# The Economist,

# WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

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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 24,185,000l of bullion, and the reserve is 13,287,000l. 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. August 23 October 11	Bullion. £ 25,360,000 19,173,000	*****	Reserve. £ 15,400,000 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 20,383,000	*****	12,129,000 8,732,000
Reduction		*****	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  $3\frac{1}{2}$  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, and 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

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 surplu

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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 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. This 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 spiling 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. 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. 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 hisfellow-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 bis 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 agri-cultural 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 Iri h 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 wouli 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 deba'e.

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		0.101.000
1872-73	(regular estimate)	1,402,000
1873-74	(budget estimate)	220,000

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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 of 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 5,733,000l to 5,966,000l, or about 234,000l. 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 196,000l, 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 16,330,000l; in 1872-3 it was 15,567,000l-a diminution of 783,000l. 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 in India from their traffic receipts, they should be credited with 1s 10d in London, and for every 1s 10d they paid in in London to our account at the Bank of England, that is, for every 1s 10d of capital they raised, they should be credited with a rupee in India. A rupee is, however, at the usual rate of exchange, worth 2s and not 1s 10d, and all accounts between the India Office and the Indian Governments are settled at that figure. It follows, therefore, that the companies lose 2d on every rupee they pay in India, and gain 2d on every 1s 10d they pay in England, and that as the ene-and-tenpences they pay in in England are more numerous than the rupees they pay in 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-tenjences 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 2s 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 1s 10d 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 tear that as yet the most that can be said is the tithe 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 1865-69 by 594,166l; the salt revenue has increased by 378,355l; the opinm revenue has increased by 800,494l; the excise revenue has increased by 85,373l; 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 Vicercyalty of Lord Mayo, increased at Madras and Bombay by 5 annas a maund, say 73d on 82 lbs. That increase accounts for about 200,000l. There is no important decrease of revenue to be set against this increase of about 1,800,000l per annum, or 1,600,000l, 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 20,520,000l, but in 1864 it was 20,303,000l, and in 1866, 20,474,000l. 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 32,520,000l, and the local and provincial taxation is 3.283.000l more, or about 36,000,000l in all. This is only  $38.7\frac{1}{2}d$  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 3 10%

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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, The wealth will increase and will 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.
			187	11-72.		£	£

187	1-12. £	2
Land revenue	20,520,337	
Excise		
Assessed taxes		
Customs		
Salt		
Stamps		
		34,733,605
Deduct-Refunds and allowances	and assignments under	
	0	

Į	D. I. t. D. C I . II	
-	Deduct—Refunds and allowances and assignments under treaties, and allowances to district and village officers	2,213,898
ĺ		

	32,5	19,70
Population, 184.586,786—per head	3	d 614
3,282,740	0	41

Pho.	ahoro	ratas	020 0	boring	ofter	accuming	the rupee to
							e rate would

be 1 th less, or	$37\frac{1}{2}$
II.—STATEMENT OF LOCAL TAXATION OF INDIA	
Taxes raised under local funds -	
On lands£1,197,36	37 £
Houses 5,92	
Assessed taxes 2.98	33
Octroi duties 2.75	22
Licences 20,09	98

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
D	150 100

III.-

Benga!	83,029	
North-West Provinces	150,242	
Punjab	159,180	
Madras	76,693	
Bombay	108,604	695.788
Presidency towns-		000,100
Calcutta	250,000	
Madras	39,240	

bombay			612,585	1,308,373
	Total local and municipal ta	axation		2,540,298

A 4.10.0					
STATEMENT	showing	REDUCTION	of	MILITARY	EXPENDITURE

	since 18	68.			
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			3,642,014	***	15,678,112
1872-73 Reg. Estim			3,521,659	***	15,546,559
1873-74 Budget ditt		***	3,759,100	***	15,604,000
Actual Decrease since					591,469

### Estimated Decrease since 1868-69 ..... IV.—Comparison of Interest on Debt of India in 1867-68 and 1871-72.

	India.		England.		Total.
1837-68	3,585,946	*****		250000	
1871-72	3,529,263	*****	2,437,036	*****	5,966,299

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 sub- sequently 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
In June, 1872, 5 per cent. debentures amounting to 3,791,946l were discharged—annual saving In England—In August, 1873, 5 per cent. debentures 5,000,000l, 4 millions will be renewed at 4 per cent.—	18,959
annual saving£40,000  1 million will be paid off and money probably raised at 4 per cent 10,000	
	50,00

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

V.—Statement showing Loss and Gain by Exchange on Transac-tions with the Guaranteed Railway Companies.

Loss by Exchange

	in ad of 1s	opting the land the Ru	Rate in a pee, of 1	dopting the Rate s 10d the Rupee, compared with	
Year.	1	hat of 2s.		that of 2s.	
1849-50		L		£ 780	
1850-51		***	**********		
	*******	19 001	*********	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	f	241,234	*********	***	
1864-65		146,048	***********	***	
1865-66	***************************************	50,506	*********	***	
1866-67	*******************	111,681	*********	***	
1867-68		101,877		***	
1868-69	***********	20,733	***********	***	
1869-70		20,100		40,031	
1870-71			***********	131,867	
1871-72	***************	***		209,676	
1872-73	Regular Estimate	1.01	*********	283,000	
1017-19	regular Estimate	***	**********	200,000	

#### 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

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of the traffic being uncompeted 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 firstclass, 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 accomodation, 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 know-" ledge 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 Handels-blatt, 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:—

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 73,471,000l, which gives a surplus of 291,000l for the year, the estimated revenue being 73,762,000l. This week, however, the estimated expenditure appears as 73,912,000l, and the revenue is now apparently deficient to the extent of 150,000l. 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. telegram in question, as he points out, "was not a telegram "at all, and had never been in a telegraph office." 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 depart-" ment, 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.

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.

	AND OTH	HER RE	CEIPTS			EXPENDITURE	AND C	THER	PAYME	NTS.	
	Budget Estimate	Tota	r Excuso	UER RECE	IPTS		Budget Estimate	To	TAL EXCHI	POERS Inc	mpa
18				Same time			for 1873-74.		16, 1873.		
alance on 1st April, 1873— Bank of England	£	£ 10,213,574 1,779,131	£	£ 7,706,924 1,635,728	£	EXPENDITURE. Interest of DebtOther chargeson Consolidated F'nd	£ 26,750,000	£ 12,911,619	£	£ 12,946,343 686,577	£
REVENUE. ustoms	25,747,000 10,050,000 2,350,000 5,575,000 5,012,000 1,220,000 375,000	7,123,000 8,947,000 4,202,000 427,000 1,474,000 1,420,000 300,000 105,000	11,992,705	7,286,000 8,878,300 3,832,000 409,000 2,012,300 1,320,000 275,000 123,000 2,035,184		Supply Services voted by Parlia- ment	45,592,000	18,510,807		15,174,266	
Revenue	aid to the		25,735,966 724,346	1,022,097	26,170,184 1,022,097	Expenditore	d from the	826, <b>4</b> 22 75,760		1,262,546 179,600	
			7.43,030		1,022,007	Balances on Aug. 16th, 1873— Bank of England Bank of Ireland		2,578,345	3,022,672	4,136,424 1,649,807	
Totals		**********	38,453,017		36,534,933	Totals			3,274,617		5,786,2 36,534,
Stamps Land Tax and House I Income tax	Duty			205,000 13,000 19,000 100,000 200,000 nil. 234,59	0 0 0 0 1	During the week t in the Bank of England as follows:—  Bulances on Aug. 9  Aug. 16	Bank Englas £ 2,808	reased i of ad.	Bank of Ireland.	Sank of	
				2,120,00		47.49. TA *******					
The total receipts of the		ous wee	k were	1,180,5	671.	Increase			57,00	0	173,2
The total receipts of the	Eorr	csp	onde			Rediscounted the last ME months	230 f 6 5,778,387 56 3,419,453 1 8,136,299 6 2,275,685 8 5,417,551 2	257 4 7 1 5 8		9 3 8 2 5 14	173, f 5,063,393 7,726,363 4,000,00 644,81
The total receipts of the Joreign of From our The returns of the I week, and for the correlation:—	E RAN R own co	CE. ORRESPONDE France	OND ( NDENT.) PARIS see for to	a, Augusthis west year,	st 21. ek, last are as	Increase Decrease  Rediscounted the last Exmonths Bills not disposable Reserve for eventua, losses on prolonged bills Sundries  Total 3,433  Cash in hand and in branch banks 71  Commercial bills over-due. Commercial bills discounted, not yet due. 45  Bonds of the City of Paris. 1	f (230) f (278,387 5) f,419,453 1 8,136,299 6 2,275,685 8 f,417,551 2 G8 f,482,004 7 373,786 2 6,036,582 1 4,782,500	257 8 4 2 3 3,477 6 718 718	f c .778.387 58 1,504,659 6 3.136,299 6 2,003,574 2 7,843,262 7 f c 5.535,277 1 131,671 2 14,782,500	3 3 5 14 3 5 3,666 6 3 78:5 78:5	173,5 f ,063,393,726,365 6,000,00 644,815 f 1,926,71 217,81
The total receipts of the Joreign C.  FROM OUR  The returns of the Invek, and for the correction in addition to capital (Art.8, Law of June 9, 57, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7	E OFT  FRAN  Rown co  Bank of espondin  DEBTC  15,500,000 0  7,654,240 08  2,105,750 14  2,000,000 c	CE. ORRESPONDE GRAND COR. Aug week 182, 182, 182, 182, 182, 182, 182, 182,	OND (  NDENT.)  PARIS  Pe for (  c of las  14, 1873.  6500,000 0  654.240 08  108.750 14  000.000 (  3364.209 9	Aug.  Aug.  Aug.  Aug.  182,  22,  4	st 21. ek, last are as 22,1872. f c 500,000 0 648,973 0 105,750 14	Increase Decrease  Rediscounted the last me months Bills not disposable	f co. 778,387 5i 3,419,453 1 3,136,299 6 2,275,685 8 5,417,551 2 Cs f f 2,7373,786 2,500 8,062,500 2,000,000 0,135,488 5,672,200 3,534,600	257 485 417 84 23 3.477 85 85 86 712 87	f c c .779.387 58 1,504,659 68 1.136.299 63 1.136.299 62,003.574 22 7,843,262 77 11 131,671 2 14,752,500 12,000,000 0,279,579 5,622.900 3,694,600	3 3 8 3 5 14 3 78: 5 3,663 e 3 78: 6 55: 0 55: 0 55: 0 55: 0 55:	173, f f,063,399, f,726,368,600,000,604,815,55,322,6 f,926,71,217,811,775,24 1,775,24,33,493,505,44,525,44
The total receipts of the Joreign Commonwealth of the Interest	E OFT  FRAN  Rown co  Bank of espondin  DEBTC  15,500,000 0  7,654,240 08  2,105,750 14  2,000,000 c	CE. ORRESPONDE RESPONDE RESPON	OND (1)  PARIS e for (1) c of las  14, 1873. f (2) 654.240 08 ,105,750 14	Augusthis weet t year,  Aug.  182,  182,  21,  22,  41,  22,  24,  24,  27,  61,  81,  612,	st 21. ek, last are as 22,1872. f c 500,000 0 648,973 0 1,05,750 14	Increase Decrease  Rediscounted the last me months Bills not disposable	f 6,778,387 51 3,419,463 1 8,136,239 6 2,276,685 8 5,417,551 2 Ch 2 C	257 4 7 1 7 8 4 2 3 3,477 5 8 6 711 5 1 7 1 7 1 7 1 7 2 7 495 7 1 7 1 7	f c c	3 3 3 3 3 3 3 3 3 3 3 3 5 3,663 783	173,:  f  6,063,393,726,366,000,00 644,81: 5,155,32: f 1,926,71 217,81 1,775,24

	f	e		f	C.		f	c
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	***	100,000,000	0		100,000,000	0
bank, and landed pro- perty branches Expenses of management	7,726,381 2,100,273			7,731,939 1,819,163			7.782,754 1,062,593	
Advances to the City of Paris	***	02	***	33,460,190		***	40,625,000 64,996,400	
		-	-		-			-

......... 3.435.417,551 23 ... 3.477,843.262 75 ... 3,665,155,329 92 The above return, compared with that of the preceding week, exhibits the following changes :-

DECREASE.	iranes.
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 dis-There has been no abatement of the firmness in the discount market during the week, and the rates for trade bills have advanced to  $4\frac{7}{8}$ . The banking companies allow 3 and  $3\frac{1}{2}$  ner cent. for deposits at eall. 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; Frankfort, 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  $11\frac{7}{8}$  to  $12\frac{1}{4}$  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 Estimating them roughly at 9 millions of less than the first. 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 are now entirely paid up and classed. 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 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  $12\frac{1}{2}$  millions, or, with the  $38\frac{1}{2}$  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 0.½. Italian has gained 14 per cent. during the week in consequence of purchases from Germany. The improvement in rente has extended to all French securities almost without e ception. Even Spanish Exterior has participated in the recovery. Subjoined are today's prices for the account :

*	Augu	ist 1	4.	Augu	st 21.	
	f	C		f	0	
Threes	. 5.	55	*******	57	974	
Fives, 50f paid	. 91	50		92	071	
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		50	*******	52	45	
Ottoman, 1869	. 328	75	*******	330	50	
Russia, 1870	. 9	73		9	85	
Spanish Exterior		97	*******	20	04	
United States 5-20	. 10	$6\frac{3}{4}$	******	10	65	
Peruvian	. 71	25	********	71	25	
Honduras		64	*******	45	0	
Bank of France (cash)	. 4265	0	*******	4290	0	
Comptoir d'Escompte	. 542	50	****	542	50	
Credit Foncier		0	********	795	0	
Credit Mobilier		75	********	368	75	
Société Générale		75	*******	570	0	
Banque de Paris et des P. Ba		0	******	1125	0	
Parisian Gas		25	*******	705	0	
Northern Railway		9	*******	1013	75	
Western		0	******	535	0	
Orleans		50	******	850	0	
Eastern		0	*******	513	75	
Paris-Mediterranean			********	900	0	
Southern	. 593		*******	592	50	
South Austrian Lombard		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. 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 encounof plans which had been suspended from the difficulty encounof 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 Monthucon at present under examination in com-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  $3 \cdot \frac{1}{2}$  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/, and the annual charge at 19,000/, of which 15,000/ are for the interest and amortisation of the capital, and 4,000/ for dredging and management. The receipts are estimated at 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 ware-houses, 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 (164 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 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 Com-merce on the situation in which the foreign corn trade with France is placed by recent legislative measures. The Act 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 10f per ton on a certain number af 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 10f 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 ways. nary years. The price of flour has risen five frances per sack of 157 kilos during the last ten days, and is still increasing. The present quotations are 87f 75c the eight marks, 85f 50c the superior for delivery or for September and October, or 86f and 83f for the last months of the year.

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

Corron.—New Orleans low middling, 110f; Georgia, 107f; Brazil Sorocaba fair, 104f; Oomrawuttee good fair, 78f; Bergal, 57f. Importations last week, 2,535 bales; sales, 5,447; stock, 145,930, of in both departments, Banking Deposits, Banking Securities,

which 51,840 from the United States, against 231,740 and 43,750

Coffee (In bond).—Hayti, St Marc, 112f; Gonaives, 110f 50c; Port-au-Prince, 106f; Rio, 107f; Malabar, 118f; Manila, 113f. 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, 160f; salted os, 88f; Rio Grande dry, 145f; salted, 88f; New York, 62f 50c to 65f; Monte Video dry horse, 13f each.

Wool.—Monte Video unwashed, 215f to 232f 50c; Buenos Ayres, 175f to 220f; Levant, 157f 50c to 180f.

Tallow .- Ox, 51f 50c; sheep, 49f.

#### 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

ZOUGH DHE	SALE ANALYSIA A.
	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

#### DANIZING DEDARTMENT

		PARIMENI.	
Proprietors' capital	£14,553,000 3,488,771	Government securities £13,30	5,082
dividend accounts Other deposits	6,336,251 18,285,896		
Seven-day and other bills	409,177		
	43.073.095	43.07	3.095

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. Circulation (including Bank post bills) Public deposits Private deposits	£ 26,306,852 6,336,251 18,285,896	£ 50,232,450 <b>24</b> ,185,320
	50,928,999	54,417,770

The balance of Assets above Liabilities being 3,488,771/, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week

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

The following is the official return of the cheques and bills

cleared at the Da	likers Olear	ma-n	ouse .		
	Week ending		Week ending	1	Week ending
	Aug. 20,		Aug. 13,		Aug. 21,
	1873.		1873.		1872.
Thursday	£34,206,006		£17,229,000		£41,715,000
Friday			18,113,000		17,925,000
Saturday		*****	17,320,000	*****	
Monday		*****	19,108,000		
Tuesday			17,425,000	*****	
Wednesday		*****	20,657,300	*****	13,875,000
Total	128.502.000		109,852,000		123,610,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, August 21, 1873.

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

	Date.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
		£	£	Æ	£	£	%
May	14	25,982,890	21,166,552	31,128,081	39,082,458	10,183.6G2	5
	21	25,642,090	20.723,048	30,169,716	38,244,938	10,080,959	6
	28	25,329,390	20,851,736	29,775,452	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	35,894,825	11,959,99	-
	25	25 279,270	22,270,010	29,129,582	35,252,651	11,990,740	-
July	2	26,060,885	22,336,814	30,610,351	37,592,528	11,275,920	-
	9	26,197,390	22,374,582	25,726,603	32,948,341	11,177,192	5
	16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	41
	23	25,868,290	23,215,807	24,547,971	30,694,376	12,347,517	4
	30	25,889,655	23,312,007	24,403,984	30,445,232	12,423,352	31
Aug.	6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	-
	13	26 237,075	23,950,699	23.989,301	29,766,909	12,713,623	_
	20	25,897,675	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 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	E	£	£	£	£
bank post bills	22,003,176	23,246,305	24,959,990	25,996,655	25,897,675
Public deposits	6,126,668	5,264,648	5,083,492	7,276,477	6,336,251
Other deposits	13,005,322	20,029,795	22,352,520	19,760,849	18,285,896
Government securities	11,088,426	12,493,861	13,968,368	13,356,411	13,300,368
Other securities	18,317,701	19,950,096	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
Cein and bullion	15,081,152	19,993,646	25,360,242	23,115,316	24,185,320
Bank rate of discount	4 %	4 %	2 %	31 %	3 %
Price of Consols	931	912	935	925	924
Average price of wheat	45s 11d	54s 7d	57s 10d	59s 10d	60s 3d
Exchange on Paris(shrt)	25 25 35	25 0 15	25 37 50	25 571 671	25 371 471
- Amsterdam ditto	11 17 178	1: 181 191	11 174 18	12 1 11	12 0 01
- Hamburg (3months)	13 81 64	13 11 125	13 91 91	13 10 11	2052
Clearing-house return	***	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 5,312,379l; in 1870, an excess of 79,709l; in 1871, an excess of 5,822,304l; and in 1872, a deficiency of 289,583l. In 1873, there is an excess of 1,800,814l.

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 Gledstanes 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:—

Assets.	Aug. 21.	9	Aug. 14.		Increase.		Decrease
Cash	28,619,000		28.621,000	***	***	***	2,000
Private securities	42,450,000	***	44,364,000	***	***		1.914,000
Treasury bonds	54,802,000	***	54,802,000	***	***	***	***
Notes	114,589,000		116,534,000	***	***		1.645,000
Government deposits	4,638,000		4,725,000	***	***		87,000
Private deposits	7,521,090	***	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 \*:—

e. 	Decrease.
	-
***	2 40 000
	130,000
	***
***	
***	1,222,000
	D
5e.	Decrease.
	£
t 13.	
	Decrease.
	£
***	. 326,000
***	558,000
st 13	
ð.	Decrease.
	£
***	93,000
	106,000
	,
***	34,000
***	176,000
e.	Decrease.
	£
***	19,000
	80.000
	20,000
	324,000
	***
	lorin at 2s :
	st 13

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 33, or nearly so, for 2 and 3 months' Bank bills, or only about a under the Bank. On Thursday, however, notwithstanding this condition of the open market, the Bank directors reduced their minimum rate of discount from 31 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 27 to 3 per cent. as the minimum, while there has also b en a fair demand at the Bank. Notwithstanding the change in the Bank rate, the rates for long-dated bills Lave 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 day's 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 339,000l, a diminution which will probably be followed in about a fortnight by a large increase. The influx of bullion on balance has been 235,000l, but about 76,000l 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 574,000l being neutralised. The principal other changes in the return are a decrease of 214,000l in the public deposits (probably, however, on Indian account in connection with the repayment last Saturday); and an increase of 847,000l in the public deposits. The private securities have increased 15,000l, 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  $4\frac{7}{8}$  per cent.

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

Bank	bills-3	months	****************	23	3	per	cent.
Do	4	-		34		per	cent.
Do	6	_	*************	33		per	cent.

Trade	bills—3	months	***************************************	3 &	upwards	per cent.
Do	4		***************			
Do	6	_	***************	4	1 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 —

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

	Bank Ra	ite. O	pen Marke
	Per Cer		Per Cent.
Paris		*******	47
Berlin	41	*******	41
Bremen	51	*******	51
Frankfort	4	*******	31
Hamburg		********	41
Amsterdam	5	*******	43
Brussels	4à	*******	4
Leipzig		*****	54
St Petersburg	6	********	61
Vienna	5	********	41

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  $10\frac{1}{2}$  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.

				CON	SOLS.								
	M	oney			A	ecoun	1.		Exch	6019	er	Ril	19.
	Lowest,			t.	Lowest.	H	ighes	t.					
Saturday	925						921						
Monday	923			*****					38				
Tuesday	924		923	*****	924		927		. 3s				
Wednesday	. 924			*****			A 10 M		. 38				
Thursday	. 924				225	*****			. 38				
Friday	. 92k	*****	922		925			*****					

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

	Closing Prices		esing this d	Prices	Inc. or Dec.
Consols for meney	924 4		924	3	***
Ditto September	922 2	*******	925	1 -	1
Reduced 3 %	921 1		925	1 -	i
New 3 %	921 1	********	924	1 -	į.
Exchequer bills	3s dis 2s pn				14
Bank Stock (last dividend 5 %)	250 2				2
India 5 %, red. at par, July 5. 1890	108% #		108	1 6	
Do 4 %, red, at par, Oct., 1888	104 1	*******	104	1	
Metropol. Board of Works 31 % Consols	974 8	*******	973	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 descriptious 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

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:—

	osing Prices ast Friday.	Cl	osing Prices this day.		Inc.
Argentine 6 %, 1868	96 7		961 71	+	1
Ditto 6 % Public Works, 1871	96 7	*******	96 7	***	
Austrian 5% Silver Rentes (less income tax)	661 1		665 #	+	1
Brazilian 5 % 1865	995 1005	******	991 1001	***	***
Ditto 5 %, 1871	96 7	*******	96 7		***
			42 3	***	2
Bolivian 6 %	44 5		97 9	-	
Ruenos Ayres 6 %, 1970	97 9			***	***
Costa Rica 7%, 1872	51 3	*******	51 3	***	***
Danubian Principalities 7 %, 1864	99 101		92 101	4×4	
Ditte 8 %, 1867	100 3		100 3	***	***
Egyptian 7 %, 1862	91 3		91 3	***	010
Ditto 7 %, 1864	251 61		96t 7t	+	1
Ditto 7 %, 1866 (Railway Debentures)	100 2		100 2		***
Ditto 7 %, 1866 (Viceroy a Loan)	871 82		88 9	+	1
Ditte 9 % 1867	100 2		102 4	+	2
Ditto 7 %, 1868	841 8		85 1	+	2
Ditto 7 %, 1870 (Khedive Loan)	823 1	********	83 1	+	5
French National Defence Loan 6%, 1870	1021 1	*******	1021 3	***	***
Ditto 5 %, 1871	901 3	*******	90 1 xd	+	1
Henduras 10 %, 1870	16 7	********	16 7	***	***
Hungarian 5 %, 1872	81 2		821 31	+	14
	601 2		621 1	+	21
Italian 5 %, 1861 (less income tax)	89 91		90 2	+	1
Ditte 5 % State Domain		*******			-
Ditte 6 % Tobacco Bonds	94 6	*****	94 6	***	
Japanese # %, 1870	106 8		106 8	***	***
Mexican 3 %	15%	*******	15 6	+	1
Paraguay 8 %, 1871	36 7	********	38 9	+	2
Ditto 8 %, 1872	31 4		32 6	+	14
Peruvian 6 %. 1870	70% 1%	-	701 1	_	
Ditto Consolidated 5 %, 1872	581 4		58 \$	_	1
Portuguese 3 % Bonds, 1853, &c	412 22		42 1	+	à
Russian 5 %, 1822	98 100		98 100	***	***
Ditto 3 %, 1859	671 81		68 9	4	4
Ditte 5 %, 1862	981 1		981 2		***
Ditto 5 %, 1870	964 74	*******	96 7	-	1
Ditto 5 %, 1871	981 91		98 9	-	4
Ditto 5 %, 1872	98 9		974 84		4
Ditte, Anglo-Dutch, 5 %, 1864 and 1866	981 91	*******	99 100	+	ě
Ditte 5 %, Orel-Vitebsk Bonds	96 7	*******	961 71	+	ě
Ditto 4 %, Nicolai Railway Bonds	79 80	********	79 80		***
Ditto 5 %, Moscow-Jaroslaw	951 61		96 7	4	-
Ditte 5 %, Charkof-Azef Bonds	97 8		974 84	+	
Spanish 3 %	193 5		191 1	-	-
Ditte 5 %. 1870 (Quicksilver Mortgage)	74 6	********	74.6		
	52 4	********	51 3		1
Ditto 6 % (Lands Mortgage)	87 9		87 9		-
Turkish 6 %, 1854	67 9			+	1
Ditto 6 %, 1858		******	691 91		
Ditto 6 %, 1862	71 3	******	724 34	+	1
Ditte 5 %, 1865	50 4	********	511 1	+	11
Ditto 6 %, 1865	674 84		691 1	+	14
Ditto 6 %, 1989	623 5	******	631 8	+	1
Ditto 6 %, 1871	664 7		672 84	+	11
Uruguay 6 %, 1871	75 1	*******	752 61	+	4
Venezuela 6 %, 1864 and 1866	19 21	********	19 21		***
NEW LOANS.					
Egyptian 7 %, 1873		******	a a pm	+	4
French National 5 %, 1872	65 7 pm xc	1	71 1 pm	+	1
			9.9		

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 (53) 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.

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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	Cl	osing Prices		Inc.
	last Friday.		this day.		or Dec.
Caledonian	98 }	******	961 7	-	12
Great Eastern	407 11		401 1	pany.	6
Great Northern	1324 34	*******		+	1
Ditto A		*******		de	- 8
Great Western				+	14
Lagcashire and Yerkshire	1491 1		1401 1		***
London and Brighton	79 1	******	781 9	2000	1
London, Chatham, and Dover	22 ½	***	22 1	4.00	444
Ditto Arbitracion Preference	61 }		601 11	destroy	à
London and North-Western	1491 50	*******	1491	-	à
London and South-Western	1091 10		1094 104	+	à
Manchester, Sheffield, and Lincolnshire		*******	APPL OF	-	1
Ditto Deferred		******		+	2
Metropolitan		*******	714 2	-	
Metropolitan District		*******	291 301	-	- 1
Ditto ditto Preference	681 9	******	67 2 82	-	4
Midland	138	*******	1381 4	-	- 1
North British	67  Sh	*******	66 1	_	17
North-Eastern-Consols	. 168 }	*******	1671 81	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
South-Eastern			1072 2	+	1
Ditto Deferred		******	ont a	+	1

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

	sing Prices st Friday.		sing Prices		Inc. Dec.
Great Eastern & 6 %		******	115 7	+	1
Ditto 1867 Redeemable 5 %	114 5	********	114 6	+	*
Great Western 5 % Deb	120 1		119 21	(majors	-
London and North-Western 4 %		*******	1001 11	***	***
London and Brighton 4 %	1051 61	*******	106 7	+	8
London, Chat., & Dover Arbitration 44 %	1014 24	*******	1015 25		***
Metropolitan District # %	122 4	*******	122 4	***	***

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 16 to 1,008,032l, being an increase of 64,262l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 6,072,371l, being an increase of 489,067l on the corresponding period of last year. The principal increases for the week have been-London and North-Western, 11,6641; North-Eastern, 10,8411; Midland, 10,1891; Great Western, 7,8441; Caledonian, 4.1751.
RAILWAY TRAFFIC RETURNS.

	Week's Receipts.			Aggregate Half-yea		
	Amount.	Inc. or De	ng	Amount.	Co	on orrespindg. 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	1 4 000		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 & NrthWestern	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., & Lucolnsh.	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 & SthWestrn.	17,498	+ 811		36,505	+	2,897
*Great Western	112 656			341,814	+	25.045
*North Britisc	42,910	+ 1,885	***	133,074	+	
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 as 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

saies since the recent issue of	CHAMIC	TIUNK OF	umary	Dio	CR.
	Closing P		ng Prices		inc.
FOREIGN.	last Frid	ay. th	is day.	10	Dec.
Antwerp and Rotterdam	24 5	*******	241 51	***	**
ania and San Francisco		*******	201 3	***	1
Belgian Eastern Junction	27 31	*******	24 34	+	***
Buenos Ayres-Great Southern		*******	11 1	***	***
Dutch-Khenish	25 1	*******	25 1		2.52
Lemberg-Czernowitz	123 3	********	123 34	212	ices.
Mexican		******	5 1	***	***
Ottomah	79 8	******	79 8	***	***
Samble and Meuse	124 4	*******	124 4	***	200
San Paulo		*******	23 ½	***	***
South-Austrian and Lombardo-Venctian		*******	16% }	-	è
Ditto 3 % Obligations		*******	***	***	***
East Indian	1112 :		112 13	+	+
Grand Trunk of Canada	201 1		194 201	-	4
Ditto New Ordinary	24 24	die	22 1 die	-	4
Ditto Third Preference	341 4	********	331 4	mai	1
Great Indian remnsus	1082	91	1091 4	+	+
Great Western of Canada	181 2	*******	18 1	-	*
Madras 5 %	1071	84	1084 4	+	à

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 Erie shares have inclined downwards almost continuously until to-day, when some recovery took place, but Atlantic and Great Western have as persistently risen.

Cl	osing Prices	Cl	osing Prices	8	Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	01	r Dec.
United States 8 % 5/20 Bends, '62 (par 911)	931 1		931 1	-	+
Ditto 1865 Issue (par 914)	944 5	*******	95 1	+	į.
Ditto 1867 Issue (par 914)	95 1	********	95 2	***	***
Ditto 5 % 10/40 Bends (par 91)	90% %	*******	91 1	100	-
Ditto 5 % Funded Loan (par 914)	911 4	*******	911 1	-	è
Massachussets 5 % Sterling Bonds, 1900	93 5		***	245	111
Virginia New Funded	40 2		***	***	*18
RAILROAD SECURITIES.					
Atlantic & Great Western First Mortgage	74 5		745 53	+	-
Ditto Second Mortgage (par 912)	66 7	*******	672 2	+	1
Ditto Third Mortgage (par 91)	324 31	*******	34 4	+	12
Ditto Leased Lines Rental Trust	89 90	*******	901 11	*	14
Erie Shares (par 914)	471 8	*******		4	- A
Ditto 7 % Consolidated Mort. (par 91%)	951 61	*******			***
Illinois Central Shares (par 911)	844 51	*******	85 6	+	è
Illinois and St Louis Bridge 7 %, 1st Mort.	1021 31	*******	1021 31	***	***
Pennsylvania 50 dols shares (par 46)	431 43	*******	404 43	***	***
Ditto General Mort. 6 % Bonds, 1910	974 84	*******	98 9	+	1

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; Colonial, 1; English, Scottish, and Australian, 1/2; London Bank of Mexico and South America, 1/2; London and River Plate (New), 1/4; London and San Francisco, 1/2; New London and Brazilian, 1/4; Standard of British South Africa, 1/2; Anglo-Italian, ½; Oriental, ½; London and County, ½; London and Provincial, 1/4; 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, 1/8; Eastern Extension, 1/8; Great Northern, \(\frac{1}{4}\); 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 better.

MINES.-Reports from Cornwall have been less depressing and some advances are marked. East Lovell are higher 1; Margaret, 1; Tankerville,  $\frac{1}{2}$ . On the other side, Tin Croft have fallen 1; East Bissett, 1; Great Wheal Vor, 1; Native Iron Ore,  $\frac{1}{2}$ ; Devon Great Consols,  $\frac{1}{4}$ . 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  $\frac{1}{8}$ , but prices are down in the following instances:—Emma,  $1\frac{3}{4}$ ; Flagstaff, 1; Last Chance, 2; Richmond, 1; Chontales, 1; Don Pedro,

18; 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, ½; Share Investment Preference, 1; Ditto Deferred, 1. In Coal and Metal Companies Ebbw Vale have advanced  $\frac{1}{2}$ ; and Central Swedish have fallen 3; English and Australian Copper,  $\frac{3}{8}$ ; Merry and Cuninghame,  $\frac{1}{4}$ . In the general commercial division, Australian Mortgage have advanced 1; Ceylon Company, 5 paid, †; General Credit and Discount, †; Mauritius Agency, †; National Discount, \(\frac{1}{4}\); London and Provincial Marine, \(\frac{1}{4}\). On the other side, Credit Foncier are down \(\frac{1}{8}\); International Financial, \(\frac{1}{8}\); Land Shares are higher, North British Australasian bave 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  $\frac{1}{2}$ , and General Steam Navigation have fallen 1; otherwise no change

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 302,500l has been sent into he Bank, the only withdrawal being 50,000l sovereigns for Chili. The Warwick has brought 35,000l from New Zealand, the Galicia 10,000l, and the Boyne 40,000l from the Brazils, and the Ceylon

14,000 from Alexandria.

Silver.—The price remains at 59d 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 84,000l, 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 Floride, have been sold at 58d

Exchange on India for Banks drafts at 60 days' sight is 1s 10gd per

Exchange on India for Banks drafts at 60 days' sight is 1s 10½d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 677,600l; to Madras, 2,400l; and to Bombay, 20,000l. Applications on Calcutta and Madras at 1s 10½d will receive 24 per cent., and on Bombay in full at the same rate. The minimum, as before, was 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 11d per oz std; ditto, containing 5 grains gold, 4s 11½ per oz std, last price; Mexican dollars, new, 4s 10d; old, 4s 10d per oz., last price. 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, 116,596l; export, 89,620l. Silver—import, 210,252l; export, 263,329l. About 46,000l in sovereigns has been withdrawn from the Bank to-day, chiefly for Lisbon.

#### COURSE OF THE EXCHANGES.

		TUESDAY,	Aug. 19.	FRIDAY,	Aug. 22.
	TIME.	Prices Ne		Prices Ne on 'Ch	
Rotterdam Antwerp and Brusse's Paris Ditto Marseilles. Hamburg Berlin Leipsic Frankfort-on-the-Main Petersburg Copenhagen. Vienna Trieste Zurich and Basle Masirid Cadiz Seville Barcetona. Malaga Granada Santandar. Zaragosa Saliboa		12 0\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 25 70 25 40 \(\frac{1}{2}\) 25 77\(\frac{1}{2}\) 2047 6 24\(\frac{1}{2}\) 31\(\frac{1}{2}\) 31\(\frac{1}{2}\) 35 52\(\frac{1}{2}\) 46\(\frac{1}{2}\) 47\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\) 46\(\frac{1}{2}\)	12 07 12 4 12 5 25 75 25 52½ 25 85 2052 6 255 11 40 11 40 11 40 25 77 47 47 47 46 47 46 46	12 0 12 34 12 32 12 32 25 70 25 376 25 75 2047 6 246 6 25 11 35 11	12 1½ 3½ 12 3½ 12 3½ 12 3½ 57 52 57 52 55 92 6 25 56 19 5 25 77 5 5 47 5 5 47 5 47 5 47 5 47 5
Genoa, Milan, and Leghorn Venice		29 35 29 35	29 40 29 40	29 37½ 29 37½	29 42 29 42
Naples	=	29 35 29 35	29 40	29 37½ 29 37½	29 42 29 42
Lisbon	90 Days.	524 528	63 63	625 525	53 53

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Late	est		Rates of Exchange on		
	Dat	68.		London.		
Paris	Aug.	21		25.40 454	*****	Short
Amsterdam	-	19	*****	11.97		-
Frankfort	300	21		1181	*****	men.
H mburg	-	19		20.13 gd	*****	
_	-	19	*****	20.01 gd	*****	3 months' date.
Rerlin	-	21	*****	6.203		_
Vienna	-	21		111.45	*****	Sec.
St Petersburg	-	19		32,7	*****	-
Alexandria	-	8	*****	96%		_
Constantinople	-	12		110		90 days' date.
New York	-	21	*****	103	*****	60 days' sight.
Rio de Janeiro	Mercell	2	*****	254	*****	90 days' sight.
Bahia	July	28	*****	512	*****	
Buenos Ayres	-	14	*****	491	****	-
Valparaiso	-	15		444	*****	mes.
Ceylon	-	22	*****	1s 111	*****	6 months' sight.
Bombay	Aug.	15		ls 1011d	*****	-
Calcutta	-	14	*****	1s 10,9d	*****	neg.
Hong Kong	-	17		4s 5 d		_
Shanghai	-	17	*****	5-104d		_

#### EXCHANGE ON INDIA.

Augus	T 21.		
	60 days.		30 days.
Calcutta	1s 10%d	**********	1s 10½d
Madras	Is 10%d	**********	1s 101d
Bombay	ls 1011	***********	1s 101d
Colombo	1s 10id	********	ls 10åd
Mauritius	1 % dis	********	# % dis
Singapore	4s 5d		4s 5\d
Hong Kong	4s 5d	********	4s 5td
Sydney	1 % dis	*********	% dis
Melbourne	1 % dis	*********	1 % dis

#### NOTICES AND REPORTS.

#### STOCKS.

Argentine Six per Cent. Loan, 1871.—The numbers are published of 245 bonds, amounting to 86,200l, 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 "opportunely 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.

-The following is from the Corporation of New Granada -

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 signa-ture 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 oupon 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

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:-

Gross receipts	1872. £ 235,835 105,168		1873. £ 249,341 117,948
Net revenue	130,662 1,420	************	131,393 2,148
Deduct preference charges	132,082 75,350	***********	133,541 74,352
Available for dividend		(5 <sup>3</sup> / <sub>4</sub> % p.a.)	59,189 58,146
Surplus		************	1,043
7	Expended.		Received.
To 31st December, 1872		************	5,035,715 43,263
Total 30th June, 1873	5,112,490		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 Light Railway," the "Bristol H 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 64,518l, and for the corresponding half of 1872 to 57,138l, showing an increase of 7,380l. The expenses were 38,390l, against 27,921l 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 capital expenditure for the half-year had been

net capital expenditure for the half-year had been 4,364l, making the total expenditure on capital account 1,801,066l, and leaving a balance of 9,714l in favour of the company.

Cork and Bandon.—Amount available for dividend from the working of the past half-year, 12,056l, 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 charge at the rate of 4 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 6.544l 8s 2d.

Dublin and Belfust.—The total receipts for the past half-year amounted to 44,342l, against 41,342l for the corresponding half of 1872. The total income of the company amounted to 45,448l. The working expenses, &c.,were 29,227l, leaving 16,221l, which, with the balance of 4,214l from the preceding half-year, made an available surplus of 20,436l. From this amount the directors recommended a dividend at the rate of 41/2 per cent. per annum, less income tax, leaving a balance of 1,069l. The total expenditure on capital account to the 30th of June last amounted to 1,133,584l.

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 services. Dalay had also wisen from the non delivery of the 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 229,229l had been received, and 108,657l

expended, leaving a balance of 120,5722.

Great Northern.—The report states that the net receipts on apital account during the half-year amounted to 258,0771. The total amount received on capital account to the 30th June was 21,380,121l. The capital expenditure for the half-year

amounted to 438,925l. 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 329,527l, of which 17,865l 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 1,292,924l, against 1,195,226l, showing an increase 97,698l, and the gross expenditure to 709,022l, against 620,672l in the corresponding period of 1872, showing an increase of 88,350l. The total net revenue for the past half-year amounted to 601,410l, against 587,293l, showing an increase of 14,117l. The fixed charges and preference dividends amounted to 345,811l, against 331,983l for the same half of 1872, showing an increase of 13,828l. The balance available for dividend on ordinary stocks amounted to 255,599l, against 255,311l in the corresponding period of 1872. From company required improved accommodation at several of the against 255,311l in the corresponding period of 1872. From the available balance the shareholders might declare a dividend at the rate of 6l per cent. per annum on the Original Stock, giving for the half-year 3l on the Original Stock, 3l on the B Stock, and 3l on the A Stock, leaving a balance of 2,416l 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 11 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  $5\frac{3}{4}$  per cent. per annum, carrying over a balance of about 25,000l.

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 9,635½ to the

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

ant-years of 1012 and 1010 contra			2000
	1872.		1873.
Gross revenue receipts	3,915,541 1,803,159	************	4,205,067 2,108.117
Net revenue	2,112,382 22,712	************	2,096,950 28,838
Preference charges	2,135,094 1,021,654	***********	2,125,788 1,016,092
Available for dividend	1,113,440	***********	1,109,896
per cent. per annum	1,085,592	(7 % p. a.)	1,085,995
SurplusCapital Acc		***********	23,701
	Expended.		Received.
To 31st December, 1872		************	59,459,817 1,239,437
Total 30th June, 1873	59,365,412	**********	60,699,254

The company have obtained access to Swansea by the purchase for 310,000l of the line from Pontardulais to Swansea,  $15\frac{1}{2}$  miles, and the Ashby and Nuneaton line,  $29\frac{1}{4}$  miles, constructed jointly with the Midland is ready.

structed jointly with the Midland is ready.

The convertion 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 560,000l. 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 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 which the company is thus placed, expecially in reference to the 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 wery 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

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

North-Eastern.-The dividend of 81 per cent. was adopted,

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

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 of North London ordinary stock the London and North-Western held 1,328,000. The dividends on the first preference stock of 1861, and on the second preference shares of 1871 were declared at the rate of 2l 5s per cent. for the past half-year, and on the 1,975,000 ordinary stock at the rate of 2l 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.

per annum was declared.

ottoman.—It is notified by the Ottoman Railway Company that in pursuance of the offer made by the debenture belders, they will be prepared to pay in cash on the 25th ins. 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 60l per 100l debentures. Rhymney.—A dividend was declared at the rate of 1½ per cent on the ordinary stock, which would amount to 2.070l.

cent. on the ordinary stock, which would amount to 2,070l, leaving a balance of 976l 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 3,796l 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. 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 5,003l 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 1,409l, 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 2,500l shares referred to in the last report, to be offered at par, existing shareholders to have the preference in the alletment.

to have the preference in the allotment.

English and Australian Copper.—The report exhibits an estimated deficiency of 3,676l 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%. Charing Cross Hotel.—There was an available net balance of 11,132%. A dividend was declared on the ordinary stock at

11,132l. 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 11,159l. The revenue account for the year ending the 30th of June last showed that 97,874l had been received and 25,198l expended, leaving a balance of 45,908l.

Grand Hotel, Bournemouth, Limited.—Capital, 35,000l, in 7,000 5l 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:—

buco, 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

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 the the directors of the 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

Kingston-upon-Hull Dock: Company.—A further issue of 400,000l, in shares of 50l 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 there. with, and such improvements and enlargements of existing works as may be expedient.

[CONTINUED ON PAGE 1033.]

#### BANKERS' CURRENT. PRICE

Dividends Due.	BRITISH FUNDS.	Closing Prices.
Jan. & July 5	3 per Cent. Consols	924 924
	De for Account, Sept. 1	924 924
April 5 Oct. S	3 per Cent. Reduced	924 927
Arril 5 Oct. 5	New 3 per Cent	928 921
Jan. 5 July 5	Do 34 Jan. 1894	*** ***
Jan. 5 July 5	Do 24 Jan. 1894	
Jan. 5 July 5	Do 5 Jan. 1873	
Jan. 5 July 5	Annuities Jan. 1880	*** ***
April 5 Oct. 5	Po Apr. 1885	87 84
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908	18 18
	Exchequer Bills, 1,000l, 24 %	ls d 3sp
June 11 Dec. 11	Do 1001, 2001, and 5001	1s d 3sp
	Indian GOVT. SECURITIES.	
Jan. & July	India Stock, 101 % Apr. 1874	201 203
Jan. 5 July 5	Do 5 % Ju'y,1880	1081 8
April & Oct. S	Do 4 % Oct. 1888	1034 44
46.0	Do Enfaced Paper, 4 %	96 97
Feb. 28 Aug. 31.	Do do 5 % Jan. 1872	98 99
May 31 Nov. 30.	1)o do 51 % May, 1879	103 4
June 1 Dec. 1	Do do 5 % Rupee Dbn 1877	
June 1 Dec. 1	Do do 5 % do 1882	
Feb. 16 Aug 16.	Do Deben. 8 % Aug. 1873	1001 1
Mar. 31 Sept. 30	Do Bonds 1 % 1,000/	208 208
Mar. 31 Sept. 30	Do do 4 %, under 1,000l MISCELLANEOUS.	ads p
April & Oct. 5	Bk of Englad Sk,44 % last 4 yr	252 254
April 1 Oct. L	Canadian 4 % Bonds, red. by	7
arber a con am	Dominion of Canada in 1903	104 106
April 1 Oct. 1	Corptn of Lon. Bds, 1877, 43 %	102 3
June 1 Dec. 1	De do 1879, 43 %	1021 3
Jan. 6 July 6	Do do 1892, 4½ % Do do 1881, 4½ %	102 3
A all E Oat E	Do do 1881, 41 %	1001 1

	2 36 E	Next		
Dividends Due.	Fund 9	raw-	Name.	Closing Prices.
		Dog	Argentine, 1868 6 %	961 971
Jan. July Mar. Sept.	28	Aug.	DoPublicWorks 6 %	96 97
Jan. July.	2 0	et '73 1	Bolivia 6 %	42 44
June Dec.	120/	Dec.	Do 1858 41% Do 1859 6 %	*** ***
April Oct. June Dec.	222	***	Do 1859 5 %	*** ***
April Oct.	1111	Dec.	Do 1863 41%	89 91
Mar. Sept.	1	Jan.	Do 1865 5 % Do 1871 5 %	991 1001
Feb. Aug.	***	Dec.	Ruenos Avres 6 %	96 97
Jan. July Jan. July		Dic.	Do 3 %	*** ***
April Oct.	1 1	July.	Do 1870 6 % Chilian, 1842 3 %	97 99
Mar. Sept. June Dec.		Sep. Mar.	Do 1858 44%	*** 244
Jan. July	2	Oct.	Do 1866 7 %	163 9
Jan. July	2	Jan. Nov.	Do 1867 5 %	101 3 94 96
Mar. Sept.	. 2	Jan	Do 1873, Serin., 5 %	94 95
April Oct	7 2	Oct.	Colombian 6 % Costa Rica, 1871 6 %	
April Oct	- A	rep.	Do 1872 7 %	51 53
Mar. Sept		Sep.	Danish, 1820 3 %	*** ***
Mar. Sept		Sep.	Do 1863 4 %	1 100 000
Jan. July		Jan.	Do 1864 5 %	
May Nov		Nov.	Do {Gov. Deb.} 5 9	
Mar. Sept	. 2	*Jan.	Danubian, 1864 7 9 Do 1867 8 9	99 101
Jan. July	1.64	*Dec.	Do 1867 8 9 Ecuador, New Con. 1 9	2 11
***	n'ne	***	Ecuador, NewCon. 1 9	
400	n'ne		Do {Prysional.}	07 00
Mar. Sept		Jan.	Egyptian, 1862 7 9 Do Second Issue 7 9	6 91 93
Mar. Sept April Oct	31	Aug.	Do 1864 7 9	6 903 87
Jan. Jul	y 1	Oct.	Do 1868 7 9	6 85 85
Jan. Jul	у	*Jan.		6 100 102
Jan. July	7. 21	***	Entre-Rios 7	6 97 00
April Oc	L	***	French Nat.Defen. 6 9 Greek, 1824-25, ex	6 102 3
***	200		Coupons b	6 15 17
F-1	***	0.00		
April Oc	t. 3	25677	Guatemala 5 9	6
Jan. Jul		*Dec.	Honduras Govent.	
	.		Railway Loan.iu	6 13 1
Jan. Jul	y 3	Dec.	Do 1867 5 Do 187010	6 16 1
Jan. Jul April Oc		July	. Hurgarian b	% 529 B
Jan. Jul	7	Oct.'7	Do do, 60l paid,	% 10g O
Jan. Ju		*Dec.	Do do, 60l paid. Italian, Maremm.	
April Oc	1. 8.86	*Jan	Railway 5	% 90 8
reb. Au	g	Aug.	Japan 9	46, 11045
Jan. Jul	y	Apr.7	Do Scrip 7	% 981 9
Jan., 18	g 67 n'ne 67 n'ne	***	Mexican 3	% 153 1
nan., 180	by in me	***	Do 1804	70 / 4
Jan. Ju	13 1	Jan.	Do AngFrench 6 Montevidn. Eurpn. 6	%
Feb. AL June De	8 6	Aug.	doorish, Imperial 5	% 97 10
June De	C see	***	New Granada	%
June De		***	Do Deferred	70 0
	**		Do Land Wats.	
	2		(Hectares) Paraguay 8	% 37 4
	2	***	Do 1872 8	% 32 3
Jan. Ju	IV		Peruvian, 1570 6	% 701 7

	SECURITIES, &c.	Divide	Dividends		Next			sing	
Dividends Due	BRITISH FUNDS.	Closing Prices.	Due	b.	Fund	Draw- ing.	Name		ces.
April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5 April 5 Oct. 5 April 6 Oct. 6 Mar. 11 Sept. 11 June 11 Dec. 11	Do 4 % Oct. 1888 Do Enfaced Paper, 4 % Do do 5 % Jan. 1872 Do do 5 % May, 1879 Do do 5 % Rupee Dbu. 1877	925 925 925 925 925 925 925 925 925 925	Jan. day 1 May 1 May 1 April April April April May 1 Feb. Mar. S April Jan. June June Jan.	July jept. July jept. July jept. Nov. Nov. Oct. Oct. Oct. Nov. Aug. Sert. July jec. July.	not s 2 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Nov. *Mar. *Jan. *Jan. *July *July *Aug *Feb Dec.	Portuguese, '53-67 3 % Do 1869 3 % Russian, 1822, £ stl 5 % Do 1850 45% Do 1850 5 6% Do 1860 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	42 98 93 68 98 99 79 96 98 97 25 77	421 100 95 69 99 100 100 80 97 95 26 80 19
Feb. 16 Aug 16 Mar. 31 Sept. 3 Mar. 31 Sept. 3 April 6 Oct. 5 April 1 Oct. 1 June 1 Dec. 1 June 5 July 5 April 5 Oct. 5	Do Deten. 8 % Aug. 1873 Do Bonds & % 1.000 Do do 4 % under 1,000 MISCPLLANEOUS.  Bk of Englnd 8k. 4 % (sast & y) Canadian 4 % Bonds, red. by Dominion of Canadian in 1903. Cerptn of Lon. Bds, 1877, 4 % Do do 1879, 4 % Do do 1824, 4 %	1001 11 20s 25ap 23s p 252 254 3 104 106 102 3 1021 31 102 3 102 3	June April Jan. April Mar. Jan. Jan. Jan. Jan. April April April	Oct. July Oct. Sept. July July July Aug	0.45	*July *Dec. Nov. Nov. *May Sep.	Do do, 1868 5 9 Turkish, 1854 6 9 Do 1858 6 9 Do 1862 6 9 Do 1863 8 9 Do 1865 5 9 Ive 1865 5 9 Do Guaranteed 4 9	6 104 6 104 6 87 6 68 6 72 6 69 6 69 6 60 6 60 6 60 6 60 6 60 6 60	4 6 7 89 84 69 24 73 9 71 1 51 9 70

#### COLONIAL GOVERNMENT SECURITIES.

Autho-	Dividends	Naı	ne.		Closi	-
rised Issue.	Due.	Nati	ше.		Price	es.
		British Colun			***	
100000	Apl & Oct	Do	1894			. **
	Jan & July	Canada, 1877	-80	6%	106	207
	Feb & Aug	Do	*********	6%	100	102
400	Mar & Sept	Do Do	**********	6%	404	106
2123264	Jan & July	Do	********	5%	105	106
1126062	Jan & July					106
***	Apl & Oct		i. ot, 1903	6%	106	108
		Cape of G. H				102
***	Apl & Oct	Do 1				115
***	Apl & Oct	Do 1	850-90			112
***	Jan & July	Do	891			112
	Apl & Oct		900			107
250000	May & Nov	Ceylon, 1878	By Toront	070	107	109
350000	May & Nov	Do. 1882	& 1000	070	112	114
		Mauritius, 1	70	0.70	1. 42	100
300000	Jan & July	Do 1	3/3	0.70	100	108
150000	May & Nov	Do 1 Do 1	302 00	0%	110	113
400000	Feb & Aug	Melbrne.Cor	1007 75	0%	112	-
125000	May M Nov	Meiorne.Con	b-1901-19	070	110	112
		Natal	**********	070	110	112
77100	May & Nov	Do	**********	0 %	110	
13,000	May w Nov	Do New Brunsy	riole	076	100	107
100000	Jan & July	New Drunsy	710K	500	101	102
113580	Jan & July	New S. Wale	1000 1000	0 % E 0	100	
		Do red. b	1000-1902	070	100	107
65000	O Jan & July	Do rea. D	'67 to '75	200	took	1013
		(20	1 0/ 10 /0	070	1002	2017
100000	O Jan & July	Do 12%	2 to '98	5%	102	103
			d 1891	8%	110	112
	O Jan & July	Do.	w, 2002	5%	1094	103
	0 Quarterly	Do	Consol 1891	594	103	304
	0 Mar & Sep	Do	1891	6%	112	114
	O Jne & De				111	113
-	O Apl & Oc	De ffro.	of Auc.) & 2,1896;	@0/		410
95000	O Jan & July	Nova Scotis	. 1875	6%	10:3	102
	O Jan & Jul		1886	6%	1107	109
		Queensland				
	O Jan & Jul		1891-6			
90050	O Jan & Jul	S. Anstralia	n 1991.90	69	100	111
	O Jan & Jul	110	1891.9000	8%	112	114
	O Jan & Jul	Do	1901-1	8 69	115	117
	O Jan & Jul		1911-2	5%	106	108
10250	O Jan & Jul	Tasmanian,	1895	. 69	110	111
		Do red. 1				111
33300	O Jan & Jul	Victoria		. 69	6	***
85000	Olan & Jul	y Do 18	91	. 69	6 115	117
700000	O Apl & Oc	t Do 18	83-5	. 69	6 113	
	O Jan & Jul		94			108

AMERICAN STUC	JELIO.	
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Dols*	Name.	Medee	Closing Prices.
	United States 6%	1881	95% M
10756900	Do 5/20 years 6%	1882	931 734
***	Do 6%	1884	92 94
***	Do 1867.371.346.350dol.)	1885	941 951
300000000	Do 1867,371,346,350dol, issued up to 27 Feb., '69 6%	1887	941 951
20000000	DO 076	1874	89 91
***	Do Funded 5%	1904	907 911 891 901
3203000	Do 1940 5% Louisiana, Old 6%	***	*** ***
400000	Do New 6%	***	
3000000	Do do 8%	1875	42 47
4000000	Do do 6%	rote	43 47
610000l	Massachussets 5%	1888	93 95
826600/	Do 5%	1894	93 95
619900/ 619900/	Do 5%	1889	93 95
3000007	Do 5%	1891	93 95
***	Do 5% Virginia Stock 5% Do 6%	265	45 50
***	Do New Funded 6%	1005	35 40
GOODOO!	Alagham Valler Balance 70	1010	91 92
17500000	Aleghany Valley Rai road 7% A&G. W.1Mert.1,000 dols 7%	1902	74 76
11500000	Do 2 Mort, 1,000 dols 7%	1902	67 69
***	Do 3rd Mortgage	1902	34 35
1000000	Do Con. Mort. Bonds* 7% Do RischoffsheimsCerts.	1890	43 44
860000		1874	93 100
760000	Do Leased Lines Rental		
800000	Trust Bonds, Scrip 7%	1902	2 90 92
DUUUUU	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7%		56 60
800000	Baltimore and Ohio 6%	189	5 100 102
1000000	Do 69	190	2 100 102
300000	Baltimore & Potmac(Main	107	1 04 00
350000	Line) 69 Do (Tunnel) 69	191	1 84 86 1 83 85
	(Guar.by Pen. & N.Y.Cen.Rail.	)	
700000	Cairo and Vincennes Cen. Pacific of Caltornis 69	190	9 74 76
588500	O Cen. Pacific of Calfornia 69	189	6 79 81 5 65 70
100000		187	5 65 70 5 65 70
7800000	Erie Shars., 100 dols	202	- m - m
853690	Do 7 % preference do	***	*** ***
300000		187	
400000	0 De 2 do 79	6 187	9
600000	0 De 3 do 79	6 188	3
4810000	DoEuropean Agency Cts		
4710800 1289200		6 192 4 199	0 951 96
	d Gilman, Clin'en, & Spring. 7	6 190	0 85 87
***	Illinois Central, 100 dols	1	
500000	Shares, all paid 6	K 195	85 86
00000	Do Redemp. Mort. Buds 5	% 187	75 101 103
1200000	0 Do 7	% 187	75 75 80
80000	Ol Illinois & St Louis Bridge	V 100	201100 104
50000	1st Mortgage 7	% 190	00 102 104
***	Marietta & Cincinnati Rail.	10 000	00 00
	Bonds	188	91 83 14
70000	Memphis and Ohio 1st Mortgage Bonds 7	94 194	01 101 109
***	Michigan Central, Sinking	76 TO	201 400
	Fund, 1st Mort 8	% 18	82 85 80
80	00 Milwaukee&St Paul,1 Mort 7	% 19	02 87 81
39550	Missouri, Kansas, & Texas, 1-t Mort. Gold Bonds 7	% 10	01 63 6
***	New York Central, 100dois	O YO	00 00
	Shares		80 8
400000	0/ N. Pacific Railroad 1 Mort		00 74 7
30000	Oo Oregon and California Panama General Mortgage 7	% 18	90 25 3 97 97 E
24000	0/ Paris and Decatur ?	% 18	92 80 8
***	Pennsylvna, 50 dols shares		434 4
Economic	Do 1st Mor: gage	% 18	80 78 8
500000	Do General Mortgage 6	% 18	010 98 9
**4	(Philadelphia & Erie, 1st)		
400000	Mort., (gua. by Penn- sylvania Rail. Co.)	1.8	881 89 10
2000	( sylvania Rail. Co.)) Do with option to be pd		
1000	in Philadelphia		99 10
50000	100 Do General Mortgage	3% 18	20 881 8
***	Philadelphia and Reading		
9000	50 dols shares	gov, 10	911 994 10
8000 6000	Do Con, Mort. scp. 54l pd	6%	911 384 10
3	000 Union Pacific Land Grant		1
	1st Mortgage Bonds	7% 1	889 57 8
5000	001 Union Pacific Rail, Omaha	99/ 1	906 04 4
	Bridge 00/ United New Jersey Rail	0 70 L	360 29 E
9604	and Canal	6% 1	891 100 10
8692	not D. J.	arrive To	901 100 10
3000		6 % 1	DUA LUU AS
3000	00l West Wisconsin, Railrod,		
3000 2000	00/ West Wisconsin, Railrod,	7%	***

			BANKS.				
Authorised Issue,	per		Name.	Share.	Paid.	Clos	-
100000	5	%	Agra, Limited, A	10	10	71	78
80000	7	%	Alliance, Limited	25	10	124	124
15000€	24	0/4	Angle-Austrian			17	19
60000	10	%	Anglo-Egyptian, L	20	20	331	344
20000	10	0/	Do New	20	15	27	274
60000	84	0/0	Anglo-Foreign, Lim.	20	10	101	104
50004	17	96	Anglo-Hungarian	20	8	6	7
1500s	5	%	Inglo-Italian, '66, L	20	10	7	74
3000	10	%	Bank of Australasia	40	40	54	56
1250	8	%	sauk of B. Columbia	2)	20	20%	214
250	8	N/m	Do New iss at 2n	20	5	44	5 4

Autho-	de	nd		-2		
rised				2	- 1	Closing
	100	33	Name.	bare	Paid.	Prices.
Issue.	anni	Ullia.		00	Q.	L'ITUOS.
	-	-		-	-	
30000		%	Bk of Constantinople	10	6	71 8
10000	20	%	Bank of Egypt	25	25	43 45
***	13	%	Bank of Ireland	Stk	100	
25000		0.00	Bank of Otago, Lim.	20	10	81 8
35000	6	%	Bank of Roumania Bank of S. Australia	20	8	72 7
20000	10	%	Bank of S. Australia	25	25	32 34
20000	1.0		Brk of Victoria, Aus.	50	25	*** ***
60000	124	0/4	Bank of N. Zealand	10	10	16 17
20000	30		Eritian N American	50	50	70 72
20000	8	0/0	Central of London L	10	8	54 6
40000	24	%	Chartered of India		1	
			Australia, & China Chart.Merc. of India,	20	20	143 15
30000	4	%	Chart. Merc. of India.		1	
0000			London, and China	25	25	22 23
60000	10	%	City	20	10	13 14
20000	15	94		100	30	59 61
200000	9	%	Consolidated, Lim	10	4	6} 6
20300	4	%	Delhi and London, L	25	25	*** ***
600K+0	19 4	. Ing	English Bank of Rio	200	20	*** ***
00000			de Janeiro, Lim	20	10	111 12
90000	7	×	English, Scottish, &	MU	40	
30000	-	200	Australian Chart	20	20	20 21
	1710	/Kma	Franco-Fountien	20	m11	134 14
10000		ops	Franco-Egyptian	20	10	104 13
10000	12	39	Hongkng & Shanghai	901	901	42 44
	-		Bank Corporation.	281	284	
45000	8	%	Imperial, Limited	50	15	174 18
202500	14	%	Imperial Ottoman	20	10	144 15
6000	8	%	Ionian	25	25	22 24
6000		70	Do New	25	10	8 10
100000	1	%	Land MortgageBank	144		43 -
	-		of India, Limited	20	5	11 1
1000001	5	%	Do 5 % Debentures			
			1864, for 30 yrs Lond. Bk of Mexico	100	100	88 91
20000	10	%	Lond. Bk of Mexico			
			# Sth. America L.	30	20	211 22
24987			Lond of Commerce L	20	10	9 10
\$000	10	%	Lond. & R Plate, L Do New	100	40	51 53
40000		MC.	Do New	25	10	13 13
50000		%	Lond. Chart. of Aus.	20	20	23 24
50000	20	%	London and County.	50	20	56 57
10000			Do serie	50	20	***
40000			London & Hanseatic L	20	5	41 5
80000		36	London Joint Stock.		15	444 45
22500	-	16	London and Provin-	-	20	223 20
24000		-	cial, Limited	10	5	71 8
50000	12	%	Lond.&S.Francisco L	36.20	10	13: 14
		%	London # 8 African	20	20	13 14
25000	1	.0	Condon & S. Mirican	100	20	15 16
10000		56	London & S. African Lond.& S. Western, L Lond.& Westminster	100		63 64
100000		%	And & westminster	100	20	03 04
49950	10	%	Mercantile Bank of	00		8½ 7
	1 40	riv.	the River Plate, L.	20	6	
15000		%	Merchant, Limited		25	31 32
20000			Metropolitan, Lim	10	10	5 6
10000		146	Midland, Limited	100	20	211 25
40000		%	[National	2507	30	*** ***
300000	10	200	National of Australas	5	4	6 6
30000		%	National of Australas National of Lpool. L.	25	15	*** ***
66667			National of New Zea-	1		
			land, Limited	10	21	31 3
10000	24	06	National Prov. of Eng.	100	42	149 151
77500		%	Do	20	12	42 44
45000		%	New London & Brazi-	1		
	1		lian, Limited	20	10	73 7
60000	15	%	New South Wales		20	42 44
50000			North-Eastern, Lim.	20	6	7 8
50000		%	North-Western	20	73	
60000		%	Oriental Bk. Corror		25	44 45
		%	Oriental Bk. Corpor. Provincial of Ireland	100	25	92 94
20000		%	Do New	10	10	
4000		14	Standard of Dalai h	10	10	*** ***
17051	10	%	Standard of British		or	E 00
****		04	8. Africa, Lim	100	25	5 26
10000	10	%	Do issued at 6 pm.	100	10	9 10
40000		%	Union of Australia	25	25	43 44
	20	%	Union of London	50	15	414 42
90000	-					

Authorised Issue.	Share.	Paid.	Name.	Closin	
7000000	Stock	100	Anglo-American, Lim	91	92
90000	10	7	Brazilian Submarine, L.	5	5
16000	10	nll.	Cuba, Limited	94	9
65000	20	11	Direct U. S. Cable, Lim.,	4	6
339700	10	10	Essern, Limited	9	9
30000	10	10	Do New	87	81
199750	10	all	Estern Exten.Australa- sian and China, Lim	81	9
125000	10	all	Great Northern	91	10
45000		13	Great Western, Limited.		***
17000		nil	Indo-European, Limited	15	17
12000		ail	Mediterranean Exten., L	51	6
3200		all	Do 8 % Preference	11	12
43176		20	N. York, Newfoundland, and London	***	
32000	10	24	Panama & Sth Pacific, L	***	***
9000		8	Reuter's, Limited	101	11
62500		all	Société Transatlantique	103	44
02000	20	-	Francais, Limited		
20000	20	all	Do New		***
2800004		100	Submarine		250
73225	1	all	Do Scrip	23	27
65000		all	West India & Panama, L.	68	7
	100C	all	Western Union of U.S.,	- 2	
1000	dols	- SARA	7 % 1st Mort. Bonds	92	94

rised lasue.		Paid.	Name.		sing ices.	
£	Stool	100	East and West India	101	108	
19347			Hull		50	
\$756697	Stock	100	London and St Katharine	72	74	
1062500		all	Do Debenture Stock 4%	200	***	
\$0000K	stock	100	Milwall		49	
36086	toci	100	Southampton		86	
287072	stock	10	Surrey Commercial	98	100	

#### INSURANCE COMPANIES.

Autho-	Div					Closin	100
rised Issue.	pe	P.	Name.	Share.	Pald.	Price	-
50000			Alliance Brit. & For.	100	11	***	
10000		%	Do Marine	100	25	***	
24000	137	%	Atlas	50	54	***	
3000			Argus Life	100	25	***	
50000	25	%	British an   Foreign,	20	4		
20000	12	Q,	Marine, Limited Church of England	50	2	***	
5000			Clericai, Medical, &		-	-	
			General Life	100	10	***	
\$0000		%	Commercial Union .	50	5	10 1	0}
4000	40 %	åb		100	10	***	
6160	413	%	Crown	50	341	***	
50000		%	Eagle Equity and Law	50	5	***	
10000			Eng.&Scott.Law Life	50	6	000	
20000 40000		-	English and Scottish	90	31	000	
20000			Marine, Limited	25	2	504	
10000	6	4	General		5	***	
25000	5		Globe Marine, Lim		4		31
5000	5	%	Gresham Life	20	8	***	- 6
20000		%	Guardian	100	50	***	
20000	9	%	Home and Colonial				
			Marine Limited	50	5	3	4
12000	1 pr	sh.	Imperial Fire	100	25	***	
7500	10	%	Imperial Life		10	***	
13453	19	%	Indemnity Marine	100	50	***	
50000	15	%	Law Fire	100	24	400	
100000	192 P	811	Law Life		10	***	
20000	62	20	Lancashire Legal & General Life	50	8	000	
87504			Liverpool & London		0	000	
			Fire and Life	20	2	***	
49626	6	%	Do Globe (1/ anns)		***	***	
35862	24	%	London	25	121	***	
40000	5	%	Lond. & Lancas. Fire	25	24	***	
10000	5		Lond. & Lancas. Life	10	1	810	
20000		%	Lond. & Provin. Law		47	***	
50000			Lond. & Prov. Marine		2	4	44
10000		%	Marine		18	***	
50000 50000		70	Maritime, Limited Merchants'Marine,L	10	2 2	1	11
40000		70	N. British & Mercan.	50	6)	26 2	27
40000			Ocean Marine		5	141 1	
40000			Oriental & Gl. Marine	25	21		
	4 pr	sh.			***	***	
**	6 pr		Phœnix	***	***	***	
2500	124	%	Provident Life	100	10	400	
20000		%	Realm Marine, Lim.		5	***	
200000			Rock Life	5	10/	***	
6892207			Royal Exchange	Stk		***	
100000			Royal Insurance		20	800	
1500		1 %	Sun Fire		all	***	
4000	22/1	or s		***	all	000	
100000			Thames and Mersey		(00.3.3)	000	
200000	and		Marine, Limited		2	61	7
10000	15	%	Thetis Marine, Lim.		ő	6	8
40640			Union Marine, Liver-		1		
			pool, Limited Universal Life	50	5	***	
5000		%	Universal Life	100	10	***	
50000	15	%	Universal Marine, L	20	5	10	11

# Authorised Issue. Closing Share. Paid. Name. Prices. 40000 5 10006 5 437250/ Stek. 20000 20 10000 20 10000 20 10000 10 12000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 20000 10 255000 10 3000 10 3000 50 3000 40 3000 10 3000 10 3000 10 3000 10 3000 10 3000 10 3000 10 3000 10 3000 50 3000 50 3000 50 3000 50 3000 50 3000 50 3000 50 3000 50 3000 50

#### INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.				osing ices.
1871300 2207450 742550 237050 1968600 1074450 187700 499800		5 4 5 5 5 5 5 5	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	110 100 100 102  102 105 106	108 112 102 102 104  104 107 108 108

1717/1-	MISCELL ANEOU	JS.		
dend per ann	Name.	Share.	Paid.	Closing Prices
5 %	Bonds, Loans, and Trusts. Boston (U.S.) 5 % Sterl, Loan	100	all	91 93
7 %	Egypt 7% Viceroy Mort. Loan	100	all	88 99
7 %	Egypt 7 % Viceroy Mort Loan Do 9 % Guar by Egypt Gov. Do 7 % Khedive Mort Loan	100	ali	102 104 823 833
6 %	Foreign and Colonial Govern-		. 1	
5 %	ment Trust 6 % Bonds Do 5 %	100	ali	91 94
6 %	Do 5 %	100		98 100
1 %	Guar 5 % by Indian Gov		100	02 104
6 %	New York City 6 % (Ex. 4/6)	422		881 891
7 %	Quebec City 6 % Con. Fnd stg. Roumanian Gov. Iron Bridges	100	100	104 106
0 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates Share Investment Trust, Pref.	100	all 100	97 HH 83 84
244	Do Deferred	100		17 19
6 %	Spanish 6 % National Land- Mortgage Certificates Scp	rv	-11	51 53
411	Submarine Cables' Trust	Cert	100	113 115
6 %	Tohacco 6% Loan, guaranteed by Italian Government	Sth.	.ali	94 98
	COAL, COPPER, IRON, &C.		1	
9 %	Bolckow Vaughan, Limited Central Swedish Iron&Steel, L	50	50	39 41
5 %	Copper Miners of England,			
41 %	pref. 74 % Ebbw Vale Stl., Iron, & Coal, L.	25 32	all   29	15 17 22 23
xee:	Emma Mine	20	20	34 34
***	English & Austral. Copper, L. Flagstaff Mine	10	24 10	14 14 64 7
	Lydney & Wigpool Iron Ore, L.	10	6	4 5
***	Nantyglo and Blaina Iron- works "Preferred," Lim.	100	ail	78 82
7 %	Knymney Iron	00	all	40 45 12 13
1 %	Do New	15	SEAL !	10 13
15 W	INDUSTRIAL,			
10 70	Australian Mortgage Land & Finance, Limited	25	5	64 74
***	Ceylon Company, Limited	20	20	14 15
***	Do	20	5	5 6 1 2 2 1
1} %	City Offices, L mited	50	35	9章 10章
6 %	Colonial Limited	25 50	12 20	7 8
8 %	Colonial, Limited	8	ail	31 4
12 %	Credit Foncier of Mauritius, L.	50	10	114 128
10 %	English and Foreign Credit Fairbairn Engineering, Lim	15	. 8	32 42
184 %	Fore Street Warehouse, Lim.	20	14	26 27
131 %	General Credit & Discount, L. Hooper's Telegrah, Works, L.	10	78 10	74 8 134 134
5 %				
5 %	# Telegraph Works, Lim.	10	45	29 31 31 31
8 %	International Finan, Soc., Lim Liebig's Extract of Meat Lim	20	all	16 18
18 %	John Brown and Co., Limited London & Glasgow Engineer	100	70	*** ***
400	ing & Iron Shipbuilding, L	50	25	17 19
08 0/	ing & Iron Shipbuilding, L. London Financial Asso. Lim	50	30	13 15
8 %	Agency, Limited	10	2	11 2
12 %	National Discount Com., Lim	. 25	ő	104 104
15 %	captile Agency. Limited	25	21	31 11
10 %	New Zealand Trust & Loan, I	25	0	334 341
20 %	Felegraph Const. & Msin., L Frust & Agency of Austri., L Frust & Loan Co. of Canada	12	all 1	17 21
10 %	Trust & Loan Co. of Canada	20	- 0	64 7
	United Discount Corpor, Lim LAND.	100	6	54 54
70 %	Australian Agricultural	. 25	21]	60 63
1 p.s	British American Land Canada Company	25	di dil	35 38 101 103
57 %	Hudson's Bay (Gov. & Com. c	5		
9 %	Innegon a ried facilia com?			1
5 %	Adven. of Eng., trading into	17		17 17%
96 73	Adven.of Eng., trading into Italian Land	17 10 50	5	*** 000
	Adven.of Eng., trading into Italian Land	. 10 . 50	5 8	2½ 3½ 4½ 5
6 % 10 %	Adven.of Eng., trading into Italian Land	17 - 10 - 50 - 10 - Sta	5 all 100	2½ 3½ 4½ 5 70 75 1½ 1%
6 % 10 % 4 %	Adven. of Eng., trading into Italian Land	17 . 10 . 50 . 10 . Sta . 5 k	5 all 100 1	2½ 3½ 4½ 5 70 75 1½ 1¾ 81 S5
6 % 10 % 4 % 8 % 10 %	Adven.of Eng., tradng into taina Land	17 10 50 10 Sta 5 5 5 5 18 5 18	5 all 100 1 100 all 100	2½ 3½ 5 70 75 1½ 1½ 1% 81 85 25½ 26½ 120 130
6 % 10 % 4 % 8 % 10 %	Adven.of Eng., tradng into Italian Land	17 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	5 all 100 1 100 all 100 all	2½ 3½ 4½ 5 70 75 1½ 1½ 81 85 25½ 26½ 120 130 32 34
6 % 10 % 4 % 8 % 10 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natai Land & Colon. Co., Lim North British Australasan, I. Utago & Southland Invest., I. Peel River Land & Mineras, I. "lo de Janeiro City Improv., I. Scottish Australian Invest., I. South Australian Land Van Diemen's Land Nan Diemen's Land	17 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	5 all 100 1 100 all 28	2½ 3½ 4½ 5 70 75 1½ 1½ 81 85 25½ 26½ 120 130 32 34 11½ 12½
6 % 10 % 4 % 8 % 10 % 7 %	Adven.of Eng., tradng into Italian Laud	17 10 50 10 Sta 5 Sta 5 Sta 25 5 18 25 25 25 25 25 25 25 25 25 25	5 8 all 100 1 100 all 100 all 28 7	2½ 3½ 4½ 5 70 75 1½ 1½ 81 85 25½ 26½ 120 130 32 34 ½ 11½ 12½
6 % 10 % 4 % 8 % 10 % 7 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natal Land & Colon. Co., Lim North British Australiasan, I. Utago & Southland Invest, I. Peel River Land & Minera, I. Scottish Australian Invest, I. Scottish Australian Invest, I. South Australian Land. Van Diemen's Land Van Diemen's Land SHIPPING. British Ship Owners General Steam Navigation National Seeam Ship, Limite	17 10 50 10 10 10 10 10 10 10 10 10 1	5 8 all 100 1 100 all 100 all 28 7 14	2½ 3½ 4½ 5 70 75 1½ 1½ 81 95 25½ 26½ 120 130 32 34 11½ 12½
6 % 10 % 4 % 8 % 10 % 7 %	Adven.of Eng., tradng into Italian Laud. Land Securities, Limitea	17 10 50 10 10 Sta 5 18 25 30 10 10 50 50 50	5 8 all 100 1 100 all 28 7 14 all all	2½ 3½ 4½ 5 70 75 1½ 1½ 81 85 25½ 26½ 120 130 32 34 11½ 12½ 24 26 15½ 16½ 53 35
6 % 10 % 4 % 8 % 10 % 7 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natai Land & Colon. Co., Limitea North British Australiasan, I. Utago & Southland Invest, I. Peel River Land & Mineras, I. Scottish Australian Invest, I. Scottish Australian Invest, Seuth Australian Invest, Seuth Australian Land Van Diemen's Land SHIPPING. British Ship Uwners Other Steam Navigation National Steam Navigation National Steam Ship, Limite Peninsular & Oriental Steam Do New, 1867.	17 10 50 10 Sta 51 Sta 51 Sta 25 51 10 10 10 10 10 10 10 10 10 1	5 8 all 100 1 100 all 28 14 all all 100	2½ 3½ 4½ 5 70 75 1½ 1¼ 1½ 15 25½ 26½ 120 130 32 34 11½ 12½ 12½ 120 120 120 120 120 120 120 120 120 120
6 % 10 % 4 % 8 % 10 % 7 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natal Land & Colon. Co., Limitea North British Australassan, I. Utag. & Southland Invest., I. Peel River Land & Mineras, I. South Australian Invest., I. South Australian Invest., I. South Australian Land Van Diemen's Land SRIPPING. British Ship Owners General Steam Navigation National Steam Ship, Limitea Do New, 1867 Royal Mail Steam Union Steam Ship, Limited. Union Steam Ship, Limited.	17 10 50 10 10 Sta 5 18 25 25 30 10 50 50 100 50 100	5 8 all 100 1 100 all 28 4 all all 10 60	2½ 3½ 4½ 5 70 75 1½ 1½ 81 85 25½ 26½ 120 130 32 34 11½ 12½ 24 26 15½ 16½ 53 \$5 9½ 10½ 89 91
10 % 4 % 8 % 10 % 7 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Instal Land & Celon. Co., Lim North British Australassan, Lotag. & Southland Invest., L'ele River Land & Mineras, L'ele de Janeiro City Improv., L'south Australian Land. Van Diemen's Land. Shirping. British Ship Owners. General Steam Navigation. National Steam Ship, Limite reninsular & Oriental Steam Do New, 1867. Royal Mail Steam Union Steam Ship, Limited. TEA. Assam	17 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	5 8 all 100 all 100 all 28 all all 10 60 all	2½ 3½ 4½ 6 70 75 1½ 1¼ 81 85 25½ 26½ 120 130 32 34 ½ 11½ 12½ 26 15½ 16½ 55 9½ 10½ 59 9½ 10½ 53 9½ 10½
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6 % 10 % 4 % 8 % 10 % 7 % 10 % 6 % 10 % 6 % 10 % 10 % 6 % 10 % 10	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natal Land & Colon. Co., Lim North British Australasan, I. Utago & Southland Invest, I. Peel River Land & Minera, I. "To de Janeiro City Improv., I. Scottals Australian Invest, J. Scottals Australian Invest, J. South Australian Invest, South Australian Land Van Diemen's Land Van Diemen's Land National Seam Ship, Limite Peninsular & Oriental Stean Do New, 1867 Royal Mail Steam Union Steam Ship, Limited. TEA. Assam British Indian, Limited. British Indian, Limited. Darjeeling, Limited	177 100 1100 1100 1100 1100 1100 1100 1	5 8 aill 1000 all 100	24 3½ 44 6 6 70 75 14 12 81 S5 254 264 120 130 32 34 4 114 124 124 26 154 164 56 94 104 31 33 31 34 31 34 31 34 31 34 31 34 31 34
6 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 1	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natal Land & Colon. Co., Limitea North British Australiasan, L Utago & Southland Invest, L Peel River Land & Mineraa, L South Australian Invest, L South Australian Invest, South Australian Invest, South Australian Invest, South Australian Invest, South Australian End Shipping. British Ship Owners General Steam Navigation National Steam Ship, Limite reminsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited Assam British Indian, Limited Darjeeling, Limited Later Assam, Limited Lebong, Limited Lebong, Limited	177 100 110 110 110 110 110 110 110 110	5 8 all 100 all 100 all 28 14 all all 100 all 28 14 all all all 100 all 20 all 20 all all all all all all all all all al	24 34 5 70 75 14 14 18 15 120 130 32 34 11 12 12 14 15 15 15 15 15 15 15 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natal Land & Colon. Co., Limitea North British Australassan, L Utag. & Southland Invest., L Peel River Land & Mineraa, L South Australian Invest., L South Australian Invest., L South Australian Land Van Diemen's Land Shipping. British Ship Owners General Steam Navigation National Steam Ship, Limited reninsular & Oriental Steam Lo New, 1867 Royal Mail Steam Guion Steam Ship, Limited. British Indian, Limited. British Indian, Limited Darjeeling, Limited Eastern Assan, Limited Lebong, Limited Lupper Assan Limited Lupper Assan Limited	177 100 110 110 110 110 110 110 110 110	5 8 all 100 all 100 all 28 14 all all 100 all 28 14 all all all 100 all 20 all 20 all all all all all all all all all al	24 34 5 70 75 14 14 18 15 120 130 32 34 11 12 12 14 15 15 15 15 15 15 15 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
6 % 10 % 4 % 8 % 10 % 7 % 10 % 6 % 6 % 6 % 10 % 10 % 10 % 10 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Land & Colon. Co., Lim North British Australassan, L Utag. & Southland Invest., L Peel River Land & Mineras, L Peel River Land & Mineras, L South Australian Invest., L South Australian Land Van Demen's Land Shitping.  British Ship Owners General Steam Navigation National Steam Ship, Limite reeninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited.  Assam British Indian, Limited.  British Indian, Limited Eastern Assaw, Limited Lebong, Limited Lebong, Limited Lebong, Limited TRAMWAYS. British and Foreign, Limited	177 10 10 10 10 10 10 10 10 10 10 10 10 10	5 8 1 ail 100 1 1 100 all 28 11 100 all 28 11 100 all 28 11 100 all 11 100 al	24 34 46 5 5 104 124 144 5 5
6 % 8 % 10 % 7 % 10 % 6 % 6 % 9 10 % 17½ % 10 % 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natai Land & Colon. Co., Limitea Natai Land & Colon. Co., Limitea Vatage & Southland Invest, Limitea "lo de Janeiro City Improv., Limitea Scottish Australian Invest, Limitea South Australian Invest, Limitea Satipping. British Ship Owners General Steam Navigation National Steam Ship, Limite recinsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited British Indian, Limited British Indian, Limited British Indian, Limited Loper Assam Limited Luper Assam Limited Estin Limited Rritish and Foreign, Limited Edinburgh	17 10 10 10 10 10 10 10 10 10 10 10 10 10	5 8 a all 100 all 100 all 28 all 100 all 28 all all 100 all 28 all all 10 60 all 20 all all all 4 8	24 34 45 54 55 44 5 54 5 54 5 54 5 54 5
6 % % 10 % 8 % 10 % 10 % 10 % 10 % 10 % 1	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natai Land & Colon. Co., Linitea Natai Land & Colon. Co., Linitea Van British Australassan, L Utag. & Southland Invest, L Peel River Land & Mineras, L South Australian Invest, L South Australian Island Van Diemen's Land SILIPING. General Steam National Steam Ship, Limited reclination at Steam Ship, Limited Do New, 1867 Royal Mail Steam British Indian, Limited Darjeeling, Limited British Indian, Limited Lebong, Limited Lupper Assam Limited Lebong, Limited British and Foreign, Limited Edinburgh Edinburgh Limited Lebon Steam, Limited Ledinburgh Limited London, Limited	177 100 100 100 100 100 100 100 100 100	5 8 all 1000 all 1000 all 1000 all 28 all 20	24 34 35 36 370 75 14 18 81 S5 264 120 130 32 34 111 124 13 13 34 5 5 10 12 2 4 3 1 3 3 4 5 5 1 1 2 2 4 3 1 3 3 4 5 5 1 1 2 2 4 3 1 3 3 4 5 5 1 1 2 2 4 3 1 3 3 4 5 5 1 1 2 2 4 3 1 3 3 4 5 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
6 % % % % % % % % % % % % % % % % % % %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natai Land & Colon. Co., Limitea Natai Land & Colon. Co., Limitea North British Australian Invest., Limitea "lo de Janeiro City Improv., L. Scottish Australian Invest., L. Scottish Australian Land Yan Diemen's Land Shirping. British Ship Owners General Steam Navigation National Steam Ship, Limite Peninsular & Oriental Steam Union Steam Ship, Limited TEA. British Indian, Limited British Indian, Limited Darjeeling, Limited Eastern Assaw, Limited Lobong, Limited Lebong, Limited Lebong, Limited Letinburgh Limited Libbon Steam, Limited Libbon Steam, Limited London, Limited North Metropolitan	177 100 100 100 100 100 100 100 100 100	5 8 8 11 1000 all 1 1000 all 1 28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 34 5 70 75 14 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12
16 % 4 % 8 % 7 % 10 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natai Land & Colon. Co., Limitea Natai Land & Colon. Co., Limitea Varia Esta Varia & Southland Invest., Limitea Peel River Land & Mineras, Limitea Scottish Australian Invest., Limitea Scottish Australian Invest., Limitea Santiping. British Ship Owners General steam Navigation National Seam Ship, Limite reminsular & Oriental Steam Union Steam Ship, Limitea British Indian, Limitea British Indian, Limitea British Indian, Limitea British and Foreign, Limited Lebong, Limited Lebong, Limited Lebong, Limited Lebong, Limited Lebong, Limited Lebong, Limited London, Limited London, Limited North Metropolitan Do Do North Metropolitan Do	177 100 100 100 100 100 100 100 100 100	5 8 all 100 1 100 all 128 all all all all all all all all all al	24 34 5 70 75 14 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12
10 % % 10 % 10 % 10 % 10 % 10 % 10 % 10	Adven.of Eng., tradng into Italian Land. Land Securities, Limitea Natal Land & Celon. Co., Lim North British Australassan, L Utag. & Southland Invest., L Peel River Land & Mineras, L Peel River Land & Mineras, L South Australian Invest., L South Australian Land Van Diemen's Land Shipping. British Ship Owners General Steam Navigation National Steam Ship, Limited Peninsular & Oriental Steam Do New, 1867 Royal Mail Steam Guinon Steam Ship, Limited.  Assam British Indian, Limited. Darjeeling, Limited Lastern Assam, Limited Lebong, Limited	177 100 100 100 100 100 100 100 100 100	5 8 all 100 all 100 all 28 all all 28 all all 20 all all 20 all all 20 all all all all all all all all all al	24 36 41 6 70 75 14 18 81 85 25 26 26 120 130 32 34 4 114 122 124 26 16 16 5 3 5 5 9 10 16 16 17 10 10 10 10 10 10 10 10 10 10 10 10 10
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[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 2,500l, and to carry 354l 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 5,722l, and the expenses 2,122l. 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 here precived from the Greek Government leaving 401/ have been received from the Greek Government, leaving 4911 to be carried to reserve.

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/, upon sales to the extent of 337,363l. The total amount of dividend declared was 7s 6d per 6l share.

Metropolitan Railway-Carriage and Wagon.—The report shows an available balance of 36,460l 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, 3,750l; and they now recommend a dividend, free of income tax, for the twelve months ending 30th June, 1873, at the rate of 10l per cent. per annum, less the interim dividend already paid, leaving balance to be carried to next year's account, 3,505l 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, 200,000l, in shares of 10l. For the manufacture of peat charcoal the cost is put at from 24s to 32s 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.

Reecc's Patent lee Commany, Limited.—Capital, 100,000l, in 10l.

Submaries. Telegraph. A divided at the rate of 17 per cent.

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

September next.

September next.

Upper Tyddyn Agnes Slate Company, Limited.—Capital, 30,060l, in 6,000 shares of 5l each. The Company is formed to acquire and work the roofing slates produced from the Upper Tyddyn Agnes Slate Quarry, situated on the Nantile Vale, parish of Lianllyfni, 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.

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; Bomboy, 18; Maeras, 16; Point de Galle, 15; Aden, 28; Suez, Aug. 3, Alxandria, 4; Malta, 8; Gibraltar, 13.

On August 18, from Wist Africa, per Loanda—Laros, July 23; Fernando Po, 15; tape Coast Castle, 24; Acera, 24; Cape Palmas, 27; Montovia, 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 Manbattan—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, 9; 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; Celom. o, 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 2), from South Africa, per Asiatic—Dilyban, July 14; Pictorical Control of the Colonia of the Colon

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; Newfound and, 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 wese ended August 16. 1873:—

	Quantitie			Average	Price.
Wheat	25,288	6		60	3
Barley	. 261		**********		2
Data	1,195	4	*********	28	8

#### COMPARATIVE AVERAGES OF GRAIN.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), ms 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:—

	Qt	CANTITIES SOL	D.	Avi	RAGE PRIC	ES.
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	grs bal	ars beh	grs bsh	s d	a d	s d
1873	25,289 6	261 7	1.195 4	60 3	37 2	28 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 6
1870	47,377 0	339 0	2.949 2	54 7	33 5	25 10
1869	46,279 3	821 3	1,461 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 1f 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, 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 tend to drive prices up, when otherwise they should be coming down. For the small quantities of new offering, a rise of 2s per gr and upwards is asked, and foreign wheats have risen Is 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 duluess in Manchester, where prices are lower on the week, without any present improve-ment in the inquiry from any quarter. The raw material, ment 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 constitution of the results of the 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 ensure. 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

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trade, and everything connected with it. From the orders for finished iron, which are at a low point, down to the out-put 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 scason, 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 affoat 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 Bhownuggur 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

(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 unoffered 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 preservers then our own

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 Schwartze, 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 suprising 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 exceeded 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

(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 io market in the island, regarding which it is just row 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 Kishnaghur. 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 ½ to ½d, and common kinds ¼d 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 ¼d per lb lower. African has declined fully ¼d 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,  $8\frac{1}{10}\frac{1}{0}d$ ; September-October,  $8\frac{1}{8}d$ ; December-January, new crop,  $8\frac{1}{8}d$ ; not below low middling, August,  $8\frac{3}{4}d$ ; from 15th October to 15th December, new crop,  $8\frac{1}{10}d$  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.

				Good			Same	Period	1872.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per 1b	per b	per 1b	per 1b	per lb	per lb	per lb	per lb	per 1b
	d	d	d	d	d	d	d	d	d
Sea Island	16	19	22	24	30	42	21	27	40
Upland		813	***	***	***	***	915	***	
Mobile	63	818	***	***	***	***	10%		***
New Orleans	62	91		***	***		101	8.61	***
Pernambuco	***	***	9	91	93	***	**	97	103
Bahia, &c		***	81	86	***	***		91	KEK
Maranham	***		91	99	10	102	A.E.	10	112
Egyptian	5.3	63	95	10%	124	15	73	94	12
Smyrna		54	63	7	71	74	61	8	81
West India, &c	61	63	81	91	9	91	81	94	102
Pernyian	79	84	92	103	111	114	83	101	111
African		- 6	75	74	8	81	71	84	84
Surat-Gin'dDharwar	***	***	63	72	73	444		64	81
Broach		***	6	64	75	***	41	7	81
Dhollerah		4	615		7	X 9.8	5	67	8
Oomrawuttee		41	63	65	7	***	51	74	81
Mangarole	3	31	55	61	***	***	-15	6 1	***
Comptah		41	64	6 %	67	***	33	61	73
Madras-Tinnevelly		***	52	64	***	***	***	6	400
Western		***	6	61	67	***	***	64	71
Bengal	***	***	4	41	54	***	566	47	64

Imports, Exports, Consum	1872. bales.		1973.
Imports from Jan. 1 to Aug. 21 Expects from Jan. 1 to Aug. 21	2,580,870 277,777	********	2,539,792 226,773
Stock, Aug. 21	927,980	*******	796,580
Consumption from Jan, 1 to Aug. 21	1,978,540	RESERVES	1,954,390

The above figures show :-

-	A decrease of import compared with the same date last year of	41,080 24,150
	A decrease of actual exports of	51,000 131,400
1	7 1 12 11 12 12 12 12 12 12 12 12 12 12 1	min

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

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

Sales to arrive:—200 bales Tinnivelly, at 6\frac{1}{5}d, August-September, for good fair; 400 bales Western Madras, at 6\frac{1}{5}d to 6\frac{7}{15}d, August-September, for good fair. Total, 600 bales.

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PR	ESE	TT Q	UOTA'	TIONS	3.				
Description.		d.	Mid. Fair.	Fair Good		Good	i to	Prices same 1872.	time
Surat—Sawginned Dharwar  Broach Dholierah Oonarwuttee Mangarole. Cemptah Madras—Tinnevelly Wester; Northern Coconada Coimbatoreand Salem Bourbon Seed Scinde Bengal Rangoon West India, &c. Brazil African Australian and Fiji Ditto Sea Island kinds	per d 6	1b d d d d d d d d d d d d d d d d d d d	per d 5 4 5 5 4 5 5 5 6 5 5 5 6 7 0 0	Pd 66 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1b d dense d	Per イン・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	104 5 5 104 24 22	Per lb d 652 7 764 566 666 666 666 666 666 666 6666 6666	Per 1 d 75 77 de 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

IMPORTS and DELIVERIES from Jan. 1 to Aug. 21, with STOCKS at Aug. 21.

	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan	Other Kinds.	Tetal.
/2 oho	bales.	bales.	bales,	bales.	bales.	bales.	bales.
IMPORTS {1873 1872 1871	2.892 18,602 13,946	57.837 83,493 40,135	26,518 46,262 33,117	95,466 141,860 83.033	***	11.221 18.194 15,012	193,934 308,411 185,243
DELIVERIES (1873) 1872 1871	7,351 9,066 5,110	89,937 87.131 46,333	42,461 31,409 32,010	67.955 87,339 47,211	***	8,331 20 138 16,811	216,035 235,083 147,476
STOCK, Aug. 21 (1873) 1872 1871	18,850	25,993 58,364 17,978	41,607 48,124 17,533	127.716 104,672 49,774	500	6,252 3,702 8,537	205 829 233.712 105.591

COTTON AFLOAT to EUROPE on August 22.

	London.	Liver- peol.	Coast, for orders,	Foreign Ports.	Total, 1873.	Total. 1872.
From-	bales.	bales.	bales.	hales.	baies.	bales.
Bombay		220,074	499	43,925	263,989	150,884
Kurrachee	3,791	2,407	**	241	6,198	4,022
Madras		3.00		1,366	25 875	40.873
Ceylon and Tuticorin		Nex N. com	***	***	11,857	28,849
Calcutta		5,632	0.000	200	19,542	37.253
Rangoon	1,300	300	3,320	***	4,920	20,020
1873	55.167	228,413	3,320	45,491	332,391	***
1872	70.167	133,933	16,125	61,676	***	281,901

#### NEW YORK.

The annexed is from Mesers Neill Brothers and Co.'s Cotton Circular, dated August 15:

AMERICAN MARKETS.—Rates this week have been fairly maintained at the South, but at the Atlantic ports the tone of all markets has been much quieter, particularly at Savannah. New Orleans closed  $\frac{1}{16}$ d dearer on the week, owing to an advance in freight, whilst Galveston good ordinary remains unchanged at  $8\frac{1}{3}$ d laid down. Savannah opened at  $9\frac{1}{16}$ d for middling, and, after declining  $\frac{3}{3}$ d, closed steadily at  $8\frac{1}{16}$ d laid down. down. New York gave way red on Monday, but since then no further movement has occurred, and middling Upland now costs about 97d laid down per steamer.

FUTURE DELIVERIES AT NEW YORK.—On Friday the market opened with a good demand for early delivery, and sellers of August obtained an advance of &c. On Monday, however, the advance was lost, and the market closed dull. Sellers on Tuesday accepted a general decline of 1c, but on Wednesday rates stiffened a little. Yesterday the market

closed active, with a recovery of to to to from the lowest point.

New Crop.—Our reports by cable this week state that the accounts of the growing crop are not so satisfactory, and that the weather continues rainy.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 21:-

	-	-	
RECEIPTS—At Gulf ports	To-day. bales. 300 1,100	La	bales. 100 1,700
Total	1,400	*******	1,800
PRICES to Liverpool, per sailing vessel, cost, freight, in		, and si	
Warn Ouleana milillian	OI.		40.
· New Orleans, middling	. 92	*******	92
Ditto, low middling	. 91		
Tribe law roll Ill.			***
Ditto, low middling	***	*******	49.6
Galveston, good ordinary	RIL	*******	813
Ditto, low middling	9.1	*******	
Unarieston, Baddling			***
Ditto, low middling	***	*******	
Savannah, midding	815		815
Ditto, low middling	81	*******	***
New York, middling Uplands (per steamer)	10	*******	45.75
Ditto, low middling (ditto)	9,7	******	***
	Aug.	Dec.	Jan.
	e	C	c
New York, low middling Umand, ruture delivery	. 198	171	171
Yesterday	19%	171	174

Receirts 7 days—At Gulf ports	This week bales. 2,200 7,800	k.	0.000		Last year bales. 1,900 800
Total Total since September 1	10,000 3,577,000	*****		*****	2,700 2,690.600
EXPORTS, 7 days—To Great Britain France Other foreign ports	15,000	*****	7 000	******	-
Total	15,000	*****	5,000	*****	4,900
Steck	132.000 2,400	*****	142,000 3,200	*****	63,000 270

#### MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, August 21.—Our market still continues without animation and values are steadily declining. In cloth there is a fair inquiry for second makes of shirtings, cloth there is a fair inquiry for second makes of shirtings, but at prices too low for consideration. Jacconetts keep moderately steady and orders could be placed at old rates if manufacturers were in a position to deliver. Mulls and Dhooties are flat with small inquiry. Good makes of printers move quietly and producers are tolerably well sold. In yarns the business offering is very trivial; for export, there are some large offers in the market, but at prices very much below present quotations, and for the home trade the demand below present quotations, and for the home trade the demand is merely to satisfy present requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

B C		ice.	Corresponding week in									
RAW COTTON.		ug. 21, 1873.		372.	1871.		1870.		1869.		18	08.
		d	8	d		d	8	d	8	d	8	d 0
Jpland, fairper li Ditto, good fair								**	1	**		
Pernambuco, fair	0			105		88	0	91		2		11
Ditto, good fair		93		11	0		0	91	1	22	0	111
No. 40 MULE Twist, fair, 2nd quality				31	1			12	Ä	Ð.	1	
No. 30 WATER TWIST, ditto	1	11	1	31	1	14	3	14		5	1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5	11	5	76	5	0	5	13	6	43		
27-in, 72 reed, ditto, 5 lbs 2 ozs	6	41	6	104	6	40	6	75	18	3	7	4
39-in, 60 reed, Gold End Shirtings, 374									1			
yards, 8 lbs 4 ozs	9	10%	10	19	9	9	10			3		
10 in. 66 reed, ditto, nitto, 8 lbs 12 ozs		101				75		3	13	6	12	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	10%	12	3	11	9	12	3	14	45	13	0
39-in, 44 reed, Red End Long Cloth, 36									1			
yards, \$ 158	- 8	6	29	0	9	13	10	0	1.1	6	10	3

BRADFORD. There has also been less business doing than for some time past since last market day. Staplers still complain of their inability to realise a profitable return upon purchases in the country, and hold out for extreme rates. The transactions have been very restricted. Choice lots are easier to sell than those of inferior description. In the yarn market sell than those of interior description. In the first there is, if anything, rather more inquiry and a livelier tone prevailing. The home demand is steady. The piece market has been rather more cheerful in tone. Some manufacturers has been rather more cheerful in tone. have done rather more business, but the extra demand is only partial. The prices sought are an obstacle to business being

ROCHDALE. -So far as this market is concerned, the wool trade is confined within very narrow limits; but merchants and manufacturers' arrangements for the season are now completed. A fair amount is being made to order, and nowhere can be found any stocks of seven-eighths flannel under 1s per yard. The complaints continue to be general that scarcely any profit is derivable from the work being done.

A moderate inquiry exists for Yorkshire goods; and, as to blankets, there is some degree cf improvement.

LEEDS.—The state of the woollen trade was pronounced not to be satisfactory. The home fall trade is likely to be very late this year. This is to be accounted for by the dearness of almost everything essential to the trade, and by part over-stocks being left in the hands of retailers from last winter. The shipping trade, so far, has been almost nil. Merchants on the Continent have carried over heavy stocks, which are calculated to last them half the season.

#### CORN.

## AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—August 8.
There has been no important feature in the flour market during the past week. Receipts have continued moderate, and during the past week. Receipts have continued moderate, and the offerings have been limited; and although some concessions have been necessary in order to close out large lines the general market is without decline, and the close comparatively firm for the lower grades, in sympathy with wheat. The wheat market has been variable. Early in the week there was much depression under dull accounts from a broad and a further market has been variable. Early in the week there was much depression under dull accounts from abroad, and a further advance in ocean freights, 14d being paid by steam to Liverpool. On Tuesday, Wednesday, and yesterday there was great activity, the demand was said to be in part from the continent. Winter wheats remain very quiet. The supplies of wheat at all points continue large for the scanon. To-day there was less activity. Indian corn has remained without important change in prices or much activity. The supply has been limited, but there is a liberal quantity close at hand, and shippers have been embarassed 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. 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; eity 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, \$2c. Oats, Chicago mixed, 43c to 443c. 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	Vork		243,699	1.334.901	857,188	8,592
		****************	9,800	44,000	424,000	22,000
			114,950	771,905	156.320	***
		*****************	332,699	2,703,189	620,088	33,218
			165,000	68,000	134.000	12,000
		******************	17,603	***		145
			215,126		210.272	3,500
		*******************	62,056	22.140	25.747	3,514
		********************		35,000	22,500	9,000
			28,801	302,109	71.912	6,435
					227,443	3.677
		*******************		111,418	12,486	4,206
					49,049	***
		*******************		140,606	64,000	
				406,206	25,000	
			918,879	1,536,552	220,387	825
		*************************	95,771	222,647	262,451	7,804
		nals	1,544,645		237,231	114
Total	***********		4.704.547	10,106,226	3,670,074	114,771
Total in store	and in trap	sit July 26, 1873			4,035,790	92,352
_	-	July 19, 1873			4,164,652	109,712
	-	July 12, 1873			4,054,170	106,368
	-	July 5, 1873		9,048.507	4,032.559	109,029
(MARK)	-	June 28, 1873		9,246,988	4,537,300	162,738
	-	Aug. 3, 1872.		12,040,025	5,271,550	322,593

#### \* 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 vegeta-tion, without retarding materially either the ripening or the reaping of the crops. The accounts do not, however, improve 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 sourcesof supplywill 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, howof 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 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 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 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 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):—

	W	eek end	ed	Sin	ice			V	eek er	nde	d	Since
	A	ugust 1	6.	Se;	ot. 1			1	August	16		Sept. 1
		cwts.		CW	rts.				cwis			cwts.
Wheat		789,937		43,13	30,1	50	****		19,26	8	***	675,417
Barley		68,613		12,3	07,0	06	****	*	51	7	2.6 K	21,926
Oats		337,529	***	12,0	95,8	63		8	5,85	6	***	51,547
Peas		27,729	***	1,3	17,2	11			29	9	***	8,136
Beans		47,512		2,5	74,8	10						2,538
Indian corn		512.246	***	20,5	10,0	16	ERRE		4,28	6	N-516	48,992
Fleur		82,301	***	6.2	11.3	97		*	2,53	7	***	30,208
	SI	HIP ARR	IVA	LS THI	s W	KEI	E.					
Wheat		Barley.		Malt		Oa	ts.	3	Vaize.		Flour	r.
qrs.		qrs.		qrs.		qr	S.		qrs.		sack	S-
English & Scotch 488	-		***	***			**		***	***	+08	
Irish		22	-	***			**		***	-	***	
Foreign 98185	***	3180	***	***	***	598	50	-	19400	3	12320 17207	

# COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THE DAY'S MARKETS SER POSTSCRIPT. MINGING LANE, FRIDAY MORNING. SUGAR.—There has been a quiet feeling in the market this week

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. Loudon 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 carcoos of foreign are reconcrete 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 data.

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

Bengal .- A small quantity good greyish Gurpatta 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

Floating Cargoes .- Three for the United Kingdom at steady prices; ro Porto Rico at 22s 9d and 23s 3d; one Cuba at 23s 11d; one Porto Rico at 25s for Corenhagen.

Refined .- The market has become quiet, with easier rates in some case 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.

8 crusned Sugars nave sold in Javour of the buyers.

Imports and Deliveries of Sugar to Aug. 16, with Stocks on hand.

1873 1872 1871 1870

Imported tons 162490 121630 138750 144200

Delivery—keme use 137680 103460 129750 109150

Expert 4030 2450 4906 5390

Stock 87650 55630 73420 105820

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

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 Caraceas 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

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 Guatimala and Central American, 87s to 25s. 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. Trieste.

IMPORTS and DELIVERIES of	OFFER	to 2	Aug. 16,	With	STOCKS	Oll	hand.
	1873		1872		1871		1870
Importstons	50670	200	40180	***	45820	***	37950
Delivery-home use	12010		12650		13890		12780
Export	28530	***	23260	***	35090	***	26850
Stock	19620	***	18150	***	21110		21960
	Importstons Delivery—home use Export	1873   50670	1873   1873   1874   1875	Imperts.   tons   56670   40180	Imports	1873   1872   1871   1872   1871   1872   1871   1872   1872   1872   1872   1873   1873   1872   1873	Export 28530 28260 35090

h

al fi m

b

TEA.—There have been some further arrivals of the new season's congou, and the trade have taken moderate supplies. Red leaf, 1s 3d to 1s 101; fine, 2s to 2s 5d. Black leaf teas are ½d to 1d per 1b lower. 11.860 packages China have been offered by auction. New season's tlack leaf congou went at irregular prices. Scented teas were again in favour of the buyers, also some of the green. 1,543 packages Indian growth of the new crop, good and strong qualities being dearer, while common and low are as last quoted. The following steamers have arrived from China:—The Hong Kong, from Foo Choo; Glenlyon, ditto; Glaucus, from Shanghai; and the Emes, from Hankow. The Singapore, with about 2,500,000 lbs tea, has been lost. TEA .- There have been some further arrivals of the new season's

RICE.—The improvement in this market has made further progress. On the spot rather higher rates paid, about 12,000 bags being sold. White Bengal, 98 9d to 10s 10td: low Dacca, Casla, &c., 8s 31 to 8s 9d; good Bailam, 10s; Arracan, 8s 6d; Rangoon, 8s 10td. A small good Bailam, 10s; Arracan, 8s 6d; Rangoon, 8s 10±0. A small parcel of Madras, 9s. 800 tons Ballam, to arrive July and August shipment, at 9s 7±/2 to 9s 9d, ex quay terms London. 150 tons white Bengal, similar terms, at 11s 4±/d. A cargo of Rangoon at 8s 9d. continent; two at 9s 3d to 9s 4±/2d, landed terms; one broken, at 7s ex ship for London. One 1,500 tons broken Necrancie Arracan at 7s 3d, continental terms. Two Bassein, May and June sailing, at 9s per cwt, for the United Kingdom.

per cwt, for the United Kingdom.

IMPORTS and DELIVERIAS of Ricz to Aug. 16, with STOCKS on hand.

1873 1872 1871 1870

Imports 1870 1870 1870 1870

Directed 1870 1870 1870 1870 1870

Directed 1870 1870 1870 1870 1870

BLACK PEPPER.—Transactions privately are small. Of 778 bags Singapore by auction yesterday 581 bags good quality sold at 7½d. Low quality Rhio bought in at 6½d. 40 bags low Penang sold at 6½d per lb. sold at 64d per lb.

White Pepper is firm, and a few sales have been made during the week at  $10\frac{3}{4}$ d to 11d for Singapore; latterly at 11d per lb cash, or short prompt, at which the market closed with buyers.

prompt, at which the market closed with buyers.

OTHER SPICES.—14 cases Penang nutmegs realised rather higher rates, viz., 3s for 93's and 3s 4d for 77's. 26 cases Penang mace were taken in above the value. 3 cases fine Penang cloves sold at 1s 3d. Good Zanzibar have realised 9d by private contract. The cinnamon sales next Monday will contain about 1,900 bales. 418 bags part sold at 2½d to 2¾d per 1b for bark. 305 cases course cassia lignea, from Bremen, were withdrawn, one lot selling at 78s. 189 cases Cochin ginger chiefly sold as follows: medium to scraped, 71s to 73s; wormy, 64s to 69s. 429 barrels Jamaica at 65s to 83s for ordinary to middling, being 1s to 2s dearer; a few packages fine at 8/5s to 9/per cwt. fine at 8/5 to 9/ per cwt.

SALTPETRE.—The market is firm, with a steady demand. About 200 SALTPETRE.—In the market is firm, with a sheary demand. About 200 tons Bengal have sold to arrive, the bulk at 26s 6d, autumn sailing, usual conditions; a portion at 23s 6d, refraction 25. A few parcels have changed hands on the spot at last week's quotations. Supplies affoat from Calcutta are rather limited.

IMPORTS and DELIVERIES of &	SALTPETRI	to a	Aug.	16,	with STO	CKS	on hand.	
	1873		1872		1971		1870	
Importedtons	7650		8560	***	7910	***	7050	
Total delivered			6980	***	7430	100	10060	
Stock	3720		3430	***	2870	***	1820	

COCHINEAL.—At the public sales on Wednesday, 1,242 bags Teneriffe barely half sold at easier rates; silver, 2s 2d to 2s 5d; black, 2s 3d to 3s. 345 bags Honduras part sold; silver, 2s 4d to 2s 6d; black, 2s 4d

28 8d. 17 bags Mexican black at 28 4d to 28 5d per lb.
OTHER DRYSALTERY GOODS.—There have been 1,517 cases 497 bags CTIER DEVALUERY GOODS.—There have been 1,517 cases 497 bags cutch offered by auction, which part sold at 19s to 19s 6d, including old import and some of a fine mark at 21s. 900 bales Gambier part sold at 24s 6d for block. Privately, business at 24s 7½d ex quay. 70 tons loose were taken in. 320 cases Chica galls part sold at 55s. Of 34 bales Bengal Safflower a portion realised 6½ to 7½17s 6d for good to fine quality. 1,594 bags Bengal turmeric were bought in at 16s to 17s per cwt. 27 chests lac dye were also taken in.

METALS.—The markets have shown steadiness, and there is now stead of the country o

metals.—The markets have shown steadness, and there is now rather more demand. Copper firm, with a good business chiefly in Chili at 81' to 83', according to condition. In Burra and Wallaroo several sales made at 90' 10s to 92' 10s. No change in British. The prices of tin have not varied much, the market being now firmer. Straits, 128' 10s to 129'; English, 128' to 129'; Banca, 133'; Scotch pig has the dependent of the straits of the str recovered from the depression last quoted. Latest quotation, 1998 3d cash. No further decline in manufactured iron. Of 120 tons London rolled sheet zinc by auction, the bulk sold at 30l 5s to 30l 7s 6d. Silesian spelter firmer, and quoted 26l to 26l 5s per ton. Other metals are unaltered.

JUTE .- A moderate 'quantity has sold for arrival during the week, and also a few parcels on the spot upon the terms previously quoted, but the public sales have gone flatly. 9715 bales were brought forward on Wednesday, and not more than 2,000 sold: ordinary to fair, 12/ to 18/ 10s per ton. The remainder held firmly, reduced offers being

refused.

HEMP.—The market is steady, but transactions this week have been rather limited. Supplies affoat in Great Britain are large.

Linseed.—A better demand has prevailed. In Calcutta, business at 62s upwards as in quality. Two cargoes Azov off the coast sold for the United Kingdom at 58s 6d to 59s. 8,000 quarters to arrive per

tender at 58s 6d per quarter.

Olls.—The markets for fish oils are generally quiet, Pale seal, 34l, and for sperm 91l has been accepted. Olive firm. Moggadore, 38l 10s to 39l. During the week considerable sales at the former figure. Cattanaro seld at 41l; Seville the same. Gioja quoted 44l 10s to 45l; Gallipoli, 45l per tun. Linseed

oil remains quiet. Present quotation, 33/ to 33s 5s. September to end of the year, 32/10s. There has been a reaction in the market for English brown rape. On the spot, 34/10s; last four months, 35/15s; January to April, 1874, quoted 35/10s to 35/15s; refined, 36/10s; foreign ditto, 37/10s to 88/. A further advance has been paid for Ceylon cocoa-nut, viz., 33/, and holders now ask 33/5s. Fine Cochin held firmly, but low has sold at 33/10s. Palm quiet. Fine Lagos, 37/ per tun.

Petrolbum in moderate demand. American refined, 1s 1½d to 1s 1¾d, 1s 2d September to December; 1s 2¼d per gallon November to January deliveries.

SPIRITS TURPENTINE. -At rather lower rates a fair demand. Ameri-

TAILOW.—During the week Petersburg has been quiet, with an absence of speculation, the latest prices showing a slight reduction, viz., on the spot, 42s 6d; Oct. to Dec., 43s. 6d; Dec., 44s per cwt. The supply of Australian, &c., by auction has been very moderate.

PARTICULANS OF TA	LLOW,-	-Mon	dav, Au	gust	18, 18	73.	
	1870.		1871.		1872.		1873.
Contract to	CWts		CMIR		cwis		cwts
Stock this day	31,695	***	23,508	***	40,570	***	27.076
Delivery last week	2,463	***	2,316	***	2,106	***	1,557
Ditte since lat June	23,164	***	23,877	***	17.131	***	13,008
Arrivals last week		***		***	3,238	***	4,171
Ditto since 1st Juse	22,599	***	18,390	***	25,785	***	15,686
Price of Y.C	44s 0d	***	44s 0d				424 64
Price of town	444 34						42e 0.1

POSTSCRIPT. FRIDAL EVENING.

SUGAR.—The market closes without alteration, but crystallised Demerara sold with more spirit than before and at firmer rates, from 28s 6d to 30s for good to fine yellow. Barbadoes, part sold on former terms. Sales of West Indian to-day 762 casks. For the week, 2,046 casks. 353 casks Honduras by auction sold at 21s 6d to 25s for soft brown and greyish yellow. 1,973 bags Egyptian were bought in at 22s for good brown. 28s for good brown.

28s for good brown.

COFFEE.—At the public sales to-day 235 casks 243 barrels and bags plantation Ceylon sold steadily at previous quotations. 32 cases 874 bags brought firm prices. Coorg, 96 to 102s; Courtallam, 93s 6d to 95s 6d. 68 half-bales Mocha were chiefly taken in.

PEPPER.—70 tons Penang sold, to arrive, at 61 depth of the sold per lb Singapore.

CUTCH.—1,000 boxes chiefly sold at 19s to 19s 3d.

TURMERIC.—500 bags Bengal were taken in at 19s 6d.

METALS.—Shorts tin to arrive at 129/ to 129/ 10s.

OIL.—310 casks palm by auction sold at 33/ 5s to 36/ 5s per tun, as in

quality. 228 casks cocoa-nut by auction part sold at previous rates for Sydney. Whale oil part sold at 32l. Cod taken in at 36l per tun.

TALLOW—680 casks Australian by auction about two-thirds sold at revious rates. Mutton, 42s 6d to 43s; beef, 41s to 41s 6d. 50 pipes South American sold at 42s for beef, and 222 casks South American mutton at 42s to 43s 6d per cwt.

#### ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states there is a great improvement in the price of lemons, also more demand for Barcelona nuts. New Brazil nuts in moderate request. First arrivals Lisbon grapes realising good rates. Oporto onions advanced in value. Day Fruit.—No business doing in the fruit market this week, as new will be here rest.

will be here next.

COLONIAL WOOL .- Public sales closed on the 16th inst. with firmness, there is already a fair inquiry by private contract.

Silk.—Market very quiet, but a fair daily business doing at previous

-The supply of new seed comes to hand very sparingly, and

prices remain fully supported.

Tobacco.—There has been but little doing in American tobacco during the past week, and although there have been numerous inquiries both for home trade and exportation, the sales sum up but a small total, arising in a great measure from the limited stocks now in the market, and the firmness with which they were held. A large business

market, and the firmness with which they were held. A large business has been done in substitutes, with but little in cigar tobacco.

Leather.— The leather market continues unaltered. A good general demand has been maintained throughout the week, but the transactions at Leadenhall on Tuesday were more restricted than in the previous week. The supplies generally were small, particularly of prime English Butts, 24 lbs and upwards, for which, as also for light English shoulders, good shaved hides, light calf skins, light kips, and English horse hides, there was a good demand at former rates.

METALS.—Some fair hujings hear transacted diving the week.

-Some fair business has been transacted during the week. METALS. -METALS.—Some fair business has been transacted during the week. Copper has been daily in moderate request, increasing towards the close, and prices are 10s to 20s a ton higher. Iron is firmer in prices from improved demand. Tin holds a steady course, and several sales have been reported in the last few days. Lead has rallied somewhat. Spelter and tin-plates are not much inquired for.

#### METROPOLITAN CATTLE MARKET.

MONDAY, Aug 18.—The total imports of foreign stock into London last week consisted of 16,677 head. In the corresponding week last year we received 18,190; in 1871, 17,244; in 1870, 11,940; in 1869 12,570; and in 1868, 7,958 head.

12,570; and in 1868, 7,958 head.
With shorter supplies offering, a more animated tone has prevailed in the cattle trade, and prices have had a hardening tendency. From our own grazing districts a moderate number of beasts has come to hand, but there has been a marked scarcity of choice breeds. The trade has been steady, and the best Scots have been firm in value. The top price has been 6s 2d to 6s 4d per 8lbs. From Lincolnshire we have received about 160; from Leicestershire, Northamptonshire, &c., about 1,500; from Lincoln, about 160; and from other parts of England about 250. Although the supply of foreign has been less than on Monday last, it is still a good average. From Tonning about 1,627

head has come to hand, and there have also been about 300 Spanish, and about 150 Dutch. As on the English side, the demand has been firmer for the best breeds at full prices. The supply of sheep has been moderate, but not equal to Monday last. The inquiry has been more active, and prices have been well maintained. The best Downs and half-breds have made 6s 2d to 6s 4d per 8 lbs. Lambs have changed hands at 6s 6d to 7s 6d per 8 lbs. Prime small calves have been in fair request at full prices, otherwise the market has been quiet. Pigs have been disposed of at late rates.

Aug. 19.1872.

Aug. 19.1873.

Au	g. 19. 18	72. A	ug. 18, 1873
Beasts			
Sheep and lambs	14,530	:+========	19,450
Calves	250	***********	
Pigs	80		50

#### METROPOLITAN MEAT MARKET.

FRIDAT, August 22.—A full supply of meat has been on offer. The trade has been dull, and prices have ruled as follows:—

,		Per		lbs	DY	tae carcase.					
	*	d		8	d		8	d		8	d
Inferior beef	3	0	10	4	0	Inferior mutton	4	0	to	4	4
Middling ditto					6	Middling ditto	4	6		5	0
Prime large ditto						Prime ditto				6	0
Prime small ditto				5	10	Large pork	4	0		4	10
Veal						Small pork				5	4
	-		9 777			Sd to fla 4d	-	-			

#### POTATO MARKETS.

Borough and Spitalfields, Friday, August 22.—A moderate supply of potatoes has been on offer. The trade has been quiet at late rates. Regents, 90s to 110s; Shaws, 75s to 85s; kidneys, 90s to 110s per ton.

COAL MAI	RKI	CT.						
	Aug	. 18.		Aug	. 20.		Aug.	22.
	8	d		8	d		8	d
Helywell Main	29	0	*****					
West Hartley	28	3	*****				28	9
Hastings Hartley				28	8	*****	28	9
Ryhope Hartley		**		28	9		-	
Wallsend-Harton	27	9	*****					0
Hawthorn	28	0				*****		
South Hetton	30	0	******					
Hetton				30	6		31	-
Kelloe				29	0		-	
East Hartlepool			******	30	3	******		
Tees			******	30	3			
Stewart's			******	-		******	- 01	0
Elliot's			******			******	60.05	0
Hetton Lyons							29	0
Eden Main			*****		**		20	0

#### LIVERPOOL MARKETS.

(FROM OUR OWN CORRESPONDENT).
FRIDAY, Aug. 22.—The demand continues on a limited scale; prices, however, are pretty well maintained, as holders are very reluctant to make concessions.

## The Gazette.

#### TUESDAY, August 19.

BANKRUPTS.

William Ball, Thurlow place, Lower Norwood, builder. Rev George Augustus Clarke, late of Waltham Abbey, Essex, clerk in holy orders.

Frederick John Gribble, Herne villa, Camden Park road, and Wool-

wich, builder. Charles John Packman, Metropolitan Meat market, City, meat com-

James Pounsberry, Holywell lane, Shoreditch, looking glass manufacturer.

facturer.
Walter Wymark, Leadenhall street, commission agent.
Frederick Collard, Walton-on-Thames, Surrey, manager to a brewer
John Henry Davies, Doncaster, manufacturer of tin japan goods.
Edwin Gregory, Street, Somersetshire, grocer.
Robert Maurice Roberts, Denbigh, painter.
Sarah Townsend, Shrewsbury, innkeeper.
SCOTCH SEQUESTRATIONS.
Alexander Morrison Fell, Glasgow, oil manufacturer.
David Oliver, Kalemouth, Roxburghshire, late wood merchant,
James Dolan, Arbroath, china merchant.

## THE GAZETTE OF LAST NIGHT.

PANKRUPTS.
William Salmon and Henry Steer, Great Saint Helen's, London, mer-

G. E. Beresford, Craven street, Strand, esquire.

James Paul Wyatt, Buckland Saint Mary, near Chard, Somerset, conveyancer.

veyancer.
Thomas Hobbs, Woodditton, Cambridge, innkeeper and farmer.
William Gall, Charlotte square, Newcastle-upon-Tyne, draper.
John Corbitt, Wakefield, York, corn dealer.
John Lyons, St Oswald street, Old Swan, Liverpool, rope maker and sack dealer.

sack dealer.
John Shwartz, Waterleo road, Widnes, plumber and painter.
Thomas Jefferies and Alexander Maclean, Manchester, commission agents and merchants, under the style or firm of Jefferies and Co.

SCOTCH SEQUESTRATIONS.

Donald M'Kenzie, grocer, High street, Inverness.
William Fraser, Forsyth, residing at Denham Green, Trinity, near Edinburgh.

Charles Gray, watchmaker and vintner, Forfar.
Bernard Barker, commission agent, Castle terrace, Edinburgh.

#### STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 16, 1873, showing the Stock us Aug. 16, compared with the corresponding period of 1872.

#### FOR THE PORT OF LONDON.

\*.\* Of those articles duty free the deliveries for Exportatio are included under the head Heme Consumption.

#### EAST AND WEST INDIA PRODUCE, &c.

#### STIGAR

British -	IMPOR	TED.	Exror	RTED.	HOMB C	ONSUMP.	STOOK.		
Plantation.	1872	1873	1872	1973	1872	1873	1872	1873	
West India Mauritius Bengal & Pg. Madras	tons 56820 11829 5101 4038	tons 69568 11480 5081 13299	tons 84 330 112 2	tons 780 707 313 564	tons 40204 11020 3037 3831	tons 55189 11555 3487 8902	tons 28622 2981 3170 1730	tens 31050 3190 5688 8815	
Total B. P.	77788	99428	528	2364	58142	79133	36503	48733	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetreot	16963 2943 5797 3665 14469	21819 4919 10458 3123 22733	1148 762  15	496 211 424 531	18729 2532 4925 1490 17644	14807 6313 7257 3285 26388	9770 3281 1202 3106 1669	27311 3159 4521 1913 2098	
Tetal Frgn	43837	63032	1925	1667	45320	59550	19028	38902	
Grand Total	121625	162480	2453	4031	103462	137683	55531	87635	

#### MOLASSES.

	IMPORTED.		D. EXPORTED.		HOME C	ONSUMP.	STOCK.		
West India Foreign	tons 4049 1740	tons 6312 265	tons 607 2	tons 2301 61	tons 3751 747	tons 4271 815	tons 4965 789	tons 3343 98	
Total	5789	6577	609	2362	4198	5086	5754	3146	
MELADO	8	78	448	***	12	55	5	25	

				In Co have					
	Impo	RTED.	EXPORTE LIVERED	TO VAT.		CONSUMP.	STOCK.		
	gala	gals	gals	gals	gals	gals	gals	gals	
West India	2292560	1722915	849780	826925	1225125	1147320	2008800	1384660	
East India	219015	151875	191610	126270	64575	83475	150705	96490	
Foreign	94630	75735	63720	47385	19216	16200	86810	76455	
		1	EXPO	RTED.		1			
Vatted	1036530	921240	668290	497855	160656	201015	310275	322855	
Total	3642785	2971765	1773390	1498435	1469566	1448010	2556590	1830450	

#### COCOA

	IMPO	ETED.	EXPO.	EXPORTED.		DESUMP.	STOCK.		
8.Plantation Foreign	cwts 70516 15824	cwts 82149 19994	cwts 2172 14600	cwts 3754 13694	ewts 38550 5686	ewts 43675 11347	cwts 52909 13615	ewts 55605 22331	
Total	86430	102143	16772	17448	41266	55022	66524	77936	
			CO	FFEE.					
West India Ceylon East India Mocha Brazil Other Forgn.	2202 23130 6299 466 3730 4353	tons 2770 30249 7507 419 5010 4710	tons 1563 15464 4799 138 3355 2936	tons 1802 17254 3657 381 3106 2329	249 7599 3110 264 334 1039	550 7558 2712 331 209 656	900 9124 4066 658 637 2759	10063 3804 365 1977 2574	
Total	40180	50665	28255	28529	12645	12016	18144	19622	
RICE	45198	73136	***	***	65046	79034	19318	26640	

#### PEPPER

PIMENTO	bags 17739	bags 18434	bags	bags	bags 5218	bags 15928	bags 45133	bags 41827
NUTMEGS CAS. LIG CINNAM'N.	2020 13730 9304	pkgs 1339 9601 11059	pkgs	pkss	1221 3342 10462	1755 5887 8753	pkgs 2218 11969 2182\$	2149 17794 20445
White Black	697 5755	1718 4431	10015		607 4560	820 3226	341 2462	1287 3564

#### RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	861.0312	serons	serous	serons	Berons	serons
COCHIN'L	14403	13242	***	***	14872	13613	11025	8773
	chests	chesis	chests	chests	chests	chests	chests	chests
LAC DYE	4763	2100	***	***	3170	2854	10414	10307
	tons	tons	tons	tons	tons	tons	tons	tens
LOGWOOD	12164	7222	***	***	8472	10766	7924	2264
FUSTIC	2457	1140	***	***	13#8	1376	1570	903

#### INDIGO.

	chests							
East India	21190	15038	***	***	14522	14143	25132	19546
	serons							
Spanish	11965	8959	***	***	9401	8070	6042	6020

Nitrate of	tons							
Potass	8569	7645	***	***	6977	6483	3432	3715
Nitrate Soda	5066	6893	***	***	4411	5797	1707	3858

#### COTTON.

E. India, &c. Liverpool, \(\) all kinds\(\)		bales 189357 2495301	bales 264039	bales 222262	bales 222751 1930470	bales 209028 1903210	235016 918400	baies 187209 807350
Total	9940097	9604659	965099	999969	9159991	9119999	1152418	904559

## COMMERCIAL TIMES.

\* The prices in the following list are arefully revised every Friday afternoon arefully revised every friday afternoon. WEEKLY PRICE CURRENT.

by an eminent house in each de			
LONDON, FRIDAY EVEN			
Ashes—duty free 8	d		6
Pot. Canadaper cwt 36		-	
Poor! Canadaper cwt 30			
Pearl 49	v.	00	-
Cocoa-duty 1d per lb	0	130	i
W.I.—Trinidadper cwt 42			
Grenada, &c 42		70	
Guavaguil 45		56	
Brazil-Para 48	0	53	-
Bahia 42	0	44	1
Coffee duty 14/percwt: drie or ground, 2d per lb.  Jamaica, fine ordinary to	d, 1	oast	bd
midper cwt 90	0	59	- 6
good middling to fine100	0	110	-
Mocha, ungarbled 84	0	90	3
good to fine 98	0	118	1
Caylon native, good			
ordinary 88	0	89	1
fine ord. and and bold 80	6	92	1
Diantation, his to line			

Mocha, ungarbled	84	0	90	
good to fine	98	0	118	
Ceylon, native, good	-			
ordinary	88	0	69	
fine ord, and and bold	88	6	92	
plantation, fine to fine	-			
fine ordinary	92	0	95	
low middling		0	97	
noiddling to fine		0	106	
Java, &c., low ordinary		0	79	
ord, to good ordinary		0	89	
fine ordinary	90	0	9.5	
Neilgherry and Tellicherry	92	0	105	
Mysore, plantation	92	0	110	
Mysore & Malabar, native	87	0	91	
Brazil, ordinary		0	81	
good ordinary		0	86	
fine and fine fine ord		0	03	
washed		0	0.6	
Costa Rica and Guatemala,				
fine ord, to low mid	90	0	96	
middling to fine		0	100	
Cuba, Porto Rica &c	90	0	97	h
Drugs and Dyes-duty	fre	ee.		
Aloes, East India	50	0	325	٦
Argel Cana	AD	0	90	

	fine ord, to low mid	50		96	-
	middling to fine	97	0	100	-
	Cuba Porto Rica &c	90	0	97	-
	Drugs and Dyes-duty	fr	ee		
i	Aloes, East India	50	0	125	-
	Argol, Cape	80	0	90	-
	Balsam, Peru	9	0	9	-
	Bark, Cascarilla	20	0	27	-
	Borax	90	0	85	-
	Camphor, China	RO.	0	05	-
	Cantharidesper lb	5	0	5	-
	Castor eil, firsts	0	53	0	8
	Eaffron		0	23	-
	Sarsaparilla, Jamaica	1	8	3	1
į	Barsaparilla, Jamaica	3	0	3	- 7
	Cochineal-Honduras prib	2	2	3	1
	Teneriffe		4	0	1
	Lac dye, native	0	-	-	
	Turmeric-Bengal pr cwt	18	0	18	1
	Madras	11	0	15	1
	Java	8	0	10	1
	Cutch	19	- 6	20	1
	Gambier	25	0	33	- 1
	Dyewoods-duty free	£	8	£	
	Brazil, Branchper ton	27	15	29	-
	Do. second quality	9	0	16	- 1
	Fustic, Jamaica	6	0	7	1
	Logwood, Campeachy		10	9	1
	Honduras	6	12/6	0	(
	Jamaica	4	15	5	1
	Red Sanders	5	12/8	0	(
	Sapan, Manilla	8	10	10	10
	Siam	7	10	R	-
ļ	Ceylon	9	0	11	1
İ	Fruit-Currents, duty 7s		d	8	-
	Patrasper cwt	26	0	30	1
	Vostizza	31	0	35	-
	Island	24	0	25	-
	Gulf	28	0	30	
	Provincial		0	23	
	Figs, duty 7s per cwt	20	0	20	1
	Figs, duty 7s per cwc	0	0	0	
	Turkeypr cwt duty pd	U	0	-	1
	Plums, daty 7s per cwt	0	0	0	
	French, bottled	-	-	0	
	German	U	0	0	
	Raisins, duty 7s per cwt	0	0	0	
į	Valencia, new			0	
	Muscatel	0	0		

Muscatel	0	0	0	1
Smyrna, red and Chesme	0	0	0	1
Sultana	0	0	0	1
Oranges-				
St Michael, 1st quality,				
flat b x	0	0	0	-
Do. 2nd quality	0	0	0	(
Valencia	0	0	0	1
Lisbon & St Ubes, & ch	0	0	0	(
Sicilyper box	D	0	11	(
Lemons-				
Messinaper case	0	0	0	(
Barcelona puts per bag	40	0	41	
Spanish nots per barrel			0	1
Brazil nuts			48	-
Coker nutsper 100	18	0	20	1

0 0

0 0

Flax-duty free	£	8	£	8	Hams, York 94	0	100	0	
Riga K	erton 0	0	0	0	Irish 92	0	104	0	
- WFPK	70	0	0	0	Lard - Waterford and			-	
St Petersburg, 12-he	ad 53	0	54	0	Limerick bladder 74	0	76	0	
9-he	ad 44	0	45	0	Cork and Belfast do 68	0	72	0	
Egyptian, Germat di	ressed 0	0	0	0	Firkin and keg Irish 60			0	
- native ditt	00	0	0	0	American & Canadian 40			0	
Hemy -duty free					Cask do do 56	0	62	0	
St Ptrsbg, lean p	er ton 35	0	36	0	Pork-Amer & Can. pr.bl. 70	0	75	0	
outshot	32	6	33	6	Beef-Amer. & Can. pr.tc. 95	0	100	0	
half-clean	31	0	32	0	Cheese-Edam 60	0	65	0	
Riga, Rhine	38	10	39	10	Gouda 50		56	0	
Manilla			45	0	Canter 0		0	0	
East Indian Junn	15	0	21	0	American 60		64	0	
China grass	0	0	0	0	Rice-duty free	-		-	
Jute	13	0	21	10	Bengal, whiteper cwt 9	0	13	6	
rejections	15	0	16	0	De cargo 7	9			
enttings			12	10	Madras 9			0	
Coir-Yarn, good an	d fine 35	0	60	0	Arracan, Rangoon, &c 7	9		6	
ord. to fair	29	0	33	0	Saltpetre-	-	-	-	
fibre	29	0	36	0	Bengalper cwt 24	0	26	6	
TODE	29	0	30	10	English, refined 29	0			
jank	0	0	0	0	Nitrate of soda 15	6	-	0	
1000000		0	U	U	Tribinet or sourcesserver 10	0	10	U	

	_	_		-
	_			d
Mides-Ox & Cow rlb		a	8	
B. A. and M. Vid. dry		10	1	C
Do & R. Grande, salted		73	-0	8
Brazil, dry	0	10	1	- 63
Drysalted	0	63	0	11
Drysalted Mauritius	0	7	0	8
Rio, dry Rio Grande	0	19	1	0
West Coast hides	0	10	0	11
Cape salted	0	3	0	7
Australian	0		0	6
	0	6	0	6
New York	-	5	1	4
East India	0	-		
Kips, Russia	0	0	0	0
S. America Horse, pr hde	8	6	16	-6
Indigo-duty free				
Bengal per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	6
Kurpah	1	5	6	8
Guatemala	î	0	5	9
	-	-	-	~
Leather—per lb	1	5	1	7
Crop hides30 to 45 lbs	2	7	î	9
do	1	6	- 6.	57

Kurpah	1.	a	- 60	21
Juatemala	1	0	5	9
Leather—per lb				
Crop hides 30 to 45 lbs	1	5	1	7
do50 65	1	7	1	9
English butts16 24	1	7	2	5
do28 34	1	10	2	7
Foreign butts16 25	1	6	2	0
do29 50	1	61	2	3
Calf Skins28 35	2	0	3	0
do40 75	1	11	3	
do80 100	1	8	2	7
Dressing Hides	1	41	1	6
Shaved do	1	7	1	11

Bhaved do			A	2.7
Horse Hides, English	1	5	1	9
do Spanish per hide	.0	0	23	0
Kips, Petersburg, per 1b	0	0	0	0
de East India	0	9	2	2
Metals-Cooper per ton	£	8	£	
Sheating, bolts, &c	98	9	100	0
Bettoms		0	101	0
Old	84	0	85	0
Tough cake	88	0	89	0
Best select		0	91	0
Iron, per ton				

ron, per ton				
Bars, &c., British	12	- 6	12	1
Nail rods	12	10	13	1
Hoops	13	10	15	-
Sheets			17	
Pig. No. 1, Wales			0	
Bars, Wales			12	1
Rails		10	12	
Pig. No. 1, Clyde	5	12	61	
Swedish		0	21	
Lead, per ten-Eng. pig.		0	0	
sheet			0	
and load	or	0	n	

U	- 0
0	0
0	0
0	29
10	0
0	0
0	0
0	0
0	25
0	0
9	0
0	0
	0 0 0 0 0 0 0 0

Banca	32		0
Straits			0
fin Plates, per box	8	d	8
Charcoal, I C	38	0	42
Coke, I C	32	6	35
Molasses-dty10d p ewi	. 9	0	11
Dils—Fish	£		£
Spermper tun	91	0	0
Southern, pale			35
Seal, pale	34	0	0
Cod	37	10	O

Oils-Fish	£		£	
Spermper tun	91	0	0	0
Southern, pale	34	10	35	0
Seal, pale	34	0	0	0
Cod	37	10	0	0
East India	26	10	27	0
Olive, Gallipoli	45	0	0	0
Sicily	40	0	41	0
Malaga	42	0	0	0
Seed Linseed per ton	33	0	33	5
Rape refined English	36	10	0	0
Do Foreign	37	10	38	0
Brown		10	0	0
Cocoa-nut	33	0	38	0
Palm (Lagos)	37	0	0	0
Oil Cekes, Linseed, Eng.	11	5	11	10
Foreign	9	17/6	10	15
R*pe		5	6	7/6
Oil Seeds-	8	d	S	d
Linseed per gr	53	0	62	6
Rape, Calcutta, R.A.T.	58	0	0	0
Petroleum-Refined. pr gal			1	13
Refined coal oil		0	1	2

Oil Cekes, Linseed, Eng.	11	23	11	10
Foreign	9	17/6	10	15
R*pe	6	5	6	7/6
Oil Seeds—	8	d	S	d
Linseed per qr	53	0	60	6
Rape, Calcutta, R.A.T.	53	0	0	0
Petroleum-Reaned. pr gal	1	14	1	1.2
Refined coal oil	1	0	1	2
Provisions-duty free				
ButterWaterford pr.cwt	0	0	0	0
Carlow	100	0.1	100	n

Carlow1:6	0	122	
Cork, 4ths to 1sts 96	0	120	
Limerick102	0	106	
Friesland fresh128	0	0	
Jersey 86	0	100	
Bacon, singed-Waterid. 88	0	90	
Limerick 84	0	88	
Cork 84	0	88	
Hamburg 76	0	83	
Hams, York 94	0	100	
Irish 92	0	104	
Lard - Waterford and			

Limerick bladder			76	0
Cork and Belfast do	68	0	72	0
Firkin and keg Irish				0
American & Canadian	40	0	44	0
Cask do do	56	0	62	0
ork—Amer & Canpr.bl.		0		0
Beef-Amer. & Can. pr.tc.		0	100	0
heese-Edam		0	65	0
Gouda	50	0	56	0
Canter		0	0	0
American	60	0	64	0
Dina duter from		-		-

American	60	0	64	
Rice-duty free				
Bengal, white per cwt	9	0	13	
De cargo	7	9	16	
Madras	9	0	10	
Arracan, Rangoon, &c	7	9	9	
Saltpetre-				
Bengalper cwt	24	0	26	

Sago-duty 4ld per cwt s	d		d
Pearlper cwt 15	6	22	0
Seeds-Carawaypr cwt 36	0	38	0
Canaryper qr 48		53	0
Clover, redper cwt 60	0	MG	0
white 70	0	86	0
Cor ander 24	n	26	0
Linseed, foreign, per qr 57	0	63	0
Bombay 0	0	0	0
Mustard, brownper bush 12	0	18	0
white 8	0	10	0
Rape per last of 10 qrs £30	0	32	a
Silk-duty free s	d	8	d
Surdahper lb 22	0	25	0
Cassimbuzar 12	0	23	6
Gonatea 11	6	23	0
Comercolly 12	0	22	0
China, T-atlee 15	3	26	6
Tavs-am 12	16	20	0
Canton	0	18	6
Raws-White Novi 39	0	40	0
Fossombrone 33	0	36	0
Royals 30	0	34	0
Milan 30	0	34	0
Organzines-	U	09	U
Pledmont 22-24 35	0	42	0
Do. 24-28 38	0	43	0
Milan & Bergam 18-20 37	0	44	0
Do. 22-24 37	0	44	0
Do. 24-28 37	0	44	0
	0	44	9
Trams-Milan, 22-24 34	0	38	0
Do. 24 28 34	0	38	0
Brutias-Short reel 35	0	40	0
Persians 0	0	0	0

P.edmont 22-24	38	0	42	
Do. 24-28	38	0	43	
Milan & Bergam 18-20	37	0	44	
Do. 22-24				
Do. 24-28	37	0	44	
Do. 28-32				
Trams-Milan, 22-24	34	0	38	
Do. 24 28				
Brutias-Short recl	35	0	40	
Persians	0	0	0	
Spices-Payner duty fre				

Brutias-Short recl	35	0	40	0
Persians	0	0	0	0
Spices-Pepper, duty fre	99			
Malabar, &cper lb		71	0	8
Eastern	0	63	0	71
White	0	10	1	8
Pimento, duty free				
Mid and good per lb	0	21	0	23

Mid and goodper lb Cinnamon, duty free	0	21	0	
Ceylon, 1, 2, 3	2	3	3	
Malabar and Teilicherry	2	8	3	
Cassia Lignea, duty				
freeper cwt	76	0	78	
Cloves, duty free				

6 0

Amboyna and Ben-				
coolenper lb	0	81	1	-
Zanzibar and Bourbon	0	81	0	1
Ginger, duty free		-		
E. India, comper cwt				
Do Cachin & Callant	20:00	FR 1	22.00	- 2

Do. Cochin & Calicut.,	62	0	115	0
African			51	0
Mace, duty freeper lb	3	0	4	0
Nutmegs, duty free	2	8	4	0
Spirits—Rum, duty 10s ! Jamaica, per gal., bond,			gal.	

15 to 25 O P	3	5	3	7
30 to 35	4	0	4	2
fine marks	4	4		9
Demerara, proof	2	3	2	5
Leeward Island	2	2	0	0
East India	1	7	1	8
Foreign	1	5	1	6
randy, duty 10s 5d per ga	1.			
Vintage of (1872	6	9	6	10
1st brand 1871	6	11	7	0
ISL DESIED <		-	-	-

in hhds   1870	7	3	7
in nnus (1869	7	4	7
Geneva, common	2	4	2
Fine	3	6	3
Corn spirits pf duty paid	12	0	0
Spirits f.o.b. Experiation		8	2
Malt spirits, duty paid	12	0	14
Sugar-Per owt-Duty n	nid		

British Plantation-Duty.				
grocery2/8	26	6	31	
refining 2/,2/53:2/8	21	0	27	
Foreign Muscovado,				
grocery	26	6	31	
refining2/.2/5&2/8	21	0	27	
Mauritius, crystalised-				
Nos. 15 à 172/10	31	0	32	
203.24 0.0	00	-	-	

13 à 142/8	30	0	30	6
10 à 12		6	29	6
Syrups, lw to gd yel.2/5&2/8	25	0	27	6
lowto fine brown 2/&2/5	18	0	24	0
Bengal, Benares, low to fine				
white	0	0	0	0
Date, Iwrofineyl2/5&2/8	25	0	28	6
very low to fine				
brown 2/&2/5	15	6	24	0
Penang, superior yellow to				

r circuit, substrut Action to				
good white2/8&2/10		0	31	
low to fine yellow.2/5&2/8	25	0	28	
low to fine brown 2/&2/5	15	6	24	
Madras-				
crystalised white	0	0	0	
low to fine yellow 2/8	26	6	31	
Native, low brown to low				
yellow2/&2/5	16	6	21	
Jaggery2/	15	6	17	
Siam and China, low to				

good white2/8&2/10	29	6	31	
low to fine yellow and				
grey2/5&2/8	25	0	23	
brown2/	15	6	24	
Manila, clayed, common to				
good	21	6	22	
Muscevado	16	0	19	
Java—				
low to mid, white 2/10	31	0	32	
low to fine yellow and				
		-		

grey						0	30	-
18						0	0	1
florette, Nos.	15	à	18.	2/10	31	0	32	1
yellow,	12	à	14	.2/8	29	0	30	-
-	10	à	11.		26	6	28	1
brown,	7	à	9.	.2/5	22	6	25	1

brown, 7 à 92/5	22	6	25	0	
Bahia & Maroim, low grey to mid. white 2/5&2/8	24	0	29	6	
low to fine brown. 2/82/5 Pernam, Paraiba, & Maceio,		ô	23	6	
low to mid. white 2/8	28			6	
yellow					

Refined-For consumption		d	5	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	36	0	36	0
Bastard	0	0	0	0
Treacle	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle	15	0	17	0
Dutch, refined, f.o.b. in Ho	llan	d		
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed	40	0	0	0
No. 1, crushed		0	0	0

No. 2			0
Belgian refined, f.o.b. at Ar		erp	
4 and 3 Kilo loaves		0	41
Crushed, 1	34	6	0
Tallow-duty free, per cv	rt		
St Petersburg, 1st Y C	42	6	(
Tar-Stockholm pr brl	32	0	-
Archangel	28	6	(

0

Archangel	28	6	0	
Fea-duty 6d per 1b				
Congou, fair to good	0	10	0	1
Kaisows, fine to finest	1	2	2	-
Pakling, fine to finest	1	7	2	1
Ning Yong and Oolong	0	6	2	-
Sonchongs, finest	1	3	2	-
Flowery Pekoe, fine to finst	2	4	3	
Peuchong	0	6	1	
Caper, finest	0	9	2	
Orage. Pekoe, good to finest	1	0	2	-
Iwanky fine to Hygon knd	0	0	0	1

Caper, finest	0	9	2	
Orage. Pekoe, good to finest	1	0	2	-
Twanky, fine to Hyson knd	0	9	0	1
Hyson Skin, good to fine	0	7	0	1
Hyson, finest	2	9	4	
Young Hyson, fine to finest	1	6	2	
Imperial, fine to finest	1	6	2	
Gunpewders, Moyune	1	8	3	
Japan, fine to finest	1	3	1	
Col.Yng. Hyson fine to finest	1	4	2	
Assam & India, flowry Pek.	2	8	4	
Timber - Timber and				
Hewn Wood-Dantzic				
& Memel firper load	55	0	100	

Riga fir 80	0	85	-
Swedish fir 50	0	60	-
Canada red pine 70	0	110	-
- yellowpine,large 85		105	1
- small 65	0	75	1
N.Brnswk.&Can.Bd.pine 80	0	120	1
Quebec oak140	0	180	-
Baltic oak100	0	170	-
African oak 0	0	0	-
Indian teake240	0	290	-
Wainscot logs 19ft each 70	0	135	1
Deals & Sawn & Prepared Wo	od-	_	

Deals & Sawn & Prepared	Wo	od-	-	
Norway, Petersbg stand &	10	10	13	10
Swedish	10	10	15	(
Russian	10	10	15	10
Finland	8	10	13	(
Canada 1st pine	20	0	25	-
- 2nd	15	0	17	-
American spruce	9	16	12	(
Dantzic deck, each	17	n 13	90	

	233
0	265
0	0
d	
6	0
6	0 ]
8	1
6	0
9	011
1	2
8	2
	0d66869

Havana	2	0	6	(
- cigars, bd duty 5/	6	0	22	(
Turpentine-per cwt				
American spirits	31	0	0	(
French do	0	0	0	(
Wool-English-per pack	of	240	lbs	
Fleeces S. Down hogs	19	0	20	6

Wool-English-per pack	of	240	lbs		
Fleeces S. Down hogs	:19	0	20	0	
Half-bred hogs	21	C	21	10	
Kent fleeces	20	0	21	0	
S.Downewes & wethrs	16	G	17	0	
Leicester do	20	0	21	16	
Sorts-Clothing, picklek	19	0	20	0	
Prime	16	0	17	0	
Choice				10	
Super			14	10	
Combing-Weter mat	20	0	20	-	
Picklock	10	10	19	0	
Common	10	10		0	
Transpiration	10	0	17	0	
Hog matching	24	0	25	0	
Picklock matching	19	10	20	10	
	17	10	18	10	
Colonia!per lb	8	d	8	d	
SyoneyFleece & lamb	1	4	2	5	
Scoured. &c	1	5	2	5	
Unwashed	0	81	1	4	
Locks and pieces	0	10	1	7	
Slipe and skins	1	1	1	7	
P. Philip-Fleece & lamb	1	5	2	6	

100 to \$1.00				
Colonia!-per lb	8	d	8	
Syoney Fleece & lamb	1	4	2	
Scoured. &c	1	5	2	
Unwashed	0	81	1	
Locks and pieces	0	10	1	
Slipe and skins	1	1	1	
P. Philip-Fleece & lamb	1	5	2	
Scoured, &c	1	5	2	
Unwashed	0	9	1	
Locks and pieces	1	2	1	1
Adelaide-Fleece & lamb	1	2	1	1
Scoured, &c	1	2	2	
Unwashed	0	8	1	
Locks and pieces	0	9	1	
V. D. Ld-Fleece & lamb	1	3	2	

Scoured, &c	1	-4	1	1
Unwashed	0	8	1	3
Locks and pieces Cape G. Hope—Fleece	0	10	1	
and lamb	1	0	1	
Scoured, &c	1	1	2	
Unwashed	0	i	0	k

# The Economist's Railway and Mining Share List.

			RAILWAYS.	1				RAILWAYS. BARES AND STOCKS - Continued.		Lines		ILWAYS.	ALS-Continue	d.
Autho-	Share	Paid.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Flighest Price.	Share	Paid.	Nan	ne.	Leasing Companies.	Highest Price.
Issue. 2022460/ 6503550/ 93000 459489/ 28773 873500/ 70000 4640510/ 8350228/ 826856/ 6120866 6120866 6120866 4280658. 1159275 4280858.	Stk Stk 10 Stk 20 Stk 20 Stk Sth Sth Sth Sth Sth	160 100 7 100 20 100 20 100 100 100 100 100 100 1	Great Western, Consol Clumar	7 29 7 29 7 29 7 29 7 2 29 7 2 29 7 2 29 7 2 29 7 2 29 29 29 29 29 29 29 29 29 29 29 29 2	PREFERS TINGEN: 745180 1113070 343400 520000 547991 335000	LOAG Stk	100 100 100 100 100 100 100 100 100	Scuth-Eastern (Read.ans.1/086d) Do 41% 103 Do fixed 41% 103 Taff Vale, No. 1	Still	k 100 h 11 l 1 l 1 l 1 l 1 l 1 l 1 l 1 l 1 l	Shrewsbury a 6 Rent 7 Vorkshire 3 Do 4 % gus Do 5 % cus Victoria Statu Do 4 % West London Do Class B. Do C ass C.	und Hereford t Charge Stk & River Dun aranteed aranteed n, & Pimilice a, Class A	Len-W & G. W Manc. & Shell Do Do Gt. Wstrn. & Do W. Lon. Ex. Lon. & NW & G. W	. 137 E . 112 c. 185
1153679- 1115350 1333459- 6839942 6839942 6839942 6839942 6839943 68369533 68553 6853	4 Std	k 1000 k	Great Western, Consol Ortalia Highland Lancashire and Yorkshire London, Brighton, & S. Coast. Lon., Chat, & Dover, Arbitratic London and North-Western. Manchester, Sheff., & Lincoln- Do Prid. (Defarecy no div Do Defa' (Till6% is pd to Pri Metropolitan). Do Prid. (Defarecy no div Do Defa' (Till6% is pd to Pri Metropolitan). Do Prid. (Defarecy no div Do Defa' (Till6% is pd to Pri Metropolitan). Do Bedeemable Metrop-litan District. Metropolitan & St John's Wo- Midland. Do Birmingham and Derby Monnouthshite North Harlish Do Edinhungh, Prth, & Dud North-Eastern Consols North Load-un North Staffordshire. Rhymney Shrooshire Union South Devou Sonth-Eastern. Do Prid. (Thefdreevy no div Do Defa' (Till6% is pd to Pri Staines, Wokingham, & Woki Taff Vale Do C Waterford and Central Irela Whitby, Redcar, & Middlesbo ABENCE SHARES AND STOCKS. Caledonian 5%, No. 2. Do Scottish N. F., 44% Do do do 7%	150 150 1791 1791 150 1791 150 1104 150 1104 109 1408 109 1408 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1108 109 1109 1	1122600 1240000 316900 316900 316900 316900 200000 4\$2055 40000 218036 13655 40000 12512 65000 13900 716000 9 \$400 80000 150000 100000 100000 100000 100000 100000	M Stk 1   1   1   1   1   1   1   1   1   1	1000 1000 1000 1000 1000 1000 1000 100	Do New 5 %, 1863 98 Great Northern, 5 %, irredmble 115 Do Bostan and Sleaford, \$\frac{1}{2}\times \text{Months}. 116 Great North of Scotland \$\frac{1}{2}\times \text{Months}. 116 Highland A, \$\frac{1}{2}\times \text{Months}. 116 Highland A, \$\frac{1}{2}\times \text{Months}. 116 London, Brighton, &c., \$\frac{1}{2}\times, 1880 100 Do do \$\frac{1}{2}\times, 1880 189 Do do \$\frac{1}{2}\times, 1880 199 Do No. 6 \$\frac{1}{2}\times, 1880 199 Do Shrewsbury & Welshpool 96 London & South-Western, \$\frac{1}{2}\times, 199 Do Do Shrewsbury & Welshpool 96 Metropolitan, 5 \$\frac{1}{2}\times, 199 Do New, 5 \$\frac{1}{2}\times, 199 Do So \$\frac{1}{2}\times, 199 Do So \$\frac{1}{2}\times, 199 Do So \$\frac{1}{2}\times, 199 Do \$\frac{1}{2}\times, 19	1 - 2	ised ssue. 16572L 2004200 2500 219136 2000 219136	100 Eas Stk 100 Gre Stk 100 II Stk 1	rnwall, guars st London at Eastern Do A Do B, 1867, reat Northern eat Western. Do B, 1867, reat North eat North Eastern Do H, 1871, reat North eat North Eastern Do H, 1871, reat North eat North	miteed	109
1298; 7500 8100 10000 575 29; 1829 4436 10017 456 538 398 161 393 3252 2200 177 456 575 67; 173 366 121 179 128 58 58 68 67 244 45 1000 179	262/ 0000/ 0000/ 0000/ 0000/ 0000/ 0000/ 1000/ 2877/ 7487 0050/ 0040	Sta I	Oreat Northern 5%	118 118 1108 1108 1108 1108 108 108 108	Stk   100   Stk   Stk	all 100 100 100 100 100 100 100 100 100 1	Do Buck Buck Do Do Clyd Coled Do Do Clyd Coled Do	Name Leasing Companies.  Inhead L&N.W.&G.W   44 % Pref. Do   1 lon. & NW.   1 lon. & NW	177 1002 1106 1106 1104 1104 1107 192 1150 1160 1160 1060 1960	95 342514 60000 20:00 20:00 13715:39:38 4646 535000 54700 24:56 600 24:56 600 11 44 11 11 11 11 11 11 11 11 11 11 11	10	Glasgow and Scotia) (Grand Trun) De Equi De 2nd De 1st 2r De 2nd De 2	do Stock. Pond St. Mt. I. I Peninsula, gu de d. of India, gua ern of canada. nots, payable 1 do da 1	Nova   Lim   2   2   3   1   1   1   1   1   1   1   1   1

Share	Paid.	Name.	Leasing Companies.	Highest Price.
	100	Royston, Hitch. and Shep.	Great Northern	135
SUK	100	Shrewsbury and Hereford 6 % Rent Charge Stk	LAN-W &G.W.	137
Stk	100	S. Yorkshire & River Dun		
Stk	100	Do 4 % guaranteed	Do	
Stk	all	Do 5 % guaranteed		
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	185
Stk	100	Do 44 %	Do	103
20	all	West Loudon, Class A	W. Lon. Ex.	15
20	all	Do Class B	Lon. & NW.	
20	all	Do C ass C	& G. W	8

Autho- rised Issue.	Share.	Paid.	Name.	Highest Price.
2165721	Stk	100	Cornwall, guaranteed41 %	109
304200		100	East London %	
8326741	Stk	100	Great Eastern %	99
1510000/	Stk	100	Do A 5 %	117
29577444			Do B, 1867, redeemable5 %	
4154256/			Great Northern4 %	
3 290681			Great Western 4 %	
668433		100	Do41%	
37232-8		100	Do42%	110
2079968			Do5 %	
100000		100	Highland41% Lancashire and Yorkshire4 %	101
2905046 1306239		100	London, Brighton &c4 %	
2289539			Do perpetual 41%	
5233058			Lond., Chat. & Dover Arb.44%	103
558674			Do B4½%	
1163197		100	London and North Western4 %	101
40000		100	Do do 31/9	
1000000		100	London & South Western A.4 9	101
300000		100	Manchester Sneffield, &c 5 9	6 117
1826832	Sil	k 106		6 108
125000	/ St	k 100	Metropolitan 4 9	6 100
358263		k 100	Do419	6 106
1120471	/ St	k 100	Metropolitan District 6 9	
4386238		k 100	Midland 4 9	
1525006		k 100	Do420	
24407:		k 100	Do	0 110
400679		k 100	North British, E. P. & D. B.5	
5219910	-	k 100 k 100		
1138113 87311		k 100		
319800		k 100		
276150		k 100		
6798		k 100		%
50000		k 100		
435926		k 100		
68529		k 100		
*			BRITISH POSSESSIONS.	
	110		Atlantic & St Lawrence shar	res 10
30000	100	100	Do 6% Sterling Mort, Son	ds 10
30000	TO LON	100	DO 076 Picting South 110	

Do 6% Sterling Mort, ronds 104
Do 3rd Mortgase Deben., 1891 101
Bombay, Baroua & C. India g.5% 1091
Buffalo & Lake Huron Preference 74
Do do 51 % Bonds 93
Do do 54% Bonds, 1872-3
Carnatic, Lim., guaranteed 5% 109
Do do, issued at 12s pm 2/18/
Dunedin & P. Chalmers, Lim ,5%
the same and the same was
Grand Trunk of Cana a 201
Do Equi, Mort. Bds, 1 chrg. 6% 104
Do 2nd do Scrip 100
Do 1st Praferonce Bonds 75
Do 2nd do Stock 65
Trouble and
Do Island Pond Stl. Mt. D. Sep 98
Great Indian Peninsula, gua.5% 110
2 Do New 00 5% 123
Do New do 5% 62
2 Do New do 5% 2
Great South, of India, guar. 5% 139
Do 44%
2 Do
0 Do 6% Bonds, payable 1873 102
Do 6% Bonds, payable 1873 102
Do 54% to do 1877-8 103
0 Do 5½% ca do 1877-8 103 0 Do 6 % do do 1890 110
O Do 5% Pret, Issued at 80, con.
vertibl rill Jan. 1, 1880
II Internatal Bridge, 6 % Most. Bds 99
0 De 6 % Mort. Pref. Share do. 99
(Secured by is. Link Consultation)
(Secur-d by G. T. nk Canada Co.)  Madras, guaranteed 5 %
O Madras, guaranteed 5 %
0  Madras, gustanteed 5 %
0 Madras, guaranteed 5 % 109 Do do 44 % 104 0 Do do 44 % 99 2 Do do 5% 5 33 5 Do 1871, do 5% 5 10 1871bearne & Hotsoa's Bay Unit. 56 0 Do 6% Bonds, payabis 1880 106
00 Madras, gustanteed 5 % 109 Do do 43% 99 2 Do do 5 % 3 5 Do 1871, do 5 % 5 6 Welbestne & Holson's Bay Unit. 10 Do 59 Bonds, payabie 1880 106 0 Do 59 do do 1895 99
00 Madras, guaranteed 5 % 109 Do do 43 % 104 00 Do do 42 % 99 2 Do do 5 % 3 1 10 1871, to 5 % 5 00 Meibeante & Habson's Bay Unit. 56 00 Do 5 % Bonds, payable 1880 106 00 Do 5 % do do 1895 99 111 Midhand of Canada, Stig 1stMrt 92
00 Madras, gastanteed 5 % 109 00 Do do 43 % 194 00 Do do 43 % 99 2 Do do 5 % 3 101 1871, do 5 % 6 0 Meibeanu & Hoison's Bay Unit. 56 0 Do 5 % 6 do do 1895. 99 10 Midhad of Cauada, Stig 1stMrt 92 10 Not Canada, 6 %, 1st pref. Bads 101
00 Madras, guaranteed 5 %
0 Madras, guaranteed 5 % 109 0 Do do 43 % 194 0 Do do 44 % 99 2 Do do 5 % 5 10 1871, do 5 % 6 0 Do 59 Bends, psy-bic 1880, 106 0 Do 59 do do 1895. 99 1 Midhad of Cauada, Stig latMrt 92 10 N.of Canada, 6 %, 1st pref. Buds 101 0 Do 6 %, 2rd do 90 0 Odde & Rotilkuns quar. 5 % 96 0 Odde & Rotilkuns quar. 5 % 109
00 Madras, gustanteed 5 % 109 00 Do do 43% 99 2 Do do 5 % 3 100 1871, do 5 % 5 00 Meliteature & Hoisson's Bay Unit. 5 00 Do 55 do do 1895. 99 11 Middand of Canara, 18tg 1stMrt 92 00 N. of Canara, 18tg 1stMrt 92 00 Ode & Rottikun a guar. 5% 100 00 Do 6%, 2nd do 96 00 Do 6 Shares 5 %
0 Madras, guaranteed 5 % 109 0 Do do 45 % 194 0 Do do 45 % 99 2 Do do 5 % 56 10 1871, do 5 % 65 0 Meibentue & Hobort & Bay Unit. 56 0 Do 5 % 6 do do 1895. 99 10 Do 5 % 6 do do 1895. 99 10 Middand of Canada, 5th strpref. Buds 101 0 Do 6 % 2nd do 8 % 180 0 Do 6 % 2nd do 96 0 Do 6 % 2nd do 96 0 Do 6 % 2nd do 96 0 Do 6 % 5 % 18t pref. Buds 101 0 Do 5 % 5 % 18t pref. Buds 101 0 Do 8 % 5 % 18t pref. Buds 101 0 Do 5 % 5 % 5 % 100 0 Do 5 % 5 % 5 % 100 0 Do 5 % 5 % 5 % 100 0 Seinde, Punjaub, & Delhi, gua. 5 % 108
00 Madras, gustanteed 5 % 109 00 Do do 43% 99 2 Do do 5 % 3 100 1871, do 5 % 5 00 Meliteature & Hoisson's Bay Unit. 5 00 Do 55 do do 1895. 99 11 Middand of Canara, 18tg 1stMrt 92 00 N. of Canara, 18tg 1stMrt 92 00 Ode & Rottikun a guar. 5% 100 00 Do 6%, 2nd do 96 00 Do 6 Shares 5 %

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Amount spended per last Report.	Average cost	Net Revenue past h'lf-year	FFI  Divi  2nd half 1871.	c, guar 7 ssue 7 ssue 7 do Serp 7 Russia 3 C I A dend per lst half 1872.	% 101 % 99 % 98 L cent.	R A	500 908 024 000	L The co	ail 40 8/10/0 6/4/0 W A	Great Logt. When flerod's Hingston	xxey, Limit Vor, "He Foot	A F	F I ssen-ers, tec.	RECOMERCH dise, mineric cattle, &c.	R ] EIPTS. Tota Receip	10 1 3 E T	Same week 1872.	Vance York Yudn  R N  Traffic per mile per week.	Ouver Cos Peninsul amutna o  S.  Aggre Recei Half- 1873.	egate pts of year.  £	Mi oper	iles n m
mount pended er last Report.	Average cest per mile	Net Revenue past h'lf-year £ 6705 40750	tine, 1st i Montevie f, gua. by FFI  Divi  2nd half 1871.  £ s d 0 15 0 0 3 10 0	c, guar 7 ssue 7 ssue 7 ssue 7 do Serp 7 Kussia 5 C I A dend per lst half 1872.	% 101 % 99 % 99 % 98h L cent. 2nd half 1872. £ s d	R A	Nan	L Conne of	with Drithern	Great Light. When filered's Hingston Y way.	weel ending 1973	A F	ssen-ers, reels, te.	REC  Mercha dise, minerle cattle, &c.  £ 328 14:44	10000 75000 45000 R ] EIPTS. Tota Receip	E 1	6 all all U ] Same week 1872.	Vance York Yudn  R N  Traffic per mile per week.  £ 26 28	S.  Aggre Reci Half- 1873.	egate pts of year.  1872.	Mi oper	iles n ir
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"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attent on to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—Wine Trads Review.

LEADE REVIEW.

Letters Patent Granted to William Betts, of No I 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."

Sheets are Employed."

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

Lendon: Frinted by Geo. E. Eyre and Wm. pottiswoode, Printers to the Queen's Most Excellent alesty.

Spottiswoode, Printers to the Majesty.
Majesty.
Published at the Great Seal Patent Office, 25
Southampton build ngs, Holborn, 1869.

CAUTION.—BETTS' PATENT CAPSULES.—The public are resp-cifully cau-tioned that BEITS' PATENT CAPSULES are being Infringed by Importa ions 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 Whishers 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.

GREY REY HAIR, 248 HIGH Holborn, London.—ALEX. ROSS'S HAIR DYE coduces a perfect colour immediately it is used. It is rmanent, and perfectly natural in effect. Price 3s 6d, nt by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beaut.fully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 24S 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 cartiege 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, 249 High Holborn, London. Pamphlet sent for two stamps.

HOLLOWAY'S OINTMENT HOLLOWAY'S OINTMENT AND PILLS,—Diseases of the most formidable and chronic characters 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 pulifying and regenerating influence of this excelled. Uniforment. Sprains, stiff joints, contracted muscles, and glandular swellings can be most safely and effectively treated by Holloway's Ointment and Fills, 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 fores to that healthy condition preparatory to healing, the pills improve the digestion nd 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 analgam of the two metals, which protects the Iron frem decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water. exposed to Salt Water.

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

DUNVILLE'S OLD IRISH
WHISKY, BELFAST,
Of same quality as that rupplied to the International Exhibition of 1882, Dublin Exhibition of 1885, Parls Exhibition of 1887, 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, hogsbends, quarter-casks, and cases—Quotations on application to Mesars Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

#### KINAHAN'S LL WHISKY. spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more whole-some than the finest Cognac Brandy.

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

Wholesale Depôt, 20 Great Thichfield 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 Algoa Bay, 33 Guineas and 22 Guineas;
to Algoa Bay, 33 Guineas and 22 Guineas;
to Algoa Bay, 35 Guineas.

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

Livid for the process of the Steamers leaving on the 5th

Southampter.
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 Al GUST 25, will convey passengers
and goods for the above ports.—For rates of freignt and
passage-money apply at the company's Offices, at Southampton; or to Falconer and Meicer, 11 Leadenhall
street, London, E.C.



OVERLAND ROUTE. OVERLAND ROUTE.

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

	From	rrom Venice	
	Southamp-	(calling at	From Brindist.
	Every )	Ancona).	Dimmsi
Gibraltar	Thursday, at 2 p.m.	***	***
Alexandria)	Every	( Every )	Every
Aden	Thursday,	Friday }	Monday, at
Bombay)	at 2 p.m.	( morning. )	5 a.m.
Galle	Thursday,	Friday	Monday,
Madras	Aug. 14	morning,	Aug. 25 &
Calcutta	and 28,	Aug. 22 @	Sept. 8,
Penang	at 2 p.m,	Sept. 5,	at 5 a.m,
Singapore	and every	and every	and every
China	alternate	alte-nate	alternate
Japan	Thursday.	Friday.	Monday.
)	Thursday,	Friday	Monday,
1	Aug. 28,	morning,	Aug. 11 #
Australia	nt 2 p.m.,	Aug. 8 and	Sept. 8 at 5
New Zealand	and every	Sept. 5, and	a.m., devery
1	fourth	every fourth	four h
j	Thursday.	Friday.	Monday.
Abatements		favour of Pass	
the eastward o	of Suez reti	urning by the	e Company's

the eastward of Suez returnleg by the Company's Steamers within six or twelve months of their arrival. Passengers are now booked through, v & 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, South-ampton.



OVERLAND

vertical No. of the state of the Steamers of the last

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, conect at Alexandria with the English Mail Steamers fro Brindisi to Bombay.

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



STEAM SHIPS.—

STEAM SHIPS.—

GATION COMPANY'S powerful and first-class SIEAM SHIPS leave from St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday. Aug. 27 at noon; 30 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of ireight apply to F. Stahischmidt and Co., 80 Lower Thames street.

HAVRE - Every Thursday. Aug. 28 at noon. Saleon, 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 n.on.

OSTEND, SHUSSELS, COLOGNE, and the RHINE
-Every Wednesday and Saturday. Aug. 27 at 3; 30
5 am. Leaving Ostend for London every Tuesay and Friday night. Chief capin, 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.

Frem Irongate Wharf for:-

Frem Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Aug.
27 at 4; 30 at 5 a.m. Chief cabin, 11s; fore, 8s.
From Lendon 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,
20.; fore, 16s; deck, 10s.
NEWCASTLE—Every Wednesday and Sunday at
9 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. Aug. 27 at 3 p.m.

9 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. Aug. 27 at 3 p.m.
Saloon, 8s; tore cabin, 6s.
From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s.
From Lendon Bridge Whar for:—
YARMOUTH.—Daily except Sunday at 8.30 a.m.
Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 2s.
MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Bla, kwall and Tiloury plers. Fares: Saloon, 5s; fore cabin, 6s; children, 2s 6d.
MARGATE and BACK.—Every Sunday at 8.30 a m.

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

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Week days, 10:30 s.m.; Sun-days, 9.7 s.m. 5s 6d; 4s 6d; children, 2s 6d. MARGATE.—Saturday afternoon, from Fenchure

street, 3.7 p.m Offices: 71 Lombard street, and 37 Regent's circus, iccadilly

## BANK OF SOUTH AUSTRALIA.

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

## NATIONAL BANK OF INDIA

HEAD OFFICE—80 King William street, London.

BANKERS.
Bank of England, National Provincial Nank of England.

National Bank of Scotland.

National Bank of Scotland.

The Bank grant Drafts, negotiate and c-llect Bills of Exchange psyable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may he 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, repsyable 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.

£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 eccived 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.

Zales 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.

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 dols. All paid up.
Reserve Fund, 1,000,000 dols.
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	ankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

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

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, Jayan, and India.

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

Shar-holders having their shares on the London register receive their dividends as 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, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—GOFFE AFDURING, Esq.
Sir Wm. J. W. Baynes, Bart. I Alexander Mackenzie, Esq.
Major-Gen.H. Pelham Burr Lestock Kobert Reid, Esq.
Duncan James Kay, Esc.
United Manager—Charle & J. F. Sturrt, Esq.
SEB-Manager—Patrick Campbell, Esq.
Bank of England, Union Bank of London,
Bank of Scotlang, London.

Bank of Scotlanc, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritus, Melborrne, Point-de-Galle, Shanghai, Sinzapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use o 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 \$xed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3 Saturdays, 10 to 2.

Tureadweedle 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.

Authorised 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

CHAIRMAN-M. Fogau, Esq. (Messrs Wogau and Co.)

8. Sasikoff, Esq.
J. Zenker, Esq. (Messrs L. Knoop, Esq.
Zenker and Co.)
P. Botkin, Esq. (Messrs P. Botkin's Sons.)
A. Schilling, Esq.
C. Soldatenkoff, Esq.
C. Soldatenkoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)

A. Spiridonoff, Esq.
A. Spiridonoff, Esq.
A. Abrikossoff, Esq.
C. Catoire, Esq. (Messrs Leg. (Messrs Stucken and Spies.)

A. Spiridonoff, Esq.
A. Abrikossoff, Esq.
C. Catoire, Esq. (Messrs P. Exp.
Vev. A. Catoire, & Fils.)
C. Pepoff, Esq.
C. Spiridonoff, Esq.
A. Spirid

The Bank grants Drafts and Letters of Credit, payable in all Russian and Fereign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on

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 a per cent, per annum on sums at call.

subject to six months 5 notice of withdrawal.

subject to twelve months notice of withdrawal.

#### ASSETS AND LIABILITIES-August 1, 1873. Assets. Rbis. cpks.

Cash in band	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 ciscounted:- Rbls. cpks.		
(a) Bills with several en-		
dorsements 10,539,072 23		
(b) bills with one signa-		
ture against addi-		

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 debters	1,939,407	95
	26,888,082	37

	Ruis, cr	RE
Capital paid up	3,000,000	00
Reserved fund	55.910	17
Deposits:- Rbls. cpks.		
(a) At call and short		
notice 1,812,038 92		

(b) For fixed periods ... 11,609,434 65 (c) In current accounts 9,090,879 05

(d) For Customs' receipts ...... 267,905 00 - 22,780,257 65 Sundry creditors .... 71,002 65 Unclaimed dividends for 1870, 1871, and

976,195 90

Interest and commission for 1873 .....

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 refuced 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 lanc. Lombard street. Notice is hereby viven, that the RATE of INTE-REST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO PER CENT. from this data until further novice.

W. STRACHAN, J. Joint Agents. August 21, 1813.

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

HE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legis'ature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.

Reserve fund, £203,000.

Offices—47 Corubill, 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 ranted 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 (Limber).

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 B nik for the half-year ended 30th June 1 st., 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 COMMERCIAL BANK OF THE PLATE (Limited), late PLATE (Limited).

PLATE (Limited).

Head Office—6 Lombard street, E.C.
Office Hours, 10 to 4; Sturdays, 10 to 2.
Brancies

Bu-nos Ayres. | Monte Video.
DRAFT-4 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.
Toe purchase and sale of South American and
other Securities, and generally all Banking Agencies in
business connected with the River Plate undertaken.
Mon y received on deposit for six months and upwards.

CH. RAPHAEL, Manager.

# THE ANGLO-EGYPTIAN C-pital, £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.

For Statistics of the State of the Born, at Six per Cent. per Annum.
For twelve months certain, at Six per Cent. per Annum.
By order of the Born, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

## DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under 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—Messics Freshields.
Agencies.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN New York.

Messics Knoolaugh and Licitenstein.

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. 26,888,082 37