,323
Interests on securities transferred or deposited .....	3,790,146	4,833,520	3,461,193
Discounts and sundry interests.....	7,604,219	7,217,765	13,063,515
Rediscounted the last six months .....	4,363,645	4,383,645	4,778,387
Bills not disposable .....	1,577,695	1,508,426	1,907,440
Reserve for eventual losses on prolonged bills .....	6,628,299	6,628,299	8,136,299
Sundries .....	11,446,379	16,769,376	1,274,785
<b>Total .....</b>	<b>3,226,432,297</b>	<b>3,249,444,221</b>	<b>3,457,545,403</b>
	CREDITOR.		
Cash in hand and in branch banks .....	1,274,878,945	1,277,162,368	716,899,529
Commercial bills over-due..	182,467	91,677	189,963
Commercial bills discounted, not yet due.....	309,251,823	323,573,064	468,093,324
Bonds of the City of Paris...	30,300,000	30,300,000	14,782,500
Treasury bonds.....	867,162,500	867,162,500	1,229,062,500
Treasury bonds (Treaty of June 2, 1873) .....	...	...	142,000,000
Commercial bills, branch banks .....	343,478,284	347,679,501	449,930,204
Advances on deposits of bullion .....	10,028,900	9,437,000	4,757,000
Do in branch banks.....	4,682,550	3,709,300	3,459,600
Do in French public securities.....	26,958,400	27,138,100	27,131,900
Do by branch banks.....	17,155,150	17,477,400	15,139,850
Do on railway shares and debentures.....	41,778,000	48,827,500	49,787,200
Do by branch banks.....	15,333,300	15,501,600	16,272,950
Do on Crédit Foncier bonds .....	1,159,400	1,175,400	31,253,000
Do branches .....	500,500	500,000	678,230
Do to the State (Convention, June 10, 1857)	60,000,000	60,000,000	60,000,000
Government stock reserve...	12,980,750	12,980,750	12,980,750
Do disposable.....	67,350,782	67,350,782	67,021,500
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000	100,000,000	100,000,000
Real and furniture of the bank and landed property branches.....	6,969,090	6,957,796	7,733,604
Expenses of management...	1,474,216	1,450,145	2,388,144
Employ of the Special Reserve .....	24,364,209	24,364,209	...
Advances to the City of Paris .....	...	...	...
Sundries .....	10,452,028	6,605,075	39,985,023
<b>Total .....</b>	<b>3,226,432,297</b>	<b>3,249,444,221</b>	<b>3,457,545,403</b>

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

	INCREASE.	francs.
Treasury account .....	DECREASE.	1,434,494
Circulation .....		16,228,625
Private deposits .....		6,806,648
Cash .....		2,283,423
Discounts .....		18,522,458

The advances on bullion have increased by one million, but those on railway shares and bonds in Paris mark a diminution of seven millions. The continued decrease in the dis-

counts is explained by the difference in the Bank rate and that in the open market, and the augmentation in the portfolios of the large banking and credit companies. The increase in the cash reserve, after falling to a trifling amount in the last fortnight, has now quite ceased, and there is a diminution of 2½ millions.

The exceptional abundance of money for discount continues, and the rates in the open market are fully one per cent. below the Bank price. The Customs returns to the end of July show, however, a revival in the export trade, and the balance sheets of the large banking companies on the 31st July also exhibit generally an increase in the chapter of discounts. The Comptoir d'Escompte has an augmentation of nearly 22 millions in its portfolio compared with the end of June, the Credit Foncier of 16 millions, and the Credit Industriel of 2½ millions. The foreign exchanges are steady, with no variations on the last week's rates. The London is still quoted 25f 16c to 18c long, and 25f 18c to 20c short, but current transactions are at one to two centimes above those prices. Bills on Berlin maintain their value, notwithstanding a rise at Berlin for paper on Paris.

The market for the Government stocks has been steady during the week, but with little business doing. The Threes reached 63f 65c, and the Fives 99f 72½c on Tuesday, which were the highest rates of the week. The advance has since been lost, but last Thursday's prices have been maintained. Italian has been offered, and has lost ½, and the hitch in the recognition of the Spanish Government has been followed by a fall of 1. Turkish have been in demand, but to-day's rates are not the highest. The Fives yesterday reached 46f, and the Bonds of 1869, 297f; to-day's closing prices are 45f 50c and 288f 75c. The Bonds of 1873 have been in request, but after advancing to 272, have receded to 264, which is, however, a gain of 15 in the week. Egyptian bonds have also improved, those of 1870 from 395 to 415, and those of 1873 from 366 to 374.50. Bank of France shares have gained 20f; Ottoman Bank shares have risen from 633f 75c to 670f; the new are done in at 542f. Other banking companies are weaker with the exception of Mobilier shares, which have recovered with the rise in Turkish Bonds of 1873, of which it has still 200,000 unsold of those taken firm.

The traffic on the great lines of railway continues to improve, and the receipts of the six companies for the 31st week show an increase of 171,000f on the old network, and of 122,000f on the new. The augmentation is on the Western, Orleans, and Southern lines, the Paris to Mediterranean, Northern and Eastern, having again a deficit. There is little speculation in the shares, and in the absence of money purchases prices show only small variation. Transatlantic Company's shares are 5f lower at 261f 25c; Messageries have gained 2f 50c at 590. Subjoined are to-day's prices for the account:—

	Aug. 20.		Aug. 27.	
	f	c	f	c
Threes .....	63	55	63	55
Fives .....	99	42½	99	40
Morgan Loan (cash).....	528	75	529	50
Italian.....	67	60	67	10
Ottoman Fives .....	44	0	45	50
Ottoman, 1869 .....	288	75	288	75
Russia, 1870 .....	101½		101½	
Spanish Exterior .....	18½		17½	
United States 6 per cent.....	105½		106	
Peruvian .....			67	0
Honduras .....	26	0		
Bank of France (cash).....	3880	0	3900	0
Comptoir d'Escompte .....	551	25	550	0
Credit Foncier .....	902	50	893	75
Credit Mobilier .....	282	50	291	25
Société Générale .....	547	50	545	0
Banque de Paris et des P. B.....	1150	0	1148	75
Parisian Gas .....	785	0	787	50
Northern Railway.....	1085	0	1081	25
Western .....	575	0	573	75
Orleans .....	875	0	877	50
Eastern .....	530	0	530	0
Paris-Mediterranean .....	912	50	913	75
Southern .....	625	0	630	0
South Austrian Lombard.....	311	25	317	50
Suez Canal.....	431	25	433	75

The monthly Customs tables give the following as the value of the foreign trade of France during the first seven months of 1874, as compared with the same period of last year:—

	IMPORTS.	
	1874. frances.	1873. frances.
Articles of food.....	587,801,000	416,122,000
Raw materials .....	1,302,333,000	1,205,286,000
Manufactures .....	222,842,000	201,293,000
Other articles.....	93,743,000	92,240,000
	2,206,719,000	1,916,941,000

EXPORTS.		
Manufactures .....	1,196,892,000	1,247,048,000
Articles of food and raw materials	765,458,000	865,653,000
Other articles.....	118,165,000	106,098,000
	2,080,515,000	2,218,799,000

Compared with 1869, the last year preceding the war, the seven months of 1874 show an increase of 229 millions in the imports and of 326 in the exports. The aggregate trade in the month of July last amounted to 687 millions, against 538 in June, and 642 in May. The relative proportion of exports to imports is also more favourable, the latter, which amounted to 352 millions, having only exceeded the former by 17 millions instead of 86 in June. The difference, compared with 1873, may be almost entirely accounted for by the trade in corn, the imports of which have risen to 270 millions, from 39 millions in 1873, while the exports have fallen from 123 millions to 39. The imports of corn were exceptionally large in the month of July, amounting to 66 millions, against 204 millions for the first six months of the year.

Among the imports which show an increase in the seven months are—hides, from 87 millions to 101; wool, from 187 to 206; cotton, from 117 to 219; oil seeds, from 32 to 45; ore, from 18 to 22; yarn, from 29 to 31; tissues of all kinds, from 93 to 98. Among those which show a decrease are—sugar, from 58 millions to 54; coffee, from 55 to 43; cattle, from 84 to 51; timber, from 55 to 44; coal, from 176 to 125.

In the exports woollen tissues increased from 162 millions to 186; toys and turnery, from 82 to 85; furniture, from 19 to 27; refined sugar, from 70 to 83; butter, from 39 to 49. There was a decrease in silk stuffs from 305 millions to 259; in jewellery, from 35 to 22; slops, from 53 to 40; in wines, from 181 to 146; and in spirits, from 58 to 44.

The movement of gold and silver in the same period of seven months of 1874 was as follows:—

	Imports. frances.	Exports. frances.
Gold bullion .....	34,313,650	1,767,500
Gold coin .....	244,799,360	29,814,400
Silver bullion.....	56,725,020	17,946,720
Silver coin .....	298,294,740	31,997,600
	634,132,770	81,526,220

The month of July, taken alone, gives the following exports—Gold bullion, 7½ millions; gold coin, 65½; silver bullion, 7; and silver coin, 16 millions. The entered value of the gold coin received from England in the month was 42 millions of francs, and of silver coin, 2,652,747f.

The Ministry of Agriculture and Commerce recently commenced the publication of a fortnightly accumulative return of the exports of corn and flour since August 1 preceding, which date is taken to represent the commencement of the trade in the new crop. The last table brings this return down to July 31, completing the year. The imports are shown to have amounted to 1,057,228 tons, and the exports to 34,223, leaving a balance of imports of 1,023,005 tons. Calculating the hectolitre at 77 kilos (the ton being 1,000 kilos), the imports reached about 13½ millions of hectolitres. It was estimated last year that, in consequence of the deficient crop, France would have to import 15 millions of hectolitres to suffice for the consumption. The estimate proves to have been not very wide of the mark, although the results are in reality more favourable than had been anticipated.

The Paris corn market has been again heavy this week, the offers being large, while buyers hold aloof, or purchase only what they require for their present contracts. The official average price of flour yesterday was 37f 81c the 100 kilos, or a fall of 1f 37c in the week. Choice wheat is also 1f lower at 27f. Eight marks flour is to-day 57f 50c for the month, a decline of 1f 50c in the week, and 56f 25c for September and October.

An attempt to issue forged Treasury notes of the Bank of Brazil has just failed here. An engraver who was applied to to execute the plates accepted the job, but communicated with the police, and when the parties came to receive them they were given into custody. Two men have now been tried, and one condemned to a long term of imprisonment. The prime mover of the conspiracy has been arrested in Portugal, where he awaits his trial.

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

CORRIN.—The Syndicate of brokers, in revising the price current at the end of last week, raised the good ordinary New Orleans, Texas, and Mobile 1, and some Indian sorts 1f to 2f. The present rates are:—New Orleans low middling, 99f; good ordinary, 91f; Georgia, same sorts, 97f and 89f; Pernambuco fair, 99f; Sorocaba, 95f; Oomrawuttee good fair, 68f; Tinnevely, 68f; Bengal, 54f. Sales last week, 4,712 bales; importations, 10,722. Stock, 164,280 bales, of which 99,200 from the United States, against 141,480 and 50,220 at same date last year.

COFFEE (in bond).—Hayti, 105f; St Marc, 110f; Rio, 94f to 100f; Malabar, 115f; Santos, 100f to 114f. Importations last week, 5,812 bags; deliveries, 10,960 and 4 tierces. Stock, 1,657,018 bags and 60 tierces, against 180,302 and 1,267 at same date last year.



The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of August, 1874.

ISSUE DEPARTMENT.

Notes issued.....	£37,266,215	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion..	22,266,215
		Silver bullion .....	...
	37,266,215		37,266,215

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,594,013
Rest .....	3,419,699	Other securities .....	16,880,097
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,334,775	Notes.....	10,933,340
Other deposits .....	19,521,232	Gold and silver coin...	811,904
Seven-day and other bills .....	390,648		
	42,219,354		42,219,354

Dated August 27, 1874. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	26,723,523	Securities .....	30,921,110
Public deposits .....	4,334,775	Coin and bullion .....	23,078,119
Private deposits .....	19,521,232		
	50,579,530		53,999,229

The balance of Assets above Liabilities being 3,419,699, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	156,910
Public deposits .....	87,425	...
Other deposits .....	660,360	...
Government securities .....	...	...
Other securities .....	...	1,939
Bullion .....	536,741	...
Rest .....	...	35,617
Reserve .....	693,651	...

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

	Week ending Aug. 26, 1874.	Week ending Aug. 19, 1874.	Week ending Aug. 27, 1873.
Thursday.....	£13,261,006	£16,032,000	£13,505,000
Friday.....	14,482,000	40,801,000	18,816,000
Saturday.....	13,575,000	20,684,000	15,307,000
Monday.....	12,532,000	16,257,000	13,911,000
Tuesday.....	13,345,000	16,331,000	16,587,000
Wednesday.....	13,050,000	16,808,000	14,925,000
Total .....	80,245,000	126,913,000	90,051,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 27, 1874.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th August, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 20 .....	26,147,830	21,615,835	24,973,945	32,629,139	10,469,005	4
27 .....	25,770,795	21,760,235	24,997,464	32,105,890	10,989,440	5½
June 3 .....	26,042,560	22,391,898	25,535,208	32,242,254	11,349,336	3
10 .....	26,009,925	22,696,716	25,539,180	31,905,775	11,636,791	—
17 .....	25,629,900	23,625,834	26,621,036	31,706,048	12,995,734	2½
24 .....	25,594,710	23,963,450	26,490,808	31,462,720	13,074,740	—
July 1 .....	27,099,915	23,929,601	29,863,919	36,149,872	11,839,086	—
8 .....	27,276,125	23,256,856	25,391,690	32,679,156	10,980,731	—
15 .....	27,214,155	23,047,779	23,754,701	31,250,013	10,833,624	—
22 .....	26,953,775	23,196,065	23,372,559	30,426,242	11,242,260	—
29 .....	26,705,925	22,478,319	22,628,566	30,181,020	10,773,293	3
Aug. 5 .....	27,331,865	21,539,939	22,047,687	31,199,428	9,208,674	4
12 .....	26,955,850	21,858,445	22,458,867	30,945,888	9,902,795	—
19 .....	26,489,795	22,541,378	23,103,221	30,476,049	11,051,593	3½
26 .....	26,332,875	23,078,119	23,856,007	30,474,110	11,745,214	3

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

At corresponding dates with the present week.	Aug. 24, 1864.	Aug. 30, 1871.	Aug. 23, 1872.	Aug. 27, 1873.	Aug. 26, 1874.
Circulation, excluding bank post bills .....	£ 21,047,048	£ 24,818,355	£ 25,755,540	£ 25,766,300	£ 26,391,875
Public deposits .....	5,288,725	5,101,805	7,766,445	6,412,945	4,331,775
Other deposits .....	13,714,161	22,047,809	19,207,563	19,278,906	19,521,232
Government securities .....	10,797,095	13,963,363	13,356,411	13,300,368	13,594,013
Other securities.....	19,967,615	16,428,660	19,716,502	17,506,589	16,880,097
Reserve of notes & coin .....	6,371,101	15,196,108	12,303,741	13,318,835	11,745,214
Coin and bullion .....	12,831,751	25,644,463	23,110,231	24,085,225	23,078,119
Bank rate of discount .....	8 %	2 %	3½ %	3 %	3 %
Price of Consols .....	89½	93½	92½	92½	92½
Average price of wheat .....	42s 7d	57s 4d	60s 3d	60s 3d	57s 2d
Exchange on Paris (ht) .....	25 25 3½	25 40 65	25 60 60	25 35 47½	25 17½ 27½
— Amsterdam ditto .....	11 18 10	11 17½ 18	12 1 1½	12 0 0½	11 18 19
— Hamburg (3 mths) .....	13 9 9½	13 8½ 9½	13 10½ 10½	2050	2068
Clearing-house returns .....	...	71,194,000	94,359,090	90,051,000	80,245,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 6,253,454; in 1871, an excess of 5,619,149; in 1872, a deficiency of 508,939; and in 1873, an excess of 1,772,217. In 1874, there is an excess of 2,641,135.

In 1864, there was a considerable improvement in the general feeling of the money markets and in the accounts of the Bank. Railway prosperity was believed to have exceeded any previous case of progress within one year; there had also been great banking profits in 1864, and such a trade in imports and exports as had never been known before. Such a state of things could not be expected to be continuous, but for the time there was no evidence of subsidence.

In 1871, money was abundant, and rates as low as 1½ per cent. in the open market, notwithstanding the occurrence of a heavy settlement on the Stock Exchange, where business was very animated.

In 1872, as it became evident that no general collapse in the Eastern trade was to follow Messrs Gledstones' failure, there was a complete recovery from the previous temporary depression. Rates in the money market were unchanged.

In 1873, the existing state of the Bank reserve pointed to a 5 rather than a 3 per cent. rate as being immediately required. The exchanges were at such a level as to induce foreign banking-houses to discount freely, especially long-dated paper. Business on the Stock Exchange was slack. Rather less depressing accounts of the French harvest came to hand, and manufacturing trades continued steadily employed in this country.

The account of the Bank of France for the week ending August 27 shows the following changes:—

ASSETS.		Aug. 27.	Aug. 20.	Increase.	Decrease.
	£	£	£	£	£
Cash.....	50,995,000	51,086,000	...	91,000	...
Private securities .....	32,925,000	33,013,000	...	88,000	985,000
Treasury bonds.....	34,656,000	34,886,000	...	...	...
LIABILITIES.		Aug. 27.	Aug. 20.	Increase.	Decrease.
	£	£	£	£	£
Notes .....	100,597,000	101,215,000	...	618,000	...
Government deposits .....	6,716,000	6,659,000	...	57,000	...
Private deposits .....	11,144,000	11,294,000	...	150,000	...

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

PRUSSIAN BANK—Week ending August 22.					
ASSETS.		Aug. 22.	Aug. 15.	Increase.	Decrease.
	£	£	£	£	£
Coin and bullion .....	35,066,000	34,995,000	...	161,000	...
Discounts and advances .....	20,304,000	20,340,000	...	...	36,000
LIABILITIES.		Aug. 22.	Aug. 15.	Increase.	Decrease.
	£	£	£	£	£
Notes in circulation .....	33,748,000	33,826,000	...	78,000	...
Deposits, &c. ....	4,938,000	4,991,000	...	53,000	43,000
Acceptances, endorsements, &c. ....	8,424,000	8,093,000	...	331,000	...
HAMBURG BANK—Week ending August 20.					
ASSETS.		Aug. 20.	Aug. 13.	Increase.	Decrease.
	£	£	£	£	£
Deposits of bullion, &c. ....	1,000,000	1,091,000	...	91,000	...
NATIONAL BANK OF BELGIUM—Week ending August 20.					
ASSETS.		Aug. 20.	Aug. 13.	Increase.	Decrease.
	£	£	£	£	£
Coin and bullion .....	4,422,000	4,391,000	...	31,000	...
Discounts and advances .....	9,966,000	9,895,000	...	71,000	19,000
LIABILITIES.		Aug. 20.	Aug. 13.	Increase.	Decrease.
	£	£	£	£	£
Circulation .....	11,685,000	11,719,000	...	34,000	54,000
Deposits.....	2,324,000	2,270,000	...	54,000	...
AUSTRIAN NATIONAL BANK—Week ending August 19.					
ASSETS.		Aug. 19.	Aug. 12.	Increase.	Decrease.
	£	£	£	£	£
Coin and bullion .....	14,428,000	14,422,000	...	6,000	...
Discounts and advances .....	16,659,000	16,892,000	...	233,000	...
LIABILITIES.		Aug. 19.	Aug. 12.	Increase.	Decrease.
	£	£	£	£	£
Circulation.....	30,362,000	30,391,000	...	29,000	...

NEW YORK ASSOCIATED BANKS—Week ending August 22.

	Aug. 22.	Aug. 15.	Increase.	Decrease.
Specie	£ 4,073,000	£ 4,656,000	£ 583,000	£ 125,000
Loans and discounts	51,071,000	51,196,000	125,000	124,000
Legal tenders	12,080,000	12,204,000	124,000	—
Circulation	4,730,000	4,730,000	—	—
Net deposits	234,890,000	237,910,000	3,020,000	—

NOTE.—Currency is reduced into English money at 3s 8d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in d.s on account of the mixture of currency and specie.  
 \* Converting the thaler at 3s; the Austrian florin at 2s; the reichs-marc at 1s and the franc at 25f per l.

**DISCOUNT AND MONEY MARKET.**—The ease in the Money Market, in consequence of the influx of bullion and the scarcity of bills, has farther increased this week, and a reduction by the Bank on Thursday from 3½ to 3 per cent. was very generally anticipated. Since then the open market has been steady, but the minimum this afternoon is 2½ per cent. only. The steadiness is mainly due to the requirements for the Stock Exchange settlement to-day, which have been very large, and it appears doubtful whether the demand will continue as steady as it has been to-day. There are still great complaints of the scarcity of bills.

In spite of the circumstances of the present ease, however, there is no confidence that the present rate can be long maintained. The shipments of bullion from New York have ceased, the exchange having fallen, even before the reduction of the Bank rate, to 4.87, at which rate no bullion can be expected; and the continental exchanges, especially the exchange on Paris, have also commenced to droop a little. It seems doubtful, therefore, whether even the gold which arrives will be retained here, while in any event the amount in sight is very small, and will be totally insufficient to prevent the reserve being reduced in October by the usual autumn efflux to a point which will evidently be unsafe.

The changes in the Bank return exhibit the improvement in its position to be expected from the influx of bullion during the week. The total addition to the bullion in the account is 537,000l, being about 5,000l less than the influx from abroad during the week, so that only an insignificant amount has been taken for the country. The active circulation having at the same time diminished 157,000l, the total addition to the reserve is 694,000l, and the proportion of reserve to liabilities is correspondingly better. The private securities have nominally decreased, and the only other changes are an increase of 87,000l in the public, and of 661,000l in the private deposits.

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

Bank bills—2 and 3 months	2½	per cent.
Do 4 —	3	per cent.
Do 6 —	3½	per cent.
Trade bills—2 and 3 months	2½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction in the Bank rate, and are now:—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	2½	per cent.
Do at fourteen days' notice	2½	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	4	3½
Berlin	4	2½
Bremen	3½	3½
Frankfort	3½	2½
Hamburg	—	2½
Amsterdam	3½	3½
Brussels	3½	3
Leipzig	4½	4½
Vienna	5	5
St Petersburg	5	5

**THE STOCK MARKETS.**—Business in the Stock Markets has been noticeably more brisk during the last week, and the permanent causes which tend to raise all prices have been even more palpably at work than before. The superfluity of money seeking investment produces a steady amount of purchases and a steady absorption of stock by the investing public, and as speculative holders refuse to sell, while others are encouraged to buy, the result is that, in spite of the large quantity of stock which is undoubtedly still floating, an almost daily advance takes place. Speculators having also been encouraged this week by a great fall in the corn market on Monday, and by the prospect of easy money, the tone has generally been buoyant, and large transactions have been effected at the

advanced prices. This has been still more particularly the case in the speculative foreign market, the rise of last week in Turkish and Egyptian having been continued, but the movement has also extended to other departments, and English railways in particular, in spite of the prevalence of the speculative opinion that prices are too high, have been largely bought. There is plainly some doubt as to whether speculators are not in error, investors being willing to take railway shares at a price yielding a less return than was formerly the case, but there is at any rate no doubt that the account is "oversold," and that speculators for the rise are pushing to the utmost all the advantages they have in cheap money, a good harvest, and the prospect of increasing dividends on railways next year. The whole tendency of the market has thus been favourable, and at the close this afternoon, when the usual fortnightly account had been settled, there was a renewed advance, foreign securities, however, being fractionally weaker on realisations to secure profits.

**ENGLISH GOVERNMENT SECURITIES.**—The great fall in Mark lane, and the ease of the money market, have contributed to a rise in this department, which has been moderately sustained, so that there is generally an advance upon last week.

	Money.		CONSOLS.		Exchequer Bills March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis to 3s prem
Monday	92½	92½	92½	92½	2s dis to 3s prem
Tuesday	92½	92½	92½	92½	2s dis to 3s prem
Wednesday	92½	92½	92½	92½	2s dis to 3s prem
Thursday	92½	92½	92½	92½	2s dis to 3s prem
Friday	92½	92½	92½	92½	2s dis to 3s prem

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	+
Ditto Sept. 1	92½	92½	+
Reduced 3%	92½	92½	+
New 3%	92½	92½	+
Exchequer bills	2s dis 3s pm	2s dis 3s pm	—
Bank stock (last dividend 5%)	258 60	258 60	—
India 5%, red. at par, July 5, 1860	108½ 9	108½ 9	+
Do 4%, red. at par, Oct., 1859	103½ 4	103½ 4	+
Metropol. Board of Works 3½% Consols	96½ 4	96½ 4	+

**COLONIAL GOVERNMENT SECURITIES.**—Some attention has been given to these stocks, and many of the Australian issues are higher for the week. New South Wales, 1888-1902, have advanced ½; ditto, 1872-98, ½; New Zealand 5 per Cent., 1; ditto, Consolidated, ½; ditto, 4½ per Cent., ½; South Australian, 1911-20, are 1 higher; ditto, 4 per Cent., ½.

**FOREIGN GOVERNMENT SECURITIES.**—The general characteristic of this market has been so uniform an advance that there is little more to be said. Turkish securities have again been largely bought, the near approach of the issue of the new 5 per Cents. being apparently insufficient to deter speculators, who reason exclusively on the facts of easy money, and the breathing time which Turkey has secured to put its finances straight. Russian stocks have been exceptionally weak on a report which appears to be well founded that a new loan of 15,000,000l has been contracted for; and generally the tone this afternoon has been somewhat dull in consequence of the natural reaction after the recent rise; but with these exceptions the improvement in the leading stocks has been well sustained. Among the weaker South American issues, Uruguay appear to have been largely sold, but in contrast to this the latter issues, especially those of the Argentine Republic and its province of Santa Fé, have all had a decided advance.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	93 5	94 6	+ 1
Ditto 6% Public Works, 1871	92½ 3½	94½ 5½	+ 2
Austrian 5% Silver Rentes (less income tax)	67½ 8	68 2	+ ½
Brazilian 5% 1865	101½ 1	101½ 2	+ 1
Ditto 5%, 1871	100½ 1	100 4	— 1
Bolivian 6%, 1873	32½ 3½	32 3	— 2
Buenos Ayres 6%, 1870	93 5	93 5	—
Ditto 6%	90½ 1½	90½ 1½	—
Chilian 5%, 1873	93 5	93 5	—
Costa Rica 7%, 1872	22 3	22 3	—
Danubian Principalities 7%, 1864	100 2	100 2	—
Ditto 8%, 1867	103 5	103 5	—
Egyptian 7%, 1862	86 8	87 9	+ 1
Ditto 7%, 1864	87 9	87 9	—
Ditto 7%, 1866 (Viceroy's Loan)	91 3	92 3	+ 1
Ditto 9%, 1867	103 4	103 5	+ 1
Ditto 7%, 1868	78½ 9	80½ 1½	+ 2
Ditto 7%, 1870 (Khedive Loan)	75½ 1	75½ 1	—
Ditto 7%, 1873	73½ 1	74½ 1	+ 1
Entre Rios 7%	—	87½ 8	+ 1
French National Defence Loan 6% 1870	104 4	104½ 5	+ 1
Ditto 5%	89½ 1½	89½ 1½	—
Honduras 10%, 1870	9 10	8 9	— 1
Hungarian 5%, 1873	74½ 1	74½ 5	+ 4
Ditto 6%	93 1	94 1	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Italian 5% 1861 (less income tax) .....	67 1/2	68 1/2	+ 1
Ditto 5% State Domain .....	94 5	94 5	—
Ditto 6% Tobacco Bonds .....	97 9	97 9	—
Japanese 3% 1870 .....	103 5	103 5	—
Mexican 3% .....	16 1/2	16 1/2	—
Paraguay 8% 1871 .....	13 16	13 16	—
Ditto 8% 1872 .....	11 14	11 14	—
Peruvian 6% 1870 .....	68 1/2	69 7/10	+ 1 1/2
Ditto Consolidated 5% 1872 .....	56 1/2	57 1/2	+ 1
Portuguese 3% Bonds, 1853, &c. ....	46 1/2	46 7/8	+ 1/8
Russian 5% 1822 .....	102 3	102 3	—
Ditto 5% 1862 .....	101 1/2	101 1/2	—
Ditto 5% 1870 .....	101 1/2	100 1/2	- 1
Ditto 5% 1871 .....	102 1/2	101 1/2	- 1
Ditto 5% 1872 .....	101 1/2	101 1/2	—
Ditto 5% 1873 .....	100 1/2	100 1/2	—
Ditto Anglo-Dutch, 5% 1861 and 1866 ..	102 3	102 3	—
Ditto 5% Orel-Vitebsk Bonds .....	101 1/2	102 3	+ 1 1/2
Ditto 4% Nicolai Railway Bonds .....	85 1/2	85 1/2	—
Ditto 5% Moscow-Jaroslav .....	99 1/2	100 1/2	+ 1
Ditto 5% Charkof-Azof Bonds .....	160 1/2	101 2	+ 1
Santa Fe 7% .....	92 3	93 1/2	+ 1 1/2
Spanish 3% .....	15 1/2	17 1/2	+ 2
Ditto 5% 1870 (Quicksilver Mortgage) ..	79 81	79 81	—
Ditto 6% (Lands Mortgage) .....	54 6	54 6	—
Turkish 6% 1854 .....	89 91	89 91	—
Ditto 6% 1858 .....	65 7	66 8	+ 1
Ditto 6% 1862 .....	68 70	69 71	+ 1
Ditto 5% 1865 (General Debt) .....	44 1/2	44 1/2	—
Ditto 6% 1865 .....	65 1/2	66 7	+ 1 1/2
Ditto 6% 1869 .....	54 1/2	56 7	+ 2
Ditto 6% 1871 .....	64 1/2	66 1/2	+ 2
Ditto 9% Treasury B and C .....	78 9 1/2	81 1/2	+ 2 1/2
Uruguay 6% 1866 .....	62 1/2	60 1/2	- 2
Venezuela 6% 1861 and 1866 .....	15 8	14 7	- 1

ENGLISH RAILWAYS.—The advance in this department during the week has been very marked, the disposition to purchase which is stimulated by the scarcity of stock and the ease of the money market, having been farther increased by the excellent returns of traffic that have been published. The increase shown is the most satisfactory of any of those which have been published for several months, and as it cannot be ascribed to any special cause other than the excellent harvest and reviving trade it is assumed to be likely to continue. Among the heavy lines Midland have been specially in demand, owing to the exceptional scarcity of this stock in the market, and among the southern lines Chatham and Dover and South-Eastern deferred stocks appear to be the favourite objects of speculation. The operators for the rise are now reckoning on greatly increased dividends for the current half-year, as well as on the generally improved prospect for railways, and the market is not free from some of the symptoms of excitement which attend an extravagant rise. The tone this afternoon, however, is still very firm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	91 1/2	91 1/2	—
Great Eastern .....	42 3	43 1/2	+ 1 1/2
Great Northern .....	140 1	138 9/16 xd	- 1 1/2
Ditto A .....	154 1/2	154 1/2	—
Great Western .....	116 1/2	117 1/2	+ 1
Lancashire and Yorkshire .....	145 1/2	143 1/2 xd	- 2
London and Brighton .....	84 1/2	84 1/2	—
London, Chatham, and Dover .....	21 1/2	23 1/2	+ 2
Ditto Arbitration Preference .....	62 1/2	65 1/2	+ 3
London and North-Western .....	152 1/2	151 1/2 xd	- 1
London and South-Western .....	111 1/2	112 1/2	+ 1
Manchester, Sheffield, and Lincolnshire ..	71 1/2	72 1/2	+ 1
Ditto Deferred .....	42 1/2	42 1/2	—
Metropolitan .....	63 1/2	61 1/2	- 2
Metropolitan District .....	24 1/2	25 1/2	+ 1
Ditto ditto Preference .....	60 2 xd	61 3	+ 1
Midland .....	132 1/2	133 1/2 xd	+ 1
North British .....	60 1/2	60 1/2	—
North-Eastern—Consols .....	167 1/2	166 1/2 xd	- 1
South Eastern .....	110 1/2	110 1/2	—
Ditto Deferred .....	95 1/2	97 1/2	+ 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	116 18	116 18	—
Ditto 1867 Redeemable 5% .....	116 18	116 18	—
Great Western 5% Deb. .....	124 5	124 5	—
London and North-Western 4% .....	103 1/2	103 1/2	—
London and Brighton 4 1/2% .....	109 10	109 11	+ 1
London, Chat., & Dover Arbitration 4 1/2% ..	105 1/2	105 1/2	—
Metropolitan District 6% .....	124 6	126 8	+ 2

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 August 22 to 1,050,433*l*, being an increase of 37,060*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 7,056,547*l*, showing an advance of 108,063*l* on the corresponding period of last year. The increase has been very general for the week, and the largest amounts are to be seen on Midland, 7,051*l*; London and North-Western, 6,795*l*; North-Eastern, 4,444*l*. There is no instance of actual decrease, although in some cases the week's traffic shows very little improvement.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on corresponding week in '73.	Amount.	Inc. or Dec. on corresponding per. in '73.
Bristol and Exeter .....	12,906	+ 511	90,226	- 741
Great Eastern .....	49,809	+ 2,709	403,743	+ 3,803
Great Northern .....	55,231	+ 2,111	431,376	+ 13,486
Lancashire & Yorkshire .....	73,589	+ 497	554,462	+ 1,288
London, Chat., & Dover .....	24,676	+ 1,597	191,107	+ 13,478
London & North-Western .....	186,444	+ 6,795	1,480,960	+ 32,493
London & South-Western .....	42,333	+ 3,847	346,376	+ 26,226
London and Brighton .....	38,759	+ 178	305,159	+ 542
Man., Shef., & Lincolnsh. .....	32,372	+ 1,760	228,757	+ 7,045
Metropolitan .....	7,815	+ 138	62,994	- 893
Metropolitan District .....	3,571	+ 168	28,154	+ 680
Midland .....	111,812	+ 7,051	881,885	+ 28,776
North-Eastern .....	136,741	+ 4,444	1,029,043	+ 16,506
South-Eastern .....	40,759	+ 666	314,689	+ 2,362
*Caledonian .....	58,285	+ 1,113	178,333	+ 2,079
*Glasgow & Sth.-Westrn. .....	18,795	+ 127	53,587	+ 414
*Great Western .....	113,366	+ 3,045	340,693	+ 3,434
*North British .....	43,980	+ 303	133,003	- 1,833
	1,050,433	+ 37,060	7,056,547	+ 108,063

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

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	22 3/4	22 3/4	—
Bahia and San Francisco .....	20 1/2	19 1/2	- 1
Belgian Eastern Junction .....	2 1/2	2 1/2	—
Buenos Ayres—Great Southern .....	11 1/2	11 1/2	—
Dutch-Rhenish .....	24 1/2	24 1/2	—
Lemberg-Czernowitz .....	13 1/2	13 1/2	—
Mexican .....	2 1/2	2 1/2	—
Ottoman .....	6 1/2	7 1/2	+ 1
Sambre and Meuse .....	10 1/2	10 1/2	—
San Paulo .....	26 1/2	25 1/2	- 1
South-Austrian and Lombardo-Venetian ..	12 1/2	12 1/2	—
Ditto 3% Obligations .....	9 1/2	9 1/2	—
BRITISH POSSESSIONS.			
East Indian .....	120 1/2	119 1/2	- 1
Grand Trunk of Canada .....	15 1/2	15 1/2	—
Ditto Non Ordinary .....	7 1/2	7 1/2	—
Ditto Third Preference .....	28 1/2	28 1/2	—
Great Indian Peninsula .....	113 1/2	113 1/2	—
Great Western of Canada .....	12 1/2	13 1/2	+ 1
Madras 5% .....	11 1/2	11 1/2	—

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

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 6/20 Bonds, '62 (par 103) ..	104 1/2	104 1/2	—
Ditto 1865 Issue (par 103) .....	108 1/2	108 1/2	—
Ditto 1867 Issue (par 103) .....	109 1/2	109 1/2	—
Ditto 5% 10/40 Bonds (par 103) .....	103 1/2	104 1/2	+ 1
Ditto 5% Funded Loan (par 103) .....	104 1/2	104 1/2	—
Massachusetts 5% Sterling Bonds, 1900 .....	97 9	98 9	+ 1
Virginia New Funded (par 103) .....	45 1/2	46 7	+ 1 1/2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) ..	50 1/2	49 50	- 1 1/2
Ditto Second Mortgage (par 103) .....	26 7	26 7	—
Ditto Third Mortgage (par 103) .....	12 1/2	12 1/2	—
Ditto Leased Lines Rental Trust .....	63 6	64 6	+ 1
Eric Shares (par 103) .....	30 1/2	30 1/2	—
Ditto 7% Consolidated Mortgage .....	91 3	93 5	+ 2
Illinois Central Shares (par 108) .....	86 7	86 7	—
Illinois and St Louis Bridge 7% 1st Mort. ..	103 5	103 4	- 1
New York Central shares (par 103) .....	93 5	95 7	+ 2
Pennsylvania 50 doles shares (par 51) .....	47 8	47 8 1/2	+ 1/2
Ditto General Mort. 6% Bonds, 1910 .....	98 9	99 100	+ 1

JOINT STOCK BANKS.—The reduction of the Bank rate, being rather beneficial than the reverse on account of its bearing on the interest allowed for deposits, has had very little influence on these shares, and the rich harvest has improved the prospects of an active trade in money, however cheap it may be in the market. Imperial Ottoman shares have advanced 1 1/2 since the news of the Turkish loan contract; Anglo-Peruvian are 1/2 higher; Agra, 1/4; British South Africa, 1/2. London and River Plate, new, have fallen 1/4.

Subscriptions will be received by Messrs Smith, Payne, and Smiths, for an issue of Russian 5 per Cent. Land Mortgage Bonds. The amount is 429,820*l*, at the price of 81 per cent., redeemable at par.

TELEGRAPHS.—The controversy regarding the right of Canada to legislate for its own shores has agitated the market for Atlantic Cable shares, and news of the success attending the laying of the fifth Anglo-American cable has had an effect. Anglo-American have advanced 2 1/2 during the week; Telegraph Construction, 1/2; Reuter's, 1/2; Western Union, 1. On the other side, Direct Cable have fallen 1/2; Newfoundland, 1/2; West India and Panama, 3/8; Western and Brazilian, 1/2; Hooper's, 1/2.

MINES.—The market for tin has relapsed into dulness, and with it the demand for British mining shares. East Lovell have fallen 1/2; Marke Valley, 1/2; West Seton, 1/2; Mwyndy, 1/2. In the foreign market, Almada and Tiritto have

fallen  $\frac{1}{2}$ ; Colorado,  $\frac{1}{4}$ ; Richmond,  $\frac{1}{4}$ . On the other side, Flagstaff are  $\frac{1}{4}$  lower; Emma,  $\frac{1}{8}$ ; New Quebrada,  $\frac{1}{4}$ ; Rio Tinto,  $\frac{1}{4}$ ; Chontales,  $\frac{1}{8}$ .

MISCELLANEOUS.—There is little feature in these shares beyond general steadiness. In bonds, &c., American Investment Trust have advanced 2; Foreign and Colonial Trust, 1st issue, 1; ditto, 5th issue, 1; New York City Loan, 1. On the other side, Share Investment have fallen 1; Railway Debenture Trust,  $\frac{1}{2}$ . In iron companies' shares, Nantyglo and Blaina have advanced  $2\frac{1}{2}$ ; Pelsa's, 1; Fairbairn Engineering,  $\frac{1}{2}$ . English and Australian Copper are  $\frac{1}{8}$  higher. Huntingdon Copper have fallen  $\frac{1}{2}$ ; New Sharlston Collieries,  $\frac{1}{2}$ . In credit companies' shares, those of the General Credit and Discount have advanced  $\frac{1}{8}$ ; Imperial,  $\frac{1}{8}$ ; Ditto, Surplus Certificate,  $\frac{1}{4}$ ; National Discount,  $\frac{1}{4}$ . On the other side, Credit Foncier, New, are  $\frac{1}{8}$  lower; London Financial,  $\frac{1}{4}$ ; Trust and Loan of Canada,  $\frac{1}{4}$ . In land shares, Canada have advanced 1; Land Securities,  $\frac{1}{4}$ ; Peel River, 1. In tramways, Dublin are  $\frac{1}{4}$  higher; Glasgow,  $\frac{1}{8}$ ; and London General Omnibus, 1. Assam Tea shares have fallen 1; British Indian,  $\frac{1}{2}$ . Native Guano are  $\frac{3}{4}$  higher; Phosphate Sewage  $\frac{1}{4}$  lower.

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

Gold.—There being no export demand whatever, recent arrivals of gold have been taken to the Bank of England, about 457,000*l* in bars and coin having been so disposed of since our last circular. About 200,000*l* has come to hand from New York, 24,000*l* from the Cape, and 114,000*l* from Japan.

Silver.—There has been a good inquiry for bar silver during the past week, and the price has been well maintained at 58*d* per oz. standard. The arrivals have been limited—about 20,000*l* from the United States, and 64,000*l*, per Cotopaxi, from the Pacific. 9,950*l* was shipped to Bombay per P. and O. steamer Khiva leaving Southampton this day.

Mexican Dollars.—The demand has been rather active, and 56*d* per oz was obtained for a limited amount from New Orleans. There is a rise in price of about  $\frac{1}{4}$ *d* per oz. 23,646*l* was shipped to Hong Kong per P. and O. steamer Khiva.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 9*d* per oz std; ditto refined, 77*s* 11*d* per oz std; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 4*s* 10*d* per oz std, last price; ditto, containing 5 grains gold 4*s* 10*d* per oz std, last price; Mexican dollars, 4*s* 8*d* per oz.

COURSE OF THE EXCHANGES.

PLACE	TIME	TUESDAY, AUG. 25.		FRIDAY, AUG. 25.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 18	11 19	11 18	11 19
Ditto	3 Months.	12 0 $\frac{1}{2}$	12 1	12 0 $\frac{1}{2}$	12 1
Rotterdam	—	12 0 $\frac{1}{2}$	12 1	12 0 $\frac{1}{2}$	12 1
Antwerp and Brussels	—	25 45	25 50	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Paris	Short.	25 17 $\frac{1}{2}$	25 27 $\frac{1}{2}$	25 17 $\frac{1}{2}$	25 27 $\frac{1}{2}$
Ditto	3 Months.	25 40	25 52 $\frac{1}{2}$	25 40	25 50
Marseilles	—	25 42 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 50
Hamburg	—	206 1	206 8	206 1	206 8
Berlin	—	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$	6 26 $\frac{1}{2}$
Leipzig	—	6 26 $\frac{1}{2}$	6 27	6 26 $\frac{1}{2}$	6 27
Frankfurt-on-the-Main	—	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$
Petersburg	—	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33
Copenhagen	—	9 22	9 26	9 24	9 28
Vienna	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$
Trieste	—	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 22 $\frac{1}{2}$
Zurich and Basle	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Cadiz	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Granada	—	48 $\frac{1}{2}$	...	48 $\frac{1}{2}$	...
Santander	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Bilboa	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	28 0	28 10	27 9 $\frac{1}{2}$	28 0
Venice	—	28 0	28 10	27 9 $\frac{1}{2}$	28 0
Naples	—	28 0	28 10	27 9 $\frac{1}{2}$	28 0
Palermo and Messina	—	28 0	28 10	27 9 $\frac{1}{2}$	28 0
Lisbon	80 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Aug. 27	25.18 20	—
Amsterdam	— 25	11.90	—
Frankfurt	— 25	119 $\frac{1}{2}$	—
Hamburg	— 25	20.42	—
—	— 25	20.27	3 months' date.
Berlin	— 26	6.23 $\frac{1}{2}$	—
Vienna	— 25	106.80	—
St Petersburg	— 25	33 $\frac{1}{2}$	—
Constantinople	— 19	109 $\frac{1}{2}$	—
Gibraltar	— 17	48 $\frac{1}{2}$	—
New York	— 27	4.87	80 days' date.
Havana	— 7	165 % 70 % 1 m	60 days' sight.
Sydney	June 13	$\frac{3}{4}$ % dis.	—
Jamaica	July 10	1 % prem.	90
Rio de Janeiro	Aug. 4	25 $\frac{1}{2}$	—
Bahia	— 7	25 $\frac{1}{2}$	—
Pernambuco	Aug. 9	25 $\frac{1}{2}$	—
Sanos Ayres	July 26	48 $\frac{1}{2}$	—
Monte Video	— 27	50 $\frac{1}{2}$	—
Mauritius	July 23	6 $\frac{1}{2}$ % prem.	—
Bombay	Aug. 21	1 <i>s</i> 10 $\frac{1}{2}$ <i>d</i>	6 months' sight.
Calcutta	— 21	1 <i>s</i> 10 $\frac{1}{2}$ <i>d</i>	—
Shanghai	— 23	5 <i>s</i> 9 $\frac{1}{2}$ <i>d</i>	—

According to the *Gazette* return of this evening the movement in the precious metals during the week ended August 26, has been as follows:—Gold—import, 408,433*l*; export, 200,880*l*. Silver—import, 162,174*l*; export, 125,507*l*. No bullion operations took place at the Bank to-day.

NOTICES AND REPORTS.

STOCKS

Italian Loans.—It is reported that the Italian Government is about to decree quarterly payments of Italian Rentes, after the manner adopted by the French Government.

RAILWAY COMPANIES.

Arkansas Central—First Mortgage Bonds.—The Credit Foncier of England, Limited, informed holders of 1872 bonds, that the Vice-President of the railway is now in England with a proposal "which he believes will have the effect of protecting the interests of the bondholders, of completing the line, and of making the property a dividend-paying concern," and a meeting to hear any explanations he may have to offer was held on the 26th inst.

Birmingham and Lichfield Junction.—Creditors are required to forward their claims to the secretary, at No. 7 Bank buildings, Lothbury, within one month.

Blyth and Tyne.—The Bill for vesting the company in the North-Eastern Company having received the Royal assent, the company is now dissolved, except as to the payment of the dividends, which were fixed by the Act of Parliament to be the same as the previous half-year, namely, 10 per cent. on the ordinary and 10 per cent. preference stocks, and 5 per cent. on the 5 per cent. preference stock.

Central Wales and Carnarthen Junction.—The gross receipts for the half-year were 4,142*l*, and the expenditure 1,665*l*, leaving 2,477*l*, from which a dividend has been declared of 5 per cent. per annum on the first preference shares, carrying over 100*l*.

Cornwall.—The revenue for the half-year ended 30th June amounted to 66,949*l*, and for the corresponding half in 1873 to 64,518*l*, or an increase of 2,431*l*. The expenses of the half-year have increased 1,499*l*, being 39,889*l*. The associated companies have had to provide 4,515*l* to cover their guarantees, as compared with 6,160*l* in the corresponding half of 1873, being a decrease of 1,645*l*. A further issue of 28,035*l* of the 4 $\frac{1}{2}$  per cent. debenture stock has been made to provide for the payment of debentures falling due. Capital expended, 1,807,466*l*, leaving a balance of 26,791*l*.

Crystal Palace and South London Junction.—At the meeting the chairman stated that the directors, since the last meeting, had been endeavouring to do some good for the company, but had not got what they expected. Power had, however, been obtained to refer all differences to the Railway Commissioners, whose decision would be final in respect of disputes between the company and the London, Chatham, and Dover Company. Mr Surgey said that in his opinion the most important matter in the company's favour was that the gross traffic had been increasing at the rate of about 20 per cent. per annum. For the 26 weeks ended 30th June, the gross receipts amounted to 13,604*l*, against 11,640*l* in the same period of 1873, and against 9,966*l* in 1872.

Dublin and Belfast Junction.—The available surplus is 20,119*l*, and a dividend is recommended at the rate of 4 $\frac{1}{2}$  per cent. per annum, carrying forward 670*l*. The traffic receipts show an increase, as compared with the corresponding period, and there is an addition of 1,529*l* under the head of mails, an increased remuneration having been sanctioned by the Postmaster-General. Capital expended, 1,135,074*l*.

Grand Trunk of Canada.—The directors have decided on paying a dividend at the rate of 2 $\frac{1}{2}$  per cent. on the First Preference Stock for the half-year ended 30th June, the working of the half-year having been found to leave, after payment of all fixed charges, a sufficient surplus.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with the corresponding period of 1873:—

	1873.	1874.
Gross receipts	2,636,904	2,692,780
Working expenses	1,284,148	1,405,363
Net profit	1,352,756	1,287,417
Add previous balance	25,206	20,412
	1,377,962	1,307,829
Deduct preference charges	1,621,409	1,051,301
Available for dividend	356,463	256,528
—on the ordinary stock, at the rate of 5 $\frac{1}{2}$ per cent. per annum	331,683 (4 % p.a.)	248,250
Surplus	24,780	8,278
<i>Capital Account.</i>		
	Expended.	Received.
To 31st January, 1874	40,315,625	49,913,112
During the half-year	576,626	942,932
Total, 31st July, 1874	40,892,251	50,856,044

The estimated capital outlay during the current half-year is 514,253*l*. There was a falling off of 96,706*l* in the mineral traffic. The conversion of the gauge between Reading, Newbury, and Holt, and between Chippenham, Weymouth, and Salisbury has been effected. The company have purchased two collieries, and three new steamers have been placed on the Irish service. The trial works of the Severn Tunnel are progressing, and the Additional Powers Bill has become law. Various agreements were submitted to the meeting, one of which sanctions the subscription of 50,000*l* to the Milford Docks.

*Great Western of Canada.*—At the meeting held to consider the report of the committee of investigation, the resignation of the directors was accepted, and after some discussion the following motion was carried:—"That the report of the committee be received and adopted, and that a committee of shareholders be appointed to act with the existing committee in selecting the members to constitute the same board, and that the meeting stand adjourned until the 9th September."

*Irish North-Western.*—An available balance is shown of 9,847*l*, out of which the directors recommend a dividend of 2*l* 5s per cent. on the preference shares; of 1*l* 10s 8d on the "A" preference shares, the debt and dividends compensation stocks, and the "B" preference shares; and also 1*l* per cent. per annum (less income tax) on the capital of the Clowes and Cavan Extension line.

*London, Tilbury, and Southend.*—At the meeting the chairman said that the lessees had incurred considerable expense renewing the line during the half-year; he considered that expenditure exceptional, and it might continue for some months yet. On inquiry he found they were preparing the line to surrender it on the expiration of the lease. It was suggested that if the Great Eastern Company had placed before the board an offer to lease the line it could have been dealt with; and it would be for the chairman to show whether he could get a better offer from another company, and the matter might be dealt with fairly on both sides prior to the special meeting on the 15th of next month. The chairman said that two-thirds of the board were bound to vote for any offer the Great Eastern Company might make.

*Royal Sardinian.*—Another section of this line has been opened.

*South Devon.*—The revenue accounts for the first half of 1873 and 1874 contrasted:—

	1873.	1874.
Gross revenue.....	147,872	148,907
Working expenses.....	72,118	77,839
Net.....	75,754	71,068
Add previous surplus.....	1,033	1,326
Deduct from this.....	76,787	72,394
—Preference charges.....	66,204	65,041
—Ordinary dividend at the rate of 2 <i>l</i> per cent. per annum.....	19,179 (2% p.a.)	15,647
Surplus.....	1,404	1,706

Capital received, 3,658,801*l*; ditto expended, 3,645,846*l*, including 50,119*l* during the half-year. The doubling of those portions of the main line which are still single is the chief item of the new outlay. The Plymouth Great Western Docks have been acquired by the associated companies.

*South Yorkshire and River Don.*—The Act for vesting the undertaking in the Manchester, Sheffield, and Lincolnshire Company received the Royal assent on 16th July, and the company having been from that date merged in the Sheffield Company, no further general meeting of shareholders can be held.

*Stratford-upon-Avon.*—The gross revenue for the half-year was 6,784*l*, and for the corresponding half 6,206*l*, or an increase of 578*l*. The balance available amounts to 3,833*l*, and the directors recommend a dividend of 15s per share, or at the rate of 7*l* 10s per cent. per annum, leaving 1,412*l* to be carried forward. Progress had been made with the Alcester line, which it is expected will be ready for opening in May or June next year. Capital expended, 116,859*l*.

*Swansea Vale.*—The Midland Company have obtained an Act for a lease in perpetuity of this company's undertaking, to commence from the 1st July of the present year. The rent will amount to 9,452*l* for each half-year, being estimated as equivalent to pay the usual dividend on all preference shares, and a dividend of 6 per cent. upon the original shares. The receipts for the six months have been adversely affected by the strikes, &c., in the district, and the expenses have also been heavy. The available balance amounts to 6,281*l*. The directors propose that the dividend upon the original shares shall remain in abeyance until the company has time to close up their accounts. Capital expended, 429,647*l*, leaving a balance of 1,491*l*.

*Taff Vale.*—The receipts for the half-year were 250,211*l*; and for the same period of 1873, 261,027*l*, or a decrease of 10,816*l*. The expenditure was 141,042*l*, as compared with 157,631*l* in 1873, or a decrease of 16,589*l*. The balance available is 72,902*l*, against 67,371*l* in the corresponding half of 1873. The directors recommend a dividend at the rate of

10 per cent. per annum on the ordinary stock, the C shares, and the preference stock No. 1. The trade of the district has suffered during the half-year from the uncertain relations existing between the masters and their men, which will account for the diminished receipts. Capital expended to 30th June, 1,891,617*l*.

**BANKS.**

*Birmingham and Midland.*—The total sum available for distribution for the year was 75,005*l*, out of which a dividend of 5*l* per share was paid for the half-year ended 31st December, and a dividend has now been declared at the same rate for the past half-year. It has been decided to add 1,297*l* to the guarantee fund, and carry forward 16,207*l*.

*Bradford District.*—The sum available is 18,778*l*, and a dividend has been declared at the rate of 10 per cent. per annum free of income-tax, adding 5,000*l* to reserve, and carrying forward 3,215*l*.

*Cumberland Union Banking.*—An interim dividend has been declared for the half-year of 1*l* per share.

*Hong Kong and Shanghai Banking.*—The London manager has received a telegram from Hong Kong stating that at the half-yearly meeting held here the report was unanimously adopted, showing that, owing to losses incurred and depreciation of securities, no dividend would be payable to 30th June last, and the sum of \$225,000 had been written off from the reserve fund, which now stands at \$775,000.

*Manchester Joint Stock.*—A disposable balance is shown of 4,890*l*, and a dividend is paid for the half-year at the rate of 10 per cent. per annum, free of income tax. After writing off the whole of the preliminary expenses, 1,970*l* is carried forward.

*Mercantile of the River Plate.*—The directors have declared an interim dividend at the rate of 10 per cent. per annum, being the same as at the corresponding period of last year.

*National of New Zealand.*—The gross profits for the year ended 31st March, including 1,102*l* brought forward, and after deducting interest and allowing for bad debts, amounted to 45,568*l*, from which there has to be deducted 36,515*l* for current charges and preliminary expenses, 2,209*l* for interest paid to the Bank of Otago on its assets taken over, and 5,277*l* for rebate, leaving 1,565*l*, which it is recommended to carry forward.

*Sheffield and Hallamshire.*—The net profits for the year ended June 30 were 28,152*l*. A dividend at the rate of 10 per cent. per annum was paid for the half-year ended December 31, and a dividend at the same rate, with a bonus of 25s per share, making 15 per cent. for the year, is now declared.

*Union of Manchester.*—The net profits for the year (including the sum brought forward) were 70,751*l*, and a dividend has been declared for the half-year ended June 30 at the rate of 12 per cent. per annum. 15,000*l* is added to reserve, and 8,380*l* carried forward. A dividend at the rate of 8 per cent. per annum, with a bonus of 3s per share, were declared for the half-year ended December 31. The directors have allotted to the proprietors 2,104 unissued shares at 16*l* per share, being 1*l* as paid-up capital and 5*l* premium thereon, the said shares entitled to dividend from June 30 last.

*Worcester City and County.*—The total profit for the half-year, including the amount brought forward, was 17,794*l*, and a dividend has been declared at the rate of 10 per cent. per annum, with a bonus of 3s per share (both free of income tax), carrying forward 2,044*l*.

**ASSURANCE COMPANIES.**

*British Provident Life and Guarantee Association, Limited.*—Subscriptions are invited for 100,000*l*, in shares of 1*l* each. The undertaking was formed in 1870, to carry on the usual life assurance business, to which has been added "health assurance," a moderate payment while in health providing for the expenses and losses during sickness. Shareholders will receive 5 per cent., and a quinquennial bonus equal to 20 per cent. of the profits.

*Commercial Union.*—An interim dividend is announced at the rate of 5 per cent. per annum.

*Thetis Marine.*—At the adjourned meeting it was resolved, after a full statement of affairs, that the business be continued, and that the directors be authorised to issue debentures not exceeding 50,000*l*, for half of which it is stated applications have been received.

**MISCELLANEOUS COMPANIES.**

*Australian Meat Agency (Tallerman's).*—It is announced that the usual dividend at the rate of 10 per cent. per annum will be declared.

*Belfast Steamship.*—A dividend is announced at the rate of 10 per cent. per annum.

*Blochairn Iron.*—It is stated that the liquidators have resolved to call up the balance of 15*l* per share unpaid on capital account, making a total paid of 50*l* per share. This has been brought about by the suspension of Messrs Hannay and Sons.

*Direct United States Cable.*—The steamship Faraday has sailed with the remaining section of the cable, the laying of which is expected to be completed in about three weeks from the present time.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various foreign stocks and bonds such as Argentine, Belgian, and Brazilian securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign stocks and bonds including Russian, Spanish, and Turkish securities.

NOTES.—Dividends on the before-mentioned stocks payable in London. Includes details for Argentine, Aus. Sil. Rnts., and other international notes.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorized Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, and other colonial territories.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Massachusetts.

Table with columns: Dols, Name, Closing Prices. Lists Dollar Bonds including A & G. W. Mort., Do 2 Mort., and others.

Table with columns: Dols, Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A & G. W. Con. Mort. Bnds, and others.

Table with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Alliance, and Anglo-Australian.

BANKS—Continued.

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

TELEGRAPH COMPANIES

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Brazilian Submarine, Ltd., etc.

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliances Brit. & For., Do Marine, Atlas, etc.

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Bolckow Vaughan, Limited, Central Swedish Iron & Steel, etc.

[CONTINUED FROM PAGE 1057.]

*Eastern Extension, Australasia, and China Telegraph.*—The company announce the repair of the Singapore-Batavia section of their cable.

*Financial and Investors' Protection Association, Limited.*—Proposed capital, 1,000,000*l*, in 1*l* shares. The association is formed with the object of securing the co-operation of investors in joint stock enterprise by creating a powerful organisation for the protection of their interests. *Bona-fide* undertakings are to be introduced to the shareholders and members. The governing council will receive no salaries or fees, their services being paid for by a commission on profits, such commission to take effect only after a minimum dividend of 5 per cent. for the year has been secured to the shareholders.

*General Steam Navigation.*—At the meeting a dividend was declared of 15*s* per share, being at the rate of 10 per cent. per annum.

*Giona Sulphur.*—A dividend is recommended for the half-year at the rate of 10 per cent. per annum (free of income tax), leaving a balance of 4,384*l*. The year's profit would have been considerably greater but for the damage done and interruption to working caused by storms in October last and the early part of the present year. The sum of 5,268*l* has been credited to the year's working to meet this extra expenditure.

*Rhymney Iron.*—At the meeting dividends were declared of 1*l* 10*s* on each 50*l* share, and 9*s* on each 15*l* share.

*Railway Carriage (Oldbury).*—The available balance for the year is 32,935*l*, which it is recommended to appropriate as follows:—To dividend on preference shares, 2,231*l*; dividend of 8*s* per share on ordinary shares, 6,000*l*; amount carried to reserve (making it 20,000*l*), 7,500*l*; bonus of 1*l* per share, 15,000*l*; leaving 2,203*l* to be carried forward. The directors propose a call of 20*s* per share (covered by the bonus), thus completing the calling up of the ordinary capital, viz., 5*l* per share.

*London Tramways.*—The receipts for the half-year were 59,083*l*, being an increase of 5,331*l* over the corresponding period of 1873. The expenditure was 47,170*l*, being an increase of 1,675*l* over 1873. The amount available, after payment of preference charges and deducting the usual amount for reserve, is 8,347*l*, and an interim dividend is recommended at the rate of 6 per cent. per annum, carrying forward 285*l*.

*Hester and Co.*—A dividend of 10 per cent. for the year has been declared, and 5,000*l* carried to reserve, leaving 4,195*l*.

*Italian Mineral, Limited, 8 per Cent. First Mortgage Debentures.*—Subscriptions are invited for 400 debentures of 50*l* each secured as a first charge on the freehold and leasehold property of the company, to be repaid in five years. The property is situated on the main line from Ancona to Brindisi in the valley terminating at Pescara, on the Adriatic.

*Liverpool United Gas.*—The net profit for the year was 56,525*l*, out of which 23,933*l* was absorbed in payment of the reduced dividend paid in February, leaving a balance of 32,592*l*. This, with a small sum standing to the credit of reserve, is just sufficient. A dividend is recommended at the rate of 5 per cent. for the half-year on the ordinary stock, and at the rate of 3½ on the consolidated "B" stock, and on the amount paid up on the new 7*l* 10*s* shares. The deficiency for the year is thus 1½ per cent. It is mentioned that the Mersey Docks and Harbour Board have intimated their intention to hold the company responsible for the recent fire at the landing-stage, in relation to which the necessary measures will be taken for the protection of the company's interest.

*Merry and Cunnigham.*—At the meeting the arrangement with the vendors, by which their per cent. guarantee for ten years is given up on the part of the company in consideration of 150,000*l* in fully paid up shares, and concessions made by the vendors, was agreed to.

*Riddell's Paper Patents, Limited.*—A further dividend of 20*l* per 30*l* share, making with the former a return of 30*l* per share, is now payable at the offices of the liquidator, Mr. Waddell.

*Samuel Fox and Co.*—A dividend is notified of 10 per cent. for the year, with 36,000*l* written off in extinguishment of the goodwill account, and 7,656*l* carried forward.

*Sheffield Tramways.*—An available balance is shown for the half-year of 1,364*l*, and the directors recommend a dividend at the rate of 7½ per cent., free of income-tax, carrying the balance of 364*l* to the renewal and maintenance account.

**MINING COMPANIES.**

*Cesena Sulphur.*—The resolutions passed on the 21st ult. in favour of raising fresh capital to the amount of 40,000*l* have been confirmed.

*Costa Rica Gold Mining, Limited.*—Resolutions have been passed for winding-up voluntarily, and Mr Cape (Cape and Harris) has been appointed liquidator.

*Deeside Mining, Limited.*—Capital, 30,000*l*, in 5*l* shares. It is proposed to develop the Abergain mines, Aberdeenshire. The property comprises about 130 acres, and it is stated that several valuable lodes of silver-lead have already been discovered.

*Denton Colliery.*—The company announce a dividend of 10 per cent., which, with the interim dividend of 10 per cent., makes 20 per cent. for the year; carrying 1,289*l* to reserve, thereby increasing it to 10,043*l*.

*English and Australian Copper.*—At the meeting an estimated profit was shown of 3,034*l*, subject, however, to the deficiency of 1,977*l* in the realisation of the copper stock of the past year, leaving 1,056*l* to be carried forward.

*North Prince Patrick Lead Mining, Limited.*—Capital, 20,000*l*, in 1*l* shares, 15,000 of which constitute the present issue. It is proposed to acquire and work the North Prince Patrick Lead Mine, situated in the parishes of Ysceifiog and Holywell, Flintshire.

*Penallt Silver Lead Mining, Limited.*—Vice-Chancellor Hall has appointed Mr J. H. Tilly (Messrs Tilly and Co.) official liquidator in the room of Mr J. W. Thomas.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENT.**

Commencing on the 2nd September next, mails for Curaçoa will again be forwarded by the packet leaving Southampton for the West Indies on the 2nd of each month, the Government of the Netherlands having made arrangements for their transmission from St Thomas to Curaçoa.

**MAILS ARRIVED.**

**LATEST DATES.**

On August 22, from INDIA, &c., via Brindisi—Calcutta, July 23; Bombay, 31; Madras, 29; Hong Kong, 6; Penang, 16; Mauritius, 23; Beyrout, Aug. 13; Aden, 11; Suez, 17; Alexandria, 17; Natal, July 23; Zanzibar, Aug. 1.  
On August 22, from CHINA, &c., via Southampton—Brisbane, June 17; Bowen, 20; Melbourne, 8; Rockhampton, 18; Sydney, 13; Townsville, 20; Somerset, 25; Alexandria, Aug. 9; Batavia, July 5; Colombo, 20; Gibraltar, Aug. 17; Hong Kong, July 4; Malta, Aug. 13; Mauritius, June 29; Penang, July 13; Point de Galle, 21; Singapore, 11; Suez, Aug. 8.  
On August 22, from UNITED STATES AND CANADA, per Calabria—Boston, Aug. 11; Detroit, 11; New York, 12; Philadelphia, 11; Hamilton, 10; Kingston, 10; Montreal, 10; Quebec, 8; Toronto, 10; Ottawa, 10; Halifax, 8.—Per Lessing—Boston, Aug. 10; Detroit, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Hamilton, Aug. 8; Montreal and Quebec, 8; Toronto, 8; Ottawa, 8; St John, N.B., 8; Bermuda, 6; Halifax, 7; Prince Edward Island, 5.  
On August 25, from BRITISH NORTH AMERICA, per Sarmatian—Detroit, Aug. 13; Portland, 14; Hamilton, 13; Kingston, 14; Montreal, 14; Quebec, 15; Toronto, 13; Ottawa, 14; Fredericton, N.B., 13; Newcastle, N.B., 12; St John, N.B., 14.  
On August 25, from SOUTH AMERICA, per Cotopaxi—Va paraiso, July 8; Santiago, 7; Buenos Ayres, 21; Monte Vidéo, 24; Rio de Janeiro, 30; Bahia, Aug. 2; Pernambuco, 4; Cape de Verdis, 11; Sandy Point, July 17; Lisbon, Aug. 19.  
On August 25, from UNITED STATES, per Pennsylvania—Philadelphia, Aug. 13.—Per Britannic—New York, Aug. 15; Philadelphia, 14.  
On August 26, from UNITED STATES, per Parthia—Boston, August 15.—Per City of Montreal—New York, Aug. 15.  
On August 26, from UNITED STATES AND CANADA, per America—New York, Aug. 15; Philadelphia, 14; San Francisco, 8.  
On August 26, from WEST AFRICA, per Elmina—Fernando Po, July 19; Lagos, 27; Cape Coast Castle, 31; Cape Palmas, Aug. 3; Sierra Leone, 7; Sta. Cruz de Tenerife, 17; Funchal, Madeira, 19.

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 22, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1874 .....	23,087 2	562 4	1,178 5	57 2	46 5	32 0
1873 .....	23,079 4	164 3	1,438 6	60 3	39 6	39 9
1872 .....	27,172 1	2 5 4	947 2	60 3	32 8	16 7
1871 .....	27,269 0	264 6	1,664 3	57 4	32 7	26 7
1870 .....	47,377 0	339 0	2,949 2	51 7	33 5	25 10

**AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 22, 1874:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat .....	23,087 2	57 2
Barley .....	562 4	46 5
Oats .....	1,178 5	32 0

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The sudden fall witnessed this week in the value of wheat has brought with the close of the season what is generally considered a new level of prices; the decline would have doubtless been more gradual had not the extremely fine weather lately experienced enabled new supplies to be brought forward abundantly and in useable condition. Old stores in Europe have been brought down to a minimum point, and a certain quantity of old was necessary to mix with new and damper grain; the scarcity of dry samples consequently had much to do with delaying the decline, but with a large supply of better descriptions prices are now regulated by prospective rather than actual demands. France has preceded this country in the matter of lower prices, the harvest there having been assured so early that last week re-shipments were made of the wheat formerly taken hence on speculation; the best French authorities state as regard wheat, that of the whole number of departmental reports more than half quoted the harvest very good, and none were under average; rye, oats, and barley



are also good crops. Scotch harvest reports are extremely favourable under the influence of continued fine weather. Flour and wheat at New York have again fallen heavily, in sympathy with English markets. At Paris there is dulness, but not much further decline. German and Baltic markets are flat, but the weather has been rainy and present prices are rather steady, although for future delivery depressed.

General dulness has this week returned to the cotton trade, the temporary demand by spinners to replenish their meagre stocks—a demand running in a great measure on Brazilian cotton—having subsided. Prices at New York continue their downward course, which has been uninterrupted since the end of May, when the quotation was 18½c, that is to say, 2c, or 12 per cent. higher than at present. Sales at Liverpool during the week have been moderate on the whole, but show an improvement towards the close in quantity, although prices remain a little flat, especially for cotton to arrive. At Manchester, yarns for continental use, which have lately been the chief support of that market, are reported to be now in less demand; the trade in goods for the East is again quiet, although the firmness of exchange on India has made prices a little more remunerative than of late, and on the whole business is quiet, producers but moderately well employed, and prices occasionally weaker than last week. Indications are noted of an improving home trade, but at present orders are given out only to supply pressing requirements, a lower range of quotations being apparently expected as soon as producers have worked off the fair amount of contracts on which they are yet engaged.

Extreme firmness is the chief characteristic of the wool trade, the reduced Bank rate having something to do with the greater confidence of holders, but it mainly arises from the large orders received by spinners in the north, and their haste to secure sufficient quantities of the staple in order to make the yarn which they have contracted to deliver. Prices have doubtless a firm tendency, but the new rise this week at Bradford has been largely the result of the sudden rush of spinners to cover contracts; on the other side, staplers find the raw material more difficult to purchase in the country, and prices at the London sales are well maintained. Woollen goods are only in moderate demand either on home or foreign account, and the activity of spinners must consequently be chiefly dependent on foreign orders for yarn. Manufacturers are well engaged in the north and west of England and Scotland, but though the result of the harvest is looked forward to with much confidence, it is not apparent that the home demand for goods is in anything more than a steady condition.

The value of iron and iron manufactures in the market is still on an average 20 per cent. above the starting point of the extravagant rise of late years; and the consideration has great weight with buyers, who hold off in expectation of a further decline, especially since the causes of that great inflation are removed or vanishing. There is now comparatively no demand from America, from which point much of the increased trade in railway iron originated, and coal is fast sinking to the low price corresponding to its increased supply. The iron trade, were it not for the awkward process of reducing colliers' wages, might be quoted steady; but the very partial confidence which is felt in present prices causes a limitation of orders except for immediate wants, and may at any time be disturbed by extensive colliers' strikes on the one hand, or a sudden increase of demand, the real dormant strength of which is of course quite unknown even by individual consumers themselves. Whatever the extent of the demand for iron may be, the supply is undoubtedly very moderate. Further reports of a few more furnaces and mills being put into working order are to hand, but only in those districts where coal is likely to be regularly supplied does iron manufacturing proceed steadily. A more settled state of affairs is generally expected at the end of the current quarter, when ironworkers' wages and prices generally will be on a new basis. In the North of England the rail trade is reported dull and unsatisfactory, and the increased favour lately shown to steel rails has taken a good deal of business to Barrow on the West coast. In the great Durham and South Wales coal districts the wages dispute is not yet settled, and may end in strikes. In Fife and Clackmannan 7,000 colliers are idle. The coal trade on the Tyne and Wear has been brisk, there being an active demand before the shipping season closes.

Little speculation exists in the produce markets, partly on account of the holiday season, and the low value of money has had not the least general effect in regard to prices. Less activity than of late has been apparent in the demand for sugar; supplies in London have been larger, and former prices are consequently not willingly conceded. Business in coffee has been small, and prices are barely supported. A good deal of tea is forced for sale in consequence of the continued large arrivals, but values are in most cases fairly steady. A firm market is quoted for rice, notwithstanding the large supplies lately arrived and the fall in the grain trade. Rum and saltpetre have been in improved demand at

steady prices. Spices quiet. There is little demand for jute or hemp. Some improvement is reported in the tone of the tallow market, owing to short prospective supplies, but an absence of speculation in oils is apparent. The leather trade is less animated but steady. In metals, copper has been firm during the week, but for tin no demand has existed.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, July 30.)—Dealers here have been so far encouraged by Liverpool advices as to assume a firmer attitude; but as exporters still see little inducement to operate, only a very small business has been concluded, say 1,100 candies of all sorts, while in prices the only change we have to notice is an advance in Bhowuggur. Weather—The heavy rain we reported in our last as having fallen in Bombay has proved very general, and the cotton crops have every where been greatly benefited. Imports, &c.—The following are the week's figures, viz.:—

	1873.	1874.
	bales.	bales.
Total shipments since 1st January ...	854,372	1,112,511
Receipts during week.....	1,563	1,191
Exports ditto .....	4,042	11,950
Afloat in harbour .....	8,421	22,844
Estimated stock ..	50,252	73,014

Below we append our quotations:—New cotton (market value per candy 784 lbs.)—Oomrawuttee (Akote), ready, F. P., 182 rs; Broach, M. G., ready, F. P., 200 rs; Bhowuggur, ready, H. P., 176 rs; Saw-ginned Dharwar, ready, H. P., 186 rs; Compta, ready, H.P., 165 rs.

(From Messrs Fenwick and Scott's Queensland Wool Circular, dated Brisbane, June.)—Since our February report no business has been done locally. The prospects for the next clip continue highly satisfactory. The season hitherto has been all that could be desired, and the supply of grass has been abundant and steady; we may therefore expect that for regularity and length of staple the quality of Queensland wool for 1874 will be far above our average. Rates in the Southern colonies are well maintained, and the demand for nearly all descriptions continues active.

(From Messrs Charles Balme and Co.'s Wool Report, dated August 24.)—The third series of the year has been in progress since the 18th inst., and of the total arrivals, say 260,861 bales, 39,213 bales have to this date passed the hammer. The market is numerously attended from all quarters, except perhaps Belgium, and the biddings show considerable animation and spirit, particularly on the part of the home buyers, who have so far been the chief operators. A few parcels of greasy New Zealand have been purchased for America, but the whole quantity for that destination represents probably a very insignificant total. The principal advance in value, so far, has been in Cape and Natal snow-white and fleece wool, which we quote respectively at an improvement of 1d to 1½d and 1d per lb. In unwashed descriptions from these colonies there is, however, no change in value. In Australian and New Zealand wools, though the tendency is in the direction of a higher range of price, the variation in quotations, as compared with the close of the previous auctions, is less marked. The series, as at present arranged, will close on the 5th of October.

(From Messrs Blyth Bros. and Co.'s Sugar Report, dated Mauritius, July 23.)—The heavy rains which have prevailed of late retard the manufacture of our new crop. Fears are now entertained that the production will be more seriously reduced than had been hoped, but as yet it is not possible to give any reliable estimate. The shipments of the present crop to date is 115,635 tons; crop 1872-73, 128,781 tons; crop 1871-72, 123,814 tons.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, August 7.)—The sugar market has been ruling almost uninterruptedly quiet, in consequence of the gradual and considerable decline of exchanges, as well as owing to the unwillingness of the majority of our planters to submit to the lower offers of buyers. The stock here amounts to 233,551 boxes and 4,695 hds, against 349,275 boxes and 10,148 hds in 1873. The rains having been abundant throughout the month, the condition of the cane fields is said to be very promising; as to the final result of this crop no correct estimate of the same so far can be given.

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated July 20.)—Plantation Coffee—We are again without much business to report, owing to the limited quantity of produce now finding its way to market, and the firm demands of growers of coming crops. Information before us regarding next year's outturn points to a crop below average, and the total of 850,000 cwts, which we have already stated as the general estimate, is perhaps excessive. Plantation, 20s per bushel; the little offering is being held for higher rates; sales few and trifling.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, July 21.)—The past fortnight has again been an

extremely quiet one with us, the natural result of depression in the home markets. Prices, accordingly, exhibit a decline of some 3 or 4 annas per maund, and are only maintained at their present level by the smallness of available supplies. The Greeks and the local mills are the only buyers of loose jute, and stocks of all descriptions do not exceed 40,000 maunds, while imports to Serajgunge from the interior are on the most limited scale. Ruling values are as follows:—Good Serajgunge jute, 4rs to 4.6rs; medium Serajgunge jute, 3.6rs to 3.12rs; common Serajgunge jute, 2.14rs to 3.4rs per bazaar maund. New jute has been arriving in insignificant quantities, the quality of which, with one exception, has been far from good, being short, "croppy," and cut before maturity. The exception referred to was one little lot of really good fibre, suitable for first marks, which realised 4.9.6rs per maund. Information of a serious inundation in the Serajgunge and Mymensing districts reached us a few days ago, and a large portion of the growing plant is said to be submerged. In Calcutta, and the adjacent districts, the rainfall has been very scanty, and in consequence the sowings of Dasee jute are much below the average.

(From Messrs Wm. Moran and Co.'s Indigo Report, dated Calcutta, July 21.)—The weather has lately been more favourable in Tirhoot, Chumparun, and Chuprah, the very heavy rain previously complained of having been succeeded by a little sunny weather, under the influence of which the appearance of the plant had much improved, and the yield in the vats began to show an increase on former returns; the rivers also, which at the date of our last circular had risen so high as to cause fears of a general inundation, have also receded. We much fear, however, that the heavy rain previously advised has been everywhere too much for the late sowings, few, if any, of which are likely to give a cutting.—July 28.—We have but little to add to our last advice concerning the present crop. The weather during the past week has been favourable for manufacture in Tirhoot, Chumparun, and Chuprah, and the yield from the plant shows some improvement, although complaints of poor produce are still very general.

(From Messrs F. W. Cosens' Monthly Wine and Spirit Circular, dated August 26.)—Favourable advices from Cognac, coupled with sales by the leading shippers of a limited quantity of 1872, at 200 francs, have flattened the London market, forcing down quotations 2d to 4d per gallon for first brands; many holders, however, still demand higher rates. The advices from the various wine-producing districts are not so favourable as could be wished; from Bordeaux the latest reports are considered satisfactory; from Portugal unfavourable; and from Spain the growing crop is said to be fairly satisfactory, although the yield of the vintage must be small.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended August 22:—

	Landed.	Home Consumption.	Stock, 1874.	Stock, 1873.
Cocoa .....barrels and bags	2,806	1,050	48,853	54,389
Coffee .....tons	514	404	20,497	18,152
Rum .....puncheons	1,702	491	24,647	19,293
Molasses .....casks	65	370	1,783	6,376
Sugar .....tons	5,624	6,384	102,599	86,533
Cochineal .....serons, &c.	443	247	7,298	8,586
Jute .....tons	473	308	34,176	*134,219
Cotton .....bales or bags	2,646	6,425	96,304	188,510
Rice .....tons	1,759	3,331	54,057	24,230
Sago .....tons	43	46	999	1,465
Saltpetre .....tons	...	224	2,827	3,698

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1873:—

	Landed.		Home Consumption.		Export.	
	1874.	1873.	1874.	1873.	1874.	1873.
Cocoa.....barrels and bags	63,330	72,139	47,219	39,927	16,618	13,434
Coffee .....tons	45,371	51,571	11,975	12,616	20,096	30,303
Rum .....puncheons	37,791	25,339	15,539	14,239	8,000	5,659
Molasses .....casks	7,233	12,658	9,659	13,499	...	...
Sugar .....tons	189,657	166,929	166,675	147,262	...	...
Cochineal .....serons, &c.	13,836	13,332	14,729	13,890	...	...
Jute .....tons	39,996	*256,174	24,547	*264,894	...	...
Cotton .....bales or bags	147,092	196,810	212,160	215,179	...	...
Rice .....tons	119,038	73,884	111,401	81,552	...	...
Sago .....tons	1,347	1,061	1,632	1,492	...	...
Saltpetre .....tons	5,402	7,889	6,536	6,745	...	...

\* The figures for this year are given in tons, previous years in bales.

These figures, compared with the corresponding table published three months ago, show that on the whole home consumption now progresses on a larger scale than at that time. In May, indeed, the rate of consumption had been falling off, and then showed no improvement on last year; but now a greater internal demand has made the comparison about 5 per cent. better for the year as far as it has yet extended. At the same time stocks have not increased since May, and are considerably lower than at this time last year; while the arrivals have also tended to fall. As far as the London statistics are concerned, then, the produce trades are in a much better

position than was the case three months ago, and the articles of which this can most particularly be said appear to be sugar, rice, cocoa, coffee, and saltpetre.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 27.

The cotton market has been quiet throughout the week, and quotations of the current descriptions have again been reduced. The Bank rate has been lowered to-day from 3½ to 3 per cent. For Sea Island the demand has been small, and freely met at previous rates. American has given way fully ½d per lb. Brazilian continues to be freely offered, and quotations are partly reduced ½d per lb. Egyptian has been freely offered at somewhat irregular rates, excepting white Cotton, which being scarce is dearer. West Indian and Peruvian are still dull of sale, but values remain unaltered. East Indian has been in plentiful supply, and current qualities are ½d to ¾d per lb lower.

In Cotton "to arrive" and for future delivery the business has increased, but prices have given way about ½d per lb.

The sales of the week, including forwarded, amount to 61,180 bales, of which 2,250 are on speculation and 5,910 declared for export, leaving 53,020 bales to the trade.

August 28.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	1874.						Same Period 1873.		
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	16	19	22	24	26	38	19	22	30
Upland ditto	15	17	18	19	20	24	17	19	22
Mobile	6½	8½	...	...	...	...	8½	...	...
Orleans and Texas	6½	8½	...	...	...	...	9	...	...
Pernambuco, &c.	...	...	8½	8½	...	...	...	9	9½
Santos	...	...	8½	8½	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	7	8	...	...	...	8½	...
Macao	...	...	8½	8½	...	...	...	8½	...
Maranhm	...	...	8½	8½	9½	...	...	9½	...
Egyptian	5½	6½	8½	10½	14	...	6½	9½	12½
Smyrna, Greek, &c.	...	...	6½	7	7½	7½	6½	6½	7½
Fiji Sea Island	9	11	12	13	15	...	15	18	...
Tahiti ditto	...	13½	14	15	15½	...	14	15	17
West Indian	6½	7	8	8	8½	9½	6½	8½	9
La Guayra	...	6½	7	7½	8	8½	6½	7½	8½
Peruvian Sea Island	9	11	13	14½	15½	16	14	15	17
African	...	5½	6½	6½	7½	8½	6	7½	8
Surat—Hingunghat	...	...	5½	6½	6½	...	...	6½	...
Gined Dharwar	...	...	5½	6½	6½	...	...	6½	...
Broach	...	...	5½	6½	6½	...	...	6½	...
Dholerah	...	...	5½	6½	6½	...	...	6½	...
Oomrawuttee	3½	4½	5½	5½	6½	...	...	6½	...
Comptah	3½	4½	5½	5½	6½	...	...	6½	...
Scinde	...	...	4½	5½	5½	...	...	6½	...
Bengal	...	...	4½	5½	5½	...	...	6½	...
Raneoon	...	...	4½	5½	6½	...	...	6½	...
Madras—Tinnevely	...	...	5½	6½	6½	...	...	6½	...
Western	...	...	5	5½	6½	...	...	6½	...

PRICES CURRENT.—AUGUST 29, 1872.

Descriptions.	1874.						Same Period 1871.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	...	21	27	33	40	46	22	29	42
Upland	...	8	10	...	...	...	9	...	...
Mobile	...	8	10½	...	...	...	9	...	...
New Orleans	...	8	10½	...	...	...	9	...	...
Pernambuco	...	...	9½	10½	10½	12	8½	9	9½
Bahia, &c.	...	...	9½	9½	...	...	...	8½	9½
Maranhm	...	...	9½	10½	11	12	8½	9½	9½
Egyptian	6½	7½	9½	10½	12	14	8	9	10½
Smyrna	...	6½	8	8½	8½	8½	7	7½	8
West India, &c.	7½	8½	9½	10	10½	11½	7½	8½	9½
Peruvian	7½	8½	10½	10½	11½	12	7½	8½	9½
African	...	7½	8½	8½	8½	9½	6½	7½	7½
Surat—Gin'dharwar	...	...	6½	7½	8½	...	...	7½	8
Broach	...	4½	7	7½	8½	...	5½	7½	7½
Dholerah	...	4½	6½	7½	8	...	5½	7½	7½
Oomrawuttee	...	4½	6½	7½	8½	...	5½	7½	7½
Mangalore	...	4	6½	7½	...	...	5½	6½	7½
Comptah	...	3	3½	6½	7½	...	4½	6½	...
Madras—Tinnevely	...	...	6½	6½	...	...	...	7	...
Western	...	...	6½	6½	7½	...	...	6½	...
Bengal	...	...	4½	5½	6½	...	...	6	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
Imports from Jan. 1 to Aug. 27	2,579,827	2,629,914
Exports from Jan. 1 to Aug. 27	231,317	300,531
Stock, Aug. 27	756,610	870,030
Consumption from Jan. 1 to Aug. 27	2,030,230	2,056,500

The above figures show:—

An increase of import compared with the same date last year of.....bales	50,110
An increase of quantity taken for consumption of .....	26,276
An increase of actual exports of .....	69,210
An increase of stock of .....	113,520

In speculation there is an increase of 60,150 bales. The imports this week have amounted to 21,497 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 40,000 bales, against 46,000 bales at the corresponding period last year. The actual exports have been 8,988 bales this week.

LONDON.—AUGUST 27.

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

The market has been dull throughout the week, and prices both on the spot and to arrive have in some cases declined  $\frac{1}{16}$  d to  $\frac{1}{8}$  d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1873.	1872.
Surat—Sawginned Dharwar...	...	...	5	5	5	5	6	6	6	6
Broach .....	...	...	5	5	5	5	6	6	6	6
Dhollerah .....	3	4	4	4	5	5	6	6	6	6
Oomrawattee .....	3	4	4	4	5	5	6	6	6	6
Mangarole .....	3	4	4	4	5	5	6	6	6	6
Comptah .....	3	4	4	4	5	5	6	6	6	6
Madras—Tinnevely .....	...	...	4	4	4	4	5	5	5	5
Western .....	...	...	4	4	4	4	5	5	5	5
Northern .....	...	...	4	4	4	4	5	5	5	5
Coconada .....	...	...	5	5	5	5	6	6	6	6
Coimbatore, Salem, &c.....	...	...	4	4	4	4	5	5	5	5
Scinde .....	...	...	4	4	4	4	5	5	5	5
Bengal .....	3	3	3	3	4	4	5	5	5	5
Rangoon .....	...	...	4	4	4	4	5	5	5	5
West India, &c. ....	...	...	7	7	7	7	8	8	8	8
Brazil .....	...	...	7	7	7	7	8	8	8	8
African .....	...	...	6	6	6	6	7	7	7	7
Australian and Fiji.....	...	...	6	6	6	6	7	7	7	7
Sea Island kinds .....	6	7	8	8	10	12	14	16	13	17
Tahiti .....	...	...	7	8	12	13	14	16	14	17

Sales to arrive—700 bales Tinnevely at  $5\frac{1}{8}$  d, July to September, for good fair; 2,200 Western Madras, at  $5\frac{1}{8}$  d to  $5\frac{1}{16}$  d, May-June, for fair— $5\frac{1}{8}$  d to  $5\frac{1}{16}$  d, July to September, for good fair; 200 Coconada, at  $5\frac{1}{8}$  d, August to October, for fair red; 1,000 Dhollerah, at  $5\frac{1}{8}$  d to  $5\frac{1}{16}$  d, May-June, Cape, for fair— $5\frac{1}{8}$  d for good fair; 200 Oomrawattee, at  $5\frac{1}{8}$  d, April sailing, for fair. Forward delivery—200 Bengal, at  $4\frac{1}{8}$  d, September, for good fair, g. f. c.; 100 Dhollerah, at  $5\frac{1}{16}$  d, October, for good fair, f. f. c.—total, 4,600 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Aug. 27, with STOCKS at Aug. 27

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1874 7,903 1873 2,892 1872 18,602	70,336 59,615 83,493	42,091 26,518 46,262	5,882 95,716 147,540	...	11,085 11,424 18,471	137,298 196,165 314,368
DELIVERIES ...	1874 5,623 1873 7,351 1872 9,538	80,636 91,837 89,681	53,436 43,988 32,209	60,412 70,511 89,747	...	12,435 8,499 20,330	212,542 222,186 241,503
Stock, Aug. 27	1874 5,579 1873 4,261 1872 18,380	33,815 25,871 55,814	28,859 40,080 47,324	37,601 125,410 107,944	...	4,028 6,287 3,787	109,882 291,809 253,249

COTTON AFLOAT to EUROPE on August 28.

From—	London.	Liverpool.	Const. for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
Bombay .....	2,300	199,668	...	65,130	267,098	246,948
Kurrachee .....	104	...	...	...	104	6,198
Madras .....	32,370	3,191	...	990	36,551	24,897
Ceylon and Tuticorin .....	30,633	...	...	...	30,633	11,857
Calcutta .....	160	...	...	250	410	19,635
Rangoon .....	1,330	325	3,030	...	4,685	4,920
1874 .....	66,897	203,184	3,030	66,370	339,481	...
1873 .....	54,085	210,863	3,320	46,185	...	314,458

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 21:—

American markets have remained without change since our last report, with the exception of New York, where spot cotton is  $\frac{1}{16}$  d lower than a week ago. Future deliveries at New York have been in fair demand (the week's sales amounting to 131,000 bales), but this has been so freely supplied that buyers have again obtained a considerable advantage. The total receipts to date sum up 3,798,000 bales. In the ensuing eleven days till 31st instant, we may have 8,000 bales to add, making the total at the ports about 3,806,000 bales, and if the usual estimate of 300,000 bales for direct overland deliveries to northern spinners, southern consumption, and corrections prove correct, the total crop would add up 4,106,000 bales.

GROWING CROP.—The following is from the report of the "New Orleans Cotton Exchange" on the States immediately connected with that market. It will be observed that it is highly favourable:—Mississippi—Weather generally favourable up to the first week in July, but after that time, and up to the 15th, there were some complaints of too much rain. Condition of the crop more favourable than last year. About 30 per cent. of the whole early planting. Stands fully equal to last year, and generally well formed and bolted. Labour efficient. Louisiana—Weather since 15th June more favourable than same time last season. Very little land abandoned by overflow or other causes. Stands of cotton generally good, the plant well formed and bolted, and the present condition rather more favourable than same date last year. Letters mention the appearance of the worm. Labour satisfactory. Arkansas—Weather too dry, but, compared with last year, about the same. Very little cotton land abandoned.

Nearly all the crop is of early planting. Stands are very good, and there is no complaint except that the late planting is small and backward. The present condition compares very favourably with last year, the plant being generally represented as well formed and bolted. Very little fertilisers used. Labour ample and efficient. Of the two New York authorities whom we have selected, No. 1 reports, "very serious complaints of drought," No. 2 reports, "crop accounts favourable."

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 27:—

RECEIPTS—At Gulf ports.....	To-day.	Last week.	Last year.
Atlantic ports .....	400	200	200
Atlantic ports .....	600	500	1,300
Total .....	1,000	700	1,500

  

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last Week.
New Orleans, middling.....	8	8
Ditto, low middling .....	8	8
Mobile, middling .....	8	8
Ditto, low middling .....	7	7
Galveston, good ordinary .....	7	7
Ditto, low middling .....	7	7
Charleston, middling.....	7	7
Ditto, low middling .....	7	7
Savannah, middling .....	8	8
Ditto, low middling .....	8	8
Memphis, middling (per steamer) .....	...	...
Ditto, low middling (ditto) .....	...	...
New York, middling Uplands (per steamer) .....	8	8
Ditto, low middling (ditto) .....	8	8

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
N. York, low mid. Upland, future delivery... 15	15	15	15	15	15	15
Last week .....	15	15	15	15	15	15

RECEIPTS, 7 days—At Gulf ports.....	This week.	Last week.	Last year.
Atlantic ports .....	2,300	1,300	2,300
Atlantic ports .....	3,300	4,400	6,500
Total .....	5,600	5,700	8,800

Total since Sept. 1—Gulf ports .....	Atlantic ports .....	Total .....
1,879,000	1,924,900	1,876,600
...	...	1,709,200
All ports.....	3,803,500	3,585,800

EXPORTS, 7 days—To Great Britain .....	France .....	Other foreign ports.....	Total .....
10,000	10,000	...	12,000
...	...	...	1,000
...	...	...	...
Total .....	10,000	10,000	13,000

Since Sept. 1.....	Stock .....	Week's receipts at interior towns .....	Day's sales of futures at New York .....	Week's .....
2,808,000	110,000	900	28,000	147,000
...	125,000	900	...	131,000
...	...	...	...	...
...	...	...	...	...

MARKETS IN THE MANUFACTURING DISTRICTS

MANCHESTER, Aug. 27.—We have to report a continuance of that quietness which has been perceptible in this market for a considerable period, and, as far as we can judge, no immediate improvement can be expected. Our great Eastern markets seem to be glutted with yarns and cloth, and in the face of this we can expect no relief from our present depression. In cloth, with the exception of good makes of printers suitable for the home trade, the business concluded is of a most retail character. There are some low offers in the market for common shirtings and jaconets, but at prices which put it entirely out of the power of producers to accept. Yarns for export remain without change, and in many staple makes large stocks are accumulating. For the home trade manufacturers still buy sparingly, present prospects offering no inducement to enter into extensive transactions.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 27, 1874.		Corresponding week in					
	1873.	1872.	1871.	1870.	1869.	1868.	1867.	
Upland, middling .....	8	9	9	9	9	9	9	
Ditto, mid. fair.....	8	9	9	9	9	9	9	
Pernambuco, fair .....	8	9	9	9	9	9	9	
Ditto, good fair.....	8	9	9	9	9	9	9	
No. 40 MULE Twist, fair, 2nd quality .....	1	1	1	1	1	1	1	
No. 30 WATER TWIST, ditto .....	1	1	1	1	1	1	1	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz .....	5	5	5	5	5	5	5	
27-in. 72 reed, ditto, 5 lbs 2 ozs .....	6	6	6	6	6	6	6	
38-in. 60 reed, Gold End Shirtings, 37	9	10	10	10	10	10	10	
yards, 8 lbs 4 ozs .....	10	11	11	11	11	11	11	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs .....	11	12	12	12	12	12	12	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs .....	11	12	12	12	12	12	12	
38-in. 44 reed, Red End Long Cloth, 36	8	8	8	8	8	8	8	
yards, 9 lbs.....	8	8	8	8	8	8	8	

BRADFORD.—The improved tone of the wool market is fully maintained, and the rates current in the country are still higher than those sought here. Spinners are less willing to purchase wool, especially as the orders offering for yarns are for prompt execution. In the yarn market rates are not willingly conceded. Spinners' machinery is well employed on old contracts, and they are consequently entirely indifferent as to fresh business. The piece market is in a very slow and unsatisfactory condition.

LEEDS.—The higher prices of wool are unmistakable, and quotations all round are likely to go up when manufacturers have returned from the London wool sales. Machinery is well employed and orders are plentiful.

ROCHDALE.—Merchants would buy and order largely at the old rates, but the price of the raw material forbids that altogether. Wool is here rising in price. In Yorkshire goods there is no appreciable change, but manufacturers keep in good spirits and are firm in prices.

DUNDEE.—Business continues to move on steadily. The demand for linens, although rather weak, continues sufficient to keep manufacturers pretty well employed. Jute manufacturers are not so much engaged as to be able to command an advance on forward contracts.

NOTTINGHAM.—There is no improvement to report in the lace trade, and a rather extensive failure has occurred. The hosiery trade is inactive as yet.

WOLVERHAMPTON.—The improvement of last week was maintained. Large orders still held back. A very plentiful supply of coke and coal and iron ore. Coke freely offered at 19s 6d, half the price of six months ago.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—August 14.

The market for flour has been quite active during the past week, and prices show some advance, especially for the lower grades, the export demand for which continues at the rate of about 6,000 bbls per day. There have been large orders from London, and purchases for that market have been embarrassed by a scarcity of freight room. The severe losses which Western millers have suffered are checking at the moment the production of flour, and causing the stock to be less freely offered. Rye flour has been drooping, and corn meal rather dull at the late advance. The wheat market has been variable, and yet for the week shows very little change. The receipts are rather less liberal, but an advance in ocean freights and a decline in gold have fully counterbalanced that influence. Yesterday a notable feature of the market was a better demand at higher prices for new red and amber winter, while spring growths were neglected and nearly nominal. To-day the market was very active and firmer. Indian corn showed dulness and depression early in the week, but with a good local demand there was a recovery. Rye has been quiet but firm. Barley begins to arrive in small quantities, but no reliable prices can yet be quoted. Canada peas have been quiet and unchanged. Oats have declined very materially. The receipts at the Western markets have been large, stimulated by the recent high prices.

The following are the closing quotations:—Flour: Superfine State and Western, \$5.00 to \$5.40; extra State, &c., \$5.60 to \$5.85; Western spring wheat extras, \$5.50 to \$5.90; ditto winter wheat extras and double extras, \$6.00 to \$9.00; city shipping extras, \$5.75 to \$6.25; city trade and family brands, \$6.75 to \$8.50; Southern bakers' and family brands, \$7.50 to \$9.00; Southern shipping extras, \$6.25 to \$7.25; rye flour, superfine, \$6.00 to \$6.40; corn meal, Western, &c., \$3.80 to \$4.30 per brl. Grain: Wheat, No. 1 spring, \$1.32 to \$1.35; white, \$1.40 to \$1.50. Corn, Western mixed, 80c to 81c. Rye, \$0.95 to \$1.00. Oats, mixed, 50c to 60c. Peas, Canada, \$1.08 to \$1.30 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The present week has brought us to that period of the season when the first supplies from the new crop of wheat are brought forward in considerable quantities, and realised for the most to meet engagements. These first supplies are always, therefore, to an extent pressed for sale, and lower prices are the usual result. On the present occasion it does not appear by official returns that the quantity sent forward is much, if at all, heavier than the average of previous years; but, owing principally to relatively low prices that have already been established for foreign, the fall on the new English has been unusually heavy, the depression having been increased by the disinclination that both millers and dealers have shown to purchase largely. The general decline in value throughout the kingdom on English wheat is about 8s to 10s per qr from the opening prices of the new crop. This has also been the extent of the reduction at Mark lane, where some 3,000 to 4,000 quarters have been on sale during the week, and of which there is still a large quantity left unsold. To-day the bids were generally at a further reduction, but were not currently accepted. Fair to good runs of white are now worth from 45s to 50s, and red 40s to 45s per qr. Foreign wheat has come down 3s per qr during the week, Russian selling from 44s to 48s, and American spring about the same rates per 496lbs. The value of English and foreign wheats now, therefore, pretty closely approximate

as regards those descriptions which form the great bulk of these supplies. At the continental shipping markets, as well as here, prices have receded to about the same extent as foreign wheat has here. To-day there appeared to be at Mark lane less pressure to sell, and consequently a steadier tone, but the position of values is still unsettled. The top price of town-made flour has been reduced 3s per sack, and American has declined 1s to 2s per barrel. Malting barley has come forward more largely, and has given way 1s to 2s per quarter. Grinding sorts are a very slow sale, but the quantity on offer being moderate, rates are not lower. Beans and peas continue scarce. The former are very firm in price, and for the latter 1s to 2s per quarter advance has been obtained. The arrivals of oats are considerable, and consist chiefly of common qualities, which are quite 1s per quarter lower, the better sorts about 6d; but some holders are landing their goods rather than accede to present reduced and irregular offers. Maize, after being steady all the week, closed rather lower to-day on reduced quotations from Liverpool.

Mr J. E. Beerbohm's Evening Corn Trade List states that the arrivals of grain and seed-laden vessels at ports of call since Friday last have been 35 in number. Total last week, 33; total since Jan. 1, 1,660; total to same time last year, 1,570.

	SHIP ARRIVALS THIS WEEK.				Maize,	Flour,
	Wheat,	Barley,	Maiz.	Oats,		
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	2420	30	2500	...	...	...
Irish	...	...	...	...	...	...
Foreign	16910	1050	...	1,07520	22270	{ 3560 2630 brls

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a cessation of the very active demand last referred to, but the market continues firm. West India has been very steady, with a diminished quantity now on show. Refining sorts fully main in last week's rates, also yellow crystals. Pale qualities of the latter offer upon relatively favourable terms. Total sales to yesterday 2,430 casks, including the parcels by auction, which partly found buyers. Barbadoes, 20s to 22s 6d; grainy, 23s to 23s 6d; crystallised Demerara, 25s to 26s 6d. Trinidad concrete, 20s 6d. Low brown East India sorts are still inquired after. The market of refined sugar does not show any change. Java sugar in the Dutch sales yesterday went rather over valuations. The deliveries in the four parts of the United Kingdom since the beginning of the year show an increase of nearly 10 per cent. compared with 1873. Landings last week were again less than the deliveries, consequently some further decrease in stock occurred. By latest return it was about 239,000 tons, against 228,000 tons last year and 165 tons in 1872.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Aug. 23, with STOCKS ON HAND.

	1874	1873	1872	1871
Imported	189700	166930	126930	142700
Delivery—home use	166680	146460	109900	139360
Stock	192600	85530	57550	72680

Bengal.—5,635 bags Gurpatta part sold at steady rates, from 20s 6d to 22s for middling to good dry yellow and 18s 6d for brown.

Natal.—219 bags were bought in above the market value.

Jaggery continues in demand. About 600 tons July shipment have sold at 16s per cwt.

Penang.—A sale was made for arrival last week at 16s 6d per cwt. About 100 tons in baskets.

Siam.—1,188 bags were bought in above the values.

Egyptian.—1,466 bags were taken in above the value. Privately 4,000 bags sold at 17s to 20s.

Mauritius.—1,200 bags brown and low have sold by private contract.

Floating Cargoes.—One of Havana for the United Kingdom, No. 12, at 25s per cwt.

Refined.—The market has been without any alteration, but the tone is rather firmer. Clyde crushed the same also. 800 French loaves by auction sold at 30s per cwt. English dry goods are quite as low in price as foreign manufactured. Say's loaves have sold for delivery this week, next month at 30s 6d per cwt, f.o.f.

MOLASSES.—30 puncheons St Vincent's sold during the week at 12s 6d per cwt.

COFFEE.—Prices have declined 1s to 3s this week excepting for colory plantation Ceylon, which remains steady. The market is now unsettled, and several parcels by auction had to be taken in, pale and common qualities showing the greatest depression. 662 casks 78 barrels 1,202 bags plantation Ceylon by auction were sold as follows:—Low middling palish to middling colory, 113s to 118s 6d; bold, 117s 6d to 125s 6d; small in proportion. 1,032 bags native sold at 2s to 3s lower rates, including a pile of very good ordinary at 90s 6d; subsequently at 88s to 89s for good ordinary. 199 casks 1 barrel withdrawn. 9 casks 127 barrels 1,385 bags Jamaica were chiefly taken in. A portion sold as follows: ordinary to very good ordinary, 87s to 90s; fine ordinary, 92s to 99s 6d; low middling palish to middling, 102s 6d to 111s 6d. 358 cases 2,197 bags East India part sold at 111s to 117s 6d for Coorg and Wynaad, small berry, 105s to 110s; good Mysore, 114s; pale native, &c., 89s 6d to 94s 6d. 1,632 bags foreign were chiefly bought in. A portion sold as follows: Porto Rico, 102s; Guatimala, 104s; Central America, 88s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON to Aug. 22, with STOCKS ON HAND.

	1874	1873	1872	1871
Imports	46370	51570	41910	47530
Delivery—home use	11980	12820	12930	14350
Export	20160	30300	29100	36340
Stock	20500	18150	18740	21100

COCOA.—At Tuesday's public sales 954 bags Trinidad about two-thirds sold at last week's rates—from 50s to 60s for greyish to fair;

44s to 45s for ordinary grey; and 62s to 87s for good to fine qualities. 652 bags Grenada part sold at 42s to 45s 6d, being rather cheaper. 23 packages Jamaica realised 42s. 669 bags Surinam part sold at 43s to 50s 6d for low to good.

**RUM.**—There has been a firmer market, with sales of moderate extent, including Demerara at and about 2s 4d; other West India at 2s to 2s 2d per proof gallon. Several sales are also reported in Jamaica, the prices of which are not stated.

**TEA.**—The market has been entirely unsettled by the further heavy arrivals of the past week and the daily public sales, at which a further decline upon common to medium black leaf congou is established. Fine grades remain steady. Red leaf teas have been very irregular, and occasionally lower in price. 27,200 packages by auction sold: common new black leaf congou down to 11½d. Scented teas were slow and easier. Ping Suey gunpowder, 1s 8d to 2s 8d per lb. 3,705 packages Indian went at rather lower rates, in many cases the supply being large.

**RICE.**—There has been a good and general improvement in the demand, with prices 3d to 6d per cwt higher. The circular issued by the London Rice Brokers' Association reports the sales on the spot at about 117,000 bags. White Bengal at 10s 3d to 13s; Askoolie, 9s; Ballam, 9s 6d to 10s 6d; Madras, 8s 9d to 9s; Japan, 9s 3d; Moulmein, 9s 3d to 9s 6d; Rangoon, 8s 6d to 9s 1½d. 1,400 tons Madras to arrive recently at 9s to 9s 3d ex quay to London. Cargoes are about 6d higher; three Rangoon off the coast sold at 9s 6d, and subsequently one at 10s, Liverpool quay terms. Two of Nacranie, one 8s 6d continental, the other at 9s 3d Liverpool quay terms.

**IMPORTS AND DELIVERIES OF RICE TO Aug. 22, with Stocks on hand.**

	1874	1873	1872	1871
Imports.....tons	119,940	73,890	47,170	44,930
Deliveries.....	114,000	81,590	68,000	73,600
Stock.....	54,600	24,230	18,310	24,000

**SAGO.**—1,166 bags by auction part sold. Fine small grain at 18s 6d was rather dearer, other kinds steady, including medium at 17s 6d to 18s. Bold Borneo kind at 17s per cwt.

**TAPIOCA.**—76 bags medium sold at 22s 6d to 23s per cwt.

**TAPIOCA FLOUR.**—90 bags were taken in at 2½d per lb.

**BLACK PEPPER.**—Sales this week have been upon rather a limited scale, including Penang at 6½d short prompt; Singapore at 7d. At auction, 263 bags Siam and 882 bags Penang were taken at the value.

**WHITE PEPPER.**—The demand has been slow, 240 bags Singapore were offered in yesterday's sales, 170 bags of which had previously sold at 8½d per lb, the remainder withdrawn. 9 cases good Tellicherry, part sold at 1s 2d per lb.

**OTHER SPICE.**—257 packages nutmegs went at about last week's quotations. Small brown, 116 to 110, 3s 1d to 3s 5d; 80 to 75, 3s 7d to 3s 9d. Wild withdrawn. 29 packages Dutch limed, 3s to 3s 2d. 33 packages West Indian, 2s 9d to 3s 4d. 14 cases mace sold at 3s 1d to 3s 4d for ordinary to fair; low and broken, 2s 8d to 2s 10d; chips, 1s 9d to 1s 10d. 219 bales Zanzibar cloves (part of indirect import) sold at 1s 3½d to 1s 4d. 99 bags pimento brought 3½d to 3¾d per lb. 74 cases cassia lignea sold at 56s for unworked. The cinnamon sales next Monday will be small. 68 barrels Jamaica ginger sold at 2s to 3s higher rates, from 70s to 76s for ordinary, and several parcels also reported by private contract. 100 bags African part sold at 55s. 155 bags Punjab at 55s to 56s per cwt.

**SALTPETRE.**—100 tons Bengal have sold to arrive at 22s, usual conditions. On the spot, refraction 7½, 21s 3d per cwt paid.

**IMPORTS AND DELIVERIES OF SALTPETRE TO Aug. 22, with Stocks on hand.**

	1874	1873	1872	1871
Imported.....tons	5,400	7,890	8,679	7,990
Total delivered.....	6,540	6,750	7,100	7,500
Stock.....	2,830	3,700	3,420	2,870

**COCHINEAL** is without further change.

**OTHER DRYSALTERY GOODS.**—Gambier is steady. 76 bales Bengal safflower sold at easier rates, viz., 4l to 5l 7s 6d for medium to good. Gambier is without further alteration. During the week 100 tons June shipment sold at 24s 9d to 25s. A parcel of Bengal turmeric was bought in at 21s. Some Madras sold at 16s 6d per cwt. 67 chests lac dye part found buyers at 11½d to 1s per lb for good marks, including D T.

**SHELLAC.**—The market is unsettled, and 594 chests by auction chiefly sold. Good to fine native orange, 12l 10s to 13l 15s; A C garnet, 10l to 10l 2s 6d; block, 8l 12s 6d to 8l 15s. By private contract, fine orange has sold at 14l 7s 6d; good liver at 12l 7s 6d per cwt.

**METALS.**—The markets, with a few exceptions, continue quiet this week, transactions being of moderate extent. All kinds of tin are rather weaker in price, straits quoted 91l to 92l. Australian, about 90l. The position of the iron market has not changed, the tone being generally rather quiet. Rails, 7l 15s to 8l in Wales. Scotch pig iron has again receded in price, and appears to be attaining its normal value, 80s cash has been accepted. Latest sales at 80s 9d to 81s. Shipments from the beginning of the year to latest dates 271,170 tons, against 413,110 tons last year and 607,510 tons in 1872. Sales of some importance have been made in Chili copper at rather higher quotations: Bars, 76l 10s to 77l 10s; Burra, 86l to 86l 10s; Walaroo, 87l 10s; English firmer. Some business has been done in common Silesian spelter at 22l 5s. English lead remains steady. Quicksilver has advanced to 23l.

**JUTE.**—Transactions have been upon a rather limited scale, and the demand continues slow. Business for arrival includes some of the new crop at 18l 10s to 18l 15s for good marks. On the spot nothing of importance done. The position of trade in Dundee continues unchanged.

**HEMP.**—There were 2,350 bales by auction on Wednesday, and the bulk withdrawn. A small portion sold at 32l to 33l, with fine white Lopez at 45l 15s to 46l 5s. By private contract the only business has been some mixed at 32l to 32l 10s per ton.

**HIDES.**—The public sales of East India held yesterday were again rather small, including 102,100 kips, and about three-fourths sold. Light weights rather dearer. Others without material change. 9,030 buffalo hides part sold at steady prices.

**LINSEED.**—The market remains quiet, with prices rather in favour of the buyers. Calcutta, 56s 9d to 57s; Bombay, 58s per quarter. Nothing of importance done for arrival.

**TURPENTINE.**—A steady demand. American, 24s 9d; last four months, 25s 3d; January to April, 27s 6d per cwt.

**PETROLEUM.**—During the week a fair business has been done. American refined, 8½d to 9d; next four months, 9d to 9½d per gallon.

**OILS.**—There has not been any new feature in the market for olive Mogadore has sold at 40l 10s per tun. Sperm and other fish oils nominally unaltered. The market for linseed oil is again lower, viz., 26l 15s to 27l; the same to the end of the year. English brown rape has been dull, and 28l 5s accepted. Last four months, 28l 10s to 29l. January to April quoted 29l 15s to 30l. Refined steady at 30l 5s to 30l 10s. Foreign about 32l to 32l 10s, owing to its scarcity. Ceylon cocca-nut without activity, the demand being moderate. Good at 34l 15s; hogs-heads at 35l 10s. Cochin scarce, and still extremely high in price, 43l per tun being paid this week. Palm dull, and fine Lagos offers at 36l per tun.

**TALLOW.**—Since last Friday, when the demand for Australian improved and English was advanced, foreign has been in better demand with firmer prices. Petersburg on the spot, 42s 6d; October to December, 44s 6d; December, 45s; January to March, 45s 6d.

**PARTICULARS OF TALLOW—Monday, August 24.**

	1874	1873	1872	1871
Stock this day.....cwt	25,952	38,652	25,210	24,100
Delivery last week.....	2,179	2,226	1,569	794
Ditto since 1st June.....	28,055	19,367	14,577	11,623
Arrivals last week.....	4,622	8	2,703	697
Ditto since 1st June.....	23,012	26,793	18,399	10,718
Price of Y.C.....	44s 0d	44s 9d	42s 6d	41s 6d
Price of town.....	45s 0d	43s 6d	42s 0d	39s 9d

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market has been steady. 929 casks West India sold, including part of the quantity by auction, making 3,309 casks for the week. Crystallised was dull; 4,278 bags Penang were bought in and since sold at 16s 6d for good soft brown. A floating cargo of Havana sold for the United Kingdom, No. 12, at 25s per cwt.

**COFFEE.**—22 casks 75 barrels 134 bags Jamaica sold at low prices: good to fine ordinary chiefly at 84s to 90s; 220 casks 20 barrels 90 bags plantation at about former rates; 1,363 bags foreign part sold at 86s to 106s for Central American, and 75s to 84s 6d for Santos; 140 bags Manila brought 85s; 547 bags Singapore were chiefly bought in.

**RICE.**—200 tons Madras sold to arrive at 9s 6d. A small cargo Rangoon at 10s 3d per cwt, Liverpool, ex quay terms.

**SHELLAC.**—200 chests by auction were chiefly taken in.

**SAFFLOWER.**—142 bales about half sold at 4l 10s to 5l 7s 6d.

**LAC DYE.**—74 chests sold at 5½d to 11½d per lb.

**GAMBIE.**—1,091 packages part sold: fine pale cubes, 42s to 43s; pressed cubes, 35s 6d to 37s 6d.

**METALS.**—Austrian tin declined to 89l cash, and Scotch pig iron to 79s 6d per ton cash.

**TALLOW.**—1,024 casks Australian, by auction, sold at full rates to 6d advance: fine mutton up to 41s 9d; beef, to 39s 6d. 327 casks Rio Grande withdrawn. Town rose to 41s 6d.

**ADDITIONAL NOTICES.**

**TEA.**—Market glutted with samples and importers pressing sales, which are made with great difficulty. Scented orange Pekoes 1d to 2d lower; common green teas losing 1d to 4d per lb.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states lemons are lower in price. Barcelona nuts have also fallen in value. Brazil nuts dull of sale. Lisbon grapes selling freely at fair rates. Oporto and Lisbon onions in moderate request. Apples from last-mentioned ports selling at extremely low prices. West India coker nuts in demand.

**DRY FRUIT.**—The first cargo of new Valencia raisins arrived in London yesterday, the opening price being 39s to 40s for ordinary off stalk, up to 45s for selected. The trade is brisk, as there has been no stock of old for some time.

**ENGLISH WOOLS.**—Down wools are gradually getting dearer, a good steady demand but no excitement.

**FLAX.**—Market unaltered.

**HEMP.**—Russian very quiet; but little done in Manila this week.

**SEEDS.**—There is a steady trade doing in seeds at full prices.

**LEATHER.**—The leather market of the past week has retained its former character. The business doing has not been extensive, but has been restricted for want of supplies of good heavy butts. At Leaden-hall on Tuesday the same want of prime English butts was apparent; all weights were scarce, but especially those of the heavier averages, and full prices were realised. Foreign butts also were in small supply with a very firm market. Other articles showed no change.

**TOBACCO.**—There has been but little doing in our market during the past week, holders having shown no inclination to give way upon their ruling prices, consequently buyers have only operated as in need. Exporters would have purchased largely had the stock offered the required qualities. In substitutes there has been a fair business done, and in sugar tobacco large sales have been effected.

**METALS.**—The general tone of the metal market has been steady during the week, especially as regards copper, Chilian descriptions having advanced about 1l per ton; other sorts without change. Tin has rather drooped, foreign being about 1l to 2l cheaper. Other metals are without alteration.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Aug. 24.**—The total imports of foreign stock into London last week consisted of 11,907 head. In the corresponding week last year we received 13,547; in 1872, 12,640; in 1871, 20,240; in 1870, 15,946; and in 1869, 12,776 head.

There has been no feature of importance in the cattle trade to-day. The supplies have been good and equal to requirements, the warm weather restricting operations. From our own grazing districts a full average supply of beasts has come to hand. The trade has been quiet at about the rates previously current. The best Scots and crosses have

realised 6s to 6s 2d per 8 lb. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,750, from other parts of England about 400, from Scotland 44, and from Ireland 20. The foreign side of the market has been fairly supplied. About 2,000 Tanning have been offered in addition to some 500 Dutch and a few Gothenburg. The trade has been quiet at late prices. The sheep pens have again been well supplied. Transactions have been only to a moderate extent, on former terms. The best Downs and half-breds have realised 6s to 6s 2d per 8 lbs. Lambs have been quiet, at 5s 6d to 6s 8d per 8 lbs. For calves there has been a more active inquiry on former terms.

SUPPLIES ON SALE. Aug 25, 1873. Aug 24, 1874. Beasts 4,240 4,770 Sheep and lambs 19,650 22,850 Calves 335 270 Pigs 120 100

METROPOLITAN MEAT MARKET.

AUGUST 28.—The supply of meat has been limited. There has been a fair demand, as follows:—

Table with columns for meat types (Inferior beef, Midding ditto, Prime large ditto, etc.) and prices in shillings and pence (s d) for different dates (Aug 24, Aug 26, Aug 28).

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, August 28.—With moderate supplies of potatoes on sale, trade has been dull at the following rates:—Regents, 70s to 110s; Shaws, 89s to 90s; kidneys, 100s to 130s per ton.

COAL MARKET.

Table with columns for coal types (Beaside West Hartley, Hastings Hartley, Wallsend-Hawwell, etc.) and prices in shillings and pence (s d) for different dates (Aug 24, Aug 26, Aug 28).

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

AUGUST 27.—The business done this week has been of but limited extent, there is, however, no alteration in prices to report, as owing to the scarcity of stocks, holders continue very firm in their demands. River plate sheepskin auctions will be held here on the 9th September; the quantity to be brought forward will be about 2,000 bales.

The Gazette.

TUESDAY, August 25.

BANKRUPTS.

- Henry Carr, Prospect row, Ball's pond, cheese-monger. Ernest Scott Jervis, Queen's gate, Hyde park. Henry Edmonds, Milford Haven, Pembroke-shire, shipowner. Stephen Gunn, Leicester, corn merchant. John Low, Elm lodge farm, Wood green, farmer.

SCOTCH SEQUESTRATIONS.

- David Dalglisb, Rutherglen, steam power loom manufacturer, and Glasgow, commission merchant. Robert Hannan, Glasgow, merchant. Alexander Anderson, Arbroath, flax merchant. Archibald Roy, Glasgow, calenderer. Donald Mackintosh, Inverness, bellhanger.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Arthur Lewis Monckton, Charles Compton, and Thomas G. Doughty, Great Tower street, colonial and general brokers. William Brown, Alhambra Music Hall, Portsmouth, licensed victualler and patentee. Henry Edmonds, Charles street, Milford Haven, shipowner. Evan Thomas Evans, Rhymney, Monmouth, builder and grocer. Thomas Llewellyn, Fleur-de-Lis, Bedwely, Monmouth, out of business. John Scott, Hartlepool, shipowner and coal fitter. William Helliier and John Bowden Wheaton, St Thomas the Apostle, Devon, cattle salesman. John Martin, gen., Hednesford, Stafford, wheelwright and builder.

SCOTCH SEQUESTRATIONS.

- Alexander Masterton, Arbroath, flax spinner and flax dresser. Louis Chiffelle, Kirkealdy, machine maker. Archibald Merritees, Stirling, plumber and brass founder. Donald Mackay, Heath Cottage, Inverness, manufacturer. John Slight, Kelso, merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 22, 1874, showing the Stock on Aug. 22, compared with the corresponding period of 1873.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table with columns for Import, Export, Home Consumption, and Stock for various sugar types (British Plantation, West India, Foreign, etc.) comparing 1873 and 1874 data.

MOLASSES.

Table with columns for Import, Export, Home Consumption, and Stock for Molasses, comparing 1873 and 1874 data.

RUM.

Table with columns for Import, Export, Home Consumption, and Stock for Rum, comparing 1873 and 1874 data.

COCOA.

Table with columns for Import, Export, Home Consumption, and Stock for Cocoa, comparing 1873 and 1874 data.

COFFEE.

Table with columns for Import, Export, Home Consumption, and Stock for various coffee types (West India, Ceylon, East India, etc.) comparing 1873 and 1874 data.

PEPPER.

Table with columns for Import, Export, Home Consumption, and Stock for various pepper types (White, Black, Nutmegs, etc.) comparing 1873 and 1874 data.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for Import, Export, Home Consumption, and Stock for raw materials (Cochin, Lac dye, Logwood, Fustic) comparing 1873 and 1874 data.

INDIGO.

Table with columns for Import, Export, Home Consumption, and Stock for Indigo, comparing 1873 and 1874 data.

SALTPETRE.

Table with columns for Import, Export, Home Consumption, and Stock for Saltpetre, comparing 1873 and 1874 data.

COTTON.

Table with columns for Import, Export, Home Consumption, and Stock for Cotton, comparing 1873 and 1874 data.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Cocoa, Coffee, Ceylon, Java, Brazil, Mocha, Jamaica, Costa Rica, Bahia, Drugs and Dyes, Molasses, Oils, and Provisions with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Sheep, Tin, Lead, Zinc, Copper, Brass, and other metals with their respective prices.

Table listing various commodities such as Rice, Beans, Seeds, Mustard, Rape, Silk, China, Tallow, Tea, Spices, Brandy, and other goods with their respective prices.

Table listing various commodities such as Refined, Tallow, Tea, Spices, Brandy, and other goods with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

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

Table listing railway preference shares and stocks with contingent dividends, including names like Caledonian, Great Eastern, and others.

RAILWAYS. LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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



RAILWAYS.					RAILWAYS.					BRITISH MINES—Continued.									
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS—Continued.					RAILWAYS.					BRITISH MINES—Continued.				
Authorized Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem.	Yrs. At	Name.	Highest Price.	Authorized Issue.	Share.	Paid.	Name.	Closing Prices.					
50148	10	all	Antwerp and Rotterdam	23	84	38	par	Dutch Indian, 1869	4 1/2	40000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2					
90003	20	all	Bahia & San Franisco, L. g. 7 %	20	100	35	par	Do 1871	5 1/2	1120	...	14/16/7	Providence, "Uny Leiant	3 1/2					
42500	5	all	Belgian Eastern Junction	3	4	75	5	Great Luxembourg	5 1/2	512	...	1 1/2	South Caradon	80					
89670	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2	20	75	25	Do	5 1/2	6138	...	6/5/6	South Condurrow	3 1/2					
88750	Stk.	100	Do 7 % do	127	100	...	...	Havana and Matanzas	7	496	...	38/3/9	South Wheel Frances	10					
161650	Stk.	100	Do 6 % do	198	100	...	...	Do 1865	7	12000	6	all	Tankerville, Limited	6 1/2					
33240	10	10	Do Dolores Extension	10	100	10	par	Iquique and La Noria Railway	7	6000	...	9	Tin Croft	30					
50000	20	all	Central Argentine, L. g. 7 %	19 1/2	100	...	...	Peru, Mort. Deben. Scrip	7	15000	4 1/2	all	Van, Limited	20					
15904	50	all	Central Uruguay of Montevideo	24	100	...	...	Kusk Charlow Azow	5	6000	...	316/8	West Basnet	8 1/2					
60000	16	all	Dinaburg & Witepsk, L., Scrip	20	100	...	...	Matanzas and Sabaniilla	7	110592	...	12/1	West Caradon, "Liskeard"	...					
69760	16	all	Do Registered	20	100	...	...	Nationalisca to Yea	5	3000	...	10	West Chiverton	1 1/2					
122000	20	all	Dutch-Rhenish	13 1/2	100	...	...	Mexican, Class A, Mortgage	8	600	...	5 1/2	West Seaton	20					
3000	20	8	Do New	10 1/2	100	...	...	Do B do	7	512	...	5 1/2	Wheel Basnet, "Redruth"	20					
32000	20	18	East Argentine, Limited, g. 7 %	13 1/2	100	...	...	Do C do, 1874	7	512	...	8/12/6	Wheel Buller, "Redruth"	20					
17500	40	18	Empren Central Rail, L., at Iss.	...	100	...	...	Moscow-Jroslaw, guar by Rus	5	5129	...	10	Wheel Gronville	3					
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	13 1/2	100	...	...	Nationalisca to Yea	5	1024	...	10	Wl. Mary Ann, Menheniell	...					
40000	20	20	Lima, Limited	13 1/2	100	...	...	Moscow-Kourak	6	396	...	73	Wheel Seton	...					
60000	20	all	Mexican, Limited	32	100	...	...	Nationalisca to Yea	5	...	...	...	...	...					
26566	20	all	Namur & Liege, gua. by the Belg. Govt. 14% per annum.	10 1/2	100	...	...	Nationalisca to Yea	5	...	...	...	...	...					
10000	20	all	Do gua 6 % Pref	25	100	...	...	Nassjo Oscarshamm, 1 Mt. Scrip	5	...	...	...	...	...					
14900	10	all	N. Rail. of B. Ayres, L. g. 7 %	11 1/2	100	...	...	Northern of France	3	...	...	...	...	...					
5500	10	all	Do Deferred	13 1/2	100	...	...	North of Spain Priority	3	...	...	...	...	...					
4000	10	10	Do Ordinary	10	100	...	...	Orel-Vitebsk, guar. by Russia	5	...	...	...	...	...					
11250	10	all	Norwegian Trunk Preference	...	100	...	...	Orleans and Rouen	3	...	...	...	...	...					
47500	20	all	Ottoman (Smyrna to Aidin)	7 1/2	100	...	...	Ottoman (Smyrna to Aidin)	6	...	...	...	...	...					
50000	10	10	Royal Sardinian	3	100	...	...	Paris, Lyons, & Mediterranean	3	...	...	...	...	...					
36000	4	all	Do 7 %	24	20	99	20	Do 1871	3	...	...	...	...	...					
31099	20	all	Sambre and Meuse	11	20	99	20	Southern of France	3	...	...	...	...	...					
17000	10	all	Do 5 1/2 % Preference	11 1/2	20	99	20	South Italian	3	...	...	...	...	...					
10000	20	all	San Paulo, Limited, gua. 7 %	20 1/2	100	37	par	Swedish Central, Lim., 1st Mort.	3	...	...	...	...	...					
20000	Stk.	100	Do 5 1/2 % Debenture Stock	107	100	...	...	Tambov-Kozloff, guaranteed	5	...	...	...	...	...					
75000	20	all	South Austrian & Lomb-Venet. L.	12 1/2	20	92	par	Varna	3	...	...	...	...	...					
13400	20	all	Southern of France	12	12	27	par	Do	6	...	...	...	...	...					
15250	10	all	Swedish Central, Limited	12	20	94	20	Western & N.-West. of France	3	...	...	...	...	...					
45000	20	all	Verne	4 1/2	...	...	...	Do	6	...	...	...	...	...					
26757	8 1/2	all	West Flanders	14	...	...	...	Do	7 1/2	...	...	...	...	...					
20000	10	all	Do, 5 1/2 % Preference	12	...	...	...	Western & N.-West. of France	3	...	...	...	...	...					

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	fall	Almada & Trito Consol.	1 1/2
70000	1	fall	Silver Mining, Limited	1 1/2
50000	1	1	Anglo-Argentine, Lim.	...
20000	20	7	Australian	1 1/2
20000	2 1/2	all	Australian United Gold, L.	...
20000	10	7	Cape Copper, Limited	26 28
21000	5	all	Colorado Terrible Lode Mining, Limited	3 1/2
76162	1	16s	Don Pedro, North Rd. Ray, L.	0
23500	10	all	Eberhardt & Aurora, Lim.	4 1/2
30000	10	10	Flagstaff, Limited	3 1/2
25000	2	all	Fortuna, Limited	3 1/2
50000	2	all	Fontino & Bolivia Gld, L.	1 1/2
27459	10	all	General Mining Ass. L.	8 1/2
68000	1 1/2	13/30	Kapunda, Limited	1 1/2
20000	5	all	Last Chance Silver Mine of Utah, Limited	1 1/2
15000	3	all	Linares, Limited	3 1/2
165000	2	2	London & California, L.	1 1/2
7927	5	2	Lusitanian Limited	...
68000	5	5	New Quebrada, Limited	3
60000	4	all	Panullico Copper, Lim.	1 1/2
80000	3	all	Pestarena United Gld, L.	...
10000	20	all	Portband Silver Lead Mining and Smelting	19 21
40000	5	all	Port Phillip, Limited	...
100000	10	8	Richmond Cons. Ming, L.	6 1/2
30000	10	all	Rio Tin Co, Limited	10 1/2
120000	1	all	Russia Copper, Limited	2 1/2
30000	1	all	Scottish Australian, Lim.	1 1/2
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk.	100	St John del Rey, Lim.	240
15000	4	all	Swetland Creek Gld, L.	3 1/2
43174	30	23/78	United Mexican, Lim.	3 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	1 1/2
10340	5	12s	Devon Great Consols	par
512	...	73 1/2	East Basnet, "Illogan"	...
6144	...	2 1/4	East Caradon	...
6000	...	87 1/2	East Wheel Grenville	...
1906	...	490	East Lovell	10 1/2
15000	...	490	Great Laxey, Limited	11 1/2
5908	...	40 1/2	Gt. Whal Vor, "Helston"	...
12000	1	...	Hington Downs	1 1/2
896	...	15/17/6	Margaret, "Uny Leiant"	...
9000	...	4/16/6	Marke Valley	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic, in mile per week.	Aggregate Receipts of Half-year.				Miles open in	
	Gross Receipts.	Working Expenses, Taxe, & Duty.	Interest, Rents, and Preferenc.	2nd half 1872.	1st half 1873.	2nd half 1873.			Passen- gers, parcels, &c.	Merchandise, miners, cattle, &c.	Total Receipts	Same week 1873.		1874.	1873.	1874.	1873.	1874.	1873.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£	£	£
	1874.	1874.	1874.	1874.	1874.	1874.			1874.	1874.	1874.	1874.		1874.	1874.	1874.	1874.	1874.	1874.
749054	27535	17686	10292	...	...	...	Belfast and County Down	Aug. 21	747	351	1098	1166	24	826	9107	444	44		
1372641	92102	61418	17689	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	21	2532	1639	4219	4136	31	30997	30860	1364	1364		
6154887	279010	132211	79877	3 10 0	2 17 6	3 12 6	Bristol and Exeter	23	8558	3540	12996	11855	79	90226	90667	1511	1511		
24722388	1358313	779531	306921	1 15 0	2 2 6	2 2 6	*Caledonian	23	22666	35619	68285	57132	79	173339	176254	7371	7263		
126753	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	23	2085	754	2839	2543	37	...	75	75			
4056533	243324	117637	52207	5 0 0	5 0 0	4 10 0	Furness	23	2210	6385	8625	9369	55	64859	72066	192	102		
8199384	438935	259195	94130	3 5 0	2 10 0	2 0 0	*Glasgow and South-Western	22	...	...	18795	18668	59	55587	55173	3154	3154		
28561207	1386700	789260	559580	...	...	0 10 0	Great Eastern	23	30018	19791	49809	47100	65	403739	399940	763	7592		
21811779	1481262	738864	328835	4 2 6	3 0 0	4 5 0	Great Northern	23	26955	28376	55231	53120	107	431376	444882	613	613		
3143131	119613	59022	57893	...	...	0 5 0	Great North of Scotland	22	2804	2622	5426	6105	21	16271	15726	250 1/2	250 1/2		
6520951	367647	201935	37951	3 0 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	21	9832	4995	14868	14693	33	...	445	445			
49315625	2823063	1392892	1057124	3 5 0	2 17 6	3 7 6	*Great Western	23	56735	56631	113866	110321	75	346093	337259	1510	1467		
25551651	1729507	964840	289597	4 11 3	3 12 6	3 10 0	Lancashire and Yorkshire	23	37208	36381	73659	73092	172	554462	553174	4284	4284		
60611275	4623447	2456169	1058568	4 5 0	3 10 0	4 0 0	London & North-Western, &c.	23	87394	99050	196444	179849	118	1480960	1448497	7894	1261		
17977330	875773	421988	287864	2 7 6	0 15 0	2 10 0	London, Brighton & S. Coast	23	31333	7426	38759	38581	103	305159	304617	676	3762		
897947	1109417	616189	252074	3 5 0	2 7 6	3 2 6	London and South-Western	23	28961	12469	42333	39486	68	349376	320150	617 1/2	5802		
19508272	507443	274989	154792	...	...	3 0 0	London, Chatham, and Dover	23	20519	4157	24676	23079	161	191107	176289	153	138		
799676	...	3536	3 0 0	3 0 0	3 0 0	3 0 0	London, Tilbury, & Southend	16	2367	827	3294	3240	73	23149	24221	45			

## HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—*JOHN BULL*, September 14, 1859.

## CARSON'S PAINT,

PATRONISED BY THE QUEEN,  
Is extensively used for all kinds of

### OUT-DOOR WORK.

It is especially applicable to

**WOOD, IRON, BRICK, STONE,  
AND COMPO.**

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR  
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

## SPECIAL NOTICE—SUEZ

CANAL. Under Contract with H.M. Government. The Peninsular and Oriental Company's weekly Steamers now proceed through the Suez Canal with H.M. mails to Bombay and Calcutta alternately.

## OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.



## STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

St Katherine's Wharf for:—

**HAMBURG**—Every Tuesday, Thursday, and Saturday. September 1 at 2; 3 at 3 p.m.; 5 at 8 a.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 5s 6d. Extra vessels, carrying cargo only, leave also every Wednesday and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday, September 3 at 5 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s. Return tickets, £1 6s 6d and 14s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday. September 2 at noon; 5 at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 10s. Return tickets, £1 14s and £1 4s 6d.

**ANTWERP, BRUSSELS, COLOGNE, and the RHINE**—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 13s. Return tickets, £1 14s and £1 4s 6d. Brussels, 18s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at 1 p.m.

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday. September 2 at 4; 5 at 7 a.m. Leaving Ostend for London every Tuesday and Friday night. Fares including Steward's fees:—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 36s 11d.

**BOULOGNE**—Daily, August 30 at 2; 31 and September 1 at 3; 2 at 4; 3 at 5; 4 at 6; 5 at 7 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—**CALAIS**—August 30 at 3; September 5 at 8 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield, for:—

**EDINBURGH**—Every Wednesday and Saturday. September 2 at 2 p.m.; 5 at noon. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

**NEWCASTLE**—Every Wednesday and Sunday at 9 morning. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

**YARMOUTH**—Every Wednesday. September 2 at 4 p.m. Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—

**HULL**—Every Wednesday and Saturday, at 8 morning. Fares (including Steward's fees):—Chief cabin, 9s 6d; fore, 6s 6d. Return, 15s and 10s.

From London Bridge Wharf for:—

**MARGATE and RAMSGATE**—Daily (except Sunday), at 11 a.m. Fares:—Saloon, 5s; fore cabin, 4s; children, 2s 6d.

**YARMOUTH**—Daily (except Sunday) at 8.30 a.m. Fares:—Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

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



## OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE  
—87 Cannon street.—French Mail

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

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

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 8 p.m.

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

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

## LONDON AND SAINT

KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing interest at the rate of 4 per cent. per annum, for 5, or 7 years, to replace others which have to be paid off.

Also proposals for £130,000, or any part thereof, the balance of £420,000 Four-and-a-Half per Cent. Preference Stock, authorised by the Company's Act and a resolution of the Court of Proprietors. Particulars as to price of issue, &c., may be obtained on application to the Secretary at the Dock House, 109 Leadenhall street, January 1, 1874.

## SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

## HAIR-CURLING FLUID, 248

High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all chemists.

## GREY HAIR, 248 HIGH

Holborn, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

## HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

## NOSE MACHINE.—THIS IS A

contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

## HOLLOWAY'S OINTMENT

AND PILLS.—Wounds, scalds, burns, irritating sores. The peculiar, mild, soothing, anti-inflammatory power exerted by this ointment, strongly recommends its use by all persons who have charge of children. Accidents will occur in the nursery in spite of the greatest caution and utmost vigilance. The scratch, the burn, or the scald, treated early with this ointment, casts off its angry aspect, and never long tortures the little sufferer, whose every cry excites each bystander's compassion, and pierces the parent's heart. Every nurse should consider this invaluable ointment an essential to a well appointed nursery. No difficulty or danger attends its application, provided moderate attention is bestowed upon the directions for its use enveloping every pot.

## H. J. NICOLL, MERCHANT

CLOTHIER to the Queen, the Royal Family, and the Courts of Europe. ARMY, NAVY, and CIVIL OUTFITTER. 114, 116, 118, 120 Regent street, and 22 Cor-hill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

## FOR GENTLEMEN.—H. J. NICOLL'S

NICOLL'S Travelling, Tourist, Cruising, and Shooting Suits, from Three Guineas. Waterproof Tweed Overcoats, with Registered Pockets, 20s and 21s; in Melton Cloth, 42s.

## FOR BOYS.—H. J. NICOLL'S

Sea-side Novelties in Suits and Dresses. Washing Suits of Regatta Cloth, from 10s 6d; of Serge and Drill materials, from 15s 6d. Knickerbocker and Play Suits, in Autumn Angola Cloths, from 21s. Light Tweed Overcoats, from 14s; ditto Melton, from 21s.

## FOR LADIES.—H. J. NICOLL'S

Superior Riding Habits, from Three to Eight Guineas; Pantaloon suits, 31s 6d. Riding Habits, trimmed, from 21s. Specialties in Walking and Travelling Costumes, unsurpassed for novelty and elegance of configuration. Promenade and House Jackets, exquisitely shaped.—To be had only at H. J. Nicoll's several Addresses in London, Manchester, Liverpool, and Birmingham, as given above.

## DUNVILLE'S OLD IRISH

WHISKY, BELFAST.

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

## KINAHAN'S LL WHISKY

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

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

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

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

## LEA & PERRINS' SAUCE.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE

BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

TO SHIPPERS AND EXPORTERS.

## MILNERS' STRONG HOLDFAST

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

## THEATRE ROYAL DRURY

LANE.

Sole Lessee and Manager F. B. Chatterton.

On Monday and during the week AMY ROBSART. Mr Creswi k, Messrs H. Sinclair, W. Terriss, R. Dolman, F. Charles, Brittain Wright, &c.; Miss Wallis, Mesdames E. Stuart, C. Jecks, D'Arcy, and K. Vaughan. To conclude with the opening of the Pantomime of JACK IN THE BOX. Doors open at 6.30, commence at 7. Prices from 6d to £3 3s.

## ROYAL POLYTECHNIC.—

"Zitella, an Old Friend in a New Dress; or, the Sisters, the Supper, and the Shoe" (a new eccentricity, written by Dr Croft), given by Mr Seymour Smith, twice daily, at 4 and 9. "A Run Down the Thames," by Mr Kim, at 2 and 8. "The Giant Plate Machine," 3 and 7.30 daily. Many other attractions. Open 12 and 7. Admission 1s.

## DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO.,

172 New Bond street London, and at all Chemists.

ISSUE of 400 FIRST MORTGAGE DEBENTURES of £50 each, bearing interest at the rate of Eight per Cent. per Annum, and convertible into 15 per Cent. Preference Shares.

**THE DIRECTORS OF THE ITALIAN MINERAL COMPANY (Limited)**  
Invite Subscriptions for 400 First Mortgage Debentures of £50 each.

These debentures will be secured as a first charge on the freehold and leasehold property of the Company, will be repaid in five years, and will bear interest at the rate of Eight per cent. per annum, payable by Coupon to bearer half-yearly, on the 15th January and 15th July.

Each holder of these debentures will have the option, at any time during two years, of converting them into 15 per cent. preference shares.

The properties of the Company are mainly situate in the valley which terminates at Pescara, a port on the Adriatic, on the main line of railway from Ancona to Brindisi. They comprise freehold and leasehold properties and mines, the whole containing bituminous or other minerals, and embracing mining rights over about 2,000 acres.

The supply of minerals is practically inexhaustible. The ores can be raised at small cost, averaging not more than 1s 6d per ton at the mine.

The consumption of mineral oil in Italy is large and increasing. It is at present almost entirely supplied by importations from America, which exceed 300,000 barrels a year. There is a high rate of import duty, which is not likely to be diminished, and the value of burning oil is in consequence more than double that which now prevails in this country.

Several of the mines contain sulphur ore. That of Santa Liberata has been tested and proved to yield a percentage equal to that of the Romagna ores, a district famous for its sulphur works.

Dr Moffatt, of Glasgow, a well-known authority on oil-yielding minerals, and Mr J. C. Clarke, C.E., were sent out to examine the mines and works. Upon their highly satisfactory reports it has been decided to adopt the system of working, and make the alterations which they recommend, and proceed vigorously to work.

Estimates of profit have been made by Professor Ansted, Mr Mackenzie, C.E., Mr Clarke, C.E., and Dr Moffatt, which do not materially differ in result. The latest of these, that of Dr Moffatt, when reduced by the deduction of expenses, Italian income tax, &c., leaves a net profit of £34,390 as the probable income of the Company from its business in mineral oil, without taking any other sources of profit into account.

Full prospectuses, with forms of application for the debentures, can be obtained of Frank Hartley, Esq., the Secretary, at the Company's Offices, 39 Lombard street, London, accompanied by a deposit of £10 on each debenture.

**WIGAN CORPORATION DEBENTURE STOCK.**

Interest at 4½ per cent. per annum. Authorised by Act of Parliament, 37 and 38 Victoria, cap. 124.

"The Wigan Improvement Act, 1874." The Corporation of Wigan give notice that they are prepared to borrow money on account of the above Stock, which will bear interest at the rate of 4½ per cent. per annum, payable half-yearly on the 1st of January and 1st July.

The Stock is, by the Wigan Improvement Act, 1874, made a charge on the District Fund Account and General District Rate.

Such Stock being also declared by the Act to have all the incidents of personal estate will have the additional advantage of being easily negotiable.

The General District Rate is not limited in amount, and the security for this Stock is, therefore, the whole of the property within the Borough of Wigan, the rateable annual value of which now exceeds £120,000 sterling.

Certificates under the common seal of the Corporation for the amounts advanced will be issued, and will bear thereon the certificate of the Town Clerk that the amount issued is within the borrowing powers of the Corporation as authorised by Act of Parliament.

The Stock will be redeemable at par at a rate not exceeding one-sixtieth part thereof per annum, the holders to be paid off being selected by lot, and six months' notice being given of the intention to repay the money borrowed.

The Stock will now be issued at par, in any amount divisible by £10, and not being less than £50, free of stamp duty and all official charges.

The interest warrants will be issued from the Borough Treasurer's Office, and will be payable in cash at Parr's Banking Company (Limited), Warrington and Wigan, and at all their Branches as follows, namely, Altrincham, Earlestown, Garston, Knutsford, Macclesfield, Northwich, Newton-le-Willows, Prescott, Runcorn, Saint Helens, Sale, Sandbach, Widnes, and Wimsford. Such warrants will also be payable by Messieurs Glyn, Mills, Currie, and Co., London; the Liverpool Union Bank; the Manchester and Salford Bank (St Ann's square Branch); Messieurs Hardcastle, Crose, and Co., Bolton; the Lancaster Banking Company and Branches; Messieurs J. and J. Fenton and Sons, Rochdale; the Branches of the National Provincial Bank of England; the Commercial Bank of Scotland and Branches; the National Bank of Scotland and Branches; the Provincial Bank of Ireland, Dublin, and Branches; the Belfast Banking Company and Branches; the Ulster Banking Company, Belfast, and Branches; free of charge for commission. Unusual facilities will thus be given to investors, and, in point of convenience, the Stock will be equal, if not superior, to any other form of security.

A commission of one-quarter per cent. will be allowed to all persons introducing loans on this account.

Forms of application for this Stock may be had on application to the undersigned, or to the Borough Treasurer, Wigan.

Amounts may be paid at once, and interim receipts will be given, to be afterwards exchanged for the Stock Certificate, and the interest will accrue from the date of payment.—By order of the Council,

MASKELL, WM. PEACE, Town Clerk. Town Clerk's Office, Wigan, August, 1874.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866. Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... francs. £ 200,000  
Reserved fund ..... francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris. Agencies at— Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

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

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

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

**ARGENTINE HARD DOLLAR LOAN.**

The Mercantile Bank of the River Plate (Limited) are prepared to Purchase or send out for Collection the Coupons of the above Loan, payable in Buenos Ayres, October 1, 1874. CH. RAPHAEL, Manager. 6 Lombard street, August 1, 1874.

**ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871.**

The Dividend due 1st September next will be PAID at our Counting-house, on and after that date.

Coupons can be left any day, excepting Saturday, on and after the 20th instant, between the hours of 11 and 2, three clear days being required for their examination.

C. DE MURRIETA and CO. 7 Adams' court, Old Broad street, London, 14th August, 1874.

**ARGENTINE GOVERNMENT 6 PER CENT. PUBLIC WORKS LOAN 1871 FOR £6,122,400.**

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Marmaduke Blake Sampson, Esquire, Consul-General in London of the Argentine Republic, of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz. —

45 Bonds of £1,000 each, numbered—	
4 19 141 307 348 362	
390 444 488 570 587 604	
780 866 1090 1126 1137 1248	
1310 1390 1526 1599 1704 1728	
1732 1788 1824 1843 1984 2038	
2074 2144 2315 2365 2405 2469	
2503 2511 2556 2623 2629 2691	
2702 2739 2920	£45,000

45 Bonds of £500 each, numbered—	
3025 3076 3090 3234 3253 3405	
3467 3644 3668 3753 3814 3961	
4020 4058 4089 4127 4161 4291	
4416 4448 4474 4488 4695 4707	
4828 4942 4959 4971 5205 5237	
5239 5276 5429 5482 5690 5706	
5760 5790 5815 5834 5840 5889	
5897 5937 5990	£22,500

73 Bonds of £200 each, numbered—	
6195 6278 6322 6327 6400 6411	
6493 6745 6761 6795 6818 6868	
6872 6961 7033 7071 7084 7103	
7151 7176 7190 7198 7214 7278	
7284 7498 7489 7594 7602 7640	
7643 7668 7681 7759 7812 7930	
8143 8317 8361 8371 8379 8381	
8386 8462 8522 8739 8764 8798	
9011 9034 9090 9130 9439 9455	
9470 9497 9522 9530 9578 9635	
9674 9695 9698 9753 10090 10236	
10384 10420 10533 10600 10612 10630	
10849	£14,600

93 Bonds of £100 each, numbered—	
11068 11138 11474 11493 11503 11506	
11541 11630 11847 11950 11966 12006	
12092 12280 12286 12368 12473 12691	
12782 12789 12809 12819 12932 12959	
13164 13188 13285 13297 13351 13418	
13436 13456 13689 13713 13755 13831	
13893 13908 13953 14071 14126 14173	
14228 14323 14333 14355 14371 14394	
14496 14496 14576 14577 14622 14677	
14734 14754 14830 14831 14832 14891	
15012 15095 15118 15219 15298 15338	
16369 16372 16487 16551 15575 15599	
15739 15843 15899 15912 15971 16113	
16259 16307 16409 16453 16481 16551	
16652 16740 16769 16807 16857 16927	
16929 16954 17098	£9,300

£91,400

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house, on the 1st day of September next. The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO. 7 Adams' court, Old Broad street, E.C., 20th August, 1874.

Countersigned—WILLIAM GRAIN, Notary Public. 50 Gresham House, Old Broad street.

**METROPOLITAN RAILWAY COMPANY.**

The Directors are prepared to receive TENDERS for an amount of £440,000 FOUR per CENT. PERPETUAL DEBENTURE STOCK, secured upon the whole of the Metropolitan undertaking, being an amount of capital authorised by the Act 37-38 Vic., cap. 51, to be applied in substitution for, and to pay off, the New Redeemable £10 shares of the Company.

Tenders for the whole, or for any amount not less than £100, endorsed "Tender for Debenture Stock," will be received by the undersigned up to and including the 1st September next.—By order,

JOHN BELL, Secretary. Offices of the Company, 32 Westbourne terrace, Paddington, W.

**SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.**

Proprietors of the Bonds called Bons Lombards, 1870-1874, are informed that Series I will be reimbursed at the undermentioned places, from September 1st, at the rate of 500f per Bond, and 15f for the half-year's coupon.

The half-year's interest of the Bonds, 1875 to 1878, will be PAID from the same date:— Paris—MM. de Rothschild frères; Lyons—MM. P. Galvane and Cie, and MM. Veuve Pons and Cie.

**ERIE RAILWAY STERLING LOAN OF 1865.**

The Coupons, due 1st September next, on these Bonds, negotiated through Messrs J. S. Morgan and Co., will be PAID at their Counting-house, No. 22 Old Broad street, London, E.C., on and after that date.

Three clear days are required for examination of the Coupons prior to payment. FRED. W. SMITH, London Secretary. London, 18th August, 1874.

**ERIE RAILWAY COMPANY.**

ISSUE OF 30,000,000 DOLLARS, OR £6,000,000 SEVEN PER CENT. CONSOLIDATED MORTGAGE BONDS.

Notice is hereby given, that the Coupons of the above issue, due 1st September next, will be PAID on and after that date, at the Office of Messrs Bischoffsheim and Goldschmidt, No. 31 Throgmorton street, London, or at the London Office of the Erie Railway Company, No. 12 Co. thall court, Throgmorton street.

The Coupons must be left three clear days for examination. FRED. W. SMITH, London Secretary. 12 Cophthall court, E.C., 18th August, 1874.

**JOSEPH GILLOTT'S STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

**WHEN YOU ASK FOR GLENFIELD STARCH,**

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

**EDUCATION IN GERMANY.—**

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

**EDUCATION.—"ONE YEAR'S**

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playgrounds, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

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

**NATIONAL BANK OF INDIA**  
(Limited).

HEAD OFFICE—89 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

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

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

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

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

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

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

**HONG KONG AND SHANGHAI**  
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.  
Reserve Fund, 1,000,000 doles.

COURT OF DIRECTORS AND HEAD OFFICE in HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
BANKERS—London and County Bank,  
BRANCHES AND AGENCIES.

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

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

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

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

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK**  
CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.  
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Barré | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
John Samuel Colman, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of reconciliations between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1874.

**THE STANDARD BANK OF**  
BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £1,980,000. Paid-up capital, £448,405. Reserve fund, £60,000.  
Shareholders 580.

BRANCHES IN SOUTH AFRICA.—Adelaide, Alival North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopeton, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Barkly, Du Toit's Pan, and Kimberley. NATAL.—Durban and Pietermaritzburg.

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

Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

**DEUTSCHE BANK.**

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

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

RESERVE FUND, 696,151 THALERS (£104,428).  
HEAD OFFICE, BERLIN:—29 Burg Strasse.

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

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

AGENTS IN PARIS.  
Messrs Weisweiler, G. J. Schmidt, and Co.

LONDON AGENCY.  
50 Old Broad street, E.C.  
MANAGER—G. Pietsch, Esq.

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

**THE NATIONAL BANK OF**  
NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.

Capital, £2,000,000.  
First Issue, £1,000,000. Called up, £350,000.

DIRECTORS.

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

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

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

They also receive deposits for fixed periods on terms to be ascertained on application.

W. J. STEELE, Manager.  
37 Lombard street, April, 1874.

**THE ANGLO-EGYPTIAN**  
BANKING COMPANY (Limited).

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

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

DIRECTORS.

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

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

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

SECRETARY—Octave Foa, Esq.

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

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

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

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

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.  
No. 27 Clement's lane, Lombard street.

**THE LONDON JOINT STOCK**  
BANK.

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO PER CENT. per annum.  
W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
Aug. 27, 1874.

**THE NATIONAL BANK OF**  
SCOTLAND.

London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from this date until further notice.

W. STRACHAN, } Joint Agents.  
JAMES COWAN, }  
27th Aug., 1874.

**THE ROYAL BANK OF**  
SCOTLAND.

LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland, at this office, will be TWO PER CENT. per annum, from this date until further notice.

J. T. HORLEY, Manager London Office.  
27th August, 1874.

**BANK OF SOUTH AUSTRALIA.**

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

**LONDON CHARTERED BANK**  
OF AUSTRALIA.

(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £120,000.

Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

**THE NATIONAL BANK OF**  
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £733,044 10s.  
Reserve fund, £207,500.

OFFICES—149 Lendenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON, Manager.

**CHARTERED MERCANTILE**  
BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—  
IN INDIA ..... Bombay, Calcutta, Madras.  
CEYLON ..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS—Singapore, Penang.  
JAVA ..... Batavia.  
CHINA ..... Hong-Kong, Foochow, Shanghai, Hankow.  
JAPAN ..... Yokohama.

BANKERS.

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

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c.

Paid-up Capital, £900,000. Reserve Fund, £180,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—  
IN VICTORIA, AUSTRALIA—Melbourne.

IN NEW ZEALAND—

Akaroa.	Invercargill.	Roefton.
Alexandra.	Kaipoi.	Riverton.
Arrow.	Lawrence.	Ross.
Ashburton.	Lyell.	Roxburgh.
Blenheim.	Lyttelton.	Southbridge.
Carlisle.	Marton.	Stafford.
Charleston.	Mataura.	Tauranga.
Chri-tchurch.	Napier.	Temuka.
Clutha-Ferry.	Naseby.	Timaru.
Coromandel.	Ngarauwahia.	Tokomairiro.
Cromwell.	Nelson.	Waikouaiti.
Dunedin.	New Plymouth.	Waitemate.
Gisborne.	Oamaru.	Waitahuna.
Grahamstown.	Palmerston.	Wanganui.
Greentown.	Pictou.	Wellington.
Greymouth.	Queenstown.	West Port.
Greytown.	Rangiora.	Wetherston.
Hokitika.		

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be had on application.  
F. LARKWORTHY, Managing Director.  
No. 50 Old Broad street, London, E.C.