

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, AUGUST 23, 1873.

No. 1,565.

### CONTENTS.

#### THE ECONOMIST.

The Reduction of the Bank Rate .....	1017	The Progress of the Indian Finance.....	1020
The Ashantee War .....	1018	The Public Revenue and Expenditure .....	1023
Mr Arch and the Irish Labourers.....	1019	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES .....	1021	France .....	1023

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

Bank Returns and Money Market .....	1025	LONDON MARKETS:—	
NOTICES AND REPORTS .....	1029	State of the Corn Trade during the Week .....	1037
Bankers' Price Current .....	1031	Colonial and Foreign Produce Markets .....	1037
Corn Returns .....	1033	Postscript .....	1038
Commercial Epitome .....	1033	Additional Notices .....	1038
The Cotton Trade .....	1035	Metropolitan Cattle Market .....	1038
Markets in the Manufacturing Districts .....	1036	The Gazette .....	1030
American Grain and Flour Markets .....	1036	Imports and Exports .....	1039
		Price Current .....	1040

#### THE RAILWAY MONITOR.

Railway & Mining Share List .....	1041	Railway Traffic Returns.....	1042
-----------------------------------	------	------------------------------	------

### 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 Shillings	

On July 26 was Published No. 7, Vol. III., New Series, Price 8d; by post, 8½d.

### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

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

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

#### THE REDUCTION OF THE BANK RATE.

THE best commentary on the step which the Bank directors have just taken is to compare the Bank account as it now stands with the figures at the corresponding dates in 1871 and 1872, and then calculate how it would look a few weeks hence should a movement similar to what then took place again occur. The Bank now holds 24,185,000*l* of bullion, and the reserve is 13,287,000*l*. Does the experience of the last two years justify the expectation that these amounts will be sufficient for such demands as we have had?

The experience of the autumn of 1871 is the most instructive. The Bank rate was then 2 per cent., while the reserve was 15,400,000*l*—two millions more than it now is—and the bullion was 25,360,000*l*, or a million more than it now is. But by the middle of October, that is in seven weeks, the following changes had occurred:—

	1871.	Bullion.	Reserve.
		£	£
August 23 .....		25,360,000	15,400,000
October 11 .....		19,173,000	8,065,000
Reduction .....		6,187,000	7,335,000

And the Bank rate had risen from 2 to 5 per cent. A similar movement now would reduce the reserve to six or seven millions.

In 1872 the position of the Bank was not quite so strong at starting, and the actual movement was less, but the change was nevertheless considerable.

	1872.	Bullion.	Reserve.
		£	£
August 21 .....		23,115,000	12,129,000
October 9 .....		20,383,000	8,732,000
Reduction .....		3,732,000	3,397,000

Even a movement on this scale would reduce the existing bullion and reserve to a dangerously low point. Actually in 1872 the rate which was 3½ per cent. at starting had to be sharply raised in the end of September and beginning of October to 6 per cent. Somewhat later on it was raised to 7 per cent., and was maintained at that point for several weeks.

The experience of the last two years thus proves that the existing bullion and reserve of the Bank would not be sufficient for demands which have actually occurred, and which may occur again unless circumstances have wholly changed. Of course the reply may be that circumstances have changed; but this cannot seriously be maintained. The German Government is now, as it was in 1871 and 1872, a large holder of cash or negotiable securities in London; its cash balance, as the indemnity bills mature, will tend to increase; if it chose to do so, it could withdraw six or seven millions in a few weeks as easily as it did in 1871. We do not expect any such course to be taken, but the power exists. And the mode of action which the German Government has lately adopted, though not so striking as in 1871, has been proved to be equally effective. It avoids a direct withdrawal from the Bank, but buys bullion in the open market to such an extent as to prevent any influx into the Bank, so that a slight demand from other quarters is afterwards sufficient to produce a great effect. No doubt the German Government may not act even in this way in the autumn of 1873, or it may commence operations rather later than last year; but there is a reasonable probability at least that the operations will be resumed, and will be quite as extensive as formerly. The coinage, at any rate, is as active as ever, and the special supply from the Bank of France, which has staved off the demand so long, will not be continued after the 5th of next month. We do not say the demand will revive, but it would be prudent to expect it and provide for it.

There is the more reason for prudence, because the difficulty of obtaining a supply of new money when a stringency occurs is an increasing one. We have frequently explained in detail how this is so—how the store in the United States has diminished; how distant money markets like those in South America and Australia have been deprived of their surplus

cash and had their rates of discount forced up; how little has really come in for the last twelvemonths except the periodical supply from the mines. But the sluggishness with which high rates have acted lately is the best proof. Just as the 6 per cent. rate acted slowly last May and June, and at last acted mainly by the inactivity it produced, and would have been insufficient if the German demand had continued, we may expect that when the German demand is again renewed the same slow action of a high rate will be perceived. There is no surplus stock anywhere, and for this reason we wish a large reserve accumulated in a quiet period, so that the high rate may have time to act before the reserve is brought down to a dangerously low point.

We regret the step which the Bank has taken all the more because the Bank in this instance has not followed the open market. It has suddenly gone below the open market rates. It has thus an appearance of competing for more business, to the neglect of its important public function of maintaining a reserve. Its private securities are certainly at a very low point, but this item is always subject to great fluctuations, and we think the Bank could have afforded to wait a little. We trust that during the next few weeks, if the reserve should come to be largely drawn upon, the Bank will be as prompt to raise the rate as it has been to lower it. All the same the present course of action will have produced an unnecessary amount of fluctuation.

#### THE ASHANTEE WAR.

It is quite evident that this country is "in" for another little war, and as it is certain to be very expensive, and may be at first very disastrous, we wish to express, and express strongly, our hope that it will be conducted for once on sensible and businesslike principles. The warlike and powerful tribe of the Ashantees, who can produce, as they say, 150,000 men, and as we should say, perhaps, 60,000 fighting men, with large bodies of camp followers, under a chief who can maintain a standing army from his monopoly of gold dust, has evidently descended on our possessions on the West Coast of Africa with an intention of driving us out of them. The King does not attack the British fort, being apparently unable as yet to drill or drug his troops up to that feat; but he has conquered all our allies, taken all our territory, and left us only a barren fortress, in which marines and negro troops are dying very fast. As this has occurred once or twice before, as the Coast, if let alone, would be a valuable trading station, and as it is not a British custom to be driven out of British possessions, it is necessary to fight, and the Cabinet has decided that we may as well fight to some purpose as to none. We cannot have a savage, strong in the possession of a gold-dust revenue and a quantity of disciplined savages, swooping into our territories whenever he pleases; and the Government has therefore sent out Sir Garnet Wolseley, a Colonel who managed the Red River Expedition with great decision and success, with a Commission giving him supreme Military and Civil power; and Captain Glover, a man of great experience, with the odd function of "Commissioner" to all friendly tribes on the West Coast, a title which seems to mean nothing, but makes him entirely independent of any authority except that of Sir Garnet Wolseley. It has also determined that the Ashantee King must not only be driven out of his insolent position close to Cape Coast Castle, but his capital, Coomassie, must be taken, and his kingdom either broken up, or so reduced that it can never again interfere with British operations.

Opposed as we are to little wars, we believe that in this instance the Government has acted judiciously and courageously, and struck at the root of a very considerable evil. Our territories on the West Coast of Africa, though supposed—mainly from ignorance and want of sanitary precaution—to be unhealthy, are very large, very fertile, and tolerably well populated by dark races, who, if decently protected, would be very quiet cultivators, paying taxes, and sending home goods not easily procurable elsewhere. It is quite open to us to abandon the Coast, for the protected tribes in that case would submit to Ashantee, and find by paying heavy tributes some endurable method of compromise; but unless we do that, which public opinion would not sanction, it is necessary to break up the one tribe which will not let us live in peace. The Government has decided on the manlier course, and our only fear now is that it should underrate its enemy. I has sent out an excellent

chief, and given him one good subordinate, Captain Glover, while in Colonel Festing he will have an unexceptionable second in command. But he has a formidable bit of work to do, and we are not quite sure that the supplies will at first be adequate. Th's Ashantee King means to fight. It is quite clear we must meet and defeat him in open battle, and he has at least 30,000 good troops, supported by 30,000 reserves, and endless Commissariat trains, furnished from the very large stores habitually accumulated at Coomassie. Supposing Sir Garnet Wolseley to decide, as he may decide, on making a rush at once for the capital, getting stores, and attacking the Ashantee force from behind, he will want, besides a considerable force of natives—who will need good arms and a proportion of riflemen—a full West India Regiment, a force of light artillery, said to have been sent; a thousand white faces, all marines, if you will, though we do not quite see what Her Majesty's red-coats are kept for, if they are not to be expended when needful; and a triple strength, if possible a quadruple strength, of doctors, doctors' assistants, doctors' men to fetch and carry, and hospital appliances. The diseases of the African jungle are probably exaggerated, as the diseases of the Burmese jungle certainly were, and English troops seldom suffer while in movement; but disease, if it breaks out, is violent, and dispirits the men. The quantity of quinine sent, therefore, should be "enormous," as the home surgeons will say, and there should be orders to try General Godwin's stern plan, which saved the whole army in the second war with Burmah, and prohibit spirit-drinking altogether. That General, though in some respects wayward, knew how to win, and he carried out his determination in the face of his angry soldiers by the decisive expedient of spilling every rum-cask which entered Burmah. He consequently lost no men from disease, nor will Sir Garnet, if only he will insist, like Captain Fremantle, the able officer in command of the Barracouta, on quinine and sobriety. The great thing, and the point at which we dread failure, is to see that everything is there, men, shells, steel artillery, hospital comforts, everything that feeble economists cannot bear to give, and incessant though small reinforcements behind them all. There must be no failure whatever which can be traced home, and no saving of reasonable expenditure until the work is thoroughly and finally accomplished.

We do not think Her Majesty's Government would have sent Sir Garnet Wolseley, or openly threatened Coomassie, without deciding on a large policy; but English ignorance is so great, and English fear of responsibility so deep, that the orders may still fall short of the necessities of the case. We do not want large dominions in Africa, but we do want absolute security for our own Coast, which may yet, with a peaceable population, become a Bengal, and it is indispensable therefore to do the work swiftly, thoroughly, and once for all,—that is, to destroy the Ashantee power as completely as that of King Theodore was destroyed, to liberate the King's subject tribes, to take Coomassie, and to destroy for ever the prestige, or if possible the existence of the Ashantee power. All this will follow on the defeat of his army, the capture of Coomassie, and the dethronement of the existing Chief, but all may be thrown away by an imprudent treaty, which would enable him to re-form his army. There should be no treaty at all with any Ashantee chief beyond a distinct agreement that he is to obey orders when received from the Governor-General, that he is to allow a British officer to be established in Coomassie, that he is to abolish slavery, under penalty of immediate dethronement, and that he is to present himself once in every five years unattended except by servants before the Governor-General. There is no need to interfere in Ashantee affairs directly, but there is need to abandon the nonsensical policy of protectorates, to define our boundary, and to inform the King of Ashantee that if he crosses the line except in peace he will be deposed at once. These are the terms insisted upon with all Indian Princes, and there is no reason why this bloodthirsty barbarian should be treated with more lenity. He has only to keep his agreements, and he will be as secure as if all Englishmen were in London, but the obligation of keeping them must be made clear to a shallow understanding and a cruel heart. It is not advisable to waste Englishmen in garrisoning Coomassie as they garrison Gwalior, but that prudent reserve only makes it the more needful that the Governor-General should avenge instantly the slightest treachery by summoning some more trustworthy relative to the vacant throne. When there is irresistible force in the rear, there are always plenty of pretenders with followers enough to

execute the orders of the paramount power, and England must either quit the West Coast, or be entirely paramount there.

**MR ARCH AND THE IRISH LABOURERS.**

THE President of the Labourers' Union has, not very wisely, enlarged the limits of his original work, and on his way to America has adventured, no doubt with an excellent purpose but with much more zeal than knowledge, into the maze of Irish politics. A "Labour Conference," the occult objects of which may be conjectured from the fact that Mr Butt and Mr P. J. Smyth, of the Home Rule Association were present, was convened last week at Kanturk, in the county of Cork, and Mr Arch, on his way to the United States to organise his emigration projects, was invited to take part in the proceedings. Other English delegates were also present, but the President of the Labourers' Union was the centre of curiosity. Mr Arch was probably under the impression that the movement, like that which he has himself directed in England, was merely an economical effort to raise the rate of agricultural wages and improve the social state of the labourer. He was doubtless as much surprised as anyone to find that the resolution which was given him to propose—"That the condition of the Irish farm labourers born in Ireland is unworthy of a Christian and a civilised State"—formed part of a long political indictment levelled against English rule. The speeches of Mr Butt and Mr Smyth must have opened the eyes of the English agitator, who could not have failed to perceive how different were the aims of those with whom he was working from those of the political wirepullers who organised the conference at Kanturk. Nothing could be more satisfactory for the conductors of the Home Rule business than to obtain somehow or other the adhesion of some conspicuous English politicians to their cause, and if a real adhesion be unattainable a seeming one will be contrived. Mr Arch spoke with considerable force and feeling of the miserable homes, the insufficient food, and the inadequate wages of the Irish agricultural labourer just as he has been accustomed to speak on similar topics in England and of the English labouring class, and he must have marked with dismay the coolness with which Mr Butt appropriated all his argument for the improvement of the labourer's condition, as if by acknowledgment it was a part of the plea for Home Rule. Of course Mr Butt was working in his vocation, and we do not blame him for his cleverness in twisting Mr Arch's simplicity to his own purposes; but Mr Arch may be warned that by mixing himself up in political agitation of so dubious a character as that of the Home Rule Association, he is exposing the cause to which he had devoted himself to very serious dangers.

We do not think, indeed, that, even apart from the political aspect which the labouring movement acquires in Ireland, Mr Arch will find that it is in his power to do the cause much service beyond St George's Channel. The influence which he enjoys in this country is founded on his intimate knowledge of the wants and desires of the labouring population, and, in truth, these wants and desires are so simple, and so easily understood, that Mr Arch and his fellow-workers have no difficulty in framing a case which, whether sound in all its parts or not, can be very effectively put before the country. But in Ireland the state of things is very different. Mr Arch cannot know, except in the most superficial way, what are the peculiar necessities and grievances of the Irish labouring classes. He has clearly no conception whatever of their peculiar cravings and aspirations—so vague, so varied, and so distinct in every respect from the ideas that possess the same class in England. When Mr Arch, therefore, attempts to represent and plead for the Irish labourers in the same spirit in which he pleads for his original clients, he is striking out in the dark, and he may well become a prey to the astuteness of adventurous Home Rulers. The Irish peasant moves in a totally different region of thought from that which surrounds the English agricultural labourer. We question if the remedies which Mr Arch desires to apply to the case of the English labourer would not, could they be conceived and put into force in Ireland, irritate the labouring masses in that country more than the worst oppressions they have suffered in times past at the hands of landlords or farmers. The ideal at which Mr Arch is aiming in this country is an intelligible one. He wishes to raise the condition of the working classes in the rural districts as far as possible to a level with that of the manufacturing populations, to increase agricultural wages by giving complete freedom of contract and encouraging the

equal distribution of the supply of labour in every part of the country and every variety of occupation. In England this change is the natural solution of the labour difficulty, and its thorough accomplishment is aided by the schemes of emigration that Mr Arch and his friends are promoting. But in Ireland the centre of the peasant's hopes and fears, as it is of the farmers, is "fixity," the permanence of his position and of his rights. It is perfectly clear, and, in truth, we have publicly recognised the fact by the passing of the Land Act, that the Irish people has not yet passed into that stage of civilised progress in which "status" is superseded by contract. The mass of the Irish people heartily detest the notion of freedom of contract, whether between landlord and tenant or between farmer and labourer. To them Mr Arch's remedies for the condition of the working classes in the rural districts would seem, could they understand what he is driving at, not only a mockery but a snare—an instrument of certain and further oppressions. And, then, Mr Arch's last and greatest device, an organised emigration of surplus labour, is an idea which, to the Irish mind, must seem nothing short of revolting. Although Ireland has sent out within the past generation vast swarms of her children, she has never ceased to deplore this wholesome abstraction of excessive numbers, to which she owes all her recent advances in material prosperity and social order. Indeed, at the Kanturk conference, in the very presence of Mr Arch, who goes about preaching in season and out of season the benefits of emigration, Mr Butt and other orators vehemently denounced the depletion of Ireland as the head and front of England's offending. What the Irish labourers want is, as one of the speakers at the conference observed, to be "wedded to the soil." Generation after generation of peasants—each man with his little patch of land, half farmer, half labourer—have dwelt in Ireland without caring or craving for any out-look of improvement, and from this ideal the Irish of the present day have no mind to depart. Doubtless, if Mr Arch could convince them of the benefits of free contract and of a simply-adjusted labour market, he would not only ensure the success in Ireland as in England of his own policy but would transform the sister island into a new country, to be governed upon different principles from those which we have had to adopt hitherto. But this would be to work a complete revolution in Irish ideas and in Irish feeling. We are not, we think, doing Mr Arch any injustice when we say that the task is beyond his power, for it is beyond the powers of any man, perhaps of any generation of men. Time alone can work the change which will prepare the Irish mind for the acceptance of Mr Arch's remedies, and as yet we seem a long way off from even the beginnings of that momentous revolution.

**THE PROGRESS OF INDIAN FINANCE.**

THE usual debate on the Indian Budget just before the close of the Session served to bring out that financial affairs in India have become more satisfactory than is commonly supposed. They are not wholly what we could wish, for the cardinal difficulty of Indian finance—that of administering a civilised and necessarily expensive Government in a country which progresses with incredible slowness according to Western notions—is not to be cured in a day. Still some progress is being made, and the scandal of successive deficits is at any rate being avoided. Comparison with former years has been made more difficult by the abolition of the income tax, and by the transfer of certain charges to the newly-created provincial budgets; but sufficient facts can be put together to show that affairs are moving in the right direction. We subjoin a few tables, which we hope will throw additional light on various points referred to in the debate.

1. The most general figures are satisfactory. Omitting the totals of revenue and expenditure for the last two or three years, which happen to be no guide in consequence of the changes we have referred to, we find that the surpluses of the present period, as regards ordinary expenditure, are—

	£
1870-71 (actual) .....	1,483,000
1871-72 ( — ) .....	3,124,000
1872-73 (regular estimate).....	1,402,000
1873-74 (budget estimate) .....	220,000
Total .....	5,229,000

No doubt the least surplus of all, that estimated for the cur-

rent year, is not much to be reckoned on, but for three years at least India has certainly had surpluses. The balance is on the right side of the account. As Mr Grant Duff points out, the Indian Government is fairly entitled to set these surpluses against previous years of deficit. The important fact is that for a long period of years the ordinary expenses of Indian Government (including a large new expenditure on public works) have not added to the indebtedness of India.

2. The best confirmation of the inference from the statement of surpluses is obtained by comparing the accounts of the debt itself. From Table IV., which we subjoin, it will be seen that between 1867-68 and 1871-72, an interval of four years, the annual interest paid on the Indian debt, both in India and in England, increased only from 5,733,000*l* to 5,966,000*l*, or about 234,000*l*. This represents an aggregate capital increase of between five and six millions only, a sum much below the expenditure on new public works, a portion of which must, therefore, have been paid out of revenue. Compared with other great countries, excepting England and the United States, the increase of debt is wonderfully small, no matter what the cause may be; but the cause is unquestionably the public works' expenditure, of which India has thus had the benefit at very little cost. India is certainly not in the condition of a country which is increasing its debt enormously for the sake of so-called public works which do not prove remunerative.

And the position of India is even better than this. In the current year it will be seen from the table we refer to, the estimate of the annual charge for the Indian debt shows a reduction of 196,000*l*, chiefly for the conversion of old debt, as specified in the table. The credit of the Indian Government is such that it is able to effect a saving by re-borrowing at lower rates to pay off old loans. The net result of the financial management of India for a long period of years is an absolute non-increase of the charge for the debt. The new public works are thus a net gain to India, and the greatest pessimist we should imagine will not say that that gain is absolutely inappreciable.

3. The question then arises as to how the surpluses have been obtained, whether by augmentation of revenue or by a diminution of expenditure. Both causes are found, in fact, to have contributed.

As regards *expenditure*, we have already shown that there is no cause for dissatisfaction with one great branch, viz., the annual charge on the debt. The principal other branch, especially in an empire like India, is the military department, and here, too, the account is most creditable to the Indian Government. The military expenditure, it will be seen (Table III.), has steadily fallen since 1869-70. In that year it amounted to 16,330,000*l*; in 1872-3 it was 15,567,000*l*—a diminution of 783,000*l*. The estimate for the current year is a few thousands more than in 1872-3, and it may fairly be assumed, from the strict control manifestly exercised, that, unless some unforeseen event happens the estimate will not be exceeded. Whatever increase of expenditure there may have been in other branches, the Indian Government has obviously contributed to its surplus by a steady economy in the largest and most difficult spending department.

There is another economy which Mr Grant Duff refers to, as to which we are not quite sure there will finally be much cause for congratulation, though, for the present, matters are satisfactory and the Indian Government has the credit of anticipating what would happen. This is on account of the loss and gain by exchange in dealing with the railways. Up to 1869 there was a loss, the nature of which Mr Grant Duff explained as follows in that year, accompanying his explanation with the prediction that thenceforward there would be a gain:—

When the arrangements with the Indian Railway Companies were made, it was provided that for every rupee they paid in India from their traffic receipts, they should be credited with 1*s* 10*d* in London, and for every 1*s* 10*d* they paid in London to our account at the Bank of England, that is, for every 1*s* 10*d* of capital they raised, they should be credited with a rupee in India. A rupee is, however, at the usual rate of exchange, worth 2*s* and not 1*s* 10*d*, and all accounts between the India Office and the Indian Governments are settled at that figure. It follows, therefore, that the companies lose 2*d* on every rupee they pay in India, and gain 2*d* on every 1*s* 10*d* they pay in England, and that as the one-and-tences they pay in England are more numerous than the rupees they pay in India, they gain and we lose a great deal in the course of the year. Ere long, however, I am happy to say that the tables will be turned; they will pay in more rupees in

India than one-and-tences here, and we, not they, will begin to be the winners in the game of exchange.

And this prediction, as we have stated, has come true. From the last table we subjoin, it will be seen that since 1869 the Indian Government has been increasingly in a better position than it would have been if the exchange of 2*s* had been maintained.

	£
In 1869-70 it gained .....	40,000
1870-71 — .....	132,000
1871-72 — .....	210,000
1872-73 (regular estimate) .....	283,000

So far the arrangement has proved a beneficial one as compared with the old. The gain, however, it should be understood, is only relative, and the whole subject of the Indian exchanges is not a satisfactory one to consider in its bearing on Indian finance. The signs are that 1*s* 10*d* may itself be becoming too high a par of exchange for the rupee. The demonetisation of silver in Germany threatens a serious depreciation of silver throughout the world; and India, as a chief silver country, will be greatly affected. Should this be the case, the loss by exchange on the whole transactions of the Indian Government with England may become much more formidable than it is. The Government are entitled to credit for making so good an arrangement with the railways as they have done, but the cause of its answering so well is not altogether satisfactory when considered in relation to the general prospects of Indian finance.

As regards *revenue*, which is the other source to be looked to for an augmentation of surpluses, we fear that as yet the most that can be said is that the revenue increases very slowly. We ought not to expect a rapidly augmenting revenue in India, and should be moderately satisfied with the fact that the sources of revenue are not stationary or drying up. Mr Grant Duff, we fear, makes somewhat too much of the facts. He states:—

The land revenue has increased since 1868-69 by 594,166*l*; the salt revenue has increased by 378,355*l*; the opium revenue has increased by 800,494*l*; the excise revenue has increased by 85,373*l*; and all this increase has been natural, not the result of new taxes, except in so far as the total is swelled by an increase under salt, the duty on which was, during the Viceroyalty of Lord Mayo, increased at Madras and Bombay by 5 annas a maund, say 7½*d* on 82 lbs. That increase accounts for about 200,000*l*. There is no important decrease of revenue to be set against this increase of about 1,800,000*l* per annum, or 1,600,000*l*, if we put out of sight that part of the increase under salt to which I have just alluded.

Thus in four branches an improvement is specified, but, unfortunately, the apparent improvement in each case can only be accepted with qualification, as far as any inference as to the growth of the taxable resources of the Indian people is concerned. Thus, as regards the land revenue, there is undoubtedly the increase specified since 1868-69, but, unfortunately, in that year the land revenue had fallen from a point previously reached. It is now 20,520,000*l*, but in 1864 it was 20,303,000*l*, and in 1866, 20,474,000*l*. Although, therefore, there is an increase in 1871-72 over 1868-69, the fact of steady progressive growth is not thereby established. We think a slow improvement can be shown over a long average of years, but more elaborate figures would be required to prove it than those which Mr Grant Duff used.

As regards excise and salt, the qualifications are obvious. In excise the increase is trifling, and in salt it is due largely to an increase of rate, which is not what we think of when we speak of an augmenting revenue.

The only remaining item is opium, and that is perhaps satisfactory enough so far as the Indian Exchequer is concerned. If the opium revenue does in fact increase from one year to another, it is a clear advantage to the Indian Government, although it is not Hindoos but Chinese who pay the tax. The qualification is that the augmentation proves nothing as to the resources of the community of Indian taxpayers, on whom reliance must be placed for our financial reserve. Whatever opium may yield, Indian finance will not be wholly satisfactory until the taxable wealth of the native population is increased. India certainly does not pay much in taxation, as will be seen from Tables I. and II. which we subjoin. The whole of the imperial revenue of India which can properly be called "taxation" is only 32,520,000*l*, and the local and provincial taxation is 3,283,000*l* more, or about 36,000,000*l* in all. This is only 3*s* 7½*d* per head of the vast population, and considering that the larger part of it is in the nature of rent, it is almost literally the case that the people of India are hardly taxed at all. The misfortune, however, is

that the people seem too poor to bear taxation, and that such wealth as there is in the country is, from the customs of the people, accessible only with difficulty to the taxpayers of a civilised Government. The wealth will increase and will probably with changing habits become more easily accessible, but the present difficulty, it need not be disguised, remains serious enough.

Such appear to be the principal facts brought out by the last Indian debate. We think it a matter of the utmost importance that the financial administration of India has held its own so well during the last five years. The one unsatisfactory feature is that the revenue from native Indian sources does not increase so rapidly as to enable a progressive Government to spend what it would like on new improvements. But this is an essential difficulty which must be submitted to with patience until the past improvements tell. That these will do so in time it would be unreasonable to doubt.

I.—ESTIMATE of TAXATION per Head throughout BRITISH INDIA. 1871-72.

Land revenue .....	£ 20,520,337	
Excise .....	2,369,109	
Assessed taxes .....	825,241	
Customs .....	2,575,990	
Salt .....	5,966,595	
Stamps .....	2,476,233	
		34,733,605
Deduct—Refunds and allowances and assignments under treaties, and allowances to district and village officers ...		2,213,898
		32,519,707
		s d
Population, 184,586,786—per head .....		3 6½
Local and municipal taxation .....	£2,540,298	
Provincial taxation, transferred to provincial services in addition to annual grant.....	742,442	
		3,282,740
Or, per head.....		0 4¼
		3 10½

The above rates are obtained after assuming the rupee to be worth 2s; taking its value at 1s 10½d the rate would be 1/10th less, or 3 7½

II.—STATEMENT of LOCAL TAXATION of INDIA.

Taxes raised under local funds—		
On lands.....	£1,197,367	£
Houses.....	5,924	
Assessed taxes.....	2,983	
Octroi duties .....	2,722	
Licences .....	20,698	
Miscellaneous .....	2,831	
		1,231,925
Minor municipal taxation—		
Ajmere, &c. ....	£4,930	
Oudh.....	38,235	
Central Provinces .....	52,100	
Burmah .....	22,775	
Bengal .....	83,029	
North-West Provinces .....	150,242	
Punjab .....	159,180	
Madras .....	76,693	
Bombay .....	108,604	
		695,788
Presidency towns—		
Calcutta .....	250,000	
Madras .....	39,240	
Bombay .....	323,345	
		612,585
		1,308,373
Total local and municipal taxation.....		2,540,298

III.—STATEMENT showing REDUCTION of MILITARY EXPENDITURE since 1868.

Year.	India.	England.	Total.
	£	£	£
1868-69 .....	12,989,566	3,280,015	16,269,581
1869-70 .....	12,828,750	3,500,989	16,329,739
1870-71 .....	12,549,303	3,525,497	16,074,800
1871-72 .....	12,036,098	3,642,014	15,678,112
1872-73 Reg. Estimate .....	12,024,900	3,521,659	15,546,559
1873-74 Budget ditto.....	11,844,900	3,759,100	15,604,000
Actual Decrease since 1868-69 .....			591,469
Estimated Decrease since 1868-69 .....			665,581

IV.—COMPARISON of INTEREST on DEBT of INDIA in 1867-68 and 1871-72.

	India.	England.	Total.
	£	£	£
1867-68 .....	3,585,946	2,146,811	5,732,757
1871-72 .....	3,529,263	2,437,036	5,966,299

Increase .....

caused by borrowing for expenditure on public works extraordinary.

The estimate for 1873-74 is .....	£ 5,770,000
Showing a decrease, as compared with 1871-72, of arising from the following measures :—	196,299
In India—In January, 1872, about 13,500,000/ of the 5 per Cent. Loan of 1856-57 was converted into a new loan at 4½ per cent. for 7 years, and subsequently 4 per cent., the remainder, about 2,750,000/, being converted into 4 per cent. securities for Government currency reserves, causing an immediate annual saving.....	93,698
after 7 years of 161,198/.	
In June, 1872, 5 per cent. debentures amounting to 3,791,946/ were discharged—annual saving .....	18,959
In England—In August, 1873, £ per cent. debentures 5,000,000/, 4 millions will be renewed at 4 per cent.—annual saving.....	£40,000
1 million will be paid off and money probably raised at 4 per cent. ....	10,000
	50,000

exclusive of the redemption of the capital stock of the East India Company.

V.—STATEMENT showing LOSS and GAIN by EXCHANGE on TRANSACTIONS with the GUARANTEED RAILWAY COMPANIES.

Year.	Loss by Exchange in adopting the Rate of 1s 10d the Rupee, as compared with that of 2s.	Gain by Exchange in adopting the Rate of 1s 10d the Rupee, as compared with that of 2s.
	£	£
1849-50 .....	...	780
1850-51 .....	...	3,623
1851-52 .....	13,091	...
1852-53 .....	21,819	...
1853-54 .....	37,162	...
1854-55 .....	59,845	...
1855-56 .....	111,750	...
1856-57 .....	147,361	...
1857-58 .....	177,262	...
1858-59 .....	303,874	...
1859-60 .....	429,233	...
1860-61 .....	469,759	...
1861-62 .....	420,123	...
1862-63 .....	317,785	...
1863-64 .....	241,234	...
1864-65 .....	146,048	...
1865-66 .....	50,506	...
1866-67 .....	111,681	...
1867-68 .....	101,877	...
1868-69 .....	20,733	...
1869-70 .....	...	40,031
1870-71 .....	...	131,867
1871-72 .....	...	209,676
1872-73 Regular Estimate .....	...	283,000

BUSINESS NOTES.

MR GLADSTONE AND THE RAILWAY ASSOCIATION.—The great railway companies are determined not to let the railway passenger-duty alone, but if they had been wise they would have accepted Mr Gladstone's offer. He suggested that the remission of the duty in whole or in part should be accompanied by some boon to the public, in the shape of a reduction of fares, and he threw out the hint that this might take the shape of an issue of third-class return tickets by all trains—an extension of the accommodation of third-class carriages by all trains which railway companies have lately granted. His idea, in fact, was that if railway companies plead for the remission of the duty in order, as they allege, to confer benefits on the public, they had better be bound by their bargain, and in any case he guards himself against admitting that they have any claim of right to the remission. This being the case, we think the Association, in their own interest, should have been more ready to enter into negotiation. They might have got less than they wanted for themselves, but they might have got something, whereas, by the course they have taken, they run no small risk of losing their entire claim. Their case will not bear discussion. They object to the whole duty because other duties on locomotion have been repealed, and they have to compete, they say, with steamers and omnibuses which are relieved of duty. But this objection clearly does not apply at all to the argument that they possess a virtual monopoly; that the tax is only a deduction by the State from the profits of the monopoly, and that its remission, for instance, would only gratuitously increase the price which the State would have to pay if it bought the railways; and that as to the competition with steamers and omnibuses, the competition is practically only on one or two lines, such as the Metropolitan, the bulk

of the traffic being uncompleted for in consequence of the superior character of the communication of which the railways have a monopoly. Such is the general argument, but the railway companies also object specially to the duty being levied on third-class passenger traffic. They have given, they say, *greater* facilities than were required by the Parliamentary trains, which were specially exempted from duty, but because they do not give the inconsistent facility of a stoppage at all stations they are called on to pay duty. To this the answer is, that the exemption from duty even of Parliamentary trains was probably a mistake, and resulted in no corresponding advantage to the public, and, in spite of the tax, the companies have the same interest in running third-class carriages with all trains that they would have if there were no such tax. The traffic, which now pays duty as third, would pay duty as second and first-class, or rather a portion of it would do so, and the net receipts would be diminished if this third-class accommodation were abolished. It is for their self-interest, therefore, tax or no tax, that the railway companies have given the accommodation, and may still be expected to give it. If they are so oblivious of their interest as not to see this, and should attempt, partly out of spite, to diminish the public accommodation, the argument for State purchase, or increased control, would become irresistible. The railway companies are now on their trial under a new railway Act, and it is clearly not for their interest to force on public notice the odious side of their exceedingly profitable monopoly.

**THE EGYPTIAN TRIBUTE LOANS OF TURKEY.**—In the present circumstances of Turkish finance, it is not unnatural that the holders of the various loans should begin to examine their so-called security; and as the attempt has been made, *apropos* of the loans secured on the Egyptian tribute, to show that some sort of additional security is given by a government which pledges a specific part of its revenue to the bondholders, it may be useful to point out once more the delusive character of the idea. A security like the Egyptian tribute, which is revenue paid by a semi-independent State, may be considered to promise as much for the bondholders as any such security can promise. Still it is plain that loans secured on the tribute are not secured at all any more than the general loans of Turkey, which have no special security. A government, besides engaging to pay its debts, may engage to set aside a particular revenue for a particular debt, but in the event of any default, no conceivable motive or reason can be assigned why it should take place as regard the general debts only and not as regards the particular debts. In either case the Government fails to fulfil its obligations, and why creditors should expect it to give a preference to one kind of obligation—and perform it, if possible, leaving the others unfulfilled,—we confess we cannot understand. Even in the case of individual debtors the promise to a creditor to assign some special security would amount to nothing when insolvency occurred, unless the assignment has been actually carried out; and what Turkey has given are bare promises and not actual mortgages. The dealings with Turkey in regard to some of the loans have, in fact, shown the difficulty, if not the impossibility, of carrying out even the forms of a *quasi* mortgage as provided by some of its bonds. These are the general reasons against the assignment of special revenues as securities by borrowing governments; and the Egyptian tribute in strictness is nothing more than a special revenue of Turkey. Opinions may differ as to its being a very secure sort of revenue; but, such as it is, it is money payable to the Turkish Government by a subject province, and is a receipt of exactly the same nature as that of specific taxes. It is urged, however, that the effect of the tribute loans is to make them a first charge on the revenues of Egypt, and that “even in the improbable contingency of the independence of Egypt, the disposition of the tribute, made with the knowledge and acquiescence of the Egyptian Government to the subjects of the guaranteeing power, would impose upon it the duty of continuing to fulfil the engagements entered into with them.” But the obvious observation on this is, that if the Egyptian Government is bound to anything, it is bound to pay the tribute to the Turkish Government; that the latter government would, no doubt, treat as gross impertinence any inquiry by Egypt as to what became of the money; and that Egypt, in setting up for itself, would, no

doubt, make the best arrangement for itself, leaving Turkey to settle with her own creditors. Egypt has certainly not countersigned the Turkish Bonds, and if a fortunate war, say, should release her from servitude to Turkey, it would be very strange if, because Turkey had chosen to promise to third parties what it compelled Egypt to pay, therefore Egypt was bound to pay to these third parties, instead of to Turkey, when Turkey could no longer compel it. Even in the case of a special revenue of this sort, therefore, there is no security to the creditor except the bond of the debtor State. How far Egypt, being in a serious enough difficulty with her own creditors, would be likely, if independent, to favour certain creditors of Turkey, it would be an insult even to the most credulous of those interested to point out.

**THE DEMONETISATION OF SILVER.**—The *Bremer Handelsblatt*, in a long article on the demonetisation of silver in Germany, gives the following estimate of the amount of circulating medium in Germany at the end of June last:—

Silver currency .....	about	£ 67,500,000
Imperial gold money (exclusive of £6,000,000 in military chest) .....	about	30,750,000
Bank notes and State paper not covered by bullion .....	about	30,000,000

Total..... 128,250,000

The new token silver currency is only to be 20,000,000*l.*, so that 47,500,000*l.* of silver has still to be withdrawn. This large amount at least—more than two years' annual supply—is likely to be thrown upon an overstocked market within the next year or two, and the effect on the price of silver may be imagined. Hitherto the price has been in part kept up by the purchases of the French Government, which has paid a part of the indemnity in silver coin, but it seems doubtful now that France will continue to be a purchaser. An equal and large amount of gold will also require to be supplied to Germany in the same time, the wants of a population increasing in numbers and wealth requiring to be provided for, and the intention being to substitute gold for a portion of the State notes as well as for the silver. The Germans are certainly coining at a rate which implies their readiness to absorb all that amount of gold at a very early date.

**THE EXPENDITURE OF 1873-74.**—A curious change has just been made in the weekly table of revenue and expenditure. Until this week the estimated expenditure has stood at 73,471,000*l.*, which gives a surplus of 291,000*l.* for the year, the estimated revenue being 73,762,000*l.* This week, however, the estimated expenditure appears as 73,912,000*l.*, and the revenue is now apparently deficient to the extent of 150,000*l.* We think it would only be right when such changes are made that attention should be called to them in a note appended to the statement. Otherwise comparisons made with the Budget speech and with the weekly statement are apt to be confused. In the present case, too, the estimate of revenue ought to have been amended as well as the estimate of expenditure. Arrears of Post Office revenue have to come in, and as the item of Post Office revenue is now an augmenting one, the suggestion that this may be owing to arrears ought clearly to be made by the weekly table.

**FORGED TELEGRAMS.**—Mr Scudamore has very briefly and effectually disposed of any imputations upon his department in connection with the forged telegram intimating the payment of the last coupon on the Spanish debt. The telegram in question, as he points out, “was not a telegram at all, and had never been in a telegraph office.” The offence in this case therefore was an ordinary one of forgery, against which no precautions in the interior of the Telegraph Department would have been of any use. Mr Scudamore at the same time states that the whole subject of false and forged telegrams deserves serious attention, that it is frequently considered by the department, but that it is also one of extreme difficulty; and he adds the significant remark, which confirms what we have more than once stated, that “in every case which has come under the notice of the department, the commonest caution on the part of the recipients of the messages would have frustrated the design of the senders.” Such being the facts, the plain practical conclusion is that the remedy against falsities and forgeries in telegrams is to be sought for mainly in individual action. A

good deal can be said for the rule that, in telegrams as in letters, the Post Office should be purely automatic. It takes what messages it gets, and forwards them to the address specified, but guarantess nothing. It is properly the business of the receivers to take precautions against being imposed upon, just as they do now in regard to letters. The mere facts that telegraphic messages are sent "open," whereas letters are closed, and that the receiver has not the help of handwriting as a test of genuineness, which he has in the case of letters, do not alter the essentially mechanical character of the functions of the Post Office in the matter, or enable the receiver to say that if the telegram is forged he

has a right to blame the Post Office, though he would not think of blaming it because it delivered him a forged letter. A little reflection would show that altogether it would be undesirable for the Post Office to accept any responsibility for the genuineness of messages. The exercise of the "com-monest caution" on the part of the receivers of messages, as suggested by Mr Scudamore, is in reality the only remedy practicable which is worth the consideration of business men. The criminal law might, perhaps, be amended with advantage, so as to come down severely on the concoctors of false telegrams, if caught; but we must not look chiefly to such amendments in the law for protection against deception.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and Aug. 16, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74. £	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1873-74. £	TOTAL EXCHEQUER ISSUES		
		To Aug. 16, 1873. £	Same time last year. £	£			To Aug. 16, 1873. £	Same time last year. £	
Balance on 1st April, 1873—									
Bank of England .....	10,213,574		7,706,924		26,750,000	12,911,619		12,946,343	
Bank of Ireland .....	1,779,131		1,635,728		1,570,000	733,302		886,577	
		11,992,705		9,342,652					
<b>REVENUE.</b>									
Customs.....	19,663,000	7,123,000		7,286,000					
Excise.....	25,747,000	8,947,000		8,878,300					
Stamps.....	10,050,000	4,202,000		3,832,000					
Land Tax and House Duty.....	2,350,000	427,000		409,000					
Income Tax.....	5,575,000	1,474,000		2,012,300					
Post Office.....	5,012,000	1,420,000		1,320,000					
Telegraph Service.....	1,220,000	300,000		275,000					
Crown Lands.....	375,000	105,000		123,000					
Miscellaneous.....	3,830,000	1,737,966		2,035,184					
Revenue.....	73,762,000	25,735,966		26,170,184					
<b>OTHER RECEIPTS.</b>									
Advances under various Acts, repaid to the Exchequer.....		724,316		1,022,097					
Money raised for fortifications.....									
Temporary advances not repaid.....									
		724,316		1,022,097					
Totals.....		38,453,017		36,534,933					
<b>EXPENDITURE.</b>									
Interest of Debt.....					26,750,000	12,911,619		12,946,343	
Other charges on Consolidated Fund.....					1,570,000	733,302		886,577	
Supply Services voted by Parliament.....	45,592,000	18,510,907		15,174,266					
Expenditure.....	73,912,000	32,155,728		28,907,186					
<b>OTHER PAYMENTS.</b>									
Advances under various Acts, issued from the Exchequer.....		826,422		1,262,546					
Expenses of fortifications.....									
Exchequer Bills paid off.....		75,700		179,600					
Surplus income applied to reduce Debt.....		2,120,650		492,370					
		3,022,672		1,941,516					
<b>Balances on Aug. 16th, 1873—</b>									
Bank of England.....		2,578,345		4,136,424					
Bank of Ireland.....		696,272		1,649,807					
		3,274,617		5,786,231					
Totals.....		38,453,017		36,534,933					

The following are the Receipts on account of Revenue during the week ending Aug. 16 :—

	Receipts of Week Ending Aug. 16. £
Customs.....	240,000
Excise.....	402,000
Stamps.....	205,000
Land Tax and House Duty.....	13,000
Income tax.....	19,000
Post Office.....	100,000
Telegraphs.....	200,000
Crown lands.....	nil.
Miscellaneous.....	234,591
Total.....	1,413,591

The total receipts of the previous week were 1,180,567l.

The Exchequer issues of the week on account of expenditure were 1,379,689l, viz. :—

Interest of debt.....	nil.
Other charges on Consolidated fund.....	25,000
Supply services (including Telegraph services).....	1,354,689
	1,379,689

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 9.....	2,808,602	639,272	3,447,874
Aug. 16.....	2,578,345	696,272	3,274,617
Increase.....	...	57,000	...
Decrease.....	230,257	...	173,257

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 21.

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. 21, 1873. f c	Aug. 14, 1873. f c	Aug. 22, 1872. f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	7,654,240 08	7,654,240 08	7,648,973 0
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,862,935,545 0	2,904,352,475 0	2,274,599,435 0
Banknotes to order, receipts payable at sight.....	9,283,745 43	8,974,385 05	8,993,887 06
Treasury account current, creditor.....	115,941,027 84	118,114,528 21	612,112,772 27
Current accounts, Paris.....	143,894,959 21	146,978,931 14	426,316,933 94
Do branch banks.....	24,411,697 0	23,770,828 0	61,307,693 0
Dividends payable.....	3,631,687 0	3,839,469 0	3,431,319 0
Interests on securities transferred or deposited.....	4,035,984 16	3,457,091 23	3,922,586 76
Discounts and sundry interests.....	12,149,879 16	11,178,443 79	13,417,208 09

	f c		f c		f c	
	f c	f c	f c	f c	f c	f c
Rediscounted the last six months.....	4,778,387 58	...	4,778,387 58	...	3,063,393 80	...
Bills not disposable.....	3,419,453 17	...	1,504,659 68	...	2,726,367 65	...
Reserve for eventual losses on prolonged bills.....	8,136,299 65	...	8,136,299 65	...	14,000,000 0	...
Sundries.....	2,276,685 84	...	2,003,574 23	...	644,818 24	...
Total.....	3,435,417,551 23	...	3,477,843,262 75	...	3,665,155,329 62	...
<b>CREDITOR.</b>						
Cash in hand and in branch banks.....	715,482,004 76	...	715,535,277 13	...	781,926,718 92	...
Commercial bills over-due, not yet due.....	373,786 25	...	131,671 25	...	217,812 59	...
Bonds of the City of Paris.....	456,036,582 12	...	493,077,792 10	...	551,775,248 36	...
Treasury bonds.....	14,782,500 0	...	14,782,500 0	...	...	...
Treasury bonds (Treaty of June 2, 1873).....	1,228,062,500 0	...	1,228,062,500 0	...	1,360,392,500 0	...
Commercial bills, branch banks.....	142,000,000 0	...	142,000,000 0	...	...	...
Advances on deposits of bullion.....	440,135,489 0	...	450,279,579 0	...	458,102,533 0	...
Do in branch banks.....	5,672,200 0	...	5,622,900 0	...	73,593,500 0	...
Do in French public securities.....	3,634,600 0	...	3,684,600 0	...	4,525,400 0	...
Do by branch banks.....	27,344,200 0	...	27,617,300 0	...	21,746,800 0	...
Do on railway shares and debentures.....	15,117,750 0	...	15,310,250 0	...	16,352,400 0	...
Do by branch banks.....	49,776,200 0	...	49,802,200 0	...	20,647,900 0	...
Do on Crédit Foncier bonds.....	16,428,150 0	...	16,485,350 0	...	19,802,350 0	...
Do branches.....	31,741,000 0	...	31,749,800 0	...	1,150,500 0	...
Do to the State (Convention, June 10, 1857).....	674,500 0	...	685,000 0	...	773,300 0	...
Government stock reserve.....	60,000,000 0	...	60,000,000 0	...	60,000,000 0	...
Do disposable.....	12,980,750 14	...	12,980,750 14	...	12,980,750 14	...
	67,021,500 11	...	67,021,500 11	...	66,460,568 81	...

	f	c	f	c	f	c
Rentes Immobiliées (Law of June 9, 1857)	109,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	7,726,391	0	7,731,939	0	7,782,754	0
Expenses of management	2,100,273	83	1,819,103	09	1,062,593	82
Advances to the City of Paris	...	...	...	...	40,625,000	0
Sandries	38,427,185	02	33,460,190	98	61,896,400	28
Total	3,435,417,551	23	3,477,843,262	75	3,665,155,229	92

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

	DECREASE.	francs.
Circulation	.....	42,446,930
Treasury account	.....	2,173,501
Private deposits	.....	2,443,103
Cash	.....	53,273
Trade discounts	.....	47,186,301

The only variation of note is the continued decrease in the trade discounts, which have almost touched the lowest point reached during the year. The consequent restriction in the circulation has increased the reserve of notes to 338 millions. The other items present only unimportant differences.

There has been no abatement of the firmness in the discount market during the week, and the rates for trade bills have advanced to 4½. The banking companies allow 3 and 3½ per cent. for deposits at call. In the foreign exchanges the London is in demand, long at 25f 42c, short 25f 43c, bills at sight at 25f 44½c; Amsterdam is at 209½ long, and 210½ short, the 100 florins; Berlin, 373½ and 373½ the 100 thalers; Hamburg, 124½ long, and 124½ short, the 100 marks; Frankfurt, 213½ long or short the 100 florins; St Petersburg, 334 and 335 the 100 roubles; New York, 460 and 470 the 100 dollars. Italy remains at 11½ to 12½ discount for paper, and par to ½ prem. for gold. French gold 20f-pieces are at 3 per thousand prem. only.

Although no accounts of the situation of the loan are published by the Treasury, the state of the payments transpire indirectly from time to time. The *Industrie* now publishes an account of the results acquired down to the 8th of August, and as that journal, as the organ of the Credit Foncier Company, has, no doubt, exceptional means of obtaining information, the statements given may be accepted as authentic. At that date, which was two days before the falling due of the twelfth monthly instalment, the treasury had received 2,919,659,143f of the total capital of 3,498,744,639f, a sum of 579,085,496f only remaining due. Of the 1,073,000 certificates originally issued, 796,000 were entirely paid up, and the number still floating on the market was reduced to 277,000. With respect to the portion of these last in arrear, all that was known was that a sum of 7,856,095f was overdue on the first monthly instalment of 3f 50c, that is to say, on about 11 millions of Rente, or a capital of 157 millions, only the payment of 14f 50c on subscribing had been made. As for the certificates on which two or more instalments were overdue no account is given. All that is known is, that the sum due on this second category of subscriptions in arrear is less than the first. Estimating them roughly at 9 millions of rente, the certificates on which payments are overdue represent 237 millions of the 579 millions the Treasury has yet to receive. The certificates on which the eleven instalments due on the 8th August had been regularly paid therefore still owed about 342 millions, the 31f 50c for the nine remaining instalments representing about 55 millions of rente. If these estimates are exact, 132 millions of the total of 207 millions of rente are now entirely paid up and *classed*. The 132 millions of rente, representing a capital of 2,230 millions, or 2,362 millions if the average premium of 5f be added, may be thus set down as the portion of the loan so far absorbed by savings free for permanent investment; the 75 millions forming the balance of 1,268 millions of the loan may be taken as the portion more or less in the hands of speculators, this latter sum including the 579 millions still due. The greater part of the 1,268 millions of the loan still floating on the market is held by bankers or temporary holders, whose intention is to sell when the price has reached the limit of profit of which they believe the loan susceptible, or as the demands permit them to ease themselves of it without overstocking the market. The receipts by the Treasury, which at the commencement of the year averaged 100 millions a month, must now diminish in rapid progression. The regular monthly instalments at present only amount to 38½ millions, and at the date of the August payment the liberation of each 5 francs of rente only procured a sum of 31f 50c. Thus, if the cash purchases for investment took, in addition, two millions of rente per month from the hands of speculators, the payment of the outstanding instalments would only amount to 12½ millions, or, with the 38½ millions of the regular instalments, a sum of 51 millions, which appears to be the maximum amount the Treasury can now receive.

The Bourse, which had continued firm, with a tendency to rise, has received a fresh impetus from the remarkable article in the *Journal des Débats* of Tuesday, which is looked on as paving the way for the secession of that portion of the Left

Centre of which M. Léon Say is the chairman from the Republican party. As he would carry with him about forty votes, this expected accession of strength to the Government has helped to revive confidence in the money market. Threes, after reaching 58f 10c to-day, closed at 57f 97½c; the loan touched 92f 20c, and left off at 92f 0½c. Italian has gained 1½ per cent. during the week in consequence of purchases from Germany. The improvement in rente has extended to all French securities almost without exception. Even Spanish Exterior has participated in the recovery. Subjoined are to-day's prices for the account:—

	August 14.	August 21.
Threes	57 55	57 97½
Fives, 50f paid	91 50	92 07½
Do all paid up	90 90	91 55
Four-and-Half	83 90	84 0
Morgan Loan	520 0	521 25
Italian	61 30	62 55
Italian Tobacco	480 0	480 0
Ottoman Fives	51 50	52 45
Ottoman, 1869	328 75	330 50
Russia, 1870	97½	98½
Spanish Exterior	19½	20½
United States 5-20	106½	106½
Peruvian	71 25	71 25
Honduras	46½	45 0
Bank of France (cash)	4265 0	4290 0
Comptoir d'Escompte	542 50	542 50
Credit Foncier	780 0	795 0
Credit Mobilier	378 75	368 75
Société Générale	563 75	570 0
Banque de Paris et des P. Bas	1108 0	1125 0
Parisian Gas	696 25	705 0
Northern Railway	1000 0	1013 75
Western	530 0	535 0
Orleans	837 50	850 0
Eastern	510 0	513 75
Paris-Mediterranean	875 0	900 0
Southern	593 75	592 50
South Austrian Lombard	431 25	426 25
Suez Canal	455 0	450 0

The Minister of Public Works has just addressed to the Prefects, for communication to the Councils-General, which are now sitting in all the departments, a circular relative to the construction of railways of local interest, which these bodies have the right to concede, the State only intervening to authorise the necessary expropriations by a decree of public utility, or to accord a subvention when considered advisable. The direct object of this circular is to recommend to the councils the exercise of great prudence in according new concessions, and to point out the inability of the Government to grant any new subventions of money excepting in cases of exceptional interest. Referring first to the lines of general interest, the Minister believes that the *classing* of the great State loans has now arrived at such a point as to permit the resumption of plans which had been suspended from the difficulty encountered by the companies in placing their debentures on the market. The Government consequently proposes to submit to the Assembly bills for the construction of 606 kilometres of new lines, which, with 358 kilometres recently conceded to the Eastern Company, and 210 kilometres of line from Tours to Montluçon, at present under examination in committee, may be taken in hand almost immediately. Besides those lines of general interest, to all of which subventions will be accorded, the Government has had to consider numerous applications to accord authorisations for new railways, for which neither subvention nor guarantee of interest is demanded. From those demands have been eliminated the lines which would create a dangerous competition with the railways worked by the great companies, and in which the State is interested by guarantees of interest imposing at this moment an annual charge amounting to nearly 40 millions of francs. Conventions for the others have been prepared, and will be laid before the Assembly on its re-opening. Those lines form an aggregate of 1,620 kilometres, for which no aid from the State is demanded, and added to the present network already conceded will form a total of 25,200 kilometres (15,700 miles) of lines of general interest, of which 18,300 kilometres are at present in working. Returning to the subject of the lines of local interest, the Minister shows that since the passing of the Act of 1865, by which the Councils-General were empowered to accord concessions, declarations of public utility have been granted by the Government for 3,205 kilometres. In consequence, however, of the disasters of 1870 and 1871 only 742 kilometres of those lines were opened at the end of 1872; but 636 kilometres more are expected to be in working by the end of the present year. For the execution of those 3,205 kilometres the departments have granted subventions to the amount of 92 millions, and to which the State has added 3½ millions. Of this latter sum 14 millions remain to be paid from the year 1874. In addition to the 3,205 kilometres of lines of local interest conceded, 7,000 kilometres have also been voted by the Councils-General as a preliminary measure, and which are



awaiting declarations of public utility. It is in consequence of those large arrears of schemes under consideration that the Minister has thought necessary to recommend the exercise of great moderation in the adoption of new projects, which would form a danger, in the present financial situation of the country, in depreciating the value of railway property by the issue of new demands for capital before the national savings have had time to accumulate after the heavy burdens created by the war.

A subject of more direct interest to the English public is the scheme for the construction of a new port at Boulogne, accessible to steamers of large tonnage at any state of the tide, and a landing place to be connected by a short line of rail with the present station of the Northern railway. This is the cheapest and most practical method yet proposed for improving the communications between England and France. By it would be avoided the inconvenience of a variable packet service, inevitable in a tidal harbour, and the loss of time from the loading of luggage from the steamers into vans for conveyance to the railway, and then from the vans into the trains. The cost of the works necessary is estimated at only 300,000*l.*, and the annual charge at 19,000*l.*, of which 15,000*l.* are for the interest and amortisation of the capital, and 4,000*l.* for dredging and management. The receipts are estimated at 27,000*l.* The company formed for executing the works ask for no subvention or guarantee of interests from the French Government, but demand a perpetual concession of all the lands reclaimed from the sea for the creation of docks and warehouses, the proprietorship of the port for 99 years, exemption from all local and Government taxes, and the right of levying tolls on vessels using the port for trade. On the other hand, the company engages to keep the entrance to the old port free from any deposit of sand that may be formed by the construction of the new harbour, to maintain in the latter an anchorage ground for vessels drawing five metres (16½ feet) of water, and to construct a new jetty and light at the extremity. The project has already been submitted by the Government to a commission of engineers, who, while suggesting doubts as to the feasibility of providing sufficient shelter in the port, and an open channel in a sandy coast, does not assert that those results are impossible, and only recommends that the Government should obtain from the company a sufficient guarantee for the execution of all works that may be required to ensure perfect safety. The Government now proposes to institute a fresh inquiry by nautical men. The Minister of Public Works was at Boulogne on Saturday last, and held a long conference on the subject with the Prefect of the department and representatives of the Northern railway of France, the Chamber of Commerce of Boulogne, and of the South-Eastern and London Chatham and Dover Companies.

Complaints have been addressed to the Minister of Commerce on the situation in which the foreign corn trade with France is placed by recent legislative measures. The Act abolishing the differential duties on foreign shipping does not come into operation generally until the 1st October, excepting for England, the suppression being one of the rights obtained by the new Treaty. Greek vessels bringing corn from Hungary and the Crimea to Marseilles, and which perform the chief part of that carrying trade, are consequently still subject to the surtax. Art. 8 of the famous law imposing duties on raw materials created a tax of 10*fr.* per ton on a certain number of articles, among which were corn and flour when not imported direct from their country of origin, and the object of which was to prevent the corn or other merchandise from being landed at Antwerp and entering France by the frontier to escape the navigation tax. The duty of 10*fr.* per ton has now disappeared with the rest of the law of July 26th, 1872, while the navigation dues still subsist for vessels of certain countries, and which, to avoid payment of the tax, now land their cargoes at Antwerp or Genoa, and send them duty free into France overland to the prejudice of Havre and Marseilles. Those French ports have in consequence forwarded representations to the Government. This diversion of the trade from them—from Marseilles especially—is of importance at this moment, as from the deficient crops in France the importations are likely to be heavy.

The wheat harvest is terminated almost everywhere, and the results have generally proved even less favourable than had been apprehended. The crops are not only thin but the ear is small and the grain light. The yield is not expected to exceed 16 bushels per English acre in the centre and 20 bushels in the north-west of France, or a deficit of one-fourth on ordinary years. The price of flour has risen five francs per sack of 157 kilos during the last ten days, and is still increasing. The present quotations are 87*fr.* 75*cs.* the eight marks, 85*fr.* 50*cs.* the superior for delivery or for September and October, or 86*fr.* and 83*fr.* for the last months of the year.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—  
COTTON.—New Orleans low middling, 110*fr.*; Georgia, 107*fr.*; Brazil Sorocaba fair, 104*fr.*; Comrawuttee good fair, 78*fr.*; Bengal, 57*fr.* Importations last week, 2,535 bales; sales, 5,447; stock, 145,930, of

which 51,840 from the United States, against 231,740 and 43,750 at same date last year.

COFFEE (In bond).—Hayti, St Marc, 112*fr.*; Gonaives, 110*fr.* 50*cs.*; Port-au-Prince, 106*fr.*; Rio, 107*fr.*; Malabar, 118*fr.*; Manila, 113*fr.* Importations last week, 11,138 bags and 25 tierces; deliveries, 4,960 and 150; stock, 157,968 and 1,355, against 79,213 and 592 for same week in 1872.

HIDES.—Monte Video dry cow, 160*fr.*; salted ox, 88*fr.*; Rio Grande dry, 145*fr.*; salted, 88*fr.*; New York, 62*fr.* 50*cs.* to 65*fr.*; Monte Video dry horse, 13*fr.* each.

WOOL.—Monte Video unwashed, 215*fr.* to 232*fr.* 50*cs.*; Buenos Ayres, 175*fr.* to 220*fr.*; Levant, 157*fr.* 50*cs.* to 180*fr.*

TALLOW.—Ox, 51*fr.* 50*cs.*; sheep, 49*fr.*

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND

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

ISSUE DEPARTMENT.

Notes issued.....	£38,369,100	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	23,369,100
		Silver bullion .....	...
	38,369,100		38,369,100

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,300,368
Rest .....	3,488,771	Other securities .....	16,485,082
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,336,251	Notes.....	12,471,425
Other deposits .....	18,285,896	Gold and silver coin...	816,220
Seven-day and other bills .....	409,177		
	43,073,095		43,073,095

Dated August 21, 1873. S. O. GRAY, Deputy-Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,306,852	Securities .....	50,232,450
Public deposits.....	6,336,251	Coin and bullion .....	24,185,320
Private deposits .....	18,285,896		
	50,928,999		54,417,770

The balance of Assets above Liabilities being 3,488,771*l.*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	339,400
Public deposits .....	...	214,001
Other deposits .....	846,847	...
Government securities .....	3,785	...
Other securities.....	14,756	...
Bullion .....	234,622	...
Rest.....	...	20,892
Reserve .....	574,022	...

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

	Week ending Aug. 20, 1873.	Week ending Aug. 13, 1873.	Week ending Aug. 21, 1872.
Thursday .....	£34,206,000	£17,229,000	£41,715,000
Friday .....	20,893,000	18,113,000	17,925,000
Saturday .....	19,522,000	17,320,000	19,578,000
Monday.....	17,827,000	19,108,000	15,867,000
Tuesday .....	16,986,000	17,425,000	14,650,000
Wednesday .....	19,068,000	20,657,000	13,875,000

Total..... 128,502,000 ..... 109,852,000 ..... 123,610,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, August 21, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 20th August, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 14	25,982,890	21,166,552	31,128,081	39,082,468	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,080,956	6
28	25,329,390	20,851,736	29,775,462	37,343,639	10,522,346	—
June 4	25,823,125	20,637,126	30,650,641	39,011,640	9,814,001	7
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,525	11,959,899	—
25	25,270,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22,336,814	30,610,381	37,592,528	11,275,926	—
9	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,868,290	23,215,897	24,547,971	30,694,376	12,347,517	4
30	25,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,698	23,989,301	29,766,909	12,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	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. 19, 1863.	Aug. 24, 1870.	Aug. 23, 1871.	Aug. 21, 1872.	Aug. 20, 1873.
Circulation, excluding bank post bills	£ 22,003,176	£ 23,246,305	£ 24,959,990	£ 25,996,655	£ 25,897,675
Public deposits	6,128,698	5,264,648	5,083,492	7,276,477	6,336,261
Other deposits	13,005,322	20,029,735	22,352,520	19,763,919	18,285,866
Government securities	11,088,426	12,483,861	13,968,368	13,356,411	13,300,363
Other securities	19,317,501	19,950,086	16,530,216	20,050,432	16,485,032
Reserve of notes & coin	8,409,822	11,747,341	15,400,252	12,128,661	13,287,645
Coin and bullion	15,081,152	19,993,646	25,360,242	23,115,316	24,185,320
Bank rate of discount	4%	4%	2%	3½%	3%
Price of Consols	93½	91½	93½	92½	92½
Average price of wheat	45s 11d	54s 7d	57s 10d	59s 10d	60s 3d
Exchange on Paris (short)	25 25 35	25 0 15	25 37½ 50	25 57½ 67½	25 37½ 47½
— Amsterdam ditto	11 17 17½	11 18½ 19½	11 17½ 18	12 1 1½	12 0 0½
— Hamburg (3 months)	13 8½ 6½	13 11 12½	13 9½ 9½	13 10½ 11	2052
Clearing-house returns	...	60,345,000	90,069,000	123,610,000	128,502,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,312,379*l*; in 1870, an excess of 79,709*l*; in 1871, an excess of 5,822,304*l*; and in 1872, a deficiency of 289,583*l*. In 1873, there is an excess of 1,800,814*l*.

In 1863, the Railway market was very favourably affected by the dividends, but otherwise there was not much movement, and rates for money remained unchanged. The political complications on the Continent in regard to Poland and Russia, and the state of affairs in America, helped to keep business restricted. The Archduke Maximilian had just been elected Emperor of the new French Empire in Mexico.

In 1870, the Bank rate was reduced to 4 per cent., the rate at which it stood before the outbreak of the war. There was but little activity in most departments of Stock Exchange business, but consols were rapidly recovering, partly on account of the steady Government purchases, and from the distrust with which many foreign stocks were regarded. The army of Bazaine was hemmed in at Metz, and the Germans advancing rapidly on Paris, and MacMahon, instead of covering the city, was advancing on Sedan.

In 1871, the Money Market continued easy with but a slight hardening in the rates, due to fears of a deficient harvest and the effect of German withdrawals of gold.

In 1872, the most notable event of the week was the stoppage of Gledstones and Co. The connection which partners of that firm had in the city had a depressing effect on the miscellaneous market, and Indian Bank shares were freely sold. The fears that this failure was only a sign of a general weakness in trade affected for the time nearly all departments.

The account of the Bank of France for the week ending August 21 shows the following changes:—

	Aug. 21.	Aug. 14.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	£ 28,619,000	£ 28,621,000	...	2,000
Private securities	42,450,000	44,364,000	...	1,914,000
Treasury bonds	54,902,000	54,902,000	...	...
<b>LIABILITIES.</b>				
Notes	114,880,000	116,534,000	...	1,645,000
Government deposits	4,638,000	4,725,000	...	87,000
Private deposits	7,521,000	7,573,000	...	52,000

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 15.**

	Aug. 15.	Aug. 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	£ 36,889,000	£ 36,842,000	47,000	...
Discounts and advances	29,160,000	29,303,000	...	143,000
<b>LIABILITIES.</b>				
Notes in circulation	39,945,000	39,003,000	942,000	...
Deposits, &c.	4,308,000	4,308,000	...	...
Acceptances, endorsements, &c.	17,850,000	19,072,000	...	1,222,000

**HAMBURG BANK—Week ending August 14.**

	Aug. 14.	Aug. 7.	Increase.	Decrease.
Deposits of bullion, &c.	£ 872,000	£ 919,000	...	47,000

**AUSTRIAN NATIONAL BANK—Week ending August 13.**

	Aug. 13.	Aug. 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	£ 14,534,000	£ 14,511,900	23,000	...
Discounts and advances	21,494,000	21,826,000	...	326,000
<b>LIABILITIES.</b>				
Circulation	33,737,000	34,295,000	...	558,000

**NATIONAL BANK OF BELGIUM—Week ending August 13.**

	Aug. 13.	Aug. 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	£ 5,711,000	£ 5,804,000	...	93,000
Discounts and advances	10,336,000	10,442,000	...	106,000
<b>LIABILITIES.</b>				
Circulation	13,314,000	13,348,000	...	34,000
Deposits	2,199,000	2,375,000	...	176,000

**THE NETHERLANDS BANK—Week ending August 11.**

	Aug. 11.	Aug. 4.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	£ 5,518,000	£ 5,837,000	...	19,000
Discounts and advances	9,174,000	9,192,000	...	18,000
<b>LIABILITIES.</b>				
Notes in circulation	13,219,000	13,543,000	...	324,000
Deposits	3,170,000	2,889,000	...	281,000

\* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25¢ per fl.

**DISCOUNT AND MONEY MARKET.**—Since we last wrote money has continued in good demand, and rates in the open market have been firmly maintained. Until Thursday the minimum was 3½, or nearly so, for 2 and 3 months' Bank bills, or only about ½ under the Bank. On Thursday, however, notwithstanding this condition of the open market, the Bank directors reduced their minimum rate of discount from 3½ to 3 per cent., acting, it is supposed, in view of the small amount of their private securities, and the large proportion of reserve to liabilities, which is now 53 per cent. But since the change the firmness in the open market has continued, the demand to-day being a very good one at 2½ to 3 per cent. as the minimum, while there has also been a fair demand at the Bank. Notwithstanding the change in the Bank rate, the rates for long-dated bills have not fallen in proportion, and are still pretty much the same as they were a week ago. The change made by the Bank was entirely unexpected, so much so that the principal discount houses were allowing until Thursday 3 per cent. for money at 14 days' notice.

The changes in the Bank return for the week are all towards strength, but they are to some extent of a temporary character only. This is especially the case with the circulation, which has diminished 339,000*l*, a diminution which will probably be followed in about a fortnight by a large increase. The influx of bullion on balance has been 235,000*l*, but about 76,000*l* has been taken for the country; and this drain for the country continuing, and few gold arrivals being in sight, the probabilities are that during the next week or two the reserve will diminish, the present increase of 574,000*l* being neutralised. The principal other changes in the return are a decrease of 214,000*l* in the public deposits (probably, however, on Indian account in connection with the repayment last Saturday); and an increase of 847,000*l* in the public deposits. The private securities have increased 15,000*l*, and as large sums must have been repaid to the Bank during the week, this slight increase really indicates a considerable amount of new business.

Since the reduction of the Bank rate the continental exchanges have declined, especially on Holland and Paris. At Paris money is scarce, and the minimum, as will be seen from our Paris correspondence, is 4¾ per cent.

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

Bank bills—3 months	2½ 3	per cent.
Do 4 —	3½	per cent.
Do 6 —	3¾	per cent.

Trade bills—3 months .....	3 & upwards per cent.
Do 4 — .....	3½ per cent.
Do 6 — .....	4¼ per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction of 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 .....	2¾ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris .....	5	4½
Berlin .....	4½	4¼
Bremen .....	5½	5¼
Frankfort .....	4	3½
Hamburg .....	5	4½
Amsterdam .....	5	4¼
Brussels .....	4½	4
Leipzig.....	5½	5¼
St Petersburg .....	6	6¼
Vienna .....	5	4½

THE STOCK MARKETS.—The holiday season, and consequently the absence of a considerable proportion of operators and investors from town during the past week, have produced less effect on prices than on the amount of business done. Indeed, with the exception of the British Funds, which have wavered in the absence of purchases for the sinking fund, more particularly, but also on account of the less favourable harvesting weather now experienced, firmness general and continued has been very evident in the markets. English railways, notwithstanding the above circumstance, have been actually buoyant on account of the sustaining effect, on the one hand, of the better prospects now entertained with regard to the remission of passenger duties and, on the other, the closing of accounts for the fall, in connection with the improved dividend notified by the Great Western Company. In the foreign market, better advices from Paris have inspired confidence, and a general political quiet, of course with the exception of Spain, has favoured the price of securities connected with the continent. The Bolivian official declaration of solvency has been well received, and steadiness has prevailed in the South American department. Some Turkish issues have been the subject of alternate purchases and sales of a highly speculative character. Italian close particularly strong.

ENGLISH GOVERNMENT SECURITIES.—Sales, probably in connection with the redemption of the 10½ per cent. India Stock, have predominated in the Consols market; but the business being small throughout, the fall during the week is rather ascribable to a want of purchases than a desire to realise. The reduction in the Bank rate failed to stimulate buying. Bank Stock has again advanced and steadily maintains its position.

CONSOLS.

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92½	92½	—
Ditto September .....	92½	92½	—
Reduced 3% .....	92½	92½	—
New 3% .....	92½	92½	—
Exchequer bills .....	3s dis 2s pm	1s d 3s pm + 1½	
Bank stock (last dividend 5%) .....	250 2	252 4	+ 2
India 5%, red. at par, July 5, 1870 .....	108½	108½	—
Do 4%, red. at par, Oct., 1870 .....	104½	104½	—
Metropol. Board of Works 3¼% Consols .....	97½ 8	97½ 8	—

COLONIAL GOVERNMENT SECURITIES.—Australian are again strong, particularly in the case of some of the New Zealand issues. On balance, the following have advanced:—New Zealand, 1891, 2, 1st, 2nd, and last issues; South Australian 5 per Cent., 1; Natal 5 per Cent., 1; Ceylon, 1 in both issues. New South Wales, 1872-98, are ½ higher; but 5 per Cent., 1876, have fallen ½.

FOREIGN GOVERNMENT SECURITIES.—Except in Spanish and Peruvian Stocks there has been no want of sustaining power in the foreign market, French, Italian, Russian, Turkish, and South American descriptions having been more or less strong throughout the week. The monarchical fusion has apparently had no terrors for the Paris Bourse, prices there having given a tone to our market more decidedly on each succeeding

day. Russian have continued in great favour as being reliable and comparatively cheap stocks. Much buying has taken place in some Turkish descriptions, principally on account of operators at Constantinople it appears; and though from the same quarter sales have since been made in one description, viz., the 1865 Five per Cents., the course pursued has conveyed the impression that another corner is aimed at, the scarcity produced being likely therefore to be only artificial and temporary. The new loan about to be launched has not produced any visible effect this week, prices being so strong as to communicate firmness to Egyptian. The latter have advanced continuously. Spanish have slowly settled further down, no desire being shown for their possession. Peruvian and San Domingo loans have been out of favour, but otherwise the South American issues have been steady, and occasionally in demand. To-day the foreign market has been firm, renewed purchases taking place in United States Bonds, Italian, and some South American securities. Throughout the week Italian have been in demand, but it is thought that the buying, though large, is not very general.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868 .....	96 7	96½ 7½	+ ½
Ditto 6% Public Works, 1871 .....	96 7	96 7	—
Austrian 5% Silver Rentes (less income tax) .....	66½ ½	66½ ½	—
Brazilian 5% 1865 .....	99½ 100½	99½ 100½	—
Ditto 5%, 1871 .....	96 7	96 7	—
Bolivian 6% .....	44 5	42 3	- 2
Buenos Ayres 6%, 1870 .....	97 9	97 9	—
Costa Rica 7%, 1872 .....	51 3	51 3	—
Danubian Principalities 7%, 1864 .....	99 101	99 101	—
Ditto 8%, 1867 .....	100 3	100 3	—
Egyptian 7%, 1862 .....	91 3	91 3	—
Ditto 7%, 1864 .....	95½ 6½	96½ 7½	+ 1
Ditto 7%, 1868 (Railway Debentures) .....	100 2	100 2	—
Ditto 7%, 1868 (Viceroy's Loan) .....	57½ 8½	58 9	+ ½
Ditto 9% 1867 .....	100 2	102 4	+ 2
Ditto 7%, 1868 .....	84½ 8½	85 ½	+ ½
Ditto 7%, 1870 (Khedive Loan) .....	82½ 8½	83 ½	+ ½
French National Defence Loan 6%, 1870 .....	102½ 102½	102½ 102½	—
Ditto 5%, 1871 .....	90½ 90½	90½ xd	+ 1
Honduras 10%, 1870 .....	16 7	16 7	—
Hungarian 5%, 1872 .....	81 2	82½ 3½	+ 1½
Italian 5%, 1861 (less income tax) .....	60½ 60½	62½ 7½	+ 2½
Ditto 5% State Domain .....	89 91	90 2	+ 1
Ditto 6% Tobacco Bonds .....	94 6	94 6	—
Japanese 8%, 1870 .....	106 8	106 8	—
Mexican 3% .....	15½ 1	15½ 6	+ ½
Paraguay 8%, 1871 .....	36 7	38 9	+ 2
Ditto 8%, 1872 .....	31 4	32 6	+ 1½
Peruvian 6%, 1870 .....	70½ 1½	70½ 1	- ½
Ditto Consolidated 5%, 1872 .....	58½ 58½	58 ½	- ½
Portuguese 3% Bonds, 1853, &c. .....	41½ 2½	42 ½	+ ½
Russian 5%, 1852 .....	98 100	98 100	—
Ditto 5%, 1859 .....	97½ 9½	98 9	+ ½
Ditto 5%, 1862 .....	96½ 9½	96 7	- ½
Ditto 5%, 1870 .....	96½ 7½	98 9	+ ½
Ditto 5%, 1871 .....	98 9	97½ 9½	- ½
Ditto 5%, 1872 .....	98 9	99 100	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	88 7	86½ 7½	+ ½
Ditto 5%, Orel-Vitebsk Bonds .....	79 80	79 80	—
Ditto 4%, Nicolai Railway Bonds .....	85½ 6½	86 7	+ ½
Ditto 5%, Moscow-Jaroslavl .....	97 8	97½ 8½	+ ½
Ditto 5%, Charkof-Azef Bonds .....	19½ 8	19½ 8	—
Spanish 3% .....	74 6	74 6	—
Ditto 5%, 1870 (Quicksilver Mortgage) .....	52 4	51 3	- 1
Ditto 6% (Lands Mortgage) .....	87 9	87 9	—
Turkish 6%, 1854 .....	67 9	68½ 9½	+ 1
Ditto 6%, 1858 .....	71 3	72½ 3½	+ 1
Ditto 6%, 1862 .....	50 1	61½	+ 1½
Ditto 6%, 1865 .....	67½ 8½	69½ 9½	+ 1½
Ditto 6%, 1869 .....	62½ 7	63½	+ 1
Ditto 6%, 1871 .....	66½ 7	67½ 8½	+ 1½
Uruguay 6%, 1871 .....	75 ½	75½ 6½	+ ½
Venezuela 6%, 1864 and 1866 .....	19 21	19 21	—

NEW LOANS.

Egyptian 7%, 1873 .....	½ ½ pm	½ ½ pm	+ ½
French National 5%, 1872 .....	6½ ½ pm	7½ ½ pm	+ ½

ENGLISH RAILWAYS.—The closing of "bear" accounts in Great Western stock has in most cases been gradually recognised as a disagreeable necessity by the operators, who expected a reduced dividend. The declaration of the advanced dividend (5½) was sufficient to cause a marked rise on Thursday, though there had previously been entertained an idea that a 6 per cent. dividend was not unlikely. Though, up to the present, accounts for the fall in these securities have not met with success, there is much curiosity felt as to the possibility of a continuance of the large traffic returns now published, and the opinion that a falling off is not distant is at least as prevalent as the more sanguine views which are now dominant. In both Northern and Southern lines the traffic increases are considerably larger than those ruling up to the corresponding part of the half-year in 1872, but the possibility of maintaining that rate of increase over the heavy traffic returns earned last year, when the comparison begins to be made with a period during which the higher tariff existed, still remains doubtful. Comparing the present prices with those of six months and a year ago respectively, they are in many cases depressed, notwithstanding the recent advance.

Railways to-day have in few instances maintained the late rise, Great Western being particularly uncertain as to price.

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	98 1/2	96 1/2	- 2
Great Eastern	40 1/2	40 1/2	0
Great Northern	132 1/2	133 1/2	+ 1
Ditto A	149 1/2	150 1/2	+ 1
Great Western	124 1/2	126 1/2	+ 2
Lancashire and Yorkshire	149 1/2	149 1/2	0
London and Brighton	79 1/2	78 1/2	- 1
London, Chatham, and Dover	22 1/2	22 1/2	0
Ditto Arbitration Preference	61 1/2	60 1/2	- 1
London and North-Western	149 1/2	149 1/2	0
London and South-Western	109 1/2	109 1/2	0
Manchester, Sheffield, and Lincolnshire	77 1/2	76 1/2	- 1
Ditto Deferred	47 1/2	47 1/2	0
Metropolitan	72 1/2	71 1/2	- 1
Metropolitan District	30 1/2	29 1/2	- 1
Ditto ditto Preference	68 1/2	67 1/2	- 1
Midland	138 1/2	138 1/2	0
North British	67 1/2	66 1/2	- 1
North-Eastern—Consols	168 1/2	167 1/2	- 1
South-Eastern	106 1/2	107 1/2	+ 1
Ditto Deferred	89 1/2	89 1/2	0

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 4 1/2 %	115 6	115 7	+ 1
Ditto 1867 Redeemable 5 %	114 5	114 6	+ 1
Great Western 5 % Deb.	120 1	119 2	- 1
London and North-Western 4 %	109 1/2	109 1/2	0
London and Brighton 4 1/2 %	105 1/2	106 7	+ 1
London, Chat., & Dover Arbitration 4 1/2 %	101 1/2	101 1/2	0
Metropolitan District 5 %	122 4	122 4	0

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 16 to 1,008,032*l*, being an increase of 64,262*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 6,072,371*l*, being an increase of 489,067*l* on the corresponding period of last year. The principal increases for the week have been—London and North-Western, 11,664*l*; North-Eastern, 10,841*l*; Midland, 10,189*l*; Great Western, 7,844*l*; Caledonian, 4,175*l*.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	11,750	+ 913	76,221	+ 4,712
Great Eastern	47,737	+ 2,256	350,904	+ 28,609
Great Northern	55,380	+ 4,079	391,742	+ 32,301
Lancashire & Yorkshire	68,982	+ 3,125	463,582	+ 24,511
London, Chat., & Dover	22,684	+ 259	155,919	+ 10,696
London & North-Western	180,610	+ 11,664	1,253,418	+ 82,232
London & South-Western	39,555	+ 628	281,664	+ 19,013
London and Brighton	37,616	+ 1,858	266,036	+ 28,490
Man., Shef., & Lincolnsh.	31,199	+ 2,913	217,007	+ 21,401
Metropolitan	7,777	+ 110	56,320	+ 480
Metropolitan District	3,439	+ 107	28,109	+ 1,045
Midland	106,655	+ 10,189	740,701	+ 86,996
North-Eastern	125,003	+ 10,841	837,118	+ 93,483
South-Eastern	40,036	+ 1,861	272,234	+ 11,160
*Caledonian	56,545	+ 4,175	170,903	+ 9,738
*Glasgow & Sth.-Westrn.	17,498	+ 811	36,505	+ 2,897
*Great Western	112,656	+ 7,844	341,814	+ 25,045
*North British	42,910	+ 1,885	133,074	+ 7,215
	1,008,032	+ 64,262	6,072,371	+ 489,064

\* In these cases the aggregate is calculated from the beginning of August.

† The aggregate published are for one day less this year than last.

**FOREIGN AND COLONIAL RAILWAYS.**—In relation to the Pacific scandal, the Canadian Cabinet has denied formally any complicity in the alleged case of corruption, and this is so far satisfactory as regards those securities generally. Canadian railways have suffered in price from continued sales since the recent issue of Grand Trunk Ordinary Stock.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	24 1/2	24 1/2	0
Ditto and San Francisco	20 1/2	20 1/2	0
Belgian Eastern Junction	23 3/4	23 3/4	0
Buenos Ayres—Great Southern	11 1/2	11 1/2	0
Dutch-Rhenish	25 1/2	25 1/2	0
Lemberg-Cernowitz	12 1/2	12 1/2	0
Mexican	5 1/2	5 1/2	0
Ottoman	7 1/2	7 1/2	0
Sambre and Meuse	12 1/2	12 1/2	0
San Paulo	23 1/2	23 1/2	0
South-Austrian and Lombardo-Venetic	16 1/2	16 1/2	0
Ditto 3 % Obligations	9 1/2	9 1/2	0
BRITISH POSSESSIONS.			
East Indian	11 1/2	11 1/2	0
Grand Trunk of Canada	20 1/2	19 1/2	- 1
Ditto New Ordinary	2 1/2	2 1/2	0
Ditto Third Preference	3 1/2	3 1/2	0
Great Indian Peninsula	10 1/2	10 1/2	0
Great Western of Canada	18 1/2	18 1/2	0
Madras 5 %	107 1/2	108 1/2	+ 1

**AMERICAN SECURITIES.**—The principal movement here has been in the Five per Cent. Loan, which has fluctuated, but the general tendency has been upwards, and prices are firm to-day. Erie shares have inclined downwards almost continuously until to-day, when some recovery took place, but Atlantic and Great Western have as persistently risen.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 5 % 5/20 Bonds, '62 (par 91 1/2)	93 1/2	93 1/2	0
Ditto 1865 Issue (par 91 1/2)	94 1/2	95 1/2	+ 1
Ditto 1867 Issue (par 91 1/2)	95 1/2	95 1/2	0
Ditto 5 % 10/40 Bonds (par 91 1/2)	90 1/2	91 1/2	+ 1
Ditto 5 % Funded Loan (par 91 1/2)	91 1/2	91 1/2	0
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	0
Virginia New Funded	40 2	40 2	0
<b>RAILROAD SECURITIES.</b>			
Atlantic & Great Western First Mortgage	74 5	74 1/2	+ 1/2
Ditto Second Mortgage (par 91 1/2)	66 7	67 1/2	+ 1
Ditto Third Mortgage (par 91 1/2)	32 1/2	33 1/2	+ 1
Ditto Leased Lines Rental Trust	89 1/2	90 1/2	+ 1
Erie Shares (par 91 1/2)	47 1/2	47 1/2	0
Ditto 7 % Consolidated Mort. (par 91 1/2)	95 1/2	95 1/2	0
Illinois Central Shares (par 91 1/2)	84 1/2	85 6	+ 1
Illinois and St. Louis Bridge 7 %, 1st Mort.	102 1/2	102 3/4	+ 1/4
Pennsylvania 50 dols shares (par 46)	43 1/2	43 1/2	0
Ditto General Mort. 6 % Bonds, 1810	97 1/2	98 0	+ 1/2

**JOINT STOCK BANKS.**—The tone of the market has been steady, and in the cases of some Colonial and South American banks an improvement is observable. The following have advanced:—Bank of Australasia, 1; Otago, 1/2; Colonial, 1; English, Scottish, and Australian, 1/2; London Bank of Mexico and South America, 1/2; London and River Plate (New), 1/2; London and San Francisco, 1/2; New London and Brazilian, 1/2; Standard of British South Africa, 1/2; Anglo-Italian, 1/2; Oriental, 1/2; London and County, 1/2; London and Provincial, 1/2; Merchant, 1/2. On the other side, Anglo-Austrian have fallen 1; Anglo-Egyptian, 1/2.

**TELEGRAPHS.**—The market has been quiet and weak, but the decline is fractional though general. Direct United States Cable have fallen 1; Eastern, 1/2; Eastern Extension, 1/2; Great Northern, 1/2; Indo-European, 1; Western and Brazilian, 1. On the other side, Western Union of United States have advanced 1; India Rubber Works have recovered 1; and Hooper's Works are 1/2 better.

**MINES.**—Reports from Cornwall have been less depressing and some advances are marked. East Lovell are higher 1; Margaret, 1; Tankerville, 1/2. On the other side, Tin Croft have fallen 1; East Bassett, 1; Great Wheal Vor, 1; Native Iron Ore, 1/2; Devon Great Consols, 1/2. In the foreign market, the Utah mines have been exposed to determined working for the fall, which up to the present has caused unusually wide fluctuations. Rossa Grande have advanced 1/2, but prices are down in the following instances:—Emma, 1 1/2; Flagstaff, 1; Last Chance, 2; Richmond, 1/2; Chontales, 1/2; Don Pedro, 1/2; St John, 5.

**MISCELLANEOUS.**—Values are well supported for these shares, the small business done having been of a favourable nature. In English and Australian Copper shares a good deal of unreasoning alarm was shown on the intimation of a suspension of dividend, but on verification the report was found to be less discouraging, and the quotation recovered in some degree. Trusts are firm, Foreign and Colonial Trust, 1871, having advanced 1; Railway Share Trust, 1/2; Share Investment Preference, 1; Ditto Deferred, 1. In Coal and Metal Companies Ebbw Vale have advanced 1/2; and Central Swedish have fallen 3; English and Australian Copper, 3/8; Merry and Cuninghame, 1/2. In the general commercial division, Australian Mortgage have advanced 1/2; Ceylon Company, 5 paid, 1/2; General Credit and Discount, 1/2; Mauritius Agency, 1/2; National Discount, 1/2; London and Provincial Marine, 1/2. On the other side, Credit Foncier are down 1/2; International Financial, 1/2; Land Shares are higher, North British Australasian have risen 2; Peel River, 1; South Australian Land, 1; Scottish Australian Preference, 3; while the latter ordinary stock is down 5. Tramways are weak in the cases of Buenos Ayres, Glasgow, London and Provincial severally. Peninsular and Oriental Steam Navigation are up 1/2, and General Steam Navigation have fallen 1; otherwise no change of note.

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

**Gold.**—In the absence of all demand for export, about 302,500*l* has been sent into the Bank, the only withdrawal being 50,000*l* sovereigns for Chili. The Warwick has brought 35,000*l* from New Zealand, the Galicia 10,000*l*, and the Boyne 40,000*l* from the Brazils, and the Ceylon 14,000*l* from Alexandria.

**Silver.**—The price remains at 59*d* per oz standard for fine bars, owing to the orders for Paris. The market is not firm at this rate, as it is expected that the present demand will soon be satisfied. The ar-

rivals during the week have been about 84,000*l*, and have been chiefly from New York.

Mexican Dollars.—Some parcels of the old die (now being coined in Mexico instead of the new dollar) have lately arrived; as it is probable that they will now come forward in quantities, the difference in price heretofore existing between the old and new dollars has disappeared, and those lately on the market, ex Florida, have been sold at 58*d* per oz for both sorts.

Exchange on India for Banks drafts at 60 days' sight is 1*s* 10*d* per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 677,600*l*; to Madras, 2,400*l*; and to Bombay, 20,000*l*. Applications on Calcutta and Madras at 1*s* 10*d* will receive 24 per cent., and on Bombay in full at the same rate. The minimum, as before, was 1*s* 10*d* per rupee.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std, last price; ditto fine, 77*s* 9*d* per oz std, ditto; ditto refineable, 77*s* 11*d* per oz std, ditto; South American doubloons, 73*s* 9*d* to 74*s* per oz; United States gold coin, 76*s* 3*d* per oz, none here. Silver—Bar silver, fine, 4*s* 11*d* per oz std; ditto, containing 5 grains gold, 4*s* 11½*d* per oz std, last price; Mexican dollars, new, 4*s* 10*d*; old, 4*s* 10*d* per oz., last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Aug. 20 has been as follows:—Gold—import, 116,596*l*; export, 89,620*l*. Silver—import, 210,252*l*; export, 263,329*l*. About 46,000*l* in sovereigns has been withdrawn from the Bank to-day, chiefly for Lisbon.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, AUG. 19.		FRIDAY, AUG. 22.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterd.am	Short.	12 0½	12 0½	12 0	12 1½
Ditto	3 Months.	12 3½	12 4	12 3½	12 3½
Rotterdam	—	12 3½	12 4	12 3½	12 3½
Antwerp and Brussels	—	25 70	25 75	25 70	25 75
Paris	Short.	25 40	25 52½	25 37½	25 47½
Ditto	3 Months.	25 77½	25 82½	25 72½	25 77½
Marseilles	—	25 77½	25 85	25 75	25 80
Hamburg	—	2047	2052	2047	2052
Berlin	—	6 24½	6 25½	6 24½	6 25½
Leipsic	—	6 25	6 25½	6 25	6 25½
Frankfurt-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 22	9 25	9 22	9 25
Vienna	—	11 35	11 40	11 35	11 45
Trieste	—	11 35	11 40	11 35	11 45
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	46½	47	46½	47
Cadiz	—	47½	47½	47	47½
Seville	—	47	47½	47	47½
Barcelona	—	47½	47½	47½	47½
Malaga	—	44½	45	44½	45
Granada	—	45½	46	45½	46
Santander	—	47	47½	47	47½
Zaragoza	—	46½	47	46½	47
Bilboa	—	46½	46½	46½	46½
Genoa, Milan, and Leghorn	—	29 35	29 40	29 37½	29 42½
Venice	—	29 35	29 40	29 37½	29 42½
Naples	—	29 35	29 40	29 37½	29 42½
Palermo and Messina	—	29 35	29 40	29 37½	29 42½
Lisbon	90 Days.	52½	53	52½	53
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 21	25.40½ 45½	Short
Amsterdam	— 19	11.97½	—
Frankfurt	— 21	118½	—
Hamburg	— 19	20.18 <i>gd</i>	—
—	— 19	20.01 <i>gd</i>	3 months' date.
Berlin	— 21	6.20½	—
Vienna	— 21	111.45	—
St Petersburg	— 19	32.7½	—
Alexandria	— 8	96½	—
Constantinople	— 12	110	90 days' date.
New York	— 21	108	60 days' sight.
Rio de Janeiro	— 2	25½	90 days' sight.
Bahia	July 29	51½	—
Buenos Ayres	— 14	49½	—
Valparaiso	— 15	44½	—
Ceylon	— 22	1 <i>s</i> 11½	6 months' sight.
Bombay	Aug. 15	1 <i>s</i> 10½ <i>d</i>	—
Calcutta	— 14	1 <i>s</i> 10½ <i>d</i>	—
Hong Kong	— 17	4 <i>s</i> 5½ <i>d</i>	—
Shanghai	— 17	5 <i>s</i> 10½ <i>d</i>	—

EXCHANGE ON INDIA.

	AUGUST 21.	
	60 days.	90 days.
Calcutta	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i>
Madras	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i>
Bombay	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i>
Colombo	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i>
Mauritius	1 % <i>dis</i>	½ % <i>dis</i>
Singapore	4 <i>s</i> 5 <i>d</i>	4 <i>s</i> 5½ <i>d</i>
Hong Kong	4 <i>s</i> 5 <i>d</i>	4 <i>s</i> 5½ <i>d</i>
Sydney	1 % <i>dis</i>	½ % <i>dis</i>
Melbourne	1 % <i>dis</i>	½ % <i>dis</i>

NOTICES AND REPORTS.

STOCKS.

Argentine Six per Cent. Loan, 1871.—The numbers are published of 245 bonds, amounting to 86,200*l*, which have been drawn for redemption at par on the 1st prox.

Bolivian Loan.—Messrs Lumb, Wanklyn, and Co., have received a communication from the Finance Minister of Bolivia stating that the Government will "opportunistically provide for the punctual payment of the engagements it has contracted."

Chili.—It is announced that the first half-yearly coupon, due 1st prox., on the Chilian Five per Cent. Loan, 1873, will be paid at the offices of the Oriental Bank Corporation on and after that date.

New Granada.—The following is from the Corporation of Foreign Bondholders:—

"The Colombian bonds to be issued in respect of the New Granada bonds, in conformity with the recent convention, are in course of signature by the Colombian Minister, and will be ready in the course of next week, when they will be handed to the London and County Bank, with instructions to deliver them to the respective owners and to pay the coupon due thereon.

Turkish 5 per Cent.—The Imperial Ottoman Bank give notice to the holders of the Bonds of the General Debt (Five per Cent.) of Turkey, the numbers of which are advertised, that the coupons due 1-13th July must be presented for payment at the Imperial Ottoman Bank, Constantinople, before the 1-13th October next, or will be forfeited, in conformity with the law affecting the public debt of Turkey.

United States 1862 Bonds.—Messrs Jay Cooke, McCulloch, and Co. forward the following as being the numbers of the United States coupon bonds of 1862, drawn for payment in Washington, on the 16th November next, say, 3rd series coupon bonds:—50's, 6,200 to 10,200; 100's, 20,000 to 30,750; 500's, 10,700 to 15,800; 1,000's, 22,600 to 36,000.

RAILWAY COMPANIES.

Bristol and Exeter.—The revenue accounts to the 30th June last contrasted with those of the same date of 1872:—

	1872.	1873.
	£	£
Gross receipts	235,835	249,341
Working expenses	105,168	117,949
Net revenue	130,662	131,393
Add previous balance	1,420	2,143
Deduct preference charges	132,082	133,541
Available for dividend	56,732	59,189
—on ordinary stock at the rate of 5½ per cent. per annum	55,617 (5½ % p.a.)	58,146
Surplus	1,115	1,043
Capital Account.		
	Expended.	Received.
	£	£
To 31st December, 1872	5,081,595	5,035,715
During the half-year	30,855	43,263
Total 30th June, 1873	5,112,450	5,078,978

The preference charges show a small reduction, partly owing to reduced debenture interest, and partly to a smaller deduction for loss on working Cornwall line. The "Culm Valley Light Railway," the "Bristol Harbour, 1873," and "Associated Companies" Acts have passed.

Cornwall.—The report states that the receipts on revenue account for the half-year ending the 30th of June last amounted to 64,518*l*, and for the corresponding half of 1872 to 57,138*l*, showing an increase of 7,380*l*. The expenses were 38,390*l*, against 27,921*l* in the corresponding period. The result of the half-year's working was that the associated companies had to provide 6,160*l* to cover their guarantees, as compared with 2,147*l* in the corresponding half of 1872. The net capital expenditure for the half-year had been 4,364*l*, making the total expenditure on capital account 1,801,066*l*, and leaving a balance of 9,714*l* in favour of the company.

Cork and Brandon.—Amount available for dividend from the working of the past half-year, 12,056*l*, from which the directors recommend the payment of dividends (less income tax) on the No. 1 preference shares at the rate of 5½ per cent. per annum, on the No. 2 preference shares at the rate of 4 per cent. per annum, and on the ordinary shares at the rate of 3 per cent. per annum, leaving a balance to be carried forward to the current half-year's account of 6,544*l* 8*s* 2*d*.

Dublin and Belfast.—The total receipts for the past half-year amounted to 44,342*l*, against 41,342*l* for the corresponding half of 1872. The total income of the company amounted to 45,448*l*. The working expenses, &c., were 29,227*l*, leaving 16,221*l*, which, with the balance of 4,214*l* from the preceding half-year, made an available surplus of 20,436*l*. From this amount the directors recommended a dividend at the rate of 4½ per cent. per annum, less income tax, leaving a balance of 1,069*l*. The total expenditure on capital account to the 30th of June last amounted to 1,133,584*l*.

East Argentine.—At the meeting it was stated that the report of the company's engineer showed that, instead of 18 miles being opened in October next, the company would have 34 miles completed. At present all the works were almost at a standstill, the workmen having been taken away for military service. Delay had also arisen from the non-delivery of the land, which prevented the laying of the rails.

Furness.—The revenue account for the half-year ending 30th June last stated that 229,229*l* had been received, and 108,657*l* expended, leaving a balance of 120,572*l*.

Great Northern.—The report states that the net receipts on capital account during the half-year amounted to 258,077*l*. The total amount received on capital account to the 30th June was 21,380,121*l*. The capital expenditure for the half-year

amounted to 438,925*l*. The steadily increasing traffic of the company required improved accommodation at several of the stations, and it was necessary to ask the sanction of the proprietors to the outlay of 329,527*l*, of which 17,865*l* had been expended during the half-year on works it was essential to commence without delay. The revenue account for the half-year ending 30th June showed that the gross traffic receipts amounted to 1,292,924*l*, against 1,195,226*l*, showing an increase of 97,698*l*, and the gross expenditure to 709,022*l*, against 620,672*l* in the corresponding period of 1872, showing an increase of 88,350*l*. The total net revenue for the past half-year amounted to 601,410*l*, against 587,293*l*, showing an increase of 14,117*l*. The fixed charges and preference dividends amounted to 345,811*l*, against 331,983*l* for the same half of 1872, showing an increase of 13,828*l*. The balance available for dividend on ordinary stocks amounted to 255,599*l*, against 255,311*l* in the corresponding period of 1872. From the available balance the shareholders might declare a dividend at the rate of 6*l* per cent. per annum on the Original Stock, giving for the half-year 3*l* on the Original Stock, 3*l* on the B Stock, and 3*l* on the A Stock, leaving a balance of 2,416*l* to be carried forward. The Company announce that the Act of Parliament for the construction of the Halifax, Thornton, and Keighley Railways, having passed both Houses of Parliament and received the Royal assent, the first call of 1*l* per share on the shares in that undertaking has become due, and is payable on the 6th proximo.

*Great Western*.—Mr Saunders, the secretary, states that the accounts which have been submitted to the directors show a balance sufficient to admit of a dividend for the past half-year on the consolidated ordinary stock of the company at the rate of 5½ per cent. per annum, carrying over a balance of about 25,000*l*.

*Lancashire and Yorkshire*.—A dividend was declared at the rate of 7½ per cent. per annum, less income tax, payable on 1st September next, carrying forward a balance of 9,635*l* to the next account.

*London and North-Western*.—Revenue accounts for the first half-year's of 1872 and 1873 contrasted:—

	1872.	1873.
	£	£
Gross revenue receipts .....	3,915,541	4,205,067
Working expenses .....	1,803,159	2,103,117
Net revenue .....	2,112,382	2,096,950
Previous surplus .....	22,712	28,538
Preference charges .....	2,135,094	2,125,788
	1,021,654	1,016,092
Available for dividend .....	1,113,440	1,109,996
—on the ordinary stock at the rate of 7 per cent. per annum .....	1,085,592 (7 % p. a.)	1,085,995
Surplus .....	27,848	23,701
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st December, 1872 .....	58,495,270	59,459,817
During the half-year .....	870,114	1,239,437
Total 30th June, 1873 .....	59,365,412	60,699,254

The company have obtained access to Swansea by the purchase for 310,000*l* of the line from Pontardulais to Swansea, 15½ miles, and the Ashby and Nuneaton line, 29½ miles, constructed jointly with the Midland is ready.

The conversion of the debenture debt into perpetual debenture stock proceeds satisfactorily, and the stock is, and has for some time past been, at a premium. The directors offer the proprietors a limited amount of this stock at par, and forms of tender will accordingly be enclosed with the dividend warrants. The applications made to Parliament during the Session resulted as follows:—Of the Bills promoted by the company, the Additional Powers Bill, the New Lines Bill, and the Holyhead Old Harbour Bill received the Royal Assent, the proposed Abersychan, Llandilo, and Swansea, and Llanberis branches, and some minor provisions being struck out, and the proposed amount of capital consequently reduced by 560,000*l*. Of the Bills promoted jointly with other companies, the Carlisle Citadel Station Bill, the Swansea and Carmarthen and London and North-Western Bill were passed, but the powers proposed to be conferred on this and the Great Northern Railway Company by the Market Harborough, Melton Mowbray, and Nottingham Bill were not granted. The directors regret that the Joint Committee of the two Houses, to whom all Bills for amalgamation of railways were referred, did not pass the Bill for the union with the Lancashire and Yorkshire Company, and the position in which the company is thus placed—especially in reference to the agreement of March, 1872, under which, in anticipation of the amalgamation, provision was made for dividing the receipts arising from traffic carried over the lines of the two companies—has been the subject of much consideration. The agreement of 1862, under which traffic to a very large amount is exchanged and divided, are still subsisting, and, with a view of strengthening these friendly relations which have so long existed, the directors of the two companies have agreed that, pending the amalgamation, the traffic exchanged between the two railways under these agreements shall be divided in such proportions as the respective boards may consider equitable. The receipts arising from such traffic during the past half-year have been dealt with on that basis.

*Midland*.—At the half-yearly meeting the dividends were declared.

*North-Eastern*.—The dividend of 8½ per cent. was adopted,

and sanction given to the raising of 2,000,000*l* additional capital, at 5 per cent. interest, redeemable at par at the end of ten years.

*North London*.—At the meeting it was stated that out of 1,900,000*l* of North London ordinary stock the London and North-Western held 1,328,000*l*. The dividends on the first preference stock of 1861, and on the second preference shares of 1871 were declared at the rate of 2*l* 5s per cent. for the past half-year, and on the 1,975,000*l* ordinary stock at the rate of 2*l* 15s per cent. for the half-year ending the 30th of June last. The report was adopted.

*North Staffordshire*.—A dividend at the rate of 2½ per cent. per annum was declared.

*Ottoman*.—It is notified by the Ottoman Railway Company that in pursuance of the offer made by the debenture holders, they will be prepared to pay in cash on the 25th inst. the five overdue coupons, Numbers 7 to 11 inclusive, of the debentures issued in 1863, and up to and inclusive of the 1st prox., to exchange the eight overdue coupons, Numbers 12 to 19 inclusive, for debentures at the rate of 60*l* per 100*l* debentures.

*Rhymney*.—A dividend was declared at the rate of 1½ per cent. on the ordinary stock, which would amount to 2,070*l*, leaving a balance of 976*l* to be carried forward.

*Taff Vale*.—The balance in the net revenue account enabled the directors to recommend a dividend at the rate of 10 per cent. per annum, less income tax, on the ordinary stock and C shares. A balance of 3,796*l* would remain to be carried to the credit of the current half-year.

## BANKS.

*Gloucestershire Banking Company*.—A dividend of 30s per share on the half-year was declared, in addition to a similar dividend declared for the previous half-year.

*Mercantile Bank of the River Plate, Limited*.—The directors have declared an interim dividend of 6s per share, being at the rate of 10 per cent. per annum for the half-year ended the 30th of June.

## FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Credit Foncier of England*.—The amount standing to the credit of profit and loss is 36,643*l*. From this a dividend was declared and adopted at the rate of 5 per cent. per annum, or 2s 6d per share on the old shares, and 1s 3d per share on the new shares, free of income tax, for the half-year ending 30th of June last, leaving a balance of 5,003*l* to be carried forward to the next account.

## MISCELLANEOUS COMPANIES.

*Australian Meat Agency (Tallerman's) Limited*.—The report states the net profit for the half-year is shown to have been 1,409*l*, one-fifth of which is payable to Mr Tallerman, and the remainder it is recommended to appropriate to the payment of an interim dividend at the rate of 10 per cent. per annum. It is proposed to take steps to issue the 2,500*l* shares referred to in the last report, to be offered at par, existing shareholders to have the preference in the allotment.

*English and Australian Copper*.—The report exhibits an estimated deficiency of 3,676*l* on the working for the half-year ending December last. The undivided profit balance will thus be nearly absorbed. The reserve fund is represented at 9,010*l*.

*Charing Cross Hotel*.—There was an available net balance of 11,132*l*. A dividend was declared on the ordinary stock at the rate of 10 per cent. per annum.

*Gloucester Wagon, Limited*.—The report states that after providing for the usual reserves, and also for a dividend at the rate of 10 per cent. per annum, there remained a balance of 11,159*l*. The revenue account for the year ending the 30th of June last showed that 97,874*l* had been received and 25,198*l* expended, leaving a balance of 45,908*l*.

*Grand Hotel, Bournemouth, Limited*.—Capital, 35,000*l*, in 7,000 5*l* shares, of which 2,500 are already taken by the vendor, the directors, and their friends. The company is formed to establish a superior family hotel at Bournemouth. The building is to be completed and open for the ensuing winter season.

*Hooper's Telegraph Works*.—The following is dated Pernambuco, July 31:—

We arrived here yesterday afternoon, and have pleasure in reporting everything all right, and the cables in excellent condition.—Faithfully yours,  
H. WINFIELD CRACE, Secretary.

*India Rubber Telegraph*.—A circular has been issued by the secretary to the shareholders, stating that, there being little of importance to communicate, the directors do not propose to hold a half-yearly meeting; and that, as the West India and Panama Company continue, pending the decision of their Chancery suit, to withhold the payment of the large sum due by them, the directors, in the interest of the shareholders, do not recommend the payment of an interim dividend. The general business of the company, it is also stated, has been good.

*Kingston-upon-Hull Dock Company*.—A further issue of 400,000*l*, in shares of 50*l* each, will be made in the capital of the undertaking, for the purpose of making and maintaining an extension of the Albert Dock and works connected therewith, and such improvements and enlargements of existing works as may be expedient.

[CONTINUED ON PAGE 1033.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '63-67, Do 1869, Russian, 1822, &c.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,348,350 dol., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Draw-ing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

Table with columns: Dividends Due, Sinking Fund %, Draw-ing, Name, Closing Prices. Includes entries for Uruguay, Venezuela, Do 1862, etc.

COLONIAL GOVERNMENT SECURITIES.

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

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bank of Constantinople, Bank of Egypt, Bank of Ireland, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Coal, Copper, Iron, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

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, etc.



[CONTINUED FROM PAGE 1030.]

**Langham Hotel.**—The dividend (17½ per cent. per annum) was declared and the report adopted. It was stated that there was every prospect of the rate of dividend being maintained.

**London and Lisbon Cork Wood Company, Limited.**—A dividend of 8 per cent. per annum was declared, free of income tax. It was also resolved to write off 2,500*l.*, and to carry 354*l.* to the credit of profit and loss for the ensuing year.

**Mediterranean Extension Telegraph.**—The receipts for the half-year ending 30th June, including the net amount due from her Majesty's Government under the guarantee, were stated at 5,722*l.*, and the expenses 2,122*l.* The usual half-yearly dividend was declared on the Eight per Cent. Preference Stock, and a dividend at the rate of 3 per cent. per annum will be paid on the ordinary share capital so soon as the moneys have been received from the Greek Government, leaving 491*l.* to be carried to reserve.

**Mersey Steel and Iron, Limited.**—The account of the operations of the past year showed a profit of 20,402*l.*, upon sales to the extent of 337,363*l.* The total amount of dividend declared was 7s 6d per 6*l.* share.

**Metropolitan Railway-Carriage and Wagon.**—The report shows an available balance of 36,460*l.* 3s 10d for the year. Of this amount the directors distributed to the Shareholders, as an interim dividend at the rate of 5 per cent. per annum for the half-year ending 31st December last, 3,750*l.*; and they now recommend a dividend, free of income tax, for the twelve months ending 30th June, 1873, at the rate of 10*l.* per cent. per annum, less the interim dividend already paid, leaving balance to be carried to next year's account, 3,505*l.* 6s 1d.

**North Metropolitan Tramways.**—The report was rejected pro tem., and the meeting adjourned till to-day (Friday).

**Peat Coal and Charcoal Company, Limited.**—Capital, 200,000*l.*, in shares of 10*l.* For the manufacture of peat charcoal the cost is put at from 2s to 3s per ton. It is proposed to commence operations on 653 acres of peat land on the borders of North Wales, and subsequently to establish manufactories on 950 acres within 70 miles of London, adjoining the Great Eastern Railway.

**Reece's Patent Ice Company, Limited.**—Capital, 100,000*l.*, in 10*l.* shares. Formed to acquire the patent rights of Mr Rees Reece in the invention known as "Reece's Ice Making and Refrigerating Apparatus." Perfectly pure ice, it is stated, can be made by this process at less than 5s per ton, which is under the cost of freight alone on imported ice.

**Submarine Telegraph.**—A dividend at the rate of 17 per cent. per annum, less income tax, was declared payable on the 1st September next.

**Upper Tyddyn Agnes Slate Company, Limited.**—Capital, 30,000*l.*, in 6,000 shares of 5*l.* each. The Company is formed to acquire and work the roofing slates produced from the Upper Tyddyn Agnes Slate Quarry, situated on the Nantlle Vale, parish of Llanllyfni, Carnarvonshire. The grant, it is stated, comprises about 32 acres, the vein of slate being about 300 yards in width, and traversing the full extent of the property.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

- On August 17, from UNITED STATES AND CANADA, per Thuringia—Boston, Aug. 6; New York, 7; Philadelphia, 6; Hamilton, 5; Toronto, 5.
- On August 17, from UNITED STATES AND CANADA, per Siberia—Boston, Aug. 5; Montreal, 4; Quebec, 2.
- On August 18, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, July 15; Bombay, 18; Madras, 16; Point de Galle, 15; Aden, 28; Suez, Aug. 3. Alexandria, 4; Malta, 8; Gibraltar, 13.
- On August 18, from WEST AFRICA, per Loanda—Lagos, July 23; Fernando Po, 15; Cape Coast Castle, 24; Accra, 24; Cape Palmas, 27; Moravia, 30; Sierra Leone, Aug. 1; Sta. Cruz, de Teneriffe, 8; Funchal, Madeira, 10.
- On August 19, from UNITED STATES AND NORTH AMERICA, per Moravian—Chicago, Aug. 6; Detroit, 7; Portland, 8; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 7; Ottawa, 8; Fredericton, N.B., 7; Newcastle, N.B., 6; St John, N.B., 7.
- On August 19, from HONG KONG AND NORTH AMERICA, per Manhattan—Hong Kong, June 27; San Francisco, July 29; Colon, 25; Panama, 23; Boston, Aug. 5; Chicago, 4; Detroit, 4; New York, 6; Portland, 5; Hamilton, 4; Kingston, 4; Toronto, 4; Ottawa, 4; Halifax, 4.
- On August 19, from NORTH AMERICA, per Baltic—Boston, Aug. 6; Chicago, 7; New York, 8; Philadelphia, 8; San Francisco, 1; Halifax, 7.
- On August 19, from NORTH AMERICA, per Rhein—New York, Aug. 9.
- On August 20, from INDIA, CHINA, &c., via Brindisi—Calcutta, July 22; Bombay, 25; Madras, 23; Colombo, 22; Point de Galle, 23; Hong Kong, 8; Singapore, 13; Penang, 15; Mauritius, 24; Batavia, 6; Seychelles, 29; Aden, Aug. 7; Suez, 14; Alexandria, 14.
- On August 21, from SOUTH AFRICA, per Asiatic—D'Urban, July 14; Pietermaritzburg, 14; Cape Town, 25; Mauritius, 2; Funchal, August 15.
- On August 21, from BRITISH NORTH AMERICA, per Austrian—Bermuda, July 28; Fredericton, N.B., Aug. 9; St John, N.B., 11; Sackville, N.B., 11; Halifax, 12; Newfoundland, 14; Prince Edward Island, 8.
- On August 21, from UNITED STATES, per Palmyra—Boston, Aug. 9.

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 16, 1873:—

	Quantities Sold.		Average Price.	
	qrs	buah	s	d
Wheat.....	25,289	6	60	3
Barley.....	261	7	37	2
Oats.....	1,195	4	29	8

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 16, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	buah	qrs	buah	qrs	buah	s	d	s	d	s	d
1873.....	25,289	6	261	7	1,195	4	60	3	37	2	29	8
1872.....	30,432	5	69	6	1,136	0	59	10	30	3	23	7
1871.....	33,780	6	115	7	1,204	6	57	10	35	9	27	0
1870.....	47,377	0	339	0	2,940	2	54	7	33	5	25	10
1869.....	46,279	3	821	3	1,401	5	53	1	33	7	26	3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Many things have combined this week to give an unfavourable turn to the corn trade. The break in the hitherto fine harvest weather has added considerably to the other elements of uncertainty as to yield and quality, and prices have accordingly been going up, not at Mark lane only, but also in the provinces. It is not difficult to find reasons for this rise. The French harvest is declared to be very short this year, and prices have been rising rapidly there, though in a very irregular fashion, with a tendency still to rise, latest Paris advices mentioning a further demand of from 50c to 1*l.* on wheat over the previous day's market. The average rise there is, in fact, about 3s 6d per qr on wheat, and at least 2s on flour. At the same time the quality of the crop is said to be good; with but little exception it has been gathered in good condition, and, under these circumstances, it is hardly possible that it can be only, as asserted, a tenfold yield instead of a twenty or twenty-five, the usual average for good years. It is probable, therefore, that the shortness of the French crops is a little exaggerated, and that, as this becomes apparent, there will not be the same tendency to force prices up from that quarter. But anticipations are almost as gloomy for the home crops. There has not been enough sunshine to ripen it in the North of England and in Scotland; between the reduced and diminished yield a crop 40 per cent. under average is looked for by some; and these speculations also, coupled with the utter exhaustion of the old crops, tend to drive prices up, when otherwise they should be coming down. For the small quantities of new offering, a rise of 2s per qr and upwards is asked, and foreign wheats have risen 1s and 2s. But still it is too early to place great reliance on these predictions and anticipations. Hardly any of the new crop has been thrashed out, more than half of it is still standing in the fields, and, unless the weather for the next month prove very unfavourable, the out-turn is not unlikely to belie the present rather gloomy aspect of things to some extent, although food is not, we fear, likely to be cheaper than now. The quickened demand here and in France for foreign grain has raised prices considerably at New York, but otherwise the trade and prospects there remain without substantial change. Flour has advanced 1s to 2s per sack in sympathy with the rise in grain. Oats are also rather dearer, but the anticipated excellence of the new barley crops keeps that grain steady.

The cotton markets have again been dull, though a revival took place in Liverpool on the reduction of the Bank rate and the receipt of more encouraging advices from Calcutta, whence a panic had previously reported. Failures at home, and disquieting news from the Eastern markets for finished goods have co-operated to produce dulness in Manchester, where prices are lower on the week, without any present improvement in the inquiry from any quarter. The raw material, however, has remained moderately steady as to price. Messrs Alexander Collie and Co.'s Manchester report is not encouraging in the views taken, and runs as follows:—During the past three weeks very little actual alteration has taken place in the position of either goods or cotton, but the continuing apathy of the Eastern markets has prevented further development of the activity and improved prices which had previously been experienced here. The majority of producers are still fairly engaged on goods for forward delivery, but a few, whose contracts are on the eve of expiry, have been found willing to renew them at a fraction under late quotations. It is, however, very apparent that were offers of any magnitude submitted, an advance in prices would immediately ensue. The home-trade inquiry is of the restricted character common to this season of the year, and the actual buying is confined to almost retail quantities of such goods as are required for the execution of current orders.

There is a little more liveliness in the general character of the wool markets in the north this week. Both yarns and piece goods are in more active demand, and some spring orders have been placed, but principally in the home trade. Home wools are without change, and country holders continue to demand extreme rates, so that only a few transactions of moment take place, and values continue remarkably steady, considering that only a consumptive trade in wools is being done.

Restriction is at present the great characteristic of the iron

trade, and everything connected with it. From the orders for finished iron, which are at a low point, down to the output of coal, which contracts the make of the roughest form of the metal, every branch of that industry is restricted by the height of prices and the consequently small demand. In South Staffordshire is this particularly the case, where production is so strenuously kept within the limits of demand that the slight extra buying reported thence this week has been apparent throughout prices in the district. Pig, as well as finished iron, is firmer, and little expectation is now entertained of easier rates for coal, strikes being prevalent and the supply restricted. In the north of England the situation has changed, iron being in better demand, while the price of fuel, on the other hand, has lost its downward tendency. A lock-out has been commenced in the engineering trade at Manchester, which threatens to produce a serious suspension of labour; but otherwise the Lancashire iron trade views the movement with equanimity, principally on account of the prospect of the better and cheaper supply of coal it will occasion. Prospects of a large and profitable autumn trade are considered good in South Wales.

#### EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated July 24.)—Although we have not been able to notice any serious decline in home values, as transmitted to us daily by Reuter's agency, we can see that surats especially have been neglected by buyers, and occasionally, at least, pressed by holders, and this it is, no doubt, which has induced our dealers to accept the much lower prices lately offered by exporters. These last have been anxious buyers during the past few days, and some 2,200 candies have been placed since our last issue—a total which, considering the season, represents a full average business. Our latest telegrams (dated yesterday) advise a firmer market at Liverpool, with large sales, and, apparently, a somewhat better tone; here we have a more than corresponding improvement in consequence; our prices, which had dropped from four to five rupees, now showing little or no change on last week's quotations. Imports, &c.—Our imports for the week amount to 2,866 bales, as against 1,028 bales at same period last year. Export entries for the same time are 7,469 bales, against 6,202 bales. On the other hand, the quantity afloat in the harbour is only 6,372 bales, against 22,337 bales, and our actual stock is estimated at 54,031 bales, against 82,276 bales last year. Weather—We hear that sowing operations are nearly completed in the Berars, and progressing favourably in most other districts. The weather continues very favourable, and where the young plant has already come up it looks strong and healthy. Below we append our quotations:—Oomrawuttee (ordinary) ready, 187 rs; Oomrawuttee (Akote) ready, 192 rs; Dhollerah Bhownggur ready, 190 rs; Saw-ginned Dharwar ready, 195 rs; Vingorla, 178 rs per candy 784 lbs.

(From Messrs Charles Balme and Co.'s Wool Report, dated August 16.)—The third series of wool sales for the present year, which opened on the 10th ultimo, closed this evening. The quantities catalogued during their currency have been 214,525 bales, and the arrivals having been 218,606 bales, it is estimated that some 7,000 to 10,000 bales—withdrawn and un-offered parcels—remain in first hands. The principal feature of the series has been the very active and keen competition of the foreign—particularly the French—sections of the trade, who have taken very little less than two-thirds of the entire quantity. A slight diminution in the continental attendance at the period of the opening of the Antwerp sales caused a temporary deflection in our quotations, which, however, again recovered later on, the closing prices ruling up to the best rates of the earlier catalogues. It is somewhat difficult to reconcile the recent course of the market with the reports of the unsatisfactory condition of business in the manufacturing districts, which for some time past have been persistently circulated. There can be no doubt that the increased cost of manufacture in the home trade, at all events, must have reduced materially the margin of profit; but, with some exceptions, it would appear that machinery, as a rule, is fairly engaged, while it is only reasonable to infer, from the very large purchases made on foreign account, that the condition of the continental industry is more prosperous than our own.

The London wool sales having closed for the present, various reports are to hand giving accounts of their progress to date. The fact of a general rise in price, especially in good Australian wools, is undisputed. There is also no difference of opinion about the cause of that rise, which, it seems, is partly owing to a revived French demand on the one hand, and diminished stocks all round on the other. But there are two points about which there is much diversity of views—the one being the cause of the sudden French demand, the other, the prospects of supply. For ourselves, the advent of the Free-trade policy in France seems to be sufficient to explain the increased demand in that country, and to give that demand a speculative character; but other views are taken, some of which are as follows:—Messrs Hazard and Caldecott's cir-

cular states that "when affairs in France became settled under the new Government, confidence was strengthened, French buyers at once operated largely, and prices very sensibly rose; an advance of 2d to 3d per lb for combing wool took place, and rates were almost, if not quite, as high as in February, 1872." Mr Helmuth Schwartz, on the other hand, describes the activity to a prospective scarcity of good combing wools, and writes thus:—"The most important feature in this series has been the position of combing wool. From the outset the conviction gained ground, especially among the foreign trade, that as this was the last occasion in the present year on which a good selection of combing wool would be offered, nothing could be gained by waiting, but that even if prices were high they could, with the small supply, only rise still higher later in the year. It is not surprising that, with such a feeling predominating, good combing wools should have been pushed to a height which has not been exceeded even in the February sales of 1872, the highest that have been held during the past five or six years." As regards the second point, about which there is a want of unanimity, viz., the relation of supply and demand for the year, prices are looked upon, on the one side, as being too high to be expected to last with any degree of certainty, while on the other, it is pointed out that our prospective supply is small. Messrs Buxton and Hunter advocate caution in the following terms:—"The quantity of wool of last year's clip remaining to be sold is now comparatively small, and we do not anticipate any important alteration in values during this season, but all those who are about to operate, with a view to next year, should do so with extreme caution, and should consider whether present rates are justified by the state of trade generally, and whether they are at all likely to be maintained in the face of an increased production. Exceptional causes have assisted to keep the prices of wool high during this year, but he would take a sanguine view indeed who reckoned on a long continuance of so high an average value." Another circular, that of Messrs Williams, Overbury, and Co., has a more confident tone in the extract annexed:—"As regards the state of trade, it is sufficient to report that, while consumption of the raw material continues on a large, though somewhat reduced, scale, complaints are rife that the profits of manufacturing are generally inadequate. A further contraction in the production of goods is therefore not improbable. On the other hand, it must be borne in mind that the arrivals for the two remaining auctions of the season will probably not exceed 150,000 bales (or about one-fifth of the total annual import) to supply the current requirements of the trade for the next six months." On the whole, a moderate view of the market in prospective would apparently give the impression that a small reduction in price will be quite sufficient to sustain the demand from abroad in the one case, and to increase the home requirements in the other.

(From Mr Edward Samuel's Review of the American Iron Trade, dated Philadelphia, August 1.)—Pig Iron: The past month has been even more monotonous than June, and, in consequence of the small demand, prices have been receding for all numbers. Many of the mills have, as usual at this season, stopped for repairs, and this, together with the extremely low price ruling for merchant bar, has put a stop to inquiry for forward delivery for forge numbers. Rails have been but in light demand for heavy sections, but for light sections there has been a fair inquiry for narrow guage roads. Merchant bars are the dullest article on the list, indeed, it is impossible to force sales at any concessions. In the quiet condition of the market generally, and in the absence of transactions, it is extremely difficult to give a fair idea of prices. The tone of the market is, however, weak, and it is impossible to make any predictions as to the near future. The pig makers complain that at present prices there is a loss in producing forge numbers. In bars, the present prices also show a loss to the makers, so that it is more than likely that, if even a moderate demand arises, a reaction in prices will occur.

(From Messrs Lee, Hedges, and Co.'s Coffee Report, dated Colombo, July 22.)—Plantation Coffee: Our local market appears but slightly influenced by the fluctuations at home, the improved tone during the last fortnight having tended to strengthen the conviction prevailing in the minds of holders of growing crops that an opportunity will, ere long, be afforded of securing a profit on their early investments. There is one very objectional feature displayed in the formation of contracts for the approaching season, namely, the almost invariable stipulation for an extravagant advance to the seller; and, at present, the very firm hand that is kept upon coffee crops usually placed on the market, renders it a matter of great difficulty to come to terms without admitting this principle. A sale of a small high-grown crop has been effected at 16s 3d, and it is probable that other transactions would take place, if buyers were disposed to extend their limit to 16s 6d. Should the immediate demand for coffee deliverable during next season not increase, we shall expect to find the planters making more effort to secure the comparatively high figure for their produce still obtainable, as it seems probable that the

quantity now in stock at the European ports and afloat will keep home prices at about their present position for a time, in which case operations on the spot would be effected during the autumn at lower rates than those now current. Much, however, will depend upon the quantity of coffee brought to market in the island, regarding which it is just now quite impossible to arrive at any estimate.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, July 15.)—Natsain—The weaker demand which we could already report in our last was followed by a rapid fall of prices. Paddy declined to 60 rs to 61 rs per 100 baskets, and has, with but few fluctuations, ruled at these rates throughout the month under review. There was a slight improvement in prices by the end of last month, and 62 rs was being paid. However, the same has been but of short duration, and our market is since some days easy at 60 rs per 100 baskets for Natsain paddy. Supplies are very small, but quite sufficient for the present light demand. The following is a comparative statement of our exports till end of June during the last 5 years:—1873, 272,028 tons; 1872, 225,859 tons; 1871, 173,533 tons; 1870, 177,218 tons; 1869, 173,077 tons. Growing crops—Paddy is again being very extensively cultivated, and the ploughing and sowing operations are carried on under more favourable circumstances this time. We have had abundance of rain, and the weather has in every respect been as good as could be desired for the purpose. (Bassein, July 11.)—On our rice market there is almost nothing doing. Supplies have remained exceedingly small, and only now and then a few boats with paddy are coming forward. Growing crop—The weather has so far been very favourable for the ploughing and sowing operations with which the cultivators are now everywhere busily engaged. Exports to Europe from January 1 up to date amount to 52,695 tons, against 48,948 tons in 1872 and 43,780 tons in 1871.

(From Messrs F. W. Heilgers and Co.'s Jute Circular, dated Calcutta, July 22.)—This market has been active, and values have advanced about 2 annas per maund during the fortnight; in fact, for some few parcels a rise of 5 to 6 annas has been paid. All the Greek firms and several shipping houses, as well as the public balers, are all purchasing freely in the bazaar, and our local stocks have been reduced to about 30,000 maunds, owing to the daily deliveries having been considerably in excess of the imports; lately, however, the arrivals of the latter have been on a more liberal scale. Demand has been chiefly for qualities ranging in price from 2 rs 4 a to 2 rs 14 a per maund. We fear that the stock of old jute reported to be still in the interior is not so large as we were led to suppose, as we know of orders having been sent some time ago to the up-country marts for medium qualities which, up to the present, have not been executed, on account of the fibre not being available.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 21.)—By telegram we have received the news of the termination of the London July sale. Out of 10,000 chests declared, 5,000 are reported sold, prices showing a decline on the April sale rates of from 2d to 4d per lb (5 rs to 10 rs per maund), a result which was quite unexpected in this market, and which is (considering the present prospects of the growing crop are in favour of only a moderate outturn) very unsatisfactory. Our advices from Tirhoot and Chuprah during the past week report manufacture to be progressing throughout these districts and Chumparun. A few factories have had good rain, but many are still in want of more, and the plant is very small, and, with a few exceptions, the produce per biggah below the average. As regards the Lower Bengal districts, though the season is a late one, and it will be impossible to arrive at a reliable estimate of the various districts till later than usual, it is not too early to say that we must expect a serious falling off from last year's outturn in Malda, Moorshedabad, Midnapore, Rajshye, and part of Kishnagur. Many factories in these districts are only just commencing manufacture, whilst most concerns in Bahugulpore and Purneah, though behind last season, are tolerably forward. A few good showers have fallen, but the rainfall has generally been very light for the time of year. From the Benares districts, the Khoonties, as was to be expected, have improved wonderfully since the late rain; from Shahabad we hear that the fall of rain has been very heavy, and has prevented the possibility of any sowings being effected so far; some lately-sown lands having also been swamped. More rain has fallen in the North-west, and the young plant is now in many places fairly reported on. Our advices from these districts are, as usual, somewhat scant, especially as regards the native cultivation, and we shall not have much reliable news to give from these districts for some weeks to come.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated August 16.)—A fair amount of business is being transacted in Chemicals generally. Manufacturers of Alkalies, however, are not working to their full capacity, which, considering that fall shipments are now heavily taking place, indicates a somewhat restricted trade after foreign

markets have secured their winter supplies, unless this is counterbalanced by a considerable improvement in the demand for home consumption. The present low and almost unremunerative prices of these articles, together with the uncertainty attending the future value of raw materials, are also tempting some consumers to purchase their next year's requirements.

THE COTTON TRADE.

LIVERPOOL.—August 21.

The cotton market has been dull throughout the week, with a limited amount of business, and prices in most instances have slightly declined. To-day, however, the market has assumed rather more steadiness. The Bank rate has been reduced this day from 3½ to 3 per cent. For Sea Island the inquiry has been small, but without quotable change. American of all qualities has been freely offered; the middle grades have given way ¼d to ½d, and common kinds ½d per lb; the best descriptions, being relatively scarce, retain last week's rates. New York advices to the 21st instant quote middling Upland 19½c, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has been in fair request, and former prices are maintained. Egyptian has been in steady demand, without change. West Indian is still neglected; quotations, however, are not altered. Rough stapled Peruvian commands steady prices, but soft stapled sorts are partially ½d per lb lower. African has declined fully ½d per lb. East Indian has been in moderate request, but holders generally are willing sellers at current quotations, and prices are barely supported. For the best qualities of Scinde and Bengal there has been a fair inquiry, at full rates.

In cotton to arrive and for future delivery the transactions continue limited, with rather easier rates. The latest quotations are—American, basis of middling from any port, delivery, not below good ordinary, August, 8½d; September-October, 8½d; December-January, new crop, 8½d; not below low middling, August, 8½d; from 15th October to 15th December, new crop, 8½d per lb.

The sales of the week, including forwarded, amount to 60,380 bales, of which 4,130 are on speculation, and 5,070 declared for export, leaving 51,180 bales to the trade.

AUG. 22.—The sales to-day will probably amount to fully 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	22	24	30	42	21	27	40						
Upland	6½	8½	10	12	14	16	9½	11	13						
Mobile	6½	8½	10	12	14	16	10	11	12						
New Orleans	6½	8½	10	12	14	16	10	11	12						
Pernambuco	9	9	9	9	9	9	9	9	9						
Bahia, &c.	8	8	8	8	8	8	8	8	8						
Maranhm	9	9	9	9	9	9	9	9	9						
Egyptian	5½	6½	7	7	7	7	7	7	7						
Smyrna	6	6	6	6	6	6	6	6	6						
West India, &c.	6	6	6	6	6	6	6	6	6						
Peruvian	7	7	7	7	7	7	7	7	7						
African	6	6	6	6	6	6	6	6	6						
Surat—Gin'dDharwar	6	6	6	6	6	6	6	6	6						
Broach	6	6	6	6	6	6	6	6	6						
Dholerah	3½	4	4	4	4	4	4	4	4						
Oomrawtee	3½	4	4	4	4	4	4	4	4						
Mangarole	3	3	3	3	3	3	3	3	3						
Comptah	3½	4	4	4	4	4	4	4	4						
Madras—Tinnevely	5	5	5	5	5	5	5	5	5						
Western	6	6	6	6	6	6	6	6	6						
Bengal	4	4	4	4	4	4	4	4	4						

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Aug. 21	2,580,870	2,538,792
Exports from Jan. 1 to Aug. 21	277,777	226,773
Stock, Aug. 21	927,980	796,590
Consumption from Jan. 1 to Aug. 21	1,975,540	1,954,390

The above figures show:—

A decrease of import compared with the same date last year of	41,080
A decrease of quantity taken for consumption of	24,150
A decrease of actual exports of	51,000
A decrease of stock of	131,400

In speculation there is a decrease of 338,310 bales. The imports this week have amounted to 44,491 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 373,000 bales, against 255,000 bales at the corresponding period last year. The actual exports have been 4,511 bales this week.

LONDON.—August 21.

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

There has been a dull market throughout the week, and prices are in some cases about ½d lower, both on the spot and for arrival.

Sales to arrive:—200 bales Tinnively, at 6½d, August-September, for good fair; 400 bales Western Madras, at 6½d to 6¾d, August-September, for good fair. Total, 600 bales.



change in prices or much activity. The supply has been limited, but there is a liberal quantity close at hand, and shippers have been embarrassed by the scarcity and high rates of ocean freights. Rye has been active and higher. Oats have advanced, owing mainly to a falling off in the supply. The following are closing quotations:—Flour: Superfine State and Western, \$5.00 to \$5.35; extra State, &c., \$6.25 to \$6.50; Western spring wheat extras, \$6.00 to \$6.30; ditto double extras, \$6.75 to \$8.25; ditto winter wheat extras, \$7.00 to \$10.25; city trade and family brands, \$7.75 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.25; Southern shipping extras, \$7.25 to \$8.25; rye flour, superfine, \$4.50 to \$5.25; corn meal, Western, &c., \$3.10 to \$3.35 per bbl. Grain: Wheat, No. 1 spring, \$1.48 to \$1.50; white, \$1.55 to \$1.80; Corn, white Western, 75c to 78c. Rye, Western, 82c. Oats, Chicago mixed, 43c to 44½c. Peas, Canada, 95c to \$1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was, August 2, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	243,699	1,334,901	87,188	8,592
In store at Albany	9,900	44,000	424,000	22,000
In store at Buffalo	114,950	771,905	156,320	...
In store at Chicago*	332,699	2,703,189	626,088	33,218
In store at Milwaukee	165,000	60,000	134,000	12,000
In store at Duluth	17,603	...	...	...
In store at Toledo	215,126	497,883	210,272	3,500
In store at Detroit	62,056	22,140	25,747	3,514
In store at Oswego*	125,000	35,000	22,500	9,000
In store at St Louis	23,801	302,109	71,912	6,435
In store at Boston	33,073	117,497	227,443	3,677
In store at Toronto.	47,350	111,418	12,495	4,206
In store at Montreal	335,015	427,530	49,049	...
In store at Philadelphia*	145,000	140,000	64,000	...
In store at Baltimore*	40,000	406,206	25,000	...
Lake shipments	918,879	1,536,552	220,387	825
Rail shipments for week	95,771	222,647	262,451	7,904
Amount on New York canals	1,544,646	1,466,249	237,231	...
Total	4,704,547	10,106,226	3,670,074	114,771
Total in store and in transit July 26, 1873...	4,742,934	9,967,876	4,035,790	62,352
— July 19, 1873...	5,077,480	9,340,417	4,164,652	109,712
— July 12, 1873...	6,020,112	9,472,406	4,954,170	106,368
— July 5, 1873...	5,348,459	9,048,567	4,032,559	109,029
— June 28, 1873...	5,524,824	9,246,988	4,537,300	164,738
— Aug. 3, 1873.	2,675,981	12,040,025	5,271,550	322,583

\* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has been much the same this week as last—unsettled, with occasional rather heavy rains assisting vegetation, without retarding materially either the ripening or the reaping of the crops. The accounts do not, however, improve as to the yield of wheat, and now the estimates are being asserted with more confidence, they are almost, without exception, placed decidedly under an average as to quantity. It becomes, therefore, the more probable that our imports will have to be kept nearly up to the large average of the past twelve months, and as France, whence a portion of our supplies were obtained, will this year have to import largely, the sources of supply will be narrowed, and the effect upon prices likely thereby to be increased. The trade during the present week has consequently shown considerable firmness, and the export demand having continued, prices have further advanced 1s to 2s per qr on wheat, and 1s to 2s per sack on flour, in the principal markets of the kingdom, although the imports have been large. From farmers the deliveries are still very light. The small quantity of new wheat offering is for the most part of good quality, and realises very high prices, which are, however, still exceptional and afford no criterion of market values for quantity. At Mark lane 64s to 70s are the rates that have been paid this week for English white wheats, and 64s to 68s for red, the latter quotation having been refused for a superior sample. For red wheat forward delivery there are offers of 63s per qr. free on board, which are not entertained, and prices, when tested by adequate supplies, promise to rule high. The sales of foreign have chiefly comprised Australian, for which 65s to 66s has been paid; and secondary qualities of spring American are at 58s to 59s per qr. These rates established a further advance of 2s per qr. on that quoted last Friday. For cargoes off the coast the advance is 2s on red and 3s on white wheats. For forward shipment as well as on passage there have been large transactions at enhanced rates. The advance of 1s per barrel on flour in last week's report should have read for American, and this description has since continued in request, with a further upward tendency. Country marks of English are also dearer. Barley, whilst a large crop, is yet in scanty supply, and rates are again dearer. Beans sell more freely, and peas meet a steady sale at fully late quotations. Oats have arrived to a fair extent,

but have met a fair demand at prices rather in favour of sellers. Maize, both on the spot and floating, is dearer.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 16, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended August 16. cwts.	Since Sept. 1. cwts.	Week ended August 16. cwts.	Since Sept. 1. cwts.
Wheat	789,937	43,130,150	19,265	675,417
Barley	68,613	12,307,006	517	21,926
Oats	337,529	12,085,993	5,836	51,547
Peas	27,729	1,347,244	299	8,136
Beans	47,512	2,574,910	...	2,538
Indian corn	512,246	20,510,016	4,286	45,982
Flour	82,301	6,211,397	2,537	30,208

  

	SHIP ARRIVALS THIS WEEK.					
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	488	...	...	...	...	...
Irish	...	22	...	...	...	...
Foreign	98195	3190	...	59850	19400	12320 (17207 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 quiet feeling in the market this week owing to the refiners buying with less freedom than of late. Low brown sorts are dull in the continued absence of speculation. The heavy landings have further increased the stock in the Kingdom, and it is now about 40 per cent. larger than at the same date in the previous year. London quotations are 5s to 7s per cwt lower. Sales of West India to yesterday were only 1,284 casks, including various parcels by auction. Crystallised Demerara, 28s 6d to 29s 6d; fine and white, 30s to 31s 6d; Barbadoes, soft, 22s to 26s 6d; graining, 27s to 28s. 1,325 bags grainy Berbice and Demerara realised 29s to 30s. 329 casks Trinidad concrete were bought in above the value. The business in other sorts has been rather limited. Some few floating cargoes of foreign are reported sold for the United Kingdom on former terms. Refined is dull. The large delivery of sugar at this port last week led to some reduction in the stock, which, however, remains large by contrast with the previous season. Home deliveries at all the ports in the United Kingdom exceed last year's by nearly 30,000 tons. The stock being about 225,000 tons, against 160,000 and 161,000 tons respectively at same date.

Mauritius.—By private contract 2,450 bags reported at 20s to 21s for soft brown. 6,132 bags in public sale were withdrawn rather above the value.

Bengal.—A small quantity good greyish Gurratta has sold at 26s.

Egyptian.—750 bags privately at 24s.

Foreign.—At auction 564 casks 54 tierces Cuba were chiefly sold, at and afterwards. Brown to good grey, 21s 6d to 24s. 88 casks Martinique at 21s to 22s for soft brown. 3,470 bags Bahia were bought in.

Floating Cargoes.—Three for the United Kingdom at steady prices; two Porto Rico at 22s 9d and 23s 3d; one Cuba at 23s 1½d; one Porto Rico at 25s for Copenhagen.

Refined.—The market has become quiet, with easier rates in some cases, foreign goods being plentiful. Some parcels of Dutch loaves by auction were taken in at 35s 6d. French refined tablets at 39s 6d per cwt. Clyde crushed sugars have sold in favour of the buyers.

IMPORTS AND DELIVERIES OF SUGAR to Aug. 16, with Stocks on hand.

	1873	1872	1871	1870
Imported.....tons	162480	121630	138750	144200
Delivery—home use	137680	103460	129750	109150
Export.....	4030	2450	4900	5390
Stock.....	87650	55530	73290	105930

MOLASSES.—No sales have been reported this week. 46 puncheons Dominica by auction were taken in at 9s 6d per cwt.

RUM.—There is a firm market and steady demand. Business in Demerara at 2s 3d to 2s 5d. 40 puncheons Surinam at 2s 2d per proof gallon. About 350 puncheons Jamaica have sold at full rates.

COCOA.—The chief feature in the market has been an improved demand for Guayaquil. 2,197 bags by auction on Tuesday chiefly sold at 2s to 3s per cwt. advance; low, 42s to 45s 6d; good ordinary to fair, 45s 6d to 51s 6d; good to fine, 52s to 63s. 471 bags Trinidad part sold at 50s to 54s per ton for low grey; and 82s to 83s for good, being about former rates. 142 bags Caraccas bought in at 86s. Privately good Guayaquil has sold at 48s to 50s per cwt.

COFFEE.—There has been a firm market with a continuance of large deliveries, and the Dutch sale on Wednesday showed a favourable result, Java obtaining 1c to 1½c over valuations, viz., 56½c to 57c for good ordinary. Some parcels of native have changed hands at nearly 2s advance; Ceylon, 88s to 90s; East India, 92s. For plantation Ceylon to arrive, 92s paid, marks declared. At auction 1,221 casks 109 barrels 558 bags plantation Ceylon sold with spirit at rates rather higher than quoted on Friday last; pale, middling to bold, 85s to 89s; colory, middling to bold, 96s 6d to 102s 6d; small berry, 92s to 95s 6d, as in quality. 597 bags good ordinary native realised 89s 6d. Of 97 casks 462 cases 1,090 bags East India, the bulk sold at and afterwards; Coorg, middling palish to bold, 96s 6d to 100s 6d; pale like native, 91s. 50 casks Courtallam, small to middling, 94s 6d to 96s 6d. 7,594 bags Costa Rica found buyers at 1s 6d to 3s above the previous sale prices; pale and ordinary, 88s to 91s; low middling to good colory, 92s to 98s. 3,556 bags Guatemala and Central American, 87s to 95s. 786 bags Singapore, chiefly Bontyne, at 90s to 96s; a few lots very low Campar at 72s. Two cargoes of Rio have sold at and about 85s per cwt for Trieste.

IMPORTS AND DELIVERIES OF COFFEE to Aug. 16, with Stocks on hand.

	1873	1872	1871	1870
Imports.....tons	56670	40180	45820	37950
Delivery—home use	12010	12050	13990	12780
Export.....	28530	22290	35090	26550
Stock.....	19620	19150	21110	21960





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. Canada, Pearl, Cocoa, W.I., Grenada, Guayaquil, Bahia, Coffee, Jamaica, Mocha, Ceylon, Java, Mysore, Brazil, Costa Rica, Cuba, Drugs and Dyes, Aloes, Argol, Balsam, Bark, Borax, Camphor, Cantharides, Castor oil, Saffron, Sarsaparilla, Cocchineal, Teneife, Lac dye, Turmeric, Madras, Java, Cutch, Gambier, Dyewoods, Brazil, Logwood, Honduras, Red Sanders, Sapan, Manila, Siam, Ceylon, Fruit, Raisins, Valencia, Muscatel, Smyrna, Sulfana, Oranges, Lemons, Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, Flax, Riga K, St Petersburg, Egyptian, Hemi, St Petersburg, Riga, Manila, East Indian, China grass, Jute, Coler, fibre, rope, junk.

Table listing various commodities such as Hides, Ox & Cow rib, R. A. and M. Vid. dry, Do & R. Grande, Brazil, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape salted, Australian, New York, East India, Kips, Russia, S. America Horse, pr hide, Indigo, Bengal, Madras, Guatemala, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Petersburg, Metals, Sheathing, Bottoms, Old, Tough oak, Best select, Iron, Bars, Nail rods, Hoops, Sheets, Fig, No. 1, Wales, Bars, Wales, Rails, Fig, No. 1, Clyde, Swedish, Lead, patent shot, Spanish pig, Steel, Tin, Spelter, Tin, Refined, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga, Seed, Rape, Oil Seeds, Petroleum, Refined coal oil, Provisions, Butter, Carlow, Cork, Limerick, Friesland fresh, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Firkin and keg Irish, American & Canadian, Pork, Beef, Cheese, Gouda, Canter, American, Rice, Bengal, Madras, Arracan, Saltpetre, Bengal, English, Nitrate of soda.

Table listing various commodities such as Sago, Pearl, Seeds, Canary, Clover, Corander, Linseed, Bombay, Mustard, White, Rape, Silk, Suralah, Cassimbuzar, Gonatee, Comerovilly, China, Tattlee, Taysam, Canton, Raws, Fossombrone, Royals, Milan, Orgazines, Piedmont, Milan & Bergam, Bruttians, Persians, Spices, Malabar, Eastern, White, Pimento, Mid and good, Cinnamon, Cassia, Cloves, Amboyna, Zanzibar, Ginger, E. India, Do, African, Mace, Nutmegs, Spirits, Jamaica, Demerara, Leeward Island, East India, Foreign, Brandy, Vintage, Geneva, Fine, Corn spirits, Malt spirits, Sugar, British Plantation, Foreign Muscovado, Manritius, Nos. 15 & 17, 13 & 14, 10 & 12, Syrups, Bengal, Penang, Madras, Manila, Java, Havanna, P. Phillip-Fleece, Adelaide-Fleece, V. D. Ld-Fleece, Cape G. Hope-Fleece.

Table listing various commodities such as Refined, Turkey loaves, 6 lb loaves, 10 lb do, 14 lb do, Tilters, Lumps, Wet crushed, Pieces, Bastard, Treacle, Dutch refined, Congou, Kaisows, Packing, Ning Yong, Sonchows, Flower Pekoe, Pouchong, Caper, Orange, Twanky, Hyson skin, Hyson, Young Hyson, Imperial, Gunpowders, Japan, Col. Yng. Hyson, Assam & India, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada red pine, Yellow pine, N. Brnswk & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Waincot logs, Deals & Sawn & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzie deck, Staves, Baltic, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrophad, Columbian, Havana, Tar, Turpentine, American spirits, French do, Wool, Fleece S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethers, Leicester do, Sora, Prime, Choice, Super, Ombing, Picklock, Common, Hog matching, Picklock matching, Super, Colonial, Syoney, Scoured, Unwashed, Locks and pieces, Slippe and skins, P. Phillip-Fleece & lamb, Scoured, Unwashed, Locks and pieces, Adelaide-Fleece & lamb, Scoured, Unwashed, V. D. Ld-Fleece & lamb, Scoured, Unwashed, Locks and pieces, Cape G. Hope-Fleece, Scoured, Unwashed.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railway bonds and shares, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Continuation of foreign railway obligations table with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns, including columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Aggregate Receipts of Half-year.

COLONIAL AND FOREIGN.

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

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

**ALLEN'S PORTMANTEAUS,**  
37 STRAND

**ALLEN'S DRESSING BAGS,**  
37 STRAND.

**ALLEN'S OVERLAND TRUNKS,**  
37 STRAND.

**ALLEN'S DESPATCH BOXES**  
37 STRAND.

**ALLEN'S PRIZE MEDAL**  
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

**MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES** (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**BETTS' PATENT CAPSULES.—**  
NEW PATENTED MATERIAL.

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

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

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

**CAUTION.—BETTS' PATENT CAPSULES.**—The public are respectfully cautioned that BETTS' PATENT CAPSULES are being infringed by Importations from abroad. Betts' name is upon every Capsule he makes for leading merchants at home and abroad. 1 Wharf road, City road, London, and Bordeaux, France.

**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 beautiful 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.**—Diseases of the most formidable and chronic character have been cured by Holloway's remedies after the usual external and internal treatment had signally failed. Ulcerations which have proved themselves incurable by any other means have healed kindly under the purifying and regenerating influence of this excellent Ointment. Sprains, stiff joints, contracted muscles, and glandular swellings can be most safely and effectively treated by Holloway's Ointment and Pills, which can do no harm under any circumstances. Neither of these medicaments have anything deleterious in their composition, both are essentially purifying and strengthening in their nature; while the Ointment reduces sores to that healthy condition preparatory to healing, the pills improve the digestion and expel impurities.

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

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

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

**CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—THE UNION STEAMSHIP COMPANY'S ROYAL MAIL**

PACKETS SAIL FROM SOUTHAMPTON on the 5th, 15th, and 25th of each month.

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

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

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

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

**STEAM TO MOZAMBIQUE & ZANZIBAR.**

**THE UNION STEAMSHIP COMPANY'S CAPE MAIL STEAMER,** sailing from Southampton on AUGUST 25, will convey passengers and goods for the above ports.—For rates of freight and passage-money apply at the company's Offices, at Southampton; or to Falconer and Mercer, 11 Leadenhall street, London, E.C.

**OVERLAND ROUTE.—**

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

	from South-ampton.	from Venice (calling at Ancona).	From Brindisi.
Gibraltar.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Malta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Alexandria.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Bombay.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Madras.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Calcutta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Penang.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Singapore.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
China.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Japan.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Australia.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
New Zealand.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.

Abatements are made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival. Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

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



**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE,

—97 Cannon street.—French Mail

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

PEIHO.....	April 13	For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG.....	April 27	
SINDH.....	May 11	
PROVENCE.....	May 25	
HOOGLY.....	June 8	
TIGRE.....	June 22	

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

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



**STEAM SHIPS.—**

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

**HAMBURG**—Every Wednesday and Saturday, Aug. 27 at noon; 30 at 5 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 80 Lower Thames street.

**HAVRE**—Every Thursday, Aug. 28 at noon. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, Aug. 27 at 11 a.m.; 30 at noon. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday, Aug. 27 at 3; 30 at 5 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 5d.

**BOULOGNE**—Daily, Aug. 24 and 25 at 2; 26, 27, and 28 at 3; 29 at 4; 30 at 5; 31 at 6 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

**CALAIS**—Every Wednesday and Saturday, Aug. 27 at 4; 30 at 5 a.m. Chief cabin, 11s; fore, 8s.

From London and Continental Wharf, 92 and 93 Lower East Smithfield.

**EDINBURGH**—Every Wednesday and Saturday, Aug. 27 at 2 p.m.; 30 at noon. Fares: Chief cabin, 20s; fore, 10s; deck, 10s.

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

**YARMOUTH**—Every Wednesday, Aug. 27 at 3 p.m. Saloon, 8s; fore cabin, 6s.

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

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

**MARGATE and RAMSGATE**—Daily (except Sunday), at 10 a.m. Calling at Blackwall and Tilbury piers. Fares: Saloon, 5s; fore cabin, 4s; children, 2s 6d.

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

**MARGATE and BACK**—Via Thames Haven, from Fenchurch street station. Week days, 10.30 a.m.; Sundays, 9.7 a.m. 5s 6d; 4s 6d; children, 2s 6d.

**MARGATE**—Saturday afternoon, from Fenchurch street, 3.7 p.m.

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

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

**NATIONAL BANK OF INDIA**  
(Limited).  
HEAD OFFICE—80 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.  
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.  
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.  
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, 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 dollars. All paid up.  
Reserve Fund, 1,000,000 dollars.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
LONDON MANAGER—W. H. Vacher, 32 Lombard street, Bankers—London and County Bank.  
BRANCHES AND AGENCIES.  
Hong Kong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Higo, Manila, Saigon, Singapore, Bombay, 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 constituent connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,600,000. Reserved funds, £500,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.  
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

**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.

**MOSCOW DISCOUNT BANK,**  
MOSCOW.  
Authorized Capital..... 10,000,000 Silver Roubles  
Paid-up Capital ..... 3,000,000 — —  
Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—  
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

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

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.  
Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.  
The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.  
Deposits received, to be drawn against or repayable at agreed periods.  
Interest will be allowed:  
At 3 1/2 per cent. per annum on sums at call.  
5 — — subject to six months' notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—August 1, 1873.

	Assets.	Rbls. cpks.
Cash in hand.....		607,916 41
Cash at Bankers.....		5,350,000 00
Government and other stock bearing interest .....		2,169,146 36
Foreign bills and bullion .....		445,017 82
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements.....	10,539,072 23	
(b) Bills with one signature against additional security in stocks or shares ...	432,750 00	
		10,971,822 23
Advances on securities.....		3,551,650 47
Mercantile expenses to date .....		80,352 78
Bank premises, alterations, and furniture .....		89,205 80
Foreign accounts.....		1,683,562 55
Sundry debtors .....		1,939,407 95
		26,888,082 37
	LIABILITIES.	
Capital paid up.....		3,000,000 00
Reserved fund .....		55,910 17
Deposits:—	Rbls. cpks.	
(a) At call and short notice .....	1,812,039 92	
(b) For fixed periods ...	11,609,434 65	
(c) In current accounts .....	9,090,879 08	
(d) For Customs' receipts .....	267,905 00	
		22,780,257 65
Sundry creditors.....		71,002 65
Unclaimed dividends for 1870, 1871, and 1872 .....		4,716 00
Interest and commission for 1873.....		978,195 90
		26,888,082 37

**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.  
5 Princes street, Mansion House, Aug. 21, 1873.

**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, }  
August 21, 1873.

**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 Act of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £660,000.  
Reserve fund, £203,000.  
Offices—47 Cornhill, 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, and Western Australia, and its Agencies in New South Wales and Queensland.  
T. M. HARRINGTON Manager.

**MERCANTILE BANK OF THE RIVER PLATE (Limited).**  
Notice is hereby given, that an Interim Dividend at the rate of 10 per cent. per annum having been declared by the Directors of the above Bank for the half-year ended 30th June last, the Transfer Books of the Company will be Closed from the 27th inst. to 2nd September, both days inclusive.—By order.  
J. DUNCAN, Secretary.  
6 Lombard street, E.C., 22nd August, 1873.

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

**THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).**  
Capital, £1,600,000.  
Represented by 80,000 shares of £20 each.  
Reserve fund, £300,000.  
BANKERS.  
The Bank of England.  
The London Joint Stock Bank.  
Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—  
For six months certain, at the rate of Five per Cent. per Annum.  
For twelve months certain, at Six per Cent. per Annum.  
By order of the Board, O. FOA, Secretary.  
27 Clement's lane, Lombard street, August 6th, 1873.

**DEUTSCHE BANK.**  
(Registered in Berlin, as a Limited Company under Prussian Law.)  
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).  
RESERVE FUND, 334,537 THALERS.  
HEAD OFFICE, BERLIN—29 Burg Strasse.  
LONDON BANKERS.  
National Provincial Bank of England.  
German Bank of London (Limited).  
LONDON SOLICITORS—Messrs Freshfields.  
AGENCIES.  
Hamburg, Bremen, Shanghai, and Yokohama.  
AGENTS IN NEW YORK.  
Messrs Knobelagh and Lichtenstein.  
LONDON AGENCY.  
50 Old Broad street, E.C.  
MANAGER—G. Pietsch, Esq.  
CHIEF ACCOUNTANT—B. A. Wahl, Esq.  
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.