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The Political Economist.

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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;

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Advertisements for the next Number, to be published on August 30, must be sent, to insure insertion, on or before August 23.

THE CABINET RECONSTRUCTION.

GREAT changes in the Cabinet immediately after the close of a Parliamentary Session are naturally unusual. There can be little urgent necessity for change in the ordinary case just when the season of Parliamentary criticism is over. If the Session has been got through, the *status quo* may well remain for some considerable portion of the holiday season. Should reconstruction be desirable during the interval between two Sessions, the most convenient time for effecting it would be on the eve of the Cabinet meetings when the programme for the new Session is arranged. When we hear, therefore, of

great reconstruction at the present moment, the event appears of greater magnitude than it would be at almost any other time. The impression is increased of the gravity of the reasons for the change.

The reconstruction is yet incomplete, and in any case we should not propose to discuss fully its causes and effects, and the position of Government and parties in connection with it, until some additional light is thrown on the facts; but we are disposed to think that the changes themselves, as affecting the position of the Government and the prospects of parties, may be easily exaggerated. The conclusion that the Government is intrinsically weakened, except so far as change of any kind is apt to shake confidence a little, seems at least too hasty. Substantially, the changes are—(1) that two Cabinet Ministers—the Marquis of Ripon and Mr Childers—retire, and a new member of the Cabinet—Mr Bright—replaces them; and (2) that two shiftings take place in the interior of the Cabinet, Mr Bruce removing from the Home Office to the Presidency of the Council, and Mr Lowe, who leaves the Chancellorship of the Exchequer, replacing Mr Bruce. There are minor changes, which are important enough in themselves, but the above are the great matters for party purposes about which it was essential for Mr Gladstone not to commit a mistake. Now, as regards the first class of changes, we cannot but think that, on the whole, the accession of Mr Bright will counterbalance the loss of the Marquis of Ripon and Mr Childers, if it does not absolutely strengthen the party. The rank of Mr Bright as a party leader constitutes a permanent danger for any Liberal Government so long as he is not with it; and he cannot be trusted to act with it unless he has a voice in the Cabinet. His counsel ought always to be listened to if he is to act with the party, and it would be even unconstitutional for him to give advice and control the policy of the Government in any way without the responsibility of office. The danger of Mr Bright's being outside the Cabinet was not felt last Session, as he took no part in the debates; but if he is likely to take such a part again, his return to the Cabinet is an essential condition of the success of the Government. At the same time we think Mr Childers's retirement is decidedly a loss, and the necessity for it will be regretted, but in a party view the important consideration is that there is no "split"—that Mr Childers will still support the Government, though he will not for the time take part in the Administration.

With respect to the second class of changes—the shifting of Mr Bruce from the Home Office to the Privy Council, and of Mr Lowe from the Chancellorship of the Exchequer to the Home Office—the obvious remark is that two causes of internal difficulty to the Cabinet have been dealt with in an ingenious and fairly successful manner. Mr Bruce, from want of firmness, failed in many points at the Home Office, and a successor of some sort was desirable. It may be thought by some that the experiment of Mr Lowe as a successor is a doubtful one, but Mr Lowe has plainly some qualities suitable for the new sphere which Mr Bruce did not possess, and if from any cause a change at the Treasury was desirable, Mr Gladstone, by removing Mr Lowe to the Home Office, obtains the advantage of that change without the counterbalancing disadvantage of having Mr Lowe out of the Cabinet and in Opposition. Incidentally also, the change obviates any necessity for the resignation of Mr Ayrton, which, in spite of his unpopularity, might prove in some respects embarrassing in its results. The shifting in the Cabinet need not therefore be any cause of real

loss to the Government, assuming change at the Treasury to be desirable. Elsewhere, we have endeavoured to show that the reconstitution of the Treasury is, in fact, expedient, and such a reconstitution, it is fair to hope, may be facilitated by the present concentration of the duties of the Chancellor of the Exchequer and of the First Lord in the hands of Mr Gladstone. There will be fewer personal interests in the way for a time, and the reconstitution is an important enough matter to require the direct attention of the Premier and the Cabinet. No such thorough reconstitution may be attempted, but we hope this is the intention, and there is, at any rate, an opportunity for the work.

We believe it would be rash to conclude, therefore, that the reconstruction must necessarily be injurious to the Government, though there is an appearance of awkwardness and precipitation in the time chosen for the operation. And this appearance itself ought not to be made too much of, as it is quite easy to understand that minor difficulties and changes would precipitate greater changes which were beginning to be expedient. We must not be supposed to assert, however, that because we doubt whether the Cabinet changes will affect the Government much as might at first be supposed, the political situation is now a very promising one for them. The recent elections—the divisions of opinion in the party—show that very formidable dangers are ahead. All we wish to show at present is that those dangers have been little, if at all, exaggerated by the Cabinet changes, unless to the extent that the shock of change, even if only due to personal dissension, may induce weakness.

THE CONSTITUTION OF THE TREASURY.

FOR a little while the Zanzibar contract was of great interest; it was fancied that there would be a great division in Parliament upon it. But now that contract is of no interest. The government has yielded to the Committee which reported against it, and it has been abandoned. No one, therefore, would read an article on its intricacies. Mr Lowe has, we think, some reason to regret this. His faults in the matter have been extremely exaggerated. A careful study of his evidence has convinced us, and, we think, will convince most people accustomed to business, that, throughout, the negotiation of this contract was very fairly managed. We do not at all say that it was faultlessly managed. If a Committee—and not a very friendly Committee—sits on any negotiation, it will always find errors to indicate; and in this case there was more than one obvious and salient point of objection. But on the whole anyone who chooses to read what Mr Lowe has to say will find that on almost all points he has a very good defence. He has suffered, we think, rather hard treatment, but he will have to put up with it. Through life he has given little quarter, and his opponents will give as little to him.

But what more closely interests the public is the mode which the Zanzibar papers describe of conducting public business, and the doubts which they suggest as to the essential structure of our great financial department. We have, we own, been long inclined to believe that the structure of the Treasury was very imperfect—that, like so many English things, it has grown into a shape which no one expected beforehand, and which very few people now understand. And this suspicion has been much confirmed by the working of the Treasury as exhibited in this transaction.

In the outset there was an acknowledged mistake of principle. The Chancellor of the Exchequer, in some sort the head of the Treasury, himself negotiated the Zanzibar mail contract; and no one can explain more clearly than Mr Lowe why he ought not to have negotiated it. "It is," he says, "no part of the duty of the Treasury to receive tenders or make contracts." And for this reason:—if other departments make contracts the Treasury can look after them; but if the Treasury makes contracts, who is to look after the Treasury? If the office of check is turned into the office of action, it can no longer do what it ought, and it is nearly sure to do ill that which it never ought to try to do. This is the main fault to be seen in Mr Lowe's evidence. A cabinet minister like him ought not primarily to negotiate such small matters; the intricate question whether a company shall receive 20,000*l.*, 26,000*l.*, or 29,000*l.* for a particular service is too small to occupy the attention of a finance minister at the head of an expenditure of 70,000,000*l.* Mr Lowe had much correspond-

ence and many interviews about this little matter, of which all the detail should have been settled at the Post Office, and which should only have come to him on appeal and in a concise form, if it ever came to him at all. He did it, no doubt, at the desire of the Cabinet, which was much interested in stopping the slave trade of Eastern Africa. But this does not lighten, it only shifts, the blame. The Cabinet should not have required the office of superintendence to become the office of initiation, or have asked a great cabinet minister to conduct a minor negotiation where several parties are involved, where many details must be remembered for many months, and where a long and somewhat complex train of transactions must be steadily present to the negotiating mind. Only a subordinate official, always occupied with similar matters, can make such bargains. A great minister is sure to forget something, or to overlook something, or to overestimate something.

But this fault is not, in our judgment, the most unsatisfactory part of the transaction. The Treasury may be prevented from doing business not its own, but then comes the question, Is it well fitted—at least, is it as well fitted as it ought to be—for transacting its own business?

According to popular understanding, the Chancellor of the Exchequer—our Minister of Finance—is, as he ought to be, at the head of the Treasury, and constantly present at the Treasury. But this is a mistake. Some years since, on a remarkable occasion, Mr Gladstone said that the "Chancellor of the Exchequer was outside the Treasury for so many purposes." On that occasion he had to eulogise his private secretary, and he spoke of him as essentially useful in communications with the Treasury, as if the Treasury was a foreign department, and not one absolutely and intimately his own. Mr Lowe throughout these papers looks at the Treasury from a certain distance. He is asked: "And the contract, with this letter attached to it, was sent from the 'Treasury chambers'; is that your official residence?—No, I am at 11 Downing street; Treasury chambers means the building in Whitehall, which, however, is connected with the other." And it is not unimportant that this interior communication between the two houses, which is, we believe, of recent date, is not used in the common administration of public business with the outside world. If you have business at the Treasury, you must go to Whitehall, and if you have also business with the Chancellor of the Exchequer, you must go out and walk some distance till you get to 11 Downing street. The two places are somewhat distant, and do not seem to be united in action.

In one part of Mr Lowe's evidence, this geographical distinction takes a more definite form. The most important of these Zanzibar papers were not shown to Mr Baxter, the Financial Secretary of the Treasury, and it is half hinted that Mr Lowe kept them away from him and did not wish him to see them, to which he replies—"I can assure the Committee that I had not the slightest wish to prevent Mr Baxter from seeing any, or all, of these matters; he being in the Treasury and master of the situation, I should have thought, could have managed it for himself." This answer really means, "Why do you ask me, who am some doors off the Treasury, about papers? You should ask the man who is on the spot there."

As is natural, this difficulty of communication leads to many mistakes and to serious differences in the conception of official duty. There are certain papers on the Zanzibar matter presented in the wrong form to Parliament. They were signed by Mr Baxter for presentation to Parliament, but Mr Baxter says that he only signed them "ministerially," thinking they had been approved by the Chancellor of the Exchequer, and that he did not see that they were wrong, on which Mr Lowe says:

"Your initials convey that it is a proper thing to go forward. If the Secretary of the Treasury can really sign things without being responsible for them, then there is really no check at all, because a vast quantity of business must be signed either by the Permanent Secretary or by the Financial Secretary, and never reaches the Chancellor of the Exchequer at all.

"Then, according to that view, if Mr Baxter had considered that these Minutes, as drafted, did not represent fully or correctly the reasons upon which the Government had proceeded, it would have been his duty to have declined signing them?—Certainly, or to have come to me. But he has exactly inverted the case. He says that he is not

"responsible, and I am. The truth is, that he is and I am not."

"And if he was unacquainted with the negotiations, and therefore could not tell whether the Minutes properly represented the reasons that induced the Government to authorise the contract, he ought not to have signed it without ascertaining that they did?—So much the more he should have come to me and pointed out anything which he thought it needful to point out."

"Then, owing to this view which you take of the position, that you were not bound to look at the Minutes before they were submitted to Parliament, and to the view taken by the Financial Secretary, that he signed them Ministerially, there is a failure of responsibility?—I think there is no failure of responsibility. It is the Financial Secretary who is entirely responsible; a man cannot get rid of his responsibility by saying that he is not responsible."

These mistakes are quite natural; if there is any sort of uncertainty of position in a department, or any kind of impediment to instant communication with its head, they are inevitable.

The truth is, that the Chancellor of the Exchequer has only come to be head of the Treasury by a long series of events. The natural head is the "First Lord of the Treasury." But that has come to be the title of the First Minister, who has never time for financial details, and commonly knows nothing about them. The duty has fallen to the Chancellor of the Exchequer in consequence. As is so common in England, no one intended this; it came by accident. And, naturally, duties which have thus irregularly descended have also been irregularly performed. The amount of work done at the Treasury by the Chancellor of the Exchequer has been exceedingly various. Some are reported to have almost done the work of the Secretary of the Treasury; others to have hardly known what was going on. Mr Lowe has been blamed for over-activity; but from these very papers it is plain that he does not think himself responsible for the working of the Treasury, as Mr Cardwell is for the working of the War, or Mr Bruce of the Home, Office.

We own that we believe that all this might be much improved, and that it ought to be so. English finance is so immense that it needs the very best arrangements of office to manage it well. Parliamentary government is not easily made compatible with excellent administration; to crowd with needless difficulties the management of complex financial affairs under a parliamentary government is most unnecessary. We should like to see the whole arranged on the analogy of our other great offices. We should like to have a financial secretary of state in parliament, an under secretary also in parliament, and a permanent, or, possibly, two permanent under secretaries out of parliament. This is the combination which experience shows to work best in the other departments of our administration; presumably, therefore, it will be best in finance also. At any rate, it will be better than our present system, which experience shows to be unnecessarily full of dangerous difficulties, and which can only be explained by history.

THE DUNDEE ELECTION.

AMONG the many defeats which Government has sustained this week, we regret most that of Mr Fitzjames Stephen at Dundee. It appears to show that the Reform Bill of 1867 has introduced a new difficulty in the path of parliamentary government. One of the necessities of that mode of administration is that the people should be willing to elect those members of the Government who are absolutely essential to its working; that, for instance, to put an extreme case, the leader of the House of Commons should never be without a seat. The ten pounders were always unwilling to assist Government in this respect, but it was hoped that the householders would be more open to the desire to be represented by distinguished men. Well, the Government desired to take some considerable step towards the codification of the law, and, the Solicitor-Generalship being about to be vacated, pitched, there is little doubt, upon Mr Fitzjames Stephen for the post, as the jurist most able to give them assistance in that department if he could only get a seat. He tried, therefore, in the interest of the public as much as of himself, to obtain a seat, and selected Dundee, a borough supposed

to be crammed with hard-headed Scotch workmen—men whom his special acquirements and reputation would exactly suit. Dundee is especially a workman's borough; for having had 3,520 electors before the last Reform Bill, it has now 16,650, and the increase can hardly have been in shopkeepers; and the new men were known to wish for a candidate who would be a credit to the borough in Parliament. Mr Stephen went down, was favourably received, and made excellent speeches, though he committed the mistake of being too hard, and of not explaining sufficiently to the Dundee people what special advantages a code would bring them—advantages which we think they would, after such explanation, have thoroughly understood. The speeches, however, form a perfect *repertoire* of the Liberal creed as held by those who do not dream dreams, but think that the source of prosperity is work. He had, however, two opponents—one an excellent local notability, ex-Provost Yeaman, and another, Mr Jenkins, author of "Ginx's Baby," "Lord Bantam," "Little Hodge," and other extremely popular works, full of a pulpy and viscous philanthropy and of crude ideas which he carried into his canvass. He is in favour, for instance, of that mischievous nostrum, government-aided emigration, that is, the taxation of all who increase the wealth of the country to export its most energetic children in order that they may increase the wealth of some other place. He talked a great deal to the working men of his being in "sympathy" with their ideas, spoke of the "miserable whigs" who ridiculed his rather fluffy writings, and was full of the great good which his heart would do to Dundee. In fact, he was full of that emotional gushingness which was once the staple of popular orations, which has nearly died out in England, which means nothing when brought to a business test, and we should have thought would have had no influence whatever upon Scotchmen, who usually reason out what they want, and try to get it, but who do not, except in the pulpit, like this kind of thing at all. It succeeded, however, to a considerable extent. As usual under the ballot only 10,000 electors, out of 16,000, voted at all, but of them little more than 1,000 voted for Mr Stephen. The remainder divided their votes in the proportion of nearly five to four between Mr Yeaman, the local man, and Mr Jenkins, the philanthropic barrister. On the election of Mr Yeaman we have, of course, no comment to make. It is quite natural for any borough to prefer one citizen at least to represent its local interest, and Mr Yeaman is a Liberal as much as Mr Stephen. But the great preference shown for Mr Jenkins over Mr Stephen—for the writer over the statesman, for the useless man over the man who would have helped on effectually the great machine of State—fills us, we confess, with forebodings for the future. The very idea that Parliament is a body requiring good executive leaders to guide it appears to have been foreign to the Dundee electors, who were delighted with the pleasant possibilities they will never see realised—in other words, with demagoguery. Mr Jenkins, we acknowledge, is no demagogue—that is, he probably believes every word he says—but anybody with a fluent tongue, no principles, and a determination to get on can say what he said without any limit, except the credulity of his hearers. There is no limit to the faculty of promising, though there is to the faculty of reasoning. Mr Jenkins in Dundee was like the kindly man who promises all manner of vague help, and Mr Stephen like the cold lawyer who says this is the thing to do and does it; and the rejection of the one for the other by a working man's constituency is a very bad omen for the future of the State. It looks as if Mr Stephen's ability had a little disgusted the electors; as if they were inclined to think of Dundee rather than of Great Britain; as if a wash of promises was an actual pleasure to them. The first suggestion would seem to be actually true; for when an elector asked Mr Stephen whether he would repeal the Game Laws, and was answered by the inquiry, "which of them," he told the candidate in return that "he was too much of a lawyer for him;" in other words, that he preferred a vague promise to a definite plan of legislation. Mr Jenkins was of different temper. He would do away with game laws, and then if the gentry quitted the country side their land would be sold, and there would be more land for the people to buy. We wonder if he thinks that rendering hares and rabbits vermin—for that is what the abolition of game laws practically means—would abolish the laws of settlement, or make it profitable for a farmer who gets eight per cent. on his capital to sink it in land at three?

THE BOARD OF TRADE RETURNS FOR JULY.

THE Trade Returns for July have been received with some sort of satisfaction from the way in which they contrast with those of the previous month. In June, it will be recollected, the exports showed a decline, and the imports only a slight increase in value, and the decline in the quantities of the exports, and of the imports of raw material, was very considerable. Now there is only an insignificant decline in the exports, and the imports exhibit a large increase. As we have often pointed out, however, too much stress ought not to be laid on the variations of a single month. If any increase or decrease is continued for several months, there must be some general and permanent cause at work; but one month, from very slight causes—such as a change of wind in the Channel delaying or accelerating the arrival of ships in London—may differ considerably from the months before or after it, without the character of the period being changed. So far as we can see, the returns for July, though better than for June, are of much the same character as the earlier months of the year, and do not indicate with any certainty a recovery in trade, though it may turn out in the end that June was in fact the lowest point of the present depression.

The general totals of the imports and exports are as follows:—

IMPORTS.			
	July.	Seven Months Ending July.	
	£	£	
1873	35,059,000	216,006,000	
1872	29,801,000	205,367,000	
Increase	{ 5,258,000	10,639,000	
	{ 17.7 %	5 %	
EXPORTS.			
	July.	Seven Months Ending July.	
	£	£	
1873	22,957,000	148,744,000	
1872	23,005,000	142,609,000	
Decrease	{ 48,000	6,135,000	
	{ 0.2 %	4.8 %	

Thus the exports only show a most insignificant decline in value, whereas there was a decline of about 4 per cent. in June, as compared with the corresponding month of last year. The imports, again, exhibit an increase of nearly 18 per cent., whereas the increase in June was only 1 per cent. So far, as we have said, the account is more pleasing than for June, but it is unfortunately only too easy to show that we have still to do with a stationary or declining trade.

This is most easily done in respect of the exports. We have still the fact before us that while there is the above moderate decline in the aggregate, the increase in value in one or two items is so great, that there must have been a general decline in the other branches of trade. One of the special items is coal, which exhibits a slight increase in quantity, the export in July, 1873, having been 1,182,000 tons, as compared with 1,164,000 tons in July, 1872, but an increase of about 40 per cent. in value, the figures being 1,215,000*l* as compared with 850,000*l* in July last year, or an increase of 365,000*l*. The other special item is "iron and steel," which shows a decrease from 317,000 to 268,000 tons in quantity, or about 16 per cent., and an increase in value from 3,326,000*l* to 3,469,000*l*, or about 4 per cent. Such figures, coupled with only a moderate increase of exports in the aggregate, imply a general decline in other things.

There has, in fact, been a decrease on the average in the quantities of some principal exports, viz. :—

QUANTITIES of EXPORTS in July, 1873 and 1872 compared.

	July, 1873.	July, 1872.	Increase.	Decrease.
Copper	56,000	57,000	...	10,000
Cotton yarn	19,203,000	18,381,000	822,000	...
— piece goods	321,412,000	335,461,000	...	14,049,000
Linen yarn	2,073,000	2,391,000	...	318,000
Jute yarn	847,000	928,000	...	81,000
Linen piece goods	16,108,000	23,338,000	...	7,230,000
Jute manufacture	7,234,000	7,392,000	...	58,000
Broad silk	120,000	207,000	...	37,000
Spirits	127,000	160,000	...	33,000
Woolen yarn	3,197,000	2,890,000	289,000	...
— cloths	4,585,000	4,309,000	276,000	...
Worsted stuffs	23,492,000	32,616,000	...	9,124,000
Carpets	1,020,000	1,149,000	...	126,000

In these various branches of manufacture the decrease is what we see. It may be less or more in particular months, but when a decline in exports is so widely extended the month in which it occurs must be called one of depression, although it may exhibit a less decline than the previous month.

As regards the imports, more allowance must be made, we think, for the changes in particular months—the imports

being naturally less regular than the exports. The principal points appear to be—first, that, as before, a large part of the increase is due to the increased import of articles of food; and next, that another large part of the increase is evidently due to an exceptional augmentation of one or two articles of raw material. As regards the first point, the increased import of wheat and breadstuffs alone is as follows:—

	July, 1873.	July, 1872.	Increase.	Decrease.
	£	£	£	£
Wheat	3,068,000	2,441,000	627,000	...
Oats	832,000	499,000	333,000	...
Indian Corn	816,000	1,112,000	...	296,000
Wheat meal, &c.	460,000	289,000	161,000	...
Deduct decrease .....	...	...	1,121,000	296,000
Total	5,176,000	4,351,000	825,000	...

This makes a considerable deduction from the total increase of 5,000,000*l*, and a similar deduction should be made for the increased import of articles of general consumption, which is not unsatisfactory in itself, because it indicates the wealth of the community, but cannot be permanent when accompanied by a diminished import of raw material.

As to the second point—the exceptionally augmented import of one or two articles only—the facts are very simple. The principle augmentation is in cotton.

The imports of cotton in July, 1873, are valued at	£ 4,300,000
And in July, 1872, they were	2,542,000
Increase	{ 1,758,000
	{ 70 %

So large an increase shows something exceptional in the month, and as there is very little increase for the seven months, we must not conclude that the cotton trade is much more active than last year. In wool, again, there is a very considerable augmentation for the month, viz., from 1,289,000*l* in July, 1872, to 1,787,000*l* in July, 1873, which is an increase of about 500,000*l*, or about 40 per cent. But for these two special items of increase, and the increased import of articles of food and general consumption, the large aggregate increase of the imports would not have occurred. A return of this sort obviously does not justify the conclusion that trade is recovering from its depression. The seven months still exhibit stationariness or decline, and the special augmentation of the present month does not compensate the large falling off in June.

Such are the facts as they appear to us on an analysis of the returns. As we have hinted, however, subsequent returns may show that the lowest point was touched in June, and that the series of returns may now become more favourable. The interruption in the evidence of increasing depression must at any rate be observed, and conclusions be held in suspense until the subsequent returns appear. There is also an important circumstance which tends to show that the series may perhaps improve at the present time. About a year ago it was noticeable that there was then a falling off in the quantity of the exports. The comparison thus falls to be made now with a period in which depression had begun, and in the ordinary case the natural growth of the country would probably now cause some improvement. The opposite causes of deterioration may still be powerful enough to neutralise any such cause of improvement, but it is fair to take into account that we are already a good way removed from the climax of inflation which was reached in the second half-year of 1871 and first half-year of 1872.

The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1872 and 1873:—

	IMPORTS.		Value.	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine	5,489,649	6,272,049	1,600,541	1,770,452
White wine	6,902,339	6,644,989	3,157,834	3,107,006
Total of wine	12,270,988	12,917,038	4,758,425	4,877,519
ENTERED FOR HOME CONSUMPTION.				
	1872.		1873.	
	gals.	gals.	gals.	gals.
From France	{ Red	1,961,739	2,563,180	
	{ White	922,398	987,843	
From Portugal	{ Red	1,879,864	1,988,863	
	{ White	546,434	595,098	
From Spain	{ Red	3,554,357	3,603,870	
	{ White	1,158,715	1,076,687	
Other countries				
Total	{ Of wine	10,923,508	10,695,531	
	{ Red	4,495,250	5,223,957	
	{ White	5,528,258	5,471,574	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the

United Kingdom on the 31st July, 1873, compared with the quantities in warehouse on the 31st July, 1872:—

	1872.	1873.
Cocoa	9,460,579	10,520,744
Coffee	555,021	617,781
Fruit—Currants	110,851	157,890
Raisins	14,098	34,435
Spirits—Rum	*7,077,719	*6,061,492
Brandy	*12,145,495	*11,834,154
Sugar—Refined and candy	124,840	172,277
Unrefined	2,246,726	3,515,092
Molasses	163,108	141,165
Tea	89,836,520	66,729,260
Tobacco—Unmanufactured	53,916,726	57,640,825
Manufactured and Snuff	2,726,956	3,127,634
Wine—From France	1,460,671	1,534,068
Portugal	4,425,606	4,706,779
Spain	7,940,995	7,656,972
Other countries	981,383	991,623

Total of wine *14,808,755 *14,889,347

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

LONDON JOINT STOCK BANKS.

REPORTS FOR HALF-YEAR 30 JUNE, 1873, AS COMPARED WITH THE THREE PRECEDING HALF YEARS.

THE Reports for the six months ended 30th June last (1873) do not exhibit much variation from the figures of the two preceding half-years.

The following table (A) gives our usual abstract of the deposits and the paid-up capital and reserve:—

(A) LONDON JOINT STOCK BANKS—June, 1873—Last Four Half-Years, 1871-72-73—Deposits, Capital Paid up, and Reserve.—(0,000's omitted—thus 28.38 = 28,380,000, and 10 = 100,000.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1873.		1872.		1873.		1872.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
1. Lon. & Westmstr '34	£ 28.38	£ 28.66	£ 25.83	£ 26.22	£ 3.00	£ 3.00	£ 3.00	£ 3.00
2. Lon Joint Stock* '36	17.40	18.54	20.93	17.79	1.67	1.66	1.65	1.64
3. Union '39	13.37	15.18	14.04	13.80	1.78	1.62	1.50	1.50
4. City '55	3.05	3.18	3.11	2.78	.75	.62	.61	.60
	62.20	65.66	63.91	60.59	7.06	6.84	6.76	6.74
5. Imperial '62	2.24	2.16	2.33	2.25	.74	.63	.51	.50
6. Alliance, Lim. ... '62	1.82	1.78	2.16	1.46	.94	.91	.89	.87
	66.26	69.50	68.40	64.30	8.74	8.38	8.16	8.11
7. Consolidated ... '63	2.99	2.91	2.89	2.48	.88	.87	.86	.85
8. Central, Limited '63	.67	.65	.59	.55	.11	.10	.10	.10
9. Metropolitan, Lim. '66	.22	.23	.42	.68	.18	.18	.18	.21
10. Lon. & S. West'n, L. '62	.73	.72	.66	.61	.17	.17	.17	.18
	70.87	74.01	72.96	68.62	10.07	9.70	9.47	9.45
11. London & County '36	17.82	16.97	16.87	16.11	1.80	1.63	1.50	1.50
	88.69	90.98	89.83	84.73	11.82	11.33	10.97	10.95

* The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 17,400,000 must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,734,000, but may now be very much more or the reverse.

The largest variation here shown in the Deposits occurs at the London Joint Stock Bank, where at 30 June last the Deposits were less by 1 million than at 31 December (1872), and by 3½ millions than at 30 June (1872). These large diminutions are probably connected with the gradual withdrawal of the funds of the German Government, known to be held by the Bank, and they also arise from variations in the amount of acceptances outstanding, inasmuch as the London Joint Stock Bank does not separate acceptances and Deposits in its published accounts.

The London and Westminster shows as nearly as possible the same deposit at 30 June ('73) as at 31 Dec. ('72), but 2½ millions more than at 30 June ('72). The deposits at the Union Bank are less at 30 June ('73) than at each of the preceding periods. The deposits at the London and County are 1 million more than at Dec. and June ('72).

The capital paid up and the reserves are ½ million more than at Dec., and 1 million more than at June ('72).

(B) LONDON JOINT STOCK BANKS—June, 1873—Last Four Half-Years—Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1873.		1872.		1873.		1872.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
Lon. & West.	£ 7,570,000	£ 7,590,000	£ 6,538,000	£ 7,756,000	20	20	20	18
Lon. Jnt. Stk.	3,299,000	3,378,000	3,232,000	3,119,000	20	25	20	25½
Union	7,715,000	8,642,000	7,779,000	8,374,000	20	20	20	20
City	952,000	954,000	994,000	865,000	10	10	10	9
	19536000	20564000	18543000	20114000				
Imperial ...	560,000	533,000	584,000	630,000	8	8	8	6
Alliance, Lm	723,000	645,000	712,000	421,000	7	7	6	5
	20819000	21742000	19839000	21165000				
Consolidated	1,062,000	937,000	997,000	728,000	9	9	8	7½
Central, Lim	241,000	278,000	226,000	268,000	8	8	8	6
Metropol., L.	66,000	60,000	142,000	148,000	6	...	...	6
L. & S.-W., L.	179,000	171,000	146,000	134,000	6	6	5	5
	22367000	23188000	21350000	22443000				
Ln. & County	6,952,000	6,414,000	6,977,000	6,550,000	20	20	20	19
	29319000	29602000	28327000	28993000				

The Dividends per cent. per annum are, it will be seen, nearly the same as at Dec. and June, '72. The Union Bank adds 10s per Share to the capital regarded as paid up, raising the "amount paid" to 15l 10s per Share.

The four elder Banks have taken concerted action to bring themselves as Unlimited Companies under the Companies' Act 1862. The effect of this change will be to confine the unlimited liability of Shareholders to one year instead of three years as at present, after the transfer of their Shares. It must also render the Banks "corporations" as before the law, acting by means of a Common Seal in legal cases. The alteration is quite in accordance with the improved mercantile legislation of the present time.

The acceptances are as follows:—

(C) LONDON JOINT STOCK BANKS—June, 1873—Last Six Half-Years—Acceptances.

Banks.	1873.		1872.		1871.		1870.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
Lon. & West.	£ 1,165,000	£ 1,272,000	£ 941,000	£ 1,015,000	£ 920,000	£ 883,000		
Lon. Jnt. Stk.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.		
Union	4,657,000	5,866,000	4,807,000	4,363,000	3,142,000	4,205,000		
City	3,104,000	3,101,000	3,017,000	2,327,000	1,878,000	1,837,000		
Imperial	684,000	480,000	293,000	335,000	270,000	190,000		
Alliance, Lim	515,000	593,000	363,000	321,000	253,000	252,000		
Consolidated..	269,000	179,000	189,000	221,000	181,000	155,000		
Central, Lim.	—	—	—	—	—	—		
Metropol., Lm	16,000	40,000	49,000	118,000	102,000	71,000		
L. & S.-W., L.	27,000	41,000	25,000	44,000	30,000	24,000		
Ln. & County	3,114,000	4,243,000	2,453,000	2,778,000	2,640,000	3,101,000		

The acceptances of the London and Westminster remain at the figure of about 1 million. The Union amount to 1½ million less than at Dec., and ¼ million less than at June, '72. At the City Bank the acceptances are even still over 3 millions, or equal to about the total of their cash deposits. At the London and County the figures are 1 million less than at Dec., and ¾ million more than at June, '72. The acceptances in the Imperial, Alliance, and Consolidated are all larger,

The general effect of the whole of the returns is to show that during the present year there has been a pause in the extent of business transacted, and the amount of profits made by the London Banks. They are in no sense unprosperous, but there is a pause in the process of expansion observable in the years '70, '71, and '72.

THE INSURGENT SPANISH NAVY.

ALTHOUGH we think that an exaggerated importance has been given to the collision at Cartagena between the Captain of a German frigate and the self-styled Cantonal Government of Murcia, it must be admitted that the attempt to establish Federal institutions in Spain is very likely to raise difficult questions of International law, which this country, both as a great commercial community and a naval power of the first rank, charged, therefore, with the police of the high seas, may, as probably as any other State, be called upon to settle. It is possible that a month or two hence we may see the power of Spain split up into five or six fragments of more or less equal importance, and animated by passionate feelings of hostility against each other. The Carlists, the Republican Government which is now in power at Madrid, and the Cantonal Governments which the Intransegentes are endeavouring to set up all through the South, may be levying troops and sending out cruisers against one another. With the military operations by land there is no need for us to interfere, but when the contending factions take to the high seas and engage in a naval warfare, we cannot afford to stand aside impassive. In the first place, England as well as the other great naval powers is under an obligation, as we have said, to maintain the police of the high seas, and it becomes a question for our Government to consider how far they will give a discretion to the officers of our navy to act against the cruisers of these unrecognised and short-lived Governments as pirates. In the second place, and this may guide us more usefully in our line of action, it is to be remembered that British subjects are largely interested in property in Spain, and especially in the Spanish ports. We have, therefore, a double motive for arriving at some distinct conclusions as to our duty in dealing with the naval force of insurrectionary Spain. Lord Enfield, in replying to Mr Otway in the House of Commons, pointed out, as we believe, the proper practical course in a very temperate tone, though he might have more fully explained the principles by which, in the judgment of the Foreign Office, our actions should be guided.

There was, at first, some confusion as to the facts of the transaction at Cartagena. It is now, however, sufficiently clear that Captain Werner, commanding the German man-of-war Friedrich Carl, was lying off Barcelona when he received intelligence from Madrid of the revolt in Murcia and the proclamation of the Cantonal Government at Cartagena. As he was nearing the latter port he came across a small ship of war flying a red flag, an ensign unrecognised among the navies of the civilised world, and traditionally identified with piracy. Captain Werner, who considered himself to be charged with the protection of the German residents upon the eastern coast of Spain, demanded explanations from this suspicious cruiser, which bore the name of the Vigilante. The answer was that the province of Murcia had established a separate Government, and that the Vigilante was a properly-commissioned ship of the Cantonal navy, under the Cantonal flag. Captain Werner declined to accept this explanation. He seized the Vigilante, as suspected of piracy, manned her with a German crew, and despatched her to Gibraltar. The other insurgent ships of the Spanish navy at first threatened an attack upon the Friedrich Carl, but subsequently the Federalists of Cartagena thought it more prudent to demand a parley, and an arrangement was finally drawn up by which it was agreed that the Vigilante should, *prima facie*, be regarded as a legitimate prize in consequence of her carrying a flag which, if not distinctly piratical, was at least suspected; that no armed ships should be permitted to leave the harbour of Cartagena until instructions had been received by Captain Werner from the German Government; and that finally an engagement should be given for the protection from outrage of the German, English, and other

foreign residents in the place. The state in which the German and English traders and their families were placed, both before and after Captain Werner's determined action, was most deplorable. They seemed to have escaped personal outrage very narrowly, and in some other towns upon the south coast their houses and property have been destroyed by the infuriated insurgents.

We may take it that Captain Werner's energy has not been wholly approved by the German Government. Another officer has been sent out to take his command, and Lord Enfield, in the House of Commons, has been careful to point out that the Commander of the English war steamer, which was in company with the Friedrich Carl during the negotiation of the latter vessel with the insurgents, took no active part in the coercion that was used by Captain Werner. The question, it is to be observed, is wholly one of policy. There can be no doubt that technically any neutral nation has a right to treat ships of war cruising under the unrecognised authority of insurgent governments as pirates *jure gentium*. But the question is how far, and in what cases, it is wise to do so. After the expulsion of James the Second from the English throne the deposed monarch commissioned certain privateers to operate against English commerce. These ships were seized and the crews were tried upon a charge of piracy, and after careful consideration it was agreed that they were *jure gentium* pirates. At the same time, in order to authorise any nation to act for the suppression of piracy, the piratical conduct of the incriminated ships must be committed on the high seas "in the peace of all nations," as it is called. We are not yet aware of the evidence which Captain Werner had before him as to the devastating acts or even intents of the Vigilante when he arrested that vessel. The principle laid down by Lord Enfield is, however, quite unimpeachable, and it may be that Captain Werner was entirely justified according to it in his interference at Cartagena. Lord Enfield says that our navy has instructions to act against the revolted ships as pirates—which, technically, their acts of violence upon the Spanish coast must constitute them in the absence of a proclamation of belligerency by our Government—only in case their violence should endanger British life and property. If we thus surrender something of our strict right, we at all events keep clear of the imputation of interfering in Spanish affairs for the benefit of one party or another in the present weltering confusion.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Aug. 2:—

	Receipts of Week Ending Aug. 2. £
Customs	359,000
Excise	439,000
Stamps	191,000
Land Tax and House Duty	5,000
Income tax	60,000
Post Office	80,000
Telegraphs	nil.
Crown lands	30,000
Miscellaneous	10,160
Total	1,174,160

The total receipts of the previous week were 1,257,905*l*.

The Exchequer issues of the week on account of expenditure were 1,060,545*l*, viz:—

Interest of debt	£
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	1,060,545
	1,060,545

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on July 26	2,026,232	787,536	2,813,768
— Aug. 2	2,328,376	601,307	2,929,683
Increase	302,144	...	115,915
Decrease .....	...	186,229	...

BUSINESS NOTES.

THE RAILWAY DIVIDENDS.—The dividends on several of the principal heavy lines have now been declared, and they fully confirm the conclusion which we deduced from the facts brought out by the reports of the southern companies. The dividends on the whole have been well maintained, as the following comparison shows:—

	Dividend—		Inc.	Dec.
	1st half, 1873.	1st half, 1872.		
London and North-Western	7	7	...	...
North-Eastern.....	8½	8½	...	...
Midland	7½	7	...	½
Great Northern	6	6	...	...
Lancashire and Yorkshire	7¼	7½	...	¾

Thus the North-Western and the North-Eastern, the two largest companies of all, have maintained their dividends, and so has the Great Northern, about which great fears were expressed beforehand; and the decrease on the other two is either very slight or is easily accounted for in a way which proves that there is no reduction of net earnings. In the Midland there has been an increase of ordinary capital by the conversion of preference shares, and consequently the reduction of the rate of dividend does not show that the earning power of the company has fallen off, but only that a larger quantity of capital participates in the variable dividend. As regards the Lancashire and Yorkshire, instead of the apparent decrease of ½, there is perhaps a real increase, the projected amalgamation between it and the London and North-Western Company, and the consequent division of receipts by which it benefited last year, having come to an end. The reduction of ¾ in the Lancashire and Yorkshire is very slight when it is considered that this is the whole decrease on the aggregate ordinary capital of the Lancashire and Yorkshire and London and North-Western combined. The general result of the railway dividends must, therefore, be considered satisfactory, and it is matter for both surprise and congratulation that the raising of the goods' rates should have been so effective as it has proved to be. While the past result is thus favourable, however, it may be useful to point out that, although investment in railways at present prices must be a sound enough operation, the time for a large speculation, based on a rapid improvement of their value, has hardly come. In the current half-year there must again be a heavy increase of working expenses, for coal did not reach its maximum price until the spring of the present year, while the special cause of improvement of late—the increase of the goods' rates—must soon cease to be operative. Unless the trade of the country really increases, the traffic in a month or two, especially of the heavy lines, will begin to fall off. Such a decline of trade would no doubt bring about in time a reduction of working expenses, and a consequent improvement of railway dividends, but the temporary result would certainly be a check to the enhancement of value.

THE NEW TURKISH LOAN.—Succeeding the flurry in Egyptian securities, consequent on the announcement of the new loan of 32,000,000*l.*, there has now been a flurry in Turkish. It is definitively announced that the contract for the new Turkish loan has been signed, and, as was the case with Egypt, the amount is found to exceed the most extreme conjecture previously formed. The highest estimate yet made was that Turkey was to borrow 10,000,000*l.* annually for the next five years, but now the statement is that the borrowing is to be 15,000,000*l.* effective at once, and as it is to be a 6 per cent. loan at the price of 54, with a 1 per cent. sinking fund, the indebtedness to be created will amount to about 30,000,000*l.*, with an annual charge of 2,000,000*l.* The conclusion is unavoidable from such facts that Turkish necessities must be great, and we cannot wonder at the apprehensions which the chronic borrowing, simply to cover annual deficits and without any pretence of public works, reproductive or otherwise, has at last created. There is good reason to believe, from a mere statement of Turkish borrowings during the last few years—and in the absence of real finance "accounts" there is no other evidence—that the

annual deficit must have recently been enormous. The list of these loans is as follows:—

	Nominal Amount.	Price.	Proceeds.
	£	£	£
1869—6 % loan	22,222,000	60½	13,444,000
1871—6 % Tribute loan ...	5,700,000	73	4,161,000
1872—9 % Treasury bonds	11,126,000	98½	10,960,000
New loan in 1873 to produce.....			15,000,000
Total.....			43,565,000

This is, on the average, 8,700,000*l.* a year, while the fact that it was necessary to borrow 11,000,000*l.* last year, and it is already proposed to borrow another 15,000,000*l.*, seems enough to indicate that the amount of the annual deficit must have been steadily increasing. Such incessant borrowings can have no other explanation. The belief that Turkish financial difficulties are increasing has consequently a good foundation, and the time may be more near than has been suspected when the system of renewals will come to an end. Already, if we mistake not, there is a beginning of a scramble among those concerned to get out of the sinking ship, and the disfavour which new loans justly meet with cannot but increase the difficulties. A State which borrows year after year even more than is necessary to meet the debt interest, and without any pretence of laying out the money reproductively, cannot but come to a dead lock when the credit upon which it lives is blown upon.

B CONTRIBUTORIES.—The Court of Appeal in Chancery has just given a formal decision on the vexed questions as to the liability of B contributories, upon a joint rehearing of Brett's case, *re* the Blakely Ordinance Company, and Morris's case, *re* the Oriental Commercial Bank. The decisions given in these cases, the facts of which need not be repeated, had been to the effect that the B contributories were only liable to the extent of the debts existing when they ceased to be members of the partnership and afterwards remaining unpaid; but these decisions were thought to be inconsistent with that of the House of Lords in *Webb v. Whiffin*, subsequently pronounced, by which the contributions of the B contributories were held to form part of the general assets of the company, and were not specifically applicable to the debts in respect of which the contribution was made. Hence the present rehearings. The full Court of Appeal, consisting of the Lord Chancellor and the Lords Justices, has, however, decided that there is no reason to alter the doctrine formerly laid down as to the limit of the liability of the B contributories. Their liability was purely statutory, and, although the contributions when made were applicable to all the debts of the company, the limit must be, according to the Lord Chancellor, "such of the debts and liabilities contracted before the time when the past members left the company as might at that time [the time when the call on the B contributories was ascertained to be necessary] constitute part of the indebtedness of the company." The effect of this judgment is that the B contributories who bought up the debts constituting their liability in Brett's case, and obtained a release to the company, are held justified in their course, and have succeeded in escaping liability to contribute in the liquidation. The decisions make the law tolerably clear and consistent, but odd results may nevertheless follow. In many cases the B contributories and the creditors for the debts in respect of which they are liable, will have a clear interest in entering into a transaction. A less payment from the B contributory than the amount of the debts in respect of which he is liable, and which would be the measure of his liability in the liquidation, may give the special creditor a larger dividend than he would obtain if the contribution was thrown into the general estate, as it would be under the liquidation, according to the decision in *Webb v. Whiffin*. In all these cases the B contributory, by dealing with the creditor directly, may get off for a less payment than would be necessary under the liquidation, and that particular creditor would also get more. Satisfactory as this may be to the B contributories and to the creditors who have not renewed their debts, we confess that so accidental a result seems to us a reason for putting the provisions of the limited liability Act on this point in accordance with some definite principle. The sound rule, we still think, would be to fix a definite limit of time, within which past members should remain liable quite irrespective of the nature of the debts existing from time to time—the limitation, of course, to the amount unpaid on the shares still remaining. By the present rule it becomes a mere chance

whether past members are to be B contributories or not, and what the amount of their contributions will be.

THE METROPOLITAN DISTRICT RAILWAY.—About two years ago, before the Metropolitan District Railway was opened to the Mansion House,* we expressed the opinion, in opposition to pessimist views on the one side, and very optimist views on the other, that it would take a traffic of about 4,200l a week to enable the company to pay 2½ per cent. on its preference capital, and that, although it was unreasonable to expect so large a traffic immediately on the opening of the line, the development to that stage might be comparatively rapid. The company has now all but reached this stage, the traffic last half-year being about 4,000l weekly, and it may be interesting, therefore, to see what the conditions and prospects now are. So far, we think, the calculation has not been far off the mark. The traffic of 4,000l a week enables the company to pay all its debenture charges, and a dividend of 1 per cent. per annum on the preference capital, and, as it takes 7,500l per half-year to pay that dividend, a traffic of 200l a week more would have enabled the company to pay almost 2 per cent. per annum on its preference capital. This is only about one-fifth less than what we should have expected to be paid, but the difference clearly arises from the unprecedented increase of the cost of working during the last two years, which has affected all railways. In the last half-year, as compared with the corresponding half-year of 1872, the working expenses show an increase of about 7,000l, although the train mileage run is nearly the same in the two half-years (470,000 miles in 1st half-year 1873, against 468,200 in 1st half-year 1872). It appears also that the proportion of working expenses to traffic (55,660l to 108,461l) exceeds 50 per cent., and a much lower proportion might have been counted upon but for the general causes of increased cost of working during the last two years. As regards the future, unless the prospect is affected adversely by the proposed extension to Hammersmith, which, however, does not seem likely, the conditions seem favourable enough. A certain part of the district served by this line is still growing, and on this ground as well as others there is a probability of a considerable accession of traffic without any increase of mileage run, and consequently without any increased cost of working. As every 250l a week makes a difference of 1 per cent. per annum in the dividend on the preference capital, it would take 1,000l a week more than the present traffic to pay the preference charges in full, and judging by past rates of progress such an increase is not unlikely within, say, the next three years. Should the Hammersmith extension answer expectation the preference charges may be covered a little sooner, while any reduction of the cost of fuel and materials would, of course, equally benefit the company. The gradual disposal of the surplus lands, which realised 67,000l last half-year, will also benefit the company by reducing the debenture charges. The prospect cannot be said to be very brilliant, for a good many years, on this calculation, must elapse before a respectable dividend can be paid on the ordinary capital; but there is at any rate no reason to believe the enterprise to be utterly hopeless, which was the view stadiously propagated during the first weeks of disappointment, when the line was opened for traffic to the Mansion House.

THE COUNCIL OF FOREIGN BONDHOLDERS.—We are glad to see that this body has at length received from the Board of Trade the privilege of incorporation. As an association for the protection of the rights of foreign bondholders it has done some good service in dealing with defaulting Governments, and a more stable organisation will enable it to perform this work better. But we may take leave to suggest that it will be very important for the Association in future to guard against the special dangers to which it is exposed. The more firmly it is established the more constant will its communications become with foreign Governments, and the more danger will there be of parties in the various States seeking to use the Association for their own ends, and inducing it, in fact, to take sides in the internal politics of foreign countries. We are not sure that this danger has in all cases been escaped in past negotiations, the last Spanish compromise being in fact too readily recommended

* See ECONOMIST, 25th February, 1871.

for acceptance to the bondholders, on the plea that a particular finance minister might in the contrary event resign; but whether this danger has been incurred or not, we are sure that it exists, and that precautions should be taken against anything that looks like interference in the domestic affairs of foreign States. The clear policy for the association is to discountenance anything like repudiation, and to take care that when a State becomes wholly or partially a defaulter the default should be clearly acknowledged. Anything like a negotiation to cloak over the default of a State should be carefully avoided, and equally so any interference which would make much of a technical default, that might perhaps be unavoidable, although a substantial default was avoided. If this danger of over-interference is avoided, the Council of Foreign Bondholders cannot but steadily acquire prestige, and will be able to render great services to the class of foreign bondholders in dealing with their debtor States.

A NEW TELEGRAPHIC INVENTION.—We referred some time ago to the importance of a new invention which had been tried on the Government telegraph lines, by which messages were transmitted in opposite directions at the same time on a single wire. According to a circular issued by Mr William Abbott, of the Stock Exchange, it appears that progress is being made in applying the invention, which obviously doubles the power of a single telegraph wire, to deep-sea telegraphy, where, from the expense of making and laying cables, an invention which economises the necessary number of wires is of paramount importance. Mr Abbott states:—
“The new system of ‘duplex’ working, by means of a new condenser, which splits the current of electricity and enables the operator to send messages through the cables in contrary directions at the same moment, has now been successfully organised by the Eastern Telegraph Company. The able and accomplished electricians of that company have surmounted all difficulties, and have proved the perfect applicability of the system to submarine telegraphy by practically adapting it to the section of the cables between Lisbon and Gibraltar (330 miles) and Malta and Alexandria (950 miles). As soon as the necessary instruments can be obtained, the electricians, profiting by the experience they have acquired on the shorter cables, fully expect to be able to apply the system also successfully to the longer sections between Malta and Gibraltar (1,120 miles), between Suez and Aden (1,450 miles), and between Aden and Bombay (1,820 miles).”

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 7.

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

	DEBITOR.		
	Aug. 7, 1873.	July 31, 1873.	Aug. 8, 1872.
	f	l	f
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 09	7,654,240 09	7,648,406 70
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,988,770,785 0	2,987,173,775 0	2,268,671,625 0
Banknotes to order, receipts payable at sight.....	8,804,240 27	8,127,189 74	8,994,094 21
Treasury account current, creditor.....	110,100,500 04	120,576,027 10	591,761,369 65
Current accounts, Paris.....	188,677,215 10	196,905,822 77	607,222,222 65
Do branch banks.....	25,804,703 0	24,006,312 0	107,907,145 0
Dividends payable.....	4,344,689 0	5,114,689 0	4,192,591 0
Interests on securities transferred or deposited.....	4,034,398 88	3,778,806 69	4,572,823 5
Discounts and sundry interests.....	10,186,425 80	8,900,422 22	12,418,048 77
Rediscounted the last six months.....	4,772,397 58	4,778,397 58	3,063,393 80
Bills not disposable.....	1,172,432 94	1,250,003 63	1,596,934 24
Reserve for eventual losses on prolonged bills.....	8,136,299 65	8,136,299 65	14,000,000 0
Sundries.....	2,029,731 60	1,994,350 34	3,717,193 67
Total.....	3,407,464,019 14	3,591,275,535 91	3,848,725,619 15
	CREDITOR.		
	f	l	f
Cash in hand and in branch banks.....	710,555,243 34	747,639,511 86	779,433,081 40
Commercial bills over-due..	435,614 10	834,213 72	319,136 0
Commercial bills discounted, not yet due.....	497,552,580 63	561,532,375 63	638,988,667 84
Bonds of the City of Paris..	13,721,398 87	10,111,110 10	...
Treasury bonds.....	1,228,062,500 0	1,228,062,500 0	1,360,392,500 0
Treasury funds (Treaty of June 2, 1873).....	142,000,000 0	100,000,000 0	...

	f	c	f	c	f	c
Commercial bills, branch banks	469,714,733	0	471,614,402	0	542,719,416	0
Advances on deposits of bullion	6,421,000	0	7,341,100	0	86,433,200	0
Do in branch banks.....	3,970,500	0	3,346,800	0	4,864,309	0
Do in French public securities.....	27,923,800	0	28,044,000	0	23,963,500	0
Do by branch banks.....	15,516,550	0	15,471,750	0	24,460,400	0
Do on railway shares and debentures.....	49,812,800	0	40,888,900	0	21,959,300	0
Do by branch banks.....	16,536,250	0	16,476,650	0	23,791,750	0
Do on Crédit Foncier bonds	31,785,100	0	31,760,900	0	1,250,100	0
Do branches	695,300	0	710,400	0	923,200	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,890,750	14	12,980,750	14
Do disposable.....	67,021,500	11	67,021,500	11	66,480,568	81
Rentes Immobiliées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	7,724,230	0	7,652,943	0	7,764,060	0
Expenses of management ...	1,773,671	70	1,282,727	77	976,248	34
Advances to the City of Paris .....	...	...	...	...	63,125,000	0
Sundries	43,611,498	25	49,503,003	68	37,911,440	52
Total	3,497,464,019	14	3,591,275,535	91	3,858,725,619	15

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

	DECREASE.	frances.
Circulation	78,402,990	
Treasury account	10,475,527	
Private deposits	6,330,416	
Cash	37,084,268	
Trade discounts	95,879,464	

The return of last week had shown a large increase in the discounts and circulations through the demands made in preparation of the payments of the 1st. The payments having been since made that of this week shows as large a diminution for opposite reasons. The *chéance* of the first amounted to the large sum of 108 millions. The Treasury has received a further sum of 42 millions in cash on account of its loan of 200 millions; the City of Paris has also taken a further sum of 3½ millions of the credit opened to it at the Bank.

The negotiations between the City of Paris and the Bank of France for a new loan of 60 millions have been suspended for the present. The application, without being positively rejected, has been removed from the business paper of the Bank Council. This adjournment is equivalent to a decision that the Bank does not consider the present circumstances favourable for taking the proposition into consideration. The demand of the city was based on a convention agreed to some time back for the opening of a credit of 60 millions, of which a sum of 10 millions had been already taken. This loan was, however, to have been reimbursed during the present month. The city not having yet exercised its rights for the full amount had applied for an extension of time, but the Bank, considering the reduced amount of its reserve, has not felt justified in renewing the contract. The City of Paris will have shortly to issue liquidation bonds to the amount of 140 millions for the payment of the indemnities due to sufferers from the two sieges and the insurrection. That sum was voted by the Chamber on the 7th April last, but was to be paid in 52 half annuities of 4,840,424f each. The Assembly, before the prorogation, passed a bill authorising the city to raise the amount by the creation of 500f bonds, bearing 5 per cent. interest, reimbursable by 52 half-yearly drawings, and of which the interest and amortisation paid by the Treasury will be the exact representation of the 52 half annuities of 4,480,424f each.

The limited speculation on the Bourse during the last month had the result of restricting the demands for money for the settlement, and even at the low prices of contingoes all the loanable capital did not find employment. Good paper has since been in demand, that of the *haute banque* at 4½, ordinary bankers' signatures at 4¼, and trade bills at 4¼ to 4½. The foreign exchanges would be weaker but for the abundance of money. London is again 2½ centimes lower, at 25, 42½ to 25, 47½; Amsterdam unchanged at 210½ short and 209½ long the 100 florins; Berlin, 373½ and 373½ the 100 thalers; Hamburg, 124½ short and long the 100 marks banco; Frankfurt, 213½ the 100 florins; St Petersburg, 335 short and 334 long the 100 roubles; Italy, 12 to 12½ dis. for paper; par to ¼ prem. for gold; New York, 470 short 460 long the 100 dollars.

The Bourse continued to be thinly attended every day, and the business done is quite insignificant in amount. The ease with which the settlement was got through has, however, given firmness to the market. The charges for carrying over declined during the liquidation, and at the last moment the Threes were reported at 16 centimes, the Loan at 18, and the Fives at 25. This is less than half the prices paid at the end of June. The rates of compensation for the settlement were 56f 50c for the Threes, 89f 75c for the Fives, and 91f 55c for the Loan. Allowance being made for the report, the improvement in the Government stocks has been from 30 to 40 centimes in the week. The coupon on the Fives paid up has been detached. Italian had at one moment gained 1 per cent.

on last week's price, but the whole of the recovery has not been maintained. Turkish Fives are fractionally higher, but all the series of bonds have lost from 1 to 2 per cent. Egyptian Seven per Cents. are at 86½, and the Khedive Bonds of 1870 42½f 75c. The New Loan is done at 1f premium. The number of bonds taken in Paris is said to not exceed 150,000, or less than one-tenth of the number to be issued. Bank of France shares have risen 55f, and Comptoir d'Escompte have almost regained the coupon of 20f paid. Banque de Paris, Credit Mobilier, and Crédit Foncier all command better prices, and the same remark applies to railway shares, Western being the only exception. The following are to-day's prices for the account:—

	July 31.	August 7.
	f	c
Threes	56 47½	57 20
Fives, 50f paid	91 47½	92 30
Do all paid up	90 80	90 50 xd
Four-and-Half	82 0	83 25
Morgan Loan.....	520 0	520 0
Italian.....	60 50	61 35
Italian Tobacco	480 0	480 0
Ottoman Fives	52 30	52 50
Ottoman, 1869	335 0	325 0
Russia, 1870	99½	97½ xd
Spanish Exterior	19½	19½
United States 5-20	106½	106½
Peruvian	72 50	71 50
Honduras	37 0	45 0
Bank of France (cash).....	4195 0	4250 0
Comptoir d'Escompte	551 25	545 0 xd
Credit Foncier	765 0	785 0
Credit Mobilier	366 25	370 0
Société Générale	560 0	562 50
Banque de Paris et des P. Bas	1081 25	1092 50
Parisian Gas	688 75	692 50
Northern Railway.....	992 50	1000 0
Western	525 0	523 25
Orleans.....	822 50	830 0
Eastern	506 25	510 0
Paris-Mediterranean.....	861 25	870 0
Southern	585 0	587 50
South Austrian Lombard.....	426 25	428 75
Suez Canal.....	447 50	445 0

Among the many questions to which attention has been recently directed by the necessity for furnishing the Treasury with increased resources, is that of the *foncier* tax, or tax on land and buildings, and the necessity for a revision of the *cadastre* or register on which the assessment is made. Proprietors form too large a proportion of the present assembly for a proposal to increase the *foncier* tax to have a chance of being adopted, although the amount now paid is only two-fifths of that fixed by the Constituent Assembly of 1790. It has, however, been frequently shown that a revision of register would not only increase the yield of the tax in a considerable proportion but would at the same time render a great service to agriculture by remedying inequalities in the assessment, fixing landmarks, and giving greater security to sales and mortgage of land. This question of a revision of the land tax has been the subject of numerous publications by economists of late years; in the last great agricultural inquiry it was demanded by 3,655 of the 7,439 persons by whom depositions were made, and a proposition in the same sense was adopted by a general meeting of the Society of Agriculturists. With respect to the amount of the charges on land, they were estimated before the revolution of 1789 at 160 millions, levied in the form of the *taille*, the tenths, and the capitation tax. The revolution of 1789 substituted for those feudal charges a State tax to produce 240 millions, to which was added a supplement of five sous per livre for local requirements. The revenue from land and buildings was then estimated at 1,200 millions, the State tax being fixed at one-fifth of that total. While, however, the amount of the tax had been increased, it had at the same time been extended to property previously exempt, as belonging to the Church and the nobles, so that the real burden was but slightly augmented. Successive reductions were afterwards admitted, coinciding with the increase of indirect taxes, so that in 1797 the 240 millions had been reduced to 217; in 1800, to 184; in 1809, to 168; and in 1821, to 154 only. The *principal* of the tax—that is, the original amount, independent of additional centimes, has since remained stationary, excepting that since 1835 an account has been taken of the new buildings erected each year; but, on the other hand, the 17 centimes per franc then levied were abolished in 1853, and the tax was reduced to the *principal* alone. Those 17 centimes M. Leon Say proposed, in his budget for 1874, to re-establish, and they would have produced 28 millions of the 39½ millions to be obtained from the additional centimes; but M. Magne has struck them out of his revised budget, perhaps unwisely, for as trade is made to bear an additional 43 centimes in the *patente*, an increase of 17 centimes only in the burden on real property would not have been exorbitant. The table of direct taxes for 1874 has already been published, the

foncier being fixed at 170,200,000*fr.* Thus, with the additions for new buildings erected since 1835, amounting to 16 millions, the total charges directly paid by land to the State are only two millions more than in 1809, and are even less than in 1805, when they amounted to 172 millions. The indirect taxes, on the contrary, during the same interval, have increased from under 600 millions to 1,893 millions.

The *cadastre* or register on which the foncier tax is paid was commenced in 1807, and was only completely terminated in 1850. Having been executed in the 86 departments at different periods, and not always after a uniform system, great disparities were inevitable, and these have become aggravated by the difference in the industrial and agricultural development, the extension of public works in the various departments. An official return drawn up in 1851 showed that the foncier tax averaged 6, ^e/₁₀₀ per cent. on the income, but varied in the different departments from 3 to 9 per cent. That inequality is still further increased by the mode in which the tax is levied. Every year the Assembly fixes the total amount of the tax and the share to be paid by each department; the Council-General of each department next meets and divides the portion of the department among the *arrondissements*; the Councils of *Arrondissements* next divide it among the communes, and finally a local Committee in the Commune fixes the amount due by each proprietor. In practice, the departmental and individual contingents remain from year to year almost unchanged, excepting by the small additions made for land taken for building. The unequal distribution among the departments by no means represents the difference in the burden falling on each proprietor. In a department taxed at 9 per cent. the distribution among the communes may be unequal, the share in some amounting to 14 or 15 per cent. of the revenue, while in those lightly taxed it may descend as low as 2 per cent. The same disparity may be continued among the individual proprietors of the same commune or parish, so that some contributors may be charged twenty times as much as others on an income of the same kind.

Although the inequalities in the present *cadastre* are not contested, opinions are far from unanimous as to the desirability of a revision of it. Among the objections made to any change are the expense to which the Treasury would be put before any benefit would be derived from it, the long labour such an operation would necessitate, the discouragement to the improvement of farms if each amelioration were to be made a pretext for increased taxation, and the prejudice to the acquired rights of new proprietors, who had taken into account the low assessment in purchasing land. The *Economiste Francais*, in a recent number, answers those objections. Because the present *cadastre*, it remarks, took forty-three years to complete, it does not follow that so long a period would be now required; in 1807 the war absorbed all the living forces of the nation; the means of communication were wanting; instruction was deficient in the rural districts; all those causes contributed to the delay in the operations, but the administration is now more experienced, is better provided with instruments; efficient surveyors are to be found in every commune, and the local schoolmasters could render great assistance; the present register would greatly facilitate the operations, as it would only require to be corrected and completed; the estimate of the value of the lots of land could be commenced immediately by local committees without having to wait for the geometrical operations, and for this they would only have to ascertain the changes of culture, the waste lands cleared or drained and converted into arable land, vineyards, or pastures, &c. It would then be found that in a certain department two or three hundred thousand acres, which forty years ago were unproductive, are now first-class land. Three or four years would now be sufficient to accomplish this work, and the departments would willingly participate in the cost. Many communes have already undertaken spontaneously the revision of their *cadastre*. As for the other objections, manufacturers have not been deterred by fears of increased taxation from improving their plant or increasing their means of production; and the proprietors who allege their acquired rights are in no worse position than traders whose *patente* has been doubled by the suppression of the maximum and by the additional centimes, or investors whose income is burdened with a tax of three per cent.; they should have besides had sufficient foresight to know that society would not support indefinitely a basis of taxation so unfair as that of the foncier tax in France.

The Comptoir d'Escompte has just been a party in a suit to decide its right to repudiate engagements entered into by its foreign agents when these latter have exceeded their powers. In August, 1871, M. Poirier, director of the branch at Hong Kong, signed a treaty with M. Larrieu, who had obtained a concession for a river navigation service in French Cochin China, to open to him a credit of 450,000 Mexican piastres for the purchase of six steamers. In execution of this contract Larrieu received letters of credit on the head offices in Paris, but the Comptoir refused to pay them on the ground that its

agent had no authority to conclude such a transaction. An action was brought by Larrieu against the Comptoir, and in March, 1872, the Tribunal of Commerce gave judgment in his favour, ordering the Comptoir to pay damages to be fixed by experts. The judges, in their verdict, found that Poirier was accredited, not as a proxy, but as director without restriction, and as a personification of the Comptoir; that he had consequently powers to treat with third parties for all banking operations; that the treaty was concluded in entire sincerity, and by each party in the interest of those for whom he was acting; that it could not have been declined by Larrieu, and was consequently binding on the Comptoir. The Comptoir took the case to the Court of Appeal, which has now given an opposite verdict. The new judges held that the Tribunal of Commerce was in error in considering that Poirier possessed unrestricted powers; that they were limited and defined by the regulations of the Board of Directors to which Poirier had subscribed; that one of those articles formally interdicted him from issuing letters of credit on the Comptoir unless guaranteed by money, securities, or merchandise, and that the guarantee stipulated in Art. 3 of the treaty between Poirier and Larrieu, consisting in an engagement to transfer to the Comptoir the proprietorship of the vessels to be constructed, or a delegation on the sums to be received from the Government, could not be considered as an equivalent of the pledge required by his instructions. The Court, in consequence, discharged the Comptoir d'Escompte from the condemnation pronounced against it by the Tribunal of Commerce. With respect to Poirier, who had been included in the action brought by Larrieu, the Court decided that, as he had caused a prejudice to the respondent by entering into engagements he had no right to contract, and which had not been executed, he owed reparation to Larrieu, and must be condemned to pay damages to be assessed by experts; but, in fixing the amount, account should be taken of the imprudence committed by Larrieu in not requiring Poirier to exhibit the powers by virtue of which the latter represented the Comptoir d'Escompte.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—
COTTON.—New Orleans low middling, 110*fr.*; good ordinary, 98*fr.*; Georgia low middling, 108*fr.*; Brazil Sorocaba, fair, 108*fr.*; Oomrawuttee good fair, 79*fr.*; Bengal good fair, new, 59*fr.*; old, 48*fr.* Sales last week, 5,797 bales. Importations, 6,410; stock, 152,190 bales, of which 54,600 from the United States, against 243,440 and 52,160 at same date last year.

COFFEE (In bond).—Rio, 100*fr.*; Gonaives, 110*fr.* 50*cs.*; Malabar, 118*fr.*; Caps Hayti, 105*fr.*; Guatemala, 116*fr.* 50*cs.* Sales last week, 10,418 bags and 420 tierces; Importations, 5,583 and 12; stock, 146,239 and 1,579, against 82,082 and 765 in same week last year.

HIDES.—Rio Grande salted ox, 85*fr.*; cow, 88*fr.*; dry ox, 150*fr.*; Buenos Ayres dry cow, 161*fr.*; Lima salted, 93*fr.*

TALLOW.—La Plata ox, 51*fr.*; sheep, 49*fr.*

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 14th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of August, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£37,983,660	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,983,660
		Silver bullion .....	...
	37,983,660		37,983,660

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,267,935
Rest	3,503,173	Other securities	16,880,592
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,457,564	Notes.....	11,361,220
Other deposits	17,218,401	Gold and silver coin...	635,687
Seven-day and other bills	413,296		
	42,145,434		42,145,434

Dated August 7, 1873.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	27,035,736	Securities	50,595,527
Public deposits.....	6,457,564	Coin and bullion	23,619,347
Private deposits	17,218,401		
	50,711,701		54,214,874

The balance of Assets above Liabilities being 3,503,173*fr.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	733,785	...
Public deposits	278,711	...
Other deposits	...	1,066,730
Government securities	...	27,317
Other securities	...	269,338
Bullion	307,340	...
Reserve	16,622	...
Reserve	...	426,445

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

	Week ending Aug. 6, 1873.	Week ending July 30, 1873.	Week ending Aug. 7, 1872.
Thursday	£41,623,000	£15,259,000	£23,121,000
Friday	22,951,000	15,130,000	18,671,000
Saturday	20,301,000	15,743,000	21,900,000
Monday	...	14,463,000	...
Tuesday	28,786,000	17,024,000	24,077,000
Wednesday	20,574,000	18,394,900	26,167,000
Total	134,235,000	96,013,000	113,936,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, August 7, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 6th August, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Apr. 30	26,169,700	22,164,097	32,069,527	39,189,441	10,964,397	4
May 7	26,397,905	21,665,462	30,776,439	38,653,353	10,277,657	4½
14	25,982,890	21,166,552	31,128,081	39,082,458	10,183,662	5
21	25,642,090	20,723,048	30,169,716	38,244,938	10,080,958	6
28	25,329,390	20,951,736	29,775,452	37,343,639	10,522,346	—
June 4	25,923,125	20,637,128	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	35,894,925	11,959,990	—
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	11,275,928	—
9	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,898,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,898,655	23,312,007	24,403,994	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—

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

At corresponding dates with the present week.	Aug. 5, 1863.	Aug. 10, 1870.	Aug. 9, 1871.	Aug. 7, 1872.	Aug. 6, 1873.
Circulation, excluding bank post bills	22,340,809	23,790,740	25,476,985	26,591,975	26,622,440
Public deposits	5,577,265	5,606,067	4,704,497	7,136,576	6,457,564
Other deposits	13,790,955	20,695,765	22,873,054	23,973,408	17,218,401
Government securities	11,038,426	12,493,861	14,468,368	13,357,070	13,267,935
Other securities	19,153,901	22,207,571	16,996,985	24,620,256	16,880,592
Reserve of notes & coin	7,819,355	10,299,956	14,609,481	11,603,447	11,996,907
Coin and bullion	14,843,155	19,080,698	27,086,466	23,185,422	23,619,347
Bank rate of discount	4 %	5½ %	2 %	3½ %	3½ %
Price of Consols	92½	91½	93½	92½	92½
Average price of wheat	45s 11d	54s 11d	59s 0d	59s 5d	59s 9d
Exchange on Paris (short)	25 25 35	25 25 30	25 30 42½	35 65 75	25 42½ 52½
— Amsterdam ditto	11 16 17	12 0½ 1½	11 17½ 18	13 1½ 2	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 12 14	13 9½ 9½	13 11½ 11½	2051
Clearing-house return	...	69,063,000	79,675,000	113,936,000	134,235,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,362,946l; in 1870, a deficiency of 1,511,806l; in 1871, an excess of 5,886,169l; and in 1872, a deficiency of 646,848l. In 1873, there is an excess of 337,809l.

In 1863, there was a steady market for money, and the only feature of the week was a rather serious fall in railway stocks, consequent upon the declaration of dividend.

In 1870, in consequence of the small demand, money was rather easier in London, and the bank rate was lowered to 5½ per cent.; but the drain of bullion, amounting in a fort-

night to nearly eleven millions, coupled with the news of defeats at Woerth and Forbach, had compelled the Bank of France to suspend specie payments. English government securities were latterly recovering rapidly, and some of the weaker foreign stocks were also rising.

In 1871, although there had been large withdrawals of gold during the week, money was still easy and the bank strong. A great rise took place in English railways.

In 1872, considerable arrivals of gold had the effect of strengthening the banks, and leaving apprehension as to the effect of German demands in the immediate future. Rates for money accordingly tended to fall. English railways were rather weaker, owing to some unfavourable dividends. The new Turkish Loan of 11,000,000l had been subscribed.

The account of the Bank of France for the week ending August 7 shows the following changes:—

ASSETS.	Aug. 7.	July 31.	Increase.	Decrease.
	£	£	£	£
Cash	28,422,000	29,905,000	...	1,483,000
Private securities	44,832,000	48,652,000	...	3,720,000
Treasury bonds	54,802,000	53,122,000	1,680,000	...
LIABILITIES.				
Notes	115,903,000	119,012,000	...	3,109,000
Government deposits	4,404,000	4,823,000	...	419,000
Private deposits	9,322,000	9,445,000	...	123,000

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

PRUSSIAN BANK—Week ending July 31.				
	July 31.	July 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	96,511,000	35,788,000	723,000	...
Discounts and advances	30,190,000	30,000,000	190,000	...
LIABILITIES.				
Notes in circulation	40,334,000	40,851,000	...	467,000
Deposits, &c.	4,310,000	4,309,000	1,000	...
Acceptances, enclosures, &c.	18,185,000	16,723,000	1,462,000	...
HAMBURG BANK—Week ending July 31.				
	July 31.	July 24.	Increase.	Decrease.
Deposits of bullion, &c.	946,000	914,000	32,000	...
AUSTRIAN NATIONAL BANK—Week ending July 30.				
	July 30.	July 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,503,000	14,497,000	6,000	...
Discounts and advances	22,189,000	22,425,000	...	236,000
LIABILITIES.				
Circulation	34,090,000	34,019,000	71,000	...
NATIONAL BANK OF BELGIUM—Week ending July 30.				
	July 30.	July 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,752,000	5,596,000	156,000	...
Discounts and advances	10,921,000	10,758,000	163,000	...
LIABILITIES.				
Circulation	13,016,000	12,979,000	37,000	...
Deposits	3,096,000	2,533,000	258,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 6d; the Austrian florin at 2s; the reichs-marks at 1s; and the franc at 25f per l.

DISCOUNT AND MONEY MARKET.—The firmness in the money market to which we referred last week has proved not to have been occasioned entirely by the preparations for the holiday on Monday. Since Tuesday there has been a steady inquiry, and the rates in the open market have been firmly maintained, the minimum this afternoon for 3 months' Bank bills being 3½, or only ½ under the Bank, while the rates for long-dated bills are all at or above bank rate. At the Bank there has also been latterly a good demand, and the inquiry on the Stock Exchange on English Government Securities from day to day has also improved. There appears to be no particular cause for the scarcity which has arisen, but there is plainly now a better supply of bills, and we understand that the recent low rates have induced some amount of investment.

The Bank return of the week exhibits very considerable changes; notwithstanding an increase of 307,000l in the bullion, the reserve has diminished 426,000l, a large increase of the circulation, amounting to 734,000l, having in fact occurred as usual at this period of the year. The circulation continues to be of about the same magnitude as it was a year ago, so that there is nothing surprising in the change, although the increase and the withdrawal of coin from the country, which amounts to 357,000l, have undoubtedly contributed to the firmness of the money market during the week. The other changes in the return are a reduction of 1,066,000l in the private deposits, corresponding to an increase of 278,000l in the public deposits, a decrease of 269,000l in private securities, and the above increase of circulation less the influx of bullion for the week. Since the return was made up there has been on balance no farther influx of bullion, but additional sums will probably be sent in before next return, the Australian steamer being due on Monday, while the Bank will also be strengthened by a diminution of the circulation. Even with this improvement the Bank reserve would not be too strong, and of course the revival of the German demand would instantly alter the situation.

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

Bank bills—3 months	3 $\frac{3}{4}$	per cent.
Do 4 —	3 $\frac{3}{4}$	per cent.
Do 6 —	3 $\frac{3}{4}$	per cent.
Trade bills—3 months	3 $\frac{3}{4}$	per cent.
Do 4 —	4	per cent.
Do 6 —	4 $\frac{1}{2}$	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call.....	2 $\frac{1}{2}$	per cent.
Discount houses at call	2 $\frac{1}{2}$	per cent.
Do at seven days' notice	2 $\frac{3}{4}$	per cent.
Do at fourteen days' notice	2 $\frac{3}{4}$	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	5	4 $\frac{1}{2}$
Berlin ..	4 $\frac{1}{2}$	4
Bremen ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Frankfort.....	5	4
Hamburg	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Amsterdam	5	4 $\frac{3}{4}$
Brussels	4 $\frac{3}{4}$	4
Leipzig.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
St Petersburg	6	6 $\frac{1}{2}$
Vienna.....	5	4 $\frac{1}{2}$

The Bank of Prussia yesterday reduced its rate from 5 to 4 $\frac{1}{2}$ per cent.

THE STOCK MARKETS.—The holiday on Monday last, and the general absence from town at this period of the year, have caused business to be slack this week in most descriptions of Stock Exchange securities; but, nevertheless, market quotations have, for the most part, ruled steady, and in Home Railway investments a distinct improvement has to be recorded. The dividend announcements have caused the principal attention of the week to be directed to these stocks, though there will be found recorded hereafter movements of moderate significance in Foreign State securities. Elsewhere, the changes of the week have been of less than average importance. The Home Funds and Colonial Debentures, though steady in price, have varied but slightly, and business in Colonial and Foreign Railway securities has, for the most part, been slack. Thus Canadian Railway stocks and shares remain at about last week's quotations, while in Indian guaranteed stocks a few instances of fractional advance have occurred. Amongst Foreign Railway shares and obligations a trifling improvement is here and there observable. Turning to the American market, United States Government have to a fair extent increased the recently recorded general rise in quotations; while in the Railroad department the changes have been irregular, Erie and Atlantic and Great Western securities showing no vitality; while Illinois shares have recovered, and most of the mortgages stand at better prices. Bank shares have ruled steady; while little attention has been paid to Finance companies. Dock companies' stocks have been inquired for, the Millwall Company's report being favourable. The changes in Telegraph investments have been for the most part fractional, though a slight advance has generally taken place, and Telegraph Construction shares have risen noticeably. British mining ventures have, as a whole, shown some recovery. The principal feature to-day was the rise in Great Northern, and some other railway stocks. United States Government Bonds again improved, while Grand Trunk Railway Stocks closed weak.

ENGLISH GOVERNMENT SECURITIES.—In the early part of the week a rise of about $\frac{1}{8}$ took place in English Government Securities, which, however, was not maintained on Thursday. To-day a further decline of $\frac{1}{16}$ was noticeable in Consols. Indian Government Stocks have exhibited steadiness, and a rise may be referred to in Metropolitan Consols and Bank Stock.

	Money.		CONSOLS.		Account. Lowest.	Highest.	Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.			
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Monday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	Bank Holiday.		92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	5s dis to par
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	5s dis to par
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	92 $\frac{1}{2}$	93	5s dis to par
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Ditto September	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Reduced 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
New 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Exchequer bills	5s dis par	5s dis par	—
Bank stock (last dividend 5%)	247 9	249 51	+ 2
India 5%, red. as par, July 6, 1869	107 $\frac{1}{2}$	108 $\frac{1}{2}$	+ 1
Do 4%, red. at par, Oct., 1868	103 $\frac{1}{2}$	104 $\frac{1}{2}$	+ 1
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	97	97 $\frac{1}{2}$	+ 1

COLONIAL GOVERNMENT SECURITIES.—These shares are firmer still than last week. Canada 5 per Cent. have advanced $\frac{1}{8}$; New South Wales, 1876, $\frac{1}{2}$; Ditto, 1872-98, $\frac{1}{2}$; Nova Scotia, $\frac{1}{2}$; Victoria, 1894, 1.

FOREIGN GOVERNMENT SECURITIES.—The course of prices in the Foreign Stock market has again been irregular this week. A number of securities have been very well supported throughout; but, on the other hand, Turkish, Egyptian, Spanish, and Peruvian Stocks have exhibited weakness, and Turkish have been more especially depressed, owing to the signing of a contract for a new loan for thirty millions (nominal) at a low price of issue. The new loan, which it is thought may be brought forward early next month, will carry 6 per cent. interest; and so the last two 6 per cent. issues of the Turkish Government, those of 1869 and 1871, have been the most seriously affected. The state of Spain is sufficient to account for the continued depression of its Stock; and Peruvian Stocks, the fall in which since the commencement of this year has nearly equalled 10 per cent., have again been out of favour. It is known that a large portion of the Peruvian 1872 Loan was not placed, and expected further demands, and conflicting statements respecting the guano deposits have chiefly contributed to this fall. On the other hand, French, Austrian, and Italian Rentes have improved in value, the first-named owing to the evacuation of territory by the Army of Occupation and to the approaching completion of the indemnity payments. Russian Stocks have continued the recent gratifying upward movement, which has now averaged 5 per cent. since the beginning of 1873. Portuguese, Argentine, and Brazilian Stocks have likewise fractionally advanced; and Paraguayan have shown recovery, notwithstanding the reported state of confusion of everything connected with the Government of that country. Costa Rica, Bolivian, and Danubian Stocks are quoted higher in price than last week; and altogether, except where special circumstances have intervened, an advance may be generally reported. To-day, French were stronger, and Spanish and Egyptian fractionally recovered, while Peruvian again declined.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	86 $\frac{1}{2}$	86 $\frac{1}{2}$	—
Ditto 6% Public Works, 1871	96 7	96 $\frac{1}{2}$	+ $\frac{1}{2}$
Austrian 5% Silver Rentes (less income tax)	85 $\frac{1}{2}$	86 $\frac{1}{2}$	+ 1
Brazilian 5% 1865	89 100	89 100	—
Ditto 5%, 1871	85 6 xd	85 $\frac{1}{2}$	+ $\frac{1}{2}$
Bolivian 6%	40 $\frac{1}{2}$	41 $\frac{1}{2}$	+ 1
Venezuelan Ayres 6%, 1870	88 100	87 9	— 1
Costa Rica 7%, 1872	50 2	51 3	+ 1
Danubian Principalities 7%, 1864	85 6 $\frac{1}{2}$	88 9	+ 2 $\frac{1}{2}$
Ditto 8%, 1867	88 100	89 102	+ 1 $\frac{1}{2}$
Egyptian 7%, 1862	81 3	81 3	—
Ditto 7%, 1864	85 6 $\frac{1}{2}$	85 6 $\frac{1}{2}$	—
Ditto 7%, 1868 (Railway Debentures)	100 102	100 2	—
Ditto 7%, 1868 (Viceroy's Loan)	88 9	88 9	—
Ditto 8% 1867	101 3	101 3	—
Ditto 7%, 1868	85 $\frac{1}{2}$	85 $\frac{1}{2}$	—
Ditto 7%, 1870 (Khedive Loan)	81 $\frac{1}{2}$	81 $\frac{1}{2}$	—
French National Defence Loan 6%, 1870	102 $\frac{1}{2}$	102 $\frac{1}{2}$	—
Ditto 5%, 1871	89 $\frac{1}{2}$	89 $\frac{1}{2}$	—
Hungarian 10%, 1870	18 19	17 $\frac{1}{2}$	— $\frac{1}{2}$
Hungarian 5%, 1872	80 1	80 1	—
Italian 5%, 1861 (less income tax)	69 $\frac{1}{2}$	69 $\frac{1}{2}$	—
Ditto 5% State Domain	88 90	89 91	+ 1
Ditto 5% Tobacco Bonds	84 6	84 6	—
Japanese 9%, 1870	105 7 xd	106 7	+ 1
Mexican 3%	15 $\frac{1}{2}$	15 $\frac{1}{2}$	—
Paraguay 8%, 1871	36 8	38 $\frac{1}{2}$	+ 2
Ditto 8%, 1872	31 3	32 4	+ 1
Peruvian 6%, 1870	70 $\frac{1}{2}$	69 $\frac{1}{2}$	— 1
Ditto Consolidated 5%, 1872	58 $\frac{1}{2}$	56 $\frac{1}{2}$	— 2
Portuguese 3% Bonds, 1863, &c.	41 $\frac{1}{2}$	42 $\frac{1}{2}$	+ 1
Russian 5%, 1862	87 9	88 100	+ 1
Ditto 3%, 1869	87 8	87 8	—
Ditto 5%, 1862	86 $\frac{1}{2}$	87 $\frac{1}{2}$	+ 1
Ditto 5%, 1870	85 $\frac{1}{2}$	85 $\frac{1}{2}$	—
Ditto 5%, 1871	87 8	87 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, 1872	87 8	87 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto, Anglo-Dutch, 5%, 1864 and 1868	88 9	88 9	—
Ditto 5%, Nicolai Railway Bonds	75 9	75 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%, Moscow-Jaroslavl	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Ditto 5%, Charkof-Azef Bonds	85 6	86 $\frac{1}{2}$	+ $\frac{1}{2}$
Spanish 3%	18 $\frac{1}{2}$	18 $\frac{1}{2}$	—
Ditto 5%, 1870 (Quicksilver Mortgage)	74 6	73 5	— 1
Ditto 6% (Lands Mortgage)	50 2	50 2	—

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
Turkish 6%, 1854	87 9	87 9	—
Ditto 6%, 1858	69 70 1/2	69 70	—
Ditto 6%, 1862	73 1/2	73 1/2	—
Ditto 6%, 1865	51 1/2	51 1/2	—
Ditto 5%, 1865	69 1/2	69 1/2	—
Ditto 6%, 1869	64 1/2	62 3/4	- 1 1/2
Ditto 6%, 1871	68 1/2	67 1/2	- 1
Ditto 6%, 1871	75 1/2 xd	75 1/2	—
Uruguay 6%, 1871	19 21	19 21	—
Venezuela 6%, 1864 and 1866	19 21	19 21	—

ENGLISH RAILWAYS.—This week's dividend announcements have caused fluctuations of a varied character in British Railway Stocks. After Saturday's and Tuesday's buoyancy, Wednesday closed at a decided relapse, owing to the notification of the Midland dividend at 6 1/2 per cent. (or 1/2 per cent. below the corresponding rate), that of the North Staffordshire at the same time being 2 1/2 per cent. (or 1 per cent. lower), and that of the Great Eastern "nil" (as against 1/2 per cent.). Thursday, however, again witnessed an improvement, the notification by the London and North-Western of a dividend at the rate of 7 per cent. (the same as at this time last year) being viewed with favour, though at the same time the Lancashire and Yorkshire distribution at 7 1/4 per cent. exhibited a reduction of 3/8 per cent. As the Lancashire and Yorkshire dividend is only 1/4 per cent. above that of the London and North-Western, it will be seen that the arrangement under which throughout last year the distribution on the former was maintained at 5/8 per cent. above that of the latter has been abandoned, for the present at any rate, owing to the recent action of Parliament. The result of the week's fluctuations has been that a very general rise has taken place, that in Great Northern, North British, London and North-Western, London and Brighton, Great Western, and North-Eastern being the most marked. Some few stocks have, however, shown weakness, more especially North Staffordshire and Great Eastern. The traffic returns have been good, partly owing to the Bank holiday, which, however, ought to have a greater effect next week; and this has aided the buoyancy of the market, though business has not been very active. Stocks have, however, been firmly held, and some appear to be scarce. Today's market opened quiet, but steady; but in the afternoon, upon the notification of the Great Northern dividend at 6 per cent. (or the same as for the corresponding period), a sudden bound took place, Great Northern A stock immediately advancing 7. A general upward movement set in, and Great Northern A stock closed 8 1/2 higher on the day; Great Western, 2; Great Northern Ordinary, 1 1/2; Caledonian, 1; and London and North-Western, 3/4.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	94 1/2	96 1/2	+ 1 1/2
Great Eastern	39 1/2	39 1/2	—
Great Northern	129 30	131 1/2	+ 2 1/2
Ditto A	135 1/2	145 1/2	+ 10
Great Western	119 1/2	122 1/2	+ 3
Lancashire and Yorkshire	148 1/2	148 1/2	—
London and Brighton	76 1/2 xd	77 1/2	+ 1 1/2
London, Chatham, and Dover	21 1/2	21 1/2	—
Ditto Arbitration Preference	60 1/2	60 1/2	—
London and North-Western	146 1/2	149 1/2	+ 3
London and South-Western	107 1/2	108 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	74 1/2 xd	75 1/2	+ 1
Ditto Deferred	44 1/2	44 1/2	—
Metropolitan	71 1/2 xd	71 1/2	—
Metropolitan District	30 1/2	30 1/2	—
Ditto ditto Preference	68 9	67 1/2	- 1 1/2
Midland	137 1/2	138 1/2	+ 1
North British	65 1/2	67 1/2	+ 2
North-Eastern—Consols	165 1/2	167 1/2	+ 2
South-Eastern	106 1/2 xd	106 1/2	—
Ditto Deferred	87 1/2	87 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 5	114 5	—
Ditto 1867 Redeemable 5%	113 1/2	113 1/2	—
Great Western 5% Deb.	119 1/2	120 1/2	+ 1
London and North-Western 4%	100 1/2	100 1/2	—
London and Brighton 4 1/2%	105 6	105 1/2	+ 1/2
London, Chat., & Dover Arbitration 4 1/2%	101 2	101 2	—
Metropolitan District 6%	122 4	122 4	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 2 to 1,046,925*l.*, being an increase of 79,936*l.* on the corresponding week of last year. The principal increases for the week are—London and North-Western, 12,787*l.*; Midland, 12,431*l.*; North-Eastern, 11,631*l.*; Great Western, 10,611*l.*; London and Brighton, 5,467*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year's date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
		£		£
Bristol and Exeter	11,223	+ 527	52,694	+ 3,216
Great Eastern	52,857	+ 3,619	248,225	+ 19,332
Great Northern	59,186	+ 4,434	278,813	+ 24,064
Lancashire & Yorkshire	66,677	+ 3,224	327,429	+ 18,349
London, Chat., & Dover	24,355	+ 2,063	107,944	+ 7,503
London & North-Western	189,356	+ 12,787	886,886	+ 59,259
London & South-Western	46,656	+ 3,963	198,696	+ 14,435
London and Brighton	47,685	+ 5,467	183,293	+ 18,085
Man., Shef., & Lincolnsh.	31,283	+ 2,368	154,142	+ 15,661
Metropolitan	8,177	+ 111	40,554 1/2	+ 698 1/2
Metropolitan District	4,244	+ 223	20,888 1/2	+ 729 1/2
Midland	108,881	+ 12,431	525,501	+ 63,966
North-Eastern	118,105	+ 11,631	587,337	+ 69,813
South-Eastern	43,384	+ 2,178	188,820 1/2	+ 5,663 1/2
*Caledonian	55,755	+ 3,034	55,755	+ 3,034
*Glasgow & Sth.-Westn.	19,116	+ 1,723	442,727	+ 42,763
*Great Western	117,111	+ 10,611	117,111	+ 10,611
*North British	42,874	+ 458	42,874	+ 458
	1,046,925	+ 79,936		

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	23 1/2	24 1/2	+ 1
Bombay and San Francisco	20 1/2	20 1/2	—
Belgian Eastern Junction	22 3/4	22 3/4	—
Buenos Ayres—Great Southern	11 1/2	11 1/2	—
Dutch-Rhenish	24 1/2	24 1/2	—
Lemberg-Czernowitz	12 3/4	12 3/4	—
Mexican	5 1/2	5 1/2	—
Ottoman	7 1/2	7 1/2	—
Sambre and Meuse	12 3/4	12 3/4	—
San Paulo	22 3/4	22 3/4	—
South-Austrian and Lombardo-Venetian	16 1/2	16 1/2	—
Ditto 3% Obligations	9 1/2	9 1/2	—
BRITISH POSSESSIONS.			
East Indian	111 1/2	111 1/2	—
Grand Trunk of Canada	20 1/2	20 1/2	—
Ditto New Ordinary	2 1/2	2 1/2	—
Ditto Third Preference	34 1/2	33 1/2	- 1
Great Indian Peninsula	108 1/2	108 1/2	—
Great Western of Canada	19 1/2	19 1/2	—
Madras 5%	107 1/2	107 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 20 Bonds, '62 (par 91 1/2)	92 3/4	92 3/4	—
Ditto 1865 Issue (par 91 1/2)	94 1/2	94 1/2	—
Ditto 1867 Issue (par 91 1/2)	94 1/2	94 1/2	—
Ditto 5% 10/40 Bonds (par 91 1/2)	91 1/2	91 1/2	—
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	90 1/2	—
Massachusetts 5% Sterling Bonds, 1900	93 5	93 5	—
Virginia New Funded	41 3	42 3	+ 1
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	74 5	74 5	—
Ditto Second Mortgage (par 91 1/2)	66 7	65 1/2	- 1 1/2
Ditto Third Mortgage (par 91 1/2)	32 1/2	32 1/2	—
Ditto Leased Lines Rental Trust	87 1/2	87 1/2	—
Erie Shares (par 91 1/2)	46 7	46 7	—
Ditto 7% Consolidated Mort. (par 91 1/2)	95 1/2	95 1/2	—
Illinois Central Shares (par 91 1/2)	83 1/2	84 1/2	+ 1
Illinois and St. Louis Bridge 7%, 1st Mort.	99 1/2	102 3	+ 2 1/2
Pennsylvania 60 dols shares (par 46)	43 4	43 4	—
Ditto General Mort. 6% Bonds, 1910	97 8	97 1/2	+ 1/2

JOINT STOCK BANKS.—With small exception, the movement has been upward in this department, and is principally evident in London banks, while Austrian establishments are in better favour. The following have advanced:—Anglo-Austrian, 2; Anglo-Hungarian, 1; Provincial of Ireland, 2; London and Westminster, 1 1/2; London Joint Stock, 1; London and County, 1/2; Ditto Scrip, 1/2; London and Provincial, 1/2; Union of London, 1/2; Anglo-Egyptian, 1/2; Bank of Constantinople, 1/4; Colonial, 1; Ionian, 1; Ditto, New, 1; Hong Kong and Shanghai, 1. On the other side, Bank of Egypt have fallen 1; Franco-Egyptian, 1/2; Bank of Otago, 1/4; English, Scottish, and Australian Chartered, 1/2; New London and Brazilian, 1/2.

TELEGRAPHS.—The quotations of the separate Atlantic stocks taken in to the Globe Trust are now no longer given, the withdrawals from the official list being classed under the head of Anglo-American; and the latter, with a larger capital, is quoted 90, 91. Steadiness has characterised the market all through the week, Submarine having advanced 5; India-rubber Works, 1 1/2; Telegraph Construction, 1/2; Cuba have fallen 1/2; Eastern, 1/2.

MINES.—Prices have regained a little firmness in the British market, the following having advanced:—West Seton, 15; Wheel Seaton, 5; Wheel Bassett, 1; East Lovell, 1; Great Wheel Vor, 1/2. On the other side, Tin Croft have fallen 1; Wheel Granville, 1/2; Great Laxey, 1/2. As to foreign mining, there has been little movement. New Que-

brada have advanced $\frac{1}{4}$; but the following are down:—St John del Rey, 10; Don Pedro, $\frac{1}{8}$; Last Chance, $\frac{1}{4}$; Richmond Consol, $\frac{1}{4}$.

MISCELLANEOUS.—Beyond some depression in tramway shares, there is little change to notice. The following have advanced:—City of Montreal, 1; Share Investment (Preference), 1; ditto (Deferred), 1; City Offices, $1\frac{1}{2}$; Credit Foncier, $\frac{1}{4}$; African Merchants, $\frac{1}{4}$; Commercial Union Insurance, $\frac{1}{4}$; Royal Mail Steam, 1; Native Guano, $\frac{1}{2}$. On the other side, Nantyglo and Blaina Iron Works have fallen 1; Australian Mortgage, $\frac{1}{4}$; Credit Foncier (New), $\frac{1}{8}$; Liebig's Extract, 1; Wood Street Warehouse, $\frac{1}{4}$; Globe Marine, $\frac{1}{2}$; Hudson's Bay, $\frac{1}{2}$; Land Securities, $\frac{1}{2}$; Rio de Janeiro, $\frac{1}{2}$; Van Dieman's Land, $\frac{1}{2}$; General Steam Navigation, 1; Union Steam, 1; Crystal Palace, 1. In tramways Buenos Ayres have advanced $\frac{1}{2}$; North Metropolitan, $\frac{1}{4}$. On the other side, Edinburgh have fallen $\frac{3}{4}$; British and Foreign, $\frac{1}{4}$; Dublin, $\frac{1}{2}$; London, $\frac{1}{4}$; Madras, $\frac{1}{4}$.

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

Gold.—With the exception of a withdrawal of 20,000*l* (sovereigns) from the Bank for transmission to the Brazils, there have been no exports; and 618,000*l*, made up of recent arrivals, has been sent in. There is no revival in the demand for Germany, and it is quite expected that the large amount due on the 13th inst. from Australia (about 900,000*l*) will also be purchased by the Bank. The Northumberland has brought 132,000*l* from Melbourne, and we have received about 90,000*l* from New York; the Ebro, from the Brazils, also brought about 25,000*l*.

Silver maintained its price of 59 $\frac{3}{4}$ d per oz standard for fine bars until the beginning of the week, but owing to a cessation of the orders on French account the rate seceded to 59 $\frac{1}{2}$ d yesterday, and we consider that quotation as the ruling one for to-day. The total amount to hand during the week has been about 120,000*l*, chiefly from New York, of which nearly 100,000*l* consisted of Doré.

Mexican Dollars.—Those lately received have been sold 58 $\frac{3}{4}$ d per oz for the new coinage, showing a reduction of $\frac{1}{4}$ d per oz. The few of the old die have been placed at 59*d* per oz, being $\frac{1}{4}$ d per oz lower. The market is very quiet, and the above price is not at all firm.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 10 $\frac{1}{2}$ d to 1*s* 10 $\frac{3}{4}$ d per rupee. The India Council bills were allotted yesterday, viz.:—to Calcutta, 698,300*l*; to Madras, 1,700*l*. Applications at 1*s* 10 $\frac{1}{2}$ d receive 55 per cent. The official minimum has been reduced from 1*s* 10 $\frac{1}{2}$ d to 1*s* 10*d* per rupee.

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

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended Aug. 4 has been as follows:—Gold—import, 546,144*l*; export, 79,005*l*. Silver—import, 191,314*l*; export, 291,123*l*. About 169,000 sovereigns have been withdrawn from the Bank to-day, including 150,000*l* for Buenos Ayres, and 19,000*l* for Lisbon, while 4,000*l* in bar gold has been sent in.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 5.		FRIDAY, Aug. 8.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Ditto	3 Months.	12 3 $\frac{1}{2}$	12 4	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Rotterdam	—	12 3 $\frac{1}{2}$	12 4	12 3 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	—	25 67 $\frac{1}{2}$	25 72 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 72 $\frac{1}{2}$
Paris	Short.	25 45	25 55	25 42 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Ditto	3 Months.	25 77 $\frac{1}{2}$	25 87 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 87 $\frac{1}{2}$
Marseilles	—	25 80	25 87 $\frac{1}{2}$	25 80	25 87 $\frac{1}{2}$
Hamburg	—	204 $\frac{1}{2}$	205 $\frac{1}{2}$	2047	2051
Berlin	—	6 24 $\frac{1}{2}$	6 25	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$
Leipsic	—	6 24 $\frac{1}{2}$	6 25 $\frac{1}{2}$	6 25	6 25 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 20	9 25	9 22	9 25
Vienna	—	11 40	11 45	11 37 $\frac{1}{2}$	11 45
Trieste	—	11 40	11 45	11 37 $\frac{1}{2}$	11 45
Zurich and Basle	—	25 72 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 72 $\frac{1}{2}$	25 77 $\frac{1}{2}$
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadiz	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Seville	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Malaga	—	Nom.	Nom.	Nom.	Nom.
Granada	—	44	44 $\frac{1}{2}$	44	44 $\frac{1}{2}$
Santander	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Zaragoza	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Bilboa	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$
Venice	—	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$
Naples	—	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$
Palermo and Messina	—	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$	29 32 $\frac{1}{2}$	29 37 $\frac{1}{2}$
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 7	25.43 $\frac{1}{2}$ 47 $\frac{1}{2}$	Short.
Amsterdam	— 5	11.99	—
Frankfort	— 6	117 $\frac{1}{2}$	—
Hamburg	— 5	20.16	—
—	— 5	20.02	3 months' date.
Berlin	— 6	6.20 $\frac{1}{2}$	—
Vienna	— 6	111.15	—
Alexandria	July 26	97 $\frac{1}{2}$	—
Constantinople	— 29	109 $\frac{1}{2}$	90 days' date.
New York	Aug. 7	108 $\frac{1}{2}$	90 days' sight.
Havana	July 5	50 5 $\frac{1}{2}$ pm.	—
Rio de Janeiro	— 14	25 $\frac{1}{2}$ d	90
Bahia	— 17	26 $\frac{1}{2}$ d	—
Pernambuco	— 19	25 $\frac{1}{2}$ 26	—
Buenos Ayres	June 29	40	—
Ceylon	July 8	1 <i>s</i> 11 $\frac{1}{2}$ d	6 months' sight.
Madras	— 2	1 <i>s</i> 11 <i>d</i>	—
Calcutta	Aug. 3	1 <i>s</i> 10 $\frac{1}{2}$ d	—
Hong Kong	— 2	4 <i>s</i> 3 $\frac{1}{2}$ d	—
Shanghai	— 2	5 <i>s</i> 10 $\frac{1}{2}$ d 11 <i>d</i>	—

EXCHANGE ON INDIA.

	AUGUST 7.	
	60 days.	90 days.
Calcutta	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 10 $\frac{1}{2}$ d
Madras	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 10 $\frac{1}{2}$ d
Bombay	1 <i>s</i> 10 <i>d</i>	1 <i>s</i> 10 $\frac{1}{2}$ d
Colombo	1 <i>s</i> 10 $\frac{1}{2}$ d	1 <i>s</i> 10 $\frac{1}{2}$ d
Mauritius	1 % dis	$\frac{1}{2}$ % dis
Singapore	4 <i>s</i> 5 <i>d</i>	4 <i>s</i> 5 $\frac{1}{2}$ d
Hong Kong	4 <i>s</i> 5 <i>d</i>	4 <i>s</i> 5 $\frac{1}{2}$ d
Sydney	1 % dis	$\frac{1}{2}$ % dis
Melbourne	1 % dis	$\frac{1}{2}$ % dis

NOTICES AND REPORTS.

STOCKS.

Council of Foreign Bondholders.—The President of the Board of Trade has granted to the Council of Foreign Bondholders, incorporated by licence from the Board of Trade, under the title of Corporation of Foreign Bondholders, with limited liability, without the word limited being attached to the title, as an institution founded, not for the purposes of trade or profit, but for the public object of protecting the rights of holders of foreign bonds.

Guatemala 6 per Cent., 1869.—Messrs Thomson, Bonar, and Co., notify that the coupon for the half-yearly dividend, due the 1st of April last, will be paid on the 11th inst.

Spanish Debt.—The provisional certificates, issued with the coupons paid last December, can now be exchanged into definitive bonds.

Turkish New Six per Cent. Loan.—A Reuter's telegram, dated Constantinople, August 4, states:—"Yesterday evening the Government signed a contract for a loan to realise the amount of 15,000,000*l* sterling with the 'Credit General Ottoman' and various foreign bankers. The issuing price of the loan is 54. It will bear interest at 6 per cent., and 1 per cent. will be set apart to form a sinking fund. The contractors engage to bring out the loan without charging commission or other expenses upon the Government."

RAILWAY COMPANIES.

Baltimore and Ohio Railroad 6 per Cent. Sterling Bonds.—Messrs Baring Brothers and Co. have invited applications for 1,000,000*l* in sterling bonds of 200*l* each, being the balance of 2,000,000*l* authorised to be issued. The interest is at the rate of 6 per cent. per annum, payable half-yearly on the 1st March and 1st September. The price of subscription is 96 $\frac{1}{2}$ per cent. The security is a mortgage of the line from Baltimore to Wheeling, 379 miles long, and its branch from Washington to Point of Rocks, forty-two miles. An accumulating sinking fund of 24,000*l* per annum on the total issue will be applied half-yearly to purchases at the market price, if not above par, and, if otherwise, the amount will be invested in other securities for account of the redemption in 1902.

Bristol and Exeter.—The directors recommend a dividend at the rate of 5 $\frac{3}{4}$ per cent. per annum, being $\frac{1}{4}$ more than at the corresponding part of last year, and carrying forward 1,043*l*.

Cork and Brandon.—A dividend at the rate of 3 per cent. per annum is notified; surplus, 6,545*l*.

Danube and Black Sea.—To obviate the closing of the line, the alternative course of reducing the staff and expenses both in Turkey and in England has been resorted to, whilst a fresh attempt has been made to procure justice. The renewed appeal to the Foreign Office has resulted in a promise of support.

East London.—At the meeting, the directors were authorised to issue 100,000*l* debenture stock.

Great Northern.—The dividend for the past half-year has been announced at the rate of 6 per cent. per annum, the same as at this time last year.

Lancashire and Yorkshire.—A dividend at the rate of 7 $\frac{1}{4}$ per cent. per annum is announced as against 7 $\frac{3}{8}$ per cent. at this time last year.

Llanelli.—A dividend at the rate of 5 per cent. per annum has been declared.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period:—

	1872.	1873.
	£	£
Gross receipts	1,104,994	1,182,029
Working expenses	586,606	687,703
Net	518,388	494,325
Add previous surplus	18,607	43,233
Available	536,995	537,563
Deduct preference charges	513,889	534,393
Available for dividend	23,106	3,165
—on the ordinary stock at the rate of 4 per cent. per annum	20,875 (nil)	...
Surplus	2,231	3,165
Capital Account.		
	Expended.	Received.
	£	£
To the 31st December, 1872	28,218,316	28,048,879
During the half-year	227,730	268,120
Total, 30th June, 1873	28,446,046	28,316,999

The estimated capital outlay during the current half-year is 120,000*l*. With respect to the increase in working expenses, coal absorbed 31,153*l*; permanent way materials, 17,192*l*; wages, 9,794*l*; compensation, 5,000*l*; and steamboats, 4,500*l*.

Llynvi and Ogmore.—Capital expended, 787,311*l*. The receipts on revenue account for the past half-year amounted to 28,357*l*, and the expenses to 15,076*l*; the corresponding receipts amounted to 27,825*l*, and the expenditure to 12,212*l*. During the first two months of the half-year the traffic was seriously diminished, owing to the strike at the collieries and iron works. Owing to this, and the enhanced cost of coal, wages, and material, the balance available is only sufficient to pay the dividends on the preference stocks of 1855 and 1862, and 4*l* 5s 8d per cent. per annum on the preference shares of 1872. The 7s 2d per cent. deficiency of dividend on these latter shares will be payable out of the revenue of the half-year now current. The agreement with the Great Western came into operation on the 1st July.

London and Blackwall.—The rent has been received from the Great Eastern Company, and a dividend for the half-year at the usual rate of 4*l* 10s per cent. per annum is declared. The Bills in Parliament, approved at the meeting in February, have received the Royal assent; and the conversion of the Loan capital into 4½ per cent. Perpetual Debenture Stock progresses.

London and North-Western.—The dividend for the past half-year is notified at the rate of 7 per cent., being the same as in August, 1872.

London and South-Western.—The revenue accounts for the past six months compared with those of the first half-year of 1872:—

	1872.	1873.
	£	£
Gross receipts	933,372	1,000,084
Working expenses	507,709	576,437
Net revenue	425,663	423,647
Add previous surplus	14,872	17,130
Preference charges	440,535	410,777
Available for dividend	201,927	199,354
—on the ordinary stock at the rate of 4½ per cent. per annum	189,205 (4½ % p.a.)	189,205
Surplus	12,722	10,149

Capital Account.

	Expended.	Received.
	£	£
To 31st Decem ber, 1872	17,855,052	17,741,307
During the half-year	129,157	128,121
Total, 30th June, 1873	17,984,209	17,869,428

Of the increased cost of the locomotive department, 33,480*l*, the sum of 24,694*l* is due to the high price of coal. The loss of the "Waverley" has been written off. The amalgamation with the Salisbury and Yeovil Company has not been proceeded with; but the purchase of the Stokes Bay line has been effected. The Barnstaple and Ilfracombe Railway is near completion. 428,965*l* debentures have been converted into stock during the half-year.

Maryport and Carlisle.—A dividend at the rate of 13 per cent. per annum is announced.

Metropolitan District.—The receipts for the half-year ending the 30th of June last were 113,396*l*, against 100,019*l* for the corresponding half of 1872, showing an increase of 13,377*l*. The gross expenses were 55,660*l*, against 48,974*l*, being an increase of 6,686*l*. The net profit on the half-year's working was 57,736*l*, against 51,045*l*, being an increase of 6,691*l*. The net revenue enables the directors to pay all liabilities and interest on the debentures and debenture stock, leaving 8,030*l* available for dividend at the rate of 1 per cent. per annum on the preference stock. Capital expenditure, 5,257,889*l*. 4,107*l* has been paid for passenger duty, equal to 7.10 per cent. on the net revenue; 67,428*l* has been realised by sale of surplus lands during the past half-year. A bill authorising the issue of 500,000*l* of additional debenture stock has been sanctioned by Parliament. In the same Bill running powers

over a portion of the West London Railway. The Bill for the construction of the Hammersmith extension line has been sanctioned.

Midland.—The directors recommend a dividend on the Ordinary Stock for the past half-year at the rate of 6½ per cent. per annum, against 7 at this time last year.

Midland Great Western of Ireland.—A dividend at the rate of 4½ per cent. per annum has been announced.

North Staffordshire.—The first half-yearly accounts for 1872 and 1873 contrasted:—

	1872.	1873.
	£	£
Gross revenue	287,744	298,920
Working expenses	134,996	159,434
Net	152,748	139,486
Add previous surplus	754	1,191
Available for	153,502	140,677
—preference dividends	95,931	99,493
—ordinary dividend at the rate of 3½ per cent. per annum	56,527 (2½ % p.a.)	40,377
Surplus	994	802

Capital expended, including 94,507*l* during the half-year, 7,176,559*l*; capital received, 7,175,023*l*. The Potteries loop line is nearly completed, and the new station at Macclesfield has been opened.

Paris and Decatur.—The numbers are published of fifty-two bonds 100*l* each, which are repayable by Messrs Grant, Brothers and Co.

Salisbury and Yeovil.—The directors recommend a dividend at the rate of 6¾ per cent. per annum for the past half-year, as against 6½ per cent. per annum for the corresponding period of 1872, carrying forward 489*l*.

South Devon.—A dividend at the rate of 2½ per cent. per annum, as against 3½ per cent., is recommended.

Staines, Wokingham, and Woking.—The Board recommend a dividend of 4½ per cent. per annum for the past half-year, against 4 per cent. for the corresponding period of 1872.

Whitehaven, Cleator, and Egremont.—The half-year's revenue was 37,895*l*, and the expenses 16,909*l*, leaving 20,986*l*. A dividend at the rate of 11½ per cent. per annum leaves a surplus of 459*l*. Capital expended, 495,996*l*.

BANKS.

Bombay New Bank.—Dividend declared, 12 per cent. per annum; 22,500*l* carried to reserve.

London and County.—The adopted half-yearly report stated that the net profits amount to 109,461*l*. This sum, added to 14,936*l* brought forward, and 542*l* reserved to meet interest accrued on new shares, produces a total of 124,939*l*. The directors have declared the usual dividend of 6 per cent. with a bonus of 4 per cent. for the half-year, free of income tax, being at the rate of 20 per cent. per annum, which absorbs 100,000*l*, and leaves 4,750*l* to meet the interest accrued on the new shares, and 20,189*l* to be carried forward. The deposits were on the 30th June, 17,821,279*l*, and the discounts 12,571,691*l*.

London and Provincial.—At the meeting, a dividend at the rate of 9 per cent. per annum has been declared.

Manchester and Liverpool District.—A dividend of 15s per share for the half-year ended the 30th June last, and also a bonus of 5s per share (both clear of income tax) will be payable to the proprietors on and after the 13th of August.

North-Eastern.—The available profit amounts to 7,388*l*, equal to 6*l* 3s 1d per cent. per annum. The directors recommend that 6,500*l* be paid by way of dividend for the half-year, at the rate of 3s 3d per share, free of income-tax, being equivalent to 5*l* 8s 4d per cent. per annum; and that 888*l* be added to the previously undivided profit of 756*l*, making a total of 1,644*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

The Credit Foncier of England.—The amount standing to the credit of the profit and loss account is 36,643*l*. From this the directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year. This payment absorbs 31,640*l*, and leaves 5,003*l* 17s 1d to be carried forward.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life Assurance.—A dividend of 5 per cent. is payable on the 20th inst.

MISCELLANEOUS COMPANIES.

Cesena Sulphur.—The report of the manager stated: "We can safely rely upon our being able to work at the rate of about 1,000 tons per month next year at this time. Our mineral, good as it was, betters still in quality as we advance."

City of London Brewery.—At the meeting, an interim dividend of 4½ per cent. for the past six months was declared, absorbing 26,392*l*. The sum of 2,309*l* had been devoted to brewery repairs and replacements; 3,152*l* to public-house repairs; and 1,000*l* written off as freehold and leasehold depreciation. The reserve fund represents 54,500*l*.

Contract Corporation, Limited.—Mr C. F. Kemp, the official liquidator, announces payment of a further dividend of 9d in the pound on the 11th inst., making a total of 10s in the pound.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

[CONTINUED FROM PAGE 975.]

Eastern Extension, Australasia and China Telegraph.—The report, which was adopted, showed the gross receipts from the 1st January to the 30th June to have amounted to 102,245*l*, and stated that an interim dividend of 3s per share for the quarter ending March had been paid. It was mentioned that the amalgamation had been successfully carried out without a dissent, and that, with the exception of about 1,200, the whole of the shares in the British Indian Extension, China Submarine, and British Australasia Telegraph Companies have been exchanged for new shares.

Eastern Extension Telegraph.—The cable between Hong Kong and Shanghai is restored; that between Shanghai and Nagasaki is still interrupted.

Improved Industrial Dwellings.—A dividend at the rate of 5 per cent. per annum was declared at the meeting.

John Crossley and Sons, Limited.—Interim dividend 10s per share.

London and Lisbon Cork-Wood.—The accounts for 1872 show a balance of 8,729*l*, after payment of all expenses. Out of this the directors propose to pay a dividend of 8 per cent., payable half on December 1, and the remainder on March 1, 1874. This will leave 4,354*l*, of which they propose to apply 2,500*l* in the reduction of "leases, plant, &c., of cork-wood forests in Portugal," bringing it to 19,500*l*, and 1,500*l* in reduction of the asset—11,867*l*—credited to "rents of forests Portugal paid in advance." 354*l* will be carried forward.

Mediterranean Hotel.—The net profit for the year was 2,461*l*, out of which 400*l* was appropriated as a reserve for depreciation, and the balance of 2,061*l* was carried forward.

Millwall Dock.—The net receipts for the half-year were 17,080*l*, against 9,514*l* in 1872, being an increase of 7,566*l*. It is stated that, after payment of the debenture interest, the balance to be carried forward is 9,325*l*, an amount more than sufficient to pay the full half-year's dividend on the Preference shares, which dividend, however, is an annual payment made on the adjustment of the accounts of the entire year. The debentures falling due have been replaced by the issue of debenture stock at 5 per cent.

Northern Assam Tea, Limited.—Mr Samuel Barrow, official liquidator, announces that a further dividend of 1s in the pound will be paid on the 13th instant, making, with the two dividends previously declared, 4s 6d in the pound.

North Australian.—The appeal to Her Majesty's Privy Council by the Government of South Australia will not be heard until after the present long vacation. Interest at the rate of 10 per cent. upon the capital recovered in the action will accrue should the judgment be finally given in the company's favour.

Pavy's Patent Felted Fabric.—The accounts show a gross profit for the year of 13,889*l*, and the directors propose, after making various allowances, &c., to apply out of the 4,586*l* available, the sum of 4,333*l* to payment of a dividend of 6s 6d per share (equivalent to 10 per cent. on the capital called up), and to carry forward 252*l*. This is the result of the first year's operations, and it is proposed to extend the business and increase the capital.

Société du Cable Transatlantique Français—New York, Newfoundland, and London Telegraph.—The Stock Exchange Committee have ordered the names of the French Atlantic Cable Company and the Newfoundland Telegraph Company to be taken off the Official List, in consequence of their absorption by the Anglo-American Company.

Thomas Adams and Co.—After payment of income-tax and all charges, the net profits of the year amount to 24,800*l*, making, with 852*l* brought from the previous year, 25,652*l*. The interim dividend for the half-year, at the rate of 15 per cent. per annum, amounted to 9,450*l*, and the directors now recommend the payment of a dividend at the same rate for the past half-year, also amounting to 9,450*l*. They likewise recommend that 5,000*l* be added to reserve, making 35,000*l*, and that 1,752*l* be carried forward.

Upper Tyddyn Agnes Slate, Limited.—Capital 30,000*l*, in 5*l* shares. This company will acquire the roofing slates produced at the above-named quarry in Nantlle Vale, Carnarvonshire. The grant of 32 acres is held for at $\frac{1}{12}$ th royalty, and is stated to be well situated. The purchase price is 5,000*l* in shares and 11,000*l* in cash.

West Drayton Rolling Mills, Limited.—Capital, 30,000*l*, in 5*l* shares; 1,600 shares taken by the vendor, plus 5,000*l* in cash. This company is formed for the purchase of the rolling mills and works, situate near the West Drayton Station of the Great Western Railway, 13 miles from London. The premises comprise nearly an acre of ground, with wharfage on the Grand Junction Canal, and are held for a term of which 55 years are unexpired, at a rental of 30*l* per annum.

MINING COMPANIES.

Mudstone Bay Red Hematite Iron Ore, Limited.—Capital, 80,000*l*, 16,000*l* 5*l* shares, exclusive of 20,000*l* in 5 per cent. debentures issued in part payment of the purchase money. The company acquires the red hematite iron ores of Mudstone Bay, about a mile from Brixham, on the Devonshire coast. There are three

mines, which have been hitherto worked separately, and the properties are now to be combined into one. The purchase price is 33,335*l* in cash, 26,665*l* in shares, and 20,000*l* in debentures.

Richmond Consolidated.—A dividend of 5s per share is payable on the 1st September.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 5, from WEST AFRICA, per Volta—Fernando Po, June 21; Lagos, July 5. Accra, 11; Cape Coast Castle, 12; Sierra Leone, 18; Bathurst, 22; Tenerife, 27; Madeira, 29.
On August 6, from UNITED STATES and HALIFAX, per Gallic—Boston, July 25; Chicago, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Nassau, 21; Colon, 15; Panama, 15; Halifax, 24.
On August 6 from UNITED STATES, per Hermann—New York, July 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 2, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	23,522	0	59	9
Barley.....	329	4	36	8
Oats.....	688	3	23	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 2, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bush	qrs	bush	s	d
1873.....	23,522	0	329	4	59	9
1872.....	32,601	6	208	2	59	5
1871.....	27,732	7	86	3	58	0
1870.....	48,470	5	305	5	54	11
1869.....	44,124	2	306	3	61	6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Business at the various corn exchanges of the country has been considerably restricted this week by the Bank Holiday on Monday. The attendance at Mark Lane has been smaller in consequence, and the trade done quite limited, but there is no disposition in prices to give way. They rather harden; and that in spite of the continued fine weather, a feeling being abroad that the yield will be smaller than was lately anticipated. This is due probably to unfavourable accounts from France, which represent a poor yield. The latest Paris advices state that wheat is still advancing there, the better qualities having risen 1*l* to 1*l* 50c on the week. The near approach of the general harvest, and the uncertainty which must for some time prevail as to what the state of the crops, as a whole, really is, naturally tends to make dealers cautious, so that the buying is likely to be for some time now only for immediate wants. The cargoes of foreign wheat keep fully up to requirements, although the fine qualities of Russian are scarce. The advices from Hungary are again discouraging, and the rye crop is generally indifferent, but otherwise, there seems no reason to apprehend that the average surplus of the continent will be much under last year. At home crops of barley and oats are very promising, and the wheat, though short in quantity, is likely to be fine in quality if this weather continue. Flour has been in small demand, but at steady prices. A heavy supply of oats at Mark Lane caused some slight fall, otherwise the markets over all have been without anything noteworthy.

Business in the cotton trade has been interrupted to some extent by the holidays, but at Liverpool the sales for each day have reached a fair average. The revival of last week may be said to be maintained in the market for the raw material, as prices are steady and demand good, but at Manchester, where the market for manufactures took its tone from that of Liverpool, the opportunity of obtaining remunerative prices was made the most of, and indeed too much so to judge by the declining state of quotations at present. Spinners, especially of foreign yarn, have procured good contracts, but new business has of late been generally insignificant. The exports of manufactures during July again show a falling off as compared with last year, the absence of German demand being still conspicuous. For yarn, on the other hand, that country is one of our most important customers; from which it may be inferred that it is found more advantageous to manufacture the yarn abroad than to submit to the extra expenses entailed by high charges here.

The woollen trade of the North continues quiet. There is a fair business doing at Bradford, and rather more inquiries of the staplers, but the amount of orders placed with manufacturers is not such as to make them willing to buy largely at present prices. At Leeds trade is even duller, the prices of the raw materials seriously affecting business. In fact, the

curious anomaly still holds of a stiff, if not rising, market for raw materials, and a continued pressure upon manufacturers for lower quotations. The London wool sales have not been quite so fully attended this week from the holiday and other causes, but there is no disposition to give way on the better kinds of wool, although middle qualities have receded from the extreme point touched. Regarding this state of things, Messrs Charles Balme and Co. remark that: "The home trade has observed an attitude of persistent reserve, but, having regard to the low condition of stock, and the extent of machinery running, an increased support from this quarter sooner or later would appear inevitable. The general features of the woollen industry have undergone no modification, and the apparent anomaly of a firm market for the raw material, coincident with an unprofitable condition of manufacture, still continues, and can only be referred to the existence of a larger productive power than the present state of trade will warrant." The Board of Trade returns for July show an increase in the exports of woollen yarns over the same month last year of 288,926 lbs, but a decrease on all sorts of manufactured woollen goods of 3,370,972 lbs, a very decided diminution, in which Germany, Holland, and the United States have the biggest share. This probably accounts for the extreme liveliness of foreign biddings at the London sales. The very increase in the export of yarn shows that we now have to encounter strenuous competition from foreign weavers, chiefly German and American.

It is doubtful whether, if coal owners and iron masters throughout the kingdom, together with their men, had entered into all the conspiracies and combinations imputed to them, they could have more effectually brought the iron trade to so diminished and diminishing a condition as it has come to. As there is no doubt that too high prices have taken the place of too small a production, so there can be none that a continuance of these fictitious rates must end in checking whatever rate of production is still kept up. The longer the high rates are maintained the better will be the opportunities afforded to foreign competitors to get a firm footing in the market; and at present there is even less reason than there was last week to anticipate any speedy fall to a healthy basis. It seems that, in expectation of an easier market, buyers of finished iron have kept out of it as long as possible, but have at last been compelled to supply themselves to an extent which, according to the reports from Staffordshire, have given a turn to prices in that district; and as a strike of 2,000 colliers has begun, and advances in the price of coal on other accounts are expected, this unfortunate tendency may gain strength. In the North of England prices are not strong, but pig iron is scarce throughout the country, and makers of it are expecting better rates when there shall be more activity in the finished trade. This scarcity of raw iron will keep a check on the fall of prices when cheaper coal is obtainable; and if the German demand should revive, as is expected when the protective duty shall be taken off in October, the supply of iron will not by any means be superabundant.

The week being an interrupted one in the produce markets has not been remarkable for any active business. Prices in the sugar trade have been steady; stocks are heavy, but consumption is found to have increased over former seasons. Higher rates have been again obtained for coffee, but with large quantities offering the rise not supported. Sales of rice have been small, at weak prices. Jute has gained much firmness, in view of a reduced crop sown for next seasons; speculation, however, is not active. Tallow is easier in price, and oils steady. There is little alteration in the metal markets.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Bombay Cotton Circular, dated July 3.)—The telegrams received since our last report was written have been uniformly depressing in character. In this market there has been rather more doing, but not sufficient to check the declining tendency of our prices. Dealers are becoming more apprehensive of the future of the article, and are readily disposed to meet the views of the few buyers now operating in the market. The receipts this week amount to 6,247 bales, against 4,120 bales last year. Export entries, total 7,061, against 7,218 bales, and the quantity afloat is 35,053 bales, against 19,907 bales at the same date last year. Heavy rain has fallen daily here since Sunday last, and it has, we are happy to state, penetrated up country, where the continued drought was beginning to be felt very severely. We append our quotations:—Oomrawuttee (ordinary) ready, 198 rs; ditto (Akote) ditto, 205 rs; Dhollera Bhow-nuggur ready, 198 rs; Saw-ginned Dharwar (nominal), 205 rs; Vingorla, 186 rs per candy 784 lbs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, July 26.)—During the fortnight since our last report occasionally a few small parcels have been offered for sale, and as the demand has been more active, prices have shewn a hardening tendency. We still quote, however:—Midd-

ing, 6½d to 7d per lb f.o.b.; good middling, 7½d to 8d per lb f.o.b.; middling fair, 8½d to 8¾d per lb f.o.b.; fair, 9½d to 9¾d per lb f.o.b.; fully fair, 9¾d to 9¾d per lb f.o.b.; good fair, 10½d to 10¾d per lb f.o.b.; fully good fair, 11½d to 12d per lb f.o.b.; clean white, 10½d to 10¾d per lb f.o.b.

(From Mr Helmuth Schwartz's Wool Price Current, dated Aug. 6.)—The quantity catalogued up to date has been 158,992 bales, leaving about 50,000 to 55,000 bales still for disposal. The market has not been quite so brisk during the past ten days as during the first weeks of the series, and, with the exception of good and superior combing wools, which continue to realise extreme rates, most descriptions are rather easier of purchase. The series will close on the 16th inst. instead of the 22nd, as previously arranged. The Antwerp sales of River Plate wool commenced yesterday with a large attendance of buyers and much animation. The advices as to result vary, but it seems that on the average an advance of a full 1d has been paid on May rates. This brings the hitherto disproportionately depressed value of River Plate wools more into harmony with the prices of the Colonial produce, and can hardly fail, if it last, to strengthen the position of Capes. 21,750 bales River Plate are to be offered in the present Antwerp series. The sales of miscellaneous wool at Liverpool were held from the 29th July till the 1st inst. There was an average attendance and not much animation.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, June 17.)—This being the dull season, there is but little business to report, the total sales of the month being limited to 240 bales, consisting principally of odd scoured lots and a few small remnants of clips. There is, however, an active inquiry for all descriptions, and prices may be quoted firm at previous currencies. Reports from the various pastoral districts are of the most favourable character. Abundance of rain has fallen all over the country, and feed is plentiful, and the prospects of a sound and well-grown clip are considered to be very good. The lambing is progressing satisfactorily, and, as there is no likelihood of a lack of suitable feed for the young stock, the season in this respect promises to be one of the most successful experienced for many years past.

(From Messrs Durant and Co.'s Circular, dated August 1.)—The deliveries show decided improvement upon any of the months of the campaign now closed, otherwise we have little favourable to report. During the month there have been occasional forced sales at very low prices, chiefly in the lowest classes of China silk, of which buyers have availed themselves to the extent of supplying their actual necessities, but hitherto they have failed to induce any general business. The stocks are very large, although less seriously in excess of last year than was at one moment contemplated, the diminution in Bengal silk helping to counteract the large figures of China. The new silk may be looked for next week, and with that probably some increase of business. At any rate it may be hoped that those buyers who have held off from the market because they could not find suitable silk may be enabled to find silk to meet their requirements.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, July 31.)—Throughout this month the tin market has been weak and inanimate, resulting in a decline of about 3fl. For Banca the demand has been limited, after receding from 82½fl to 79½fl the price improved to 80½fl, but with more pressure to sell another decline to 79½fl took place, from which, at the close, there is a recovery to 80fl. Billiton has been in moderate inquiry at 80fl to 79fl. The combined returns of Banca and Billiton for 1873, compared with those for 1872, exhibit an increase of the import for July of 6,424 slabs, or equal to 201 tons; an increase of the import for the 7 months of 92,156 slabs, equal to 2,880 tons; an increase of the deliveries for July of 4,050 slabs, equal to 127 tons; an increase of the deliveries for the 7 months of 41,391 slabs, equal to 1,293 tons; an increase of the stock, second hand, of 6,552 slabs, equal to 205 tons; an increase of the unsold stock of 89,913 slabs, equal to 2,810 tons; an increase of the total stock of 96,465 slabs, equal to 3,015 tons; a decline of the quotations of Banca of 16fl, equal to 26½ 14s per ton.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current, dated London, August 1.)—The complaints of the dullness of trade have increased during the past month, and the cheapness of money—the Bank rate of Discount has fallen from 6 to 3½ per cent.—has failed to stimulate speculation. In Mincing lane there is a little better feeling; coffee, jute, and cotton during the past fortnight have decidedly rallied, and the other leading articles of import are not worse than they were a month since. The value of nearly all colonial produce is so low that any further depreciation seems out of the question, and we think the tendency will now be towards enhancement, and that in the autumn we shall have more activity than we have experienced for the past fifteen months. Sugar—The market has been quiet, and quotations generally are unchanged. The imports of sugar into Great Britain during the past month have been 92,000 tons, against 74,000; and the deliveries 63,000 tons, against 44,000 in July, 1872—an increase mainly attributable

to the good fruit season, but for which, as we suggested on the 1st May, a decided fall in value was inevitable; the stock is nearly 80,000 tons greater than it was twelve months since. The future of sugar must greatly depend upon the European beet crop; according to Herr Licht's estimate a fair average yield would, from the increased breadth of land under cultivation, produce 1,210,000 tons, an increase of 85,000 tons upon last season, and of 336,000 tons upon that of 1871-2.

(From Messrs Arthur Capel and Co.'s Tea Circular, dated August 9.)—The market during the past month has been without general animation, but the chief feature of interest has been the arrival of the new season's teas from Hankow, which, coming to a bare market for such kinds, found a ready sale at full prices. The stock in the United Kingdom on the 31st ult. was estimated at 69,573,000 lbs, against 84,292,570 lbs last year; and the quantity afloat, advices by letter at 5,529,870 lbs, against 7,361,600 lbs of China tea, and 533,421 lbs, against 734,978 lbs of India tea last year.

(From Messrs Fryer, Schultze, and Co.'s Circular, dated Colombo, July 9.)—Coffee—Our market has been devoid of all transactions in growing crops, for which we are unable to give any current quotations. Planters not believing in the permanency of the present depression at home, there has been a small business doing in native Ouhah at 75s to 76s, but recent advices from home have caused a cessation of all coffee purchases.

(From William Moran and Co.'s Indigo Report, dated Calcutta, June 30.)—A season like the present one, as regards the continued heat and drought, has not been known for many years; indeed, we doubt if it is within recollection that the last day of June has arrived without the rains having fairly set in. Such is the case this year; a couple of north westers, accompanied by refreshing showers on the 15th and 16th instant, which gave hope that the rains were about setting in mildly, have been followed by a fortnight of extremely hot dry weather, and such unseasonable weather is now being felt severely. The crops throughout the country are suffering, and human life is endangered, deaths from heat having, during the past week, been of very frequent occurrence. At present, though clouds have been almost daily flying about and promising early rain, it is as hot as ever, and there are no signs of an immediate change for the better.

(From Messrs T. J. and T. Powell's Leather Circular, dated August 6.)—The leather market of the past month may be described as having been of a steady character, and very little change in prices has to be quoted. The market supplies have not been large, and the transactions of the month have sufficed to lessen the stocks of nearly all articles. The market therefore is in a satisfactory position; the buyers cannot be very heavily stocked, the home demand promises to continue good, and it is not improbable the export trade will revive. Raw Goods—The imports have been considerable, including one vessel from the River Plate, and two from Rio Grande. Three public sales have been held during the month, at which the aggregate amount of goods cleared has been large, although a want of activity has characterised the demand, especially at the sales of 17th and 31st ult, and prices, particularly of sole leather hides, have marked a decline. The stocks, however, are not generally large.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 7.
PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1872.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	19	22	24	30	42	22	23	40									
Upland	7	8½	...	...	...	...	10	...	...							
Mobile	7	8½	...	...	...	...	10½	...	...							
Galveston	7	8½	...	...	...	...	10½	...	...							
Charleston	7	8½	...	...	...	...	10½	...	...							
Savannah	7	8½	...	...	...	...	10½	...	...							
New York	7	8½	...	...	...	...	10½	...	...							
Upland (per steamer)	7	8½	...	...	...	...	10½	...	...							
Upland (ditto)	7	8½	...	...	...	...	10½	...	...							

Cotton continues in good demand, and quotations generally remain unchanged. In Sea Island only a small business has been done, at previous rates. American has been in general request, and last week's quotations are firmly maintained. New York advices to the 7th instant quote middling

Upland 20c, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has been in fair demand, but freely offered, and last week's quotations are resumed. In Egyptian a fair amount of business has been done, and last week's prices are fully supported. The sales of West Indian continue limited, and values are unchanged. A fair amount of business has been done in Peruvian at full prices for the higher grades. East Indian has continued in steady demand, chiefly by the trade, and the selection offering is rather more limited; prices are without much quotable change, but show an occasional tendency in favour of sellers.

In cotton "to arrive" and for future delivery the transactions continue comparatively limited, with little change in prices. The latest quotations are—American basis of middling, from any port, delivery, not below low middling, August-September, not before 25th August, 8½d; not below good ordinary, shipment, October-November, new crop, 8½d; not below low middling, 8½d—New Orleans, delivery, not below good ordinary, August, 8½d—Dhollerah, fair new merchants, Cape, June shipment, old terms, 6½d per lb.

The sales of the week (five days) including forwarded, amount to 64,150 bales, of which 5,210 are on speculation, and 5,130 declared for export, leaving 53,810 bales to the trade.

AUGUST 8.—The sales to-day will probably amount to about 12,000 bales, the market without change.

	1872.	1873.
	bales.	bales.
Imports from Jan. 1 to Aug. 7	2,462,000	2,471,419
Exports from Jan. 1 to Aug. 7	251,753	214,194
Stock, Aug. 7	836,140	845,340
Consumption from Jan. 1 to Aug. 7	1,876,820	1,948,550

The above figures show:—

An increase of import compared with the same date last year of	6,420
A decrease of quantity taken for consumption of	28,270
A decrease of actual exports of	37,560
A decrease of stock of	91,150

In speculation there is a decrease of 338,140 bales. The imports this week have amounted to 59,036 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 382,000 bales, against 312,000 bales at the corresponding period last year. The actual exports have been 8,246 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 1:—

Prices have again been firmly supported at all points during the week. Our advices by mail this week report favourably of the new crop. By cable our accounts are not so good. The following are the despatches we have received during the week:—

NEW ORLEANS, 26th July.—Worms reported from some districts. NEW ORLEANS, 29th July.—The Agricultural Bureau's report estimates condition of crop between 10 and 11 per cent. below an average. NEW ORLEANS, 30th July.—Crop accounts not quite so favourable. Complaints of too much wet.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, August 7:—

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

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

	Aug. 7.	Last week.
	d	d
New Orleans, middling	9½	9½
Ditto, low middling	9½	9½
Mobile, middling	9½	9½
Ditto, low middling	9½	9½
Galveston, good ordinary	8½	8½
Ditto, low middling	9½	9½
Charleston, middling	9½	9½
Ditto, low middling	9½	9½
Savannah, middling	9½	9½
Ditto, low middling	9½	9½
New York, middling Uplands (per steamer)	9½	9½
Ditto, low middling (ditto)	9½	9½

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	2,700	3,200	500
Atlantic ports	9,100	9,000	1,800
Total	11,800	12,200	1,300
Total since September 1	3,555,600	...	2,685,900

	Total	Total	Total
	bales.	bales.	bales.
EXPORTS, 7 days—To Great Britain	12,000	9,000	8,000
France	2,000	1,000	...
Other foreign ports	...	...	...
Total	14,000	10,000	8,000
Stock	150,000	...	86,000
Week's receipts at interior towns	3,600	2,500	310

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 7.—Since our last report this market has become quieter in tone, and the trade doing is very small; at the same time, owing to the heavy sales of the last fortnight, the position of producers is very strong, and values are fully maintained. For cloth the demand is still confined to a few varieties, notably shirtings, Dhooties, and jaconnets, and in these cloths manufacturers are well in order. There is also a quiet business doing in good makes of printing cloths, and production is about cleared off. Yarns for export are very firm, some numbers, viz., 30's water and 40's mules, being dearer by a farthing per pound than last week. This advance is caused in a great measure by the prospect of a strike of the hands in the Rochdale district, where large quantities of these numbers are produced, and the improvement therefore may not be permanent. In the home trade the inquiry is very limited, manufacturers having supplied their wants, at any rate for the time being.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 7, 1873.		Corresponding week in										
	s	d	1872.	1871.	1870.	1869.	1868.	s	d	s	d	s	d
Upland, fair.....per lb	...	...	...	...	...	...	...	...	...	...	...	...	...
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9	0 10	0 8	0 8	0 8	1 3	0 10	...	...	...	...	...	...
Ditto, good fair.....	0 9	0 11	0 9	0 9	0 9	1 1	0 10	...	...	...	...	...	...
No. 40 MULE Twist, fair, 2nd quality.....	1 1	1 3	1 1	1 1	1 1	1 4	1 1	...	...	...	...	...	...
No. 30 WATER TWIST, ditto.....	1 1	1 3	1 1	1 1	1 0	1 4	1 1	...	...	...	...	...	...
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 7	5 0	4 10	6 3	5 4	...	...	...	...	...	...	...
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 10	6 4	6 6	8 1	7 1	...	...	...	...	...	...	...
39-in. 60 reed, Gold End Shirtings, 27	...	...	...	...	...	...	...	...	...	...	...	...	...
yards, 8 lbs 4 ozs	10 0	10 0	9 9	9 9	12 0	10 3	...	...	...	...	...	...	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 0	10 7	10 9	13 3	11 6	...	...	...	...	...	...	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 0	11 9	11 9	14 1	12 6	...	...	...	...	...	...	...
39-in. 44 reed, Red End Long Cloth, 30	...	...	...	...	...	...	...	...	...	...	...	...	...
yards, 9 lbs.	8 7	9 0	9 1	9 6	11 3	9 9	...	...	...	...	...	...	...

BRADFORD.—The wool market shows some degree of animation. Greater confidence prevails as to the stability of prices, and there is little prospect of present rates being easier. No change can be reported in the yarn market. The export trade has been exceedingly sluggish. There is little business doing on home account, and it is confined to the placing of a few repeat orders. Spinners are still well employed on old contracts.

ROCHDALE.—Buyers were not numerous. Lately, however, merchants have been operating, notwithstanding the general advance in price throughout the district. The following is the monthly trade report adopted by the Rochdale Chamber of Commerce:—"Flannel.—There is a good demand for flannels of all useful descriptions, but at very unremunerative prices to the manufacturers. The excessive price of wool and increased cost of production compelled manufacturers to insist on higher prices for repeat orders. Wool.—The colonial sales now continuing are very firm, and in many cases higher prices are obtained, owing in a great measure to the extraordinary increase of foreign competition, amounting to nearly two-thirds of the entire quantity offered."

LEEDS.—There has been but a thin attendance in the cloth halls and only a nominal business doing. Manufacturers' prices do not show the least relaxation, and that has a tendency to limit new business. Since last week no fresh advance has been made in connection with next Spring trade, but the general feeling is that the highest prices known for some time past will have to be paid.

BELFAST.—Flax.—Only a few samples of the new crop have been shown. The quality is favourably reported of. Yarns.—A good deal doing for supply of home manufacturers. Cross Channel business not active. Prices keep firm. Linens, bleached, and finished.—Stocks have rather increased, but prices firm. Home trade fairly good. Continental very quiet. American reports not encouraging.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

The tendency of the trade during the week has been towards firmer prices, although the tone is still quiet. The weather has in the South been all that could be desired for reaping, which in this section is becoming general. The result so far has not, however, fully borne out expectations as to yield, and estimates are being lowered. That the wheat crop will be under an average is regarded as past doubt; but to what extent can hardly yet be concluded with certainty. Notwithstanding the heavy imports since last harvest, it appears that something like a million of quarters have been taken during the period from stocks in the country; and with this important reduction our requirements of foreign in the next year can hardly be less than they have been this, even though the coming crop should prove larger than the last. Nor do

the reports from these sources, whence a very large proportion of these requisite supplies must be drawn, promise abundance. In Russia the estimates do not exceed an average. Germany is not likely to ship largely, and the latest accounts from France rather indicate deficiency than surplus for export. The increased receipts to be expected from America and Australia will, therefore, be counterbalanced, and supplies in the aggregate are not likely to prove greatly in excess of requirements. The position of the trade is consequently strong, and with a continued export demand, prices of wheat, except in one or two agricultural markets, have rather hardened during the week. The extremely fine weather for reaping, should it continue, will render the new wheats immediately ready for thrashing, but it will also render them the better for holding, and there will be the less inducement to press supplies on sale. Up to the present time but little of the new wheat has appeared on the markets, nor is much expected for the next week. At Mark lane samples of 160 quarters, part ready and part for delivery next week, have been shown, quality rather variable. The prices named are 66s for red, 68s for white rough chaff, and 72s for Talavera. These rates, however, are quite exceptional. Old English Wheats have sold slowly but at steady values. Purchases of foreign for consumption have been of the recent moderate average, but there has been more inquiry for export, and quite 20,000 quarters have sold off the stands in the course of the week for shipment to the continent. They have consisted principally of Australian, Californian, and Chilean. Flour has also met a better sale, and prices are decidedly firm. Barley, which will, it is thought, be the best among this year's crops, has held its value, but the trade is dull. A small quantity of new has been shown, of very good quality. For wheat 50s is asked, but bids are several shillings less. Beans continue well supported. From Barbary further arrivals have taken place, but the tendency is to advance. Peas move off very steadily. Large supplies of oats, depressed prices rather in the early part of the week; there has, however, since been a partial recovery. For Riga, 20s is the current price; and for St Petersburg common, 20s 6d; stout, 40lb qualities, 23s to 24s per qr.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 2, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EX. ORTS.	
	Week ended August 2.	Since Sept. 1.	Week ended August 2.	Since Sept. 1.
Wheat	1,109,863	41,366,287	8,313	648,967
Barley	124,432	12,150,746	527	20,352
Oats	540,329	11,449,775	...	45,657
Peas	18,602	1,311,545	73	7,636
Beans	55,391	2,376,512	...	2,538
Indian corn	541,736	19,458,614	60	44,706
Flour	89,768	6,971,176	1,100	26,276

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	600	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	45800	10370	...	53100	10420	830
						7770 bbls.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—July 25.

The flour market ruled dull and weak until yesterday, when a material decline in prices led to more activity for export. Several thousand barrels were taken at \$6 to \$6.10 for common extra (with one lot at \$5.75), \$6.30 to \$6.35 for extra state, \$6.75 to \$7.30 for fancy ditto from city mills, with some common to fair superfine at \$5 to \$5.15. Receipts of flour at Western markets show some falling off, and yet are twice as large as at this time last year, while there has not been as yet any corresponding increase in the exports, and holders have become tired of carrying. To-day 1,000 bbls good extra Western sold at \$6.15, and the market was about steady at the decline above noted. The wheat market has been fairly active, but at declining prices. No 2 Milwaukee sold largely on Monday at \$1.48½ to \$1.49½, and yesterday at \$1.43½ to \$1.45, and during Wednesday there were liberal sales of No 3 spring at \$1.30 to \$1.32. Indian corn has declined, and yet has shown some irregularity; strictly prime samples have been pretty well supported. Accounts from the growing crops are more favourable.

The following are closing quotations:—Flour: Superfine State and Western, \$5.00 to \$5.40; extra State, &c., \$6.25 to \$6.50; Western spring wheat, \$5.75 to \$6.25; do winter wheat, \$7.00 to \$10.25; city trade and family brands, \$7.55 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 \$3.40 per bbl. Grain: Wheat, No. 1 spring, \$1.50 to \$1.52; white, \$1.60 to \$1.80; Corn, white Western, 68c to 70c. Rye, Western, 78c. Oats, Chicago mixed, 42c to 43c. Peas, Canada, 90c to \$1.25

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.
MINING LANE, FRIDAY MORNING.

SUGAR.—The stock has further increased to a total larger than at any former period, but the Official Returns just issued denote a remarkable extension of the consumption over the previous seasons. Under these influences, and with the present low prices, the prospects of the Beet supply will be narrowly watched. The market is at present without animation, being steady. A moderate business reported in low sugars on last week's terms. West India has met with a fair demand from refiners. 2,751 casks selling to yesterday (Thursday). Barbadoes by auction, 23s to 27s 6d; grainy, 29s to 30s. 652 bags soft, 20s 6d to 26s 6d. Grocery Porto Rico and crystallised Demerara meet with a fair demand. Some few cargoes have sold on former terms. The deliveries of sugar for home continue very large, but the stocks show some further increase on account of heavy landings, and the total for the Kingdom, by latest return, was about 216,000 tons.

	1873	1872	1871	1870
Imported.....tons	149700	110550	131600	134500
Delivery—home use	127800	98650	120500	100700
Export	3400	2430	4600	5100
Stock	55200	49550	75330	104850

Mauritius.—800 bags brown have sold privately at 21s 6d.
Jaggery.—By private contract, 2,600 bags Palmyra sold at 14s 6d to 15s 6d, and 2,500 bags good cane at 15s 9d.
Manila.—10,000 bags Ilo Ilo sold at 17s 9d.
Foreign.—At auction 503 casks 269 boxes Cuba were sold at and afterwards; brown to good soft yellow, 21s 6d to 25s. 550 casks 125 barrels Porto Rico found buyers; brown to middling greyish yellow, 19s 6d to 23s; grocery, 23s to 26s.
Floating Cargoes.—One of Porto Rico sold at 22s 9d for the United Kingdom; one of Cuba for the same; casks, 21s; boxes, 25s, one of which the price is not given.
Refined.—Dry goods have been steady with a moderate business during the week, but yesterday the tone of business was rather quiet. Clyde crushed fully maintains last week's rates. Prices of London make are also about the same as last quoted.

MOLASSES.—No sales reported.
RUM.—The market continues steady, with moderate sales at last week's quotations. Demerara, 2s 2d to 2s 3d; ditto in hogsheads, 2s 4d proof. Jamaica at 4s to 4s 3d per gallon.

COCOA.—There have not been any public sales, and few transactions reported by private contract. Several parcels of Trinidad declared for Tuesday next.

TEA.—The market is unchanged. Another steamer has arrived with new season's teas (the Nankin), and a moderate quantity of these sold chiefly at 1s 6d to 2s, a few finest up to 2s 4d. The trade have taken a few parcels of scented teas at easier rates. At auction 9,545 packages partly sold at firmer rates for some of the better grades of green. Ping Suey teas unaltered. 1,070 packages India went without material change for new season's tea. Anything good commands fair prices, but the supply so far has been indifferent.

The home deliveries of tea in London in seven months were 56,561,000 lbs, against 53,955,000 lbs last year. Stock in the United Kingdom 1st July 68,000,000 lbs, against 84,500,000 lbs last year.

COFFEE.—Business has been done for arrival at higher rates, but the very large quantity brought to auction yesterday checked the upward tendency of the market. 1,458 casks 153 barrels 308 bags plantation Ceylon chiefly sold, and the latest quotations were slightly in favour of the buyers; middling palish to fine, 92s to 98s 6d, a few lots 99s to 101s 6d. 397 casks 1,947 bags East India, nearly all sold; Coorg and Wynaad, 94s to 101s; a few lots of good to fine bold Mysore at 100s 6d to 104s. 408 half-bales, &c., Mysore, sold rather dearer; greenish short berry, 93s to 96s 6d; yellowish, 99s 6d to 104s. 6 casks 62 barrels 900 bags Jamaica were chiefly bought in. A few lots sold at previous rates for ordinary. The great feature of the week has been the sales of Costa Rica, amounting to 14,014 bags, including a cargo yesterday, which all sold; pale and mixed at 86s 6d to 90s; the remainder at 90s 6d to 94s 6d for greyish to good color; but there was a strong demand from the shippers. 1,025 bags Guatemala went at 85s to 93s. By private contract, sales of native Ceylon at 84s 6d to 85s. 230 tons plantation to arrive at 95s to 95s 6d. 50 tons East India native at 89s. A cargo of Rio at 82s for a Continental port, and one of 3,600 bags, barely fair Channel, at 80s per cwt for the Mediterranean.

	1873	1872	1871	1870
Imports.....tons	47970	37600	40500	35700
Delivery—home use	11060	11830	13080	11950
Export	25730	26450	32940	25800
Stock	20750	18100	18800	21600

RICE.—The sales on the spot have been very limited. 2,732 bags Madras by auction were bought in, and afterwards sold at 8s 9d to 9s. 1,612 bags Bengal were taken in. Two cargoes of Rangoon spring shipment have sold for the continent at 8s 6d. 100 tons Ballam to arrive at 10s per cwt. On the spot, 15,000 to 16,000 bags sold; Neerancie, 8s 3d; white Bengal, 12s to 12s 3d; Rangoon, 7s 3d to 8s 3d per cwt.

	1873	1872	1871	1870
Imports.....tons	69869	43900	37000	29700
Delivery.....	72969	62550	69700	41500
Stock	28850	17300	23369	37360

SAGO.—At auction 541 bags small grain sold steadily at 16s to 16s 6d. PEARL TAPIOCA is rather lower. 500 bags in Wednesday's sales sold as follows:—Medium, 21s to 21s 6d; small grain, 20s 6d to 21s per cwt.

BLACK PEPPER.—A partial speculative demand has prevailed, but the market is now quiet on account of the large stock. 150 tons Penang were reported sold for arrival at 6½d to 7d. Transactions on the spot

are limited at 6½d to 7d; Singapore, 7½d prompt, 7d cash. Of the latter 1,019 bags by auction part sold at 7d to 7½d per lb for common and stalky.

WHITE PEPPER.—A limited business has been done privately: Singapore at 10½d; for cash, at 10½d; a parcel for arrival at 10½d. 164 bags by auction part sold at 10½d per lb for fair to good quality.

OTHER SPICE.—The public sales have been exceedingly small, and also the business reported by private contract during the week. 79 bags pimento sold at 2½d per lb. Small sales of mace at previous rates. 383 barrels Jamaica ginger found ready buyers; low to fair bold, 62s to 77s per cwt. Stock of Cochin much reduced.

SALTPETRE.—There has been rather more demand, and several sales reported in Bengal at firmer rates. Refraction, 16½, at 24s 1½d; 7 to 5½, 25s to 26s 3d, according to prompt. 100 tons sold to arrive via Cape at 26s 6d per cwt usual conditions.

	1873	1872	1871	1870
Imported.....tons	7060	8120	7410	6520
Total delivered	5970	6620	7070	5520
Stock	3640	3350	2730	1830

SHELLAC is steady. D.C. orange sold at 10½ per cwt, 100 chests by auction were bought in. Sales of Garnet to arrive at 9½ to 9½ 2s 6d per cwt.

COCHINEAL.—At Wednesday's public sales 1,381 bags Teneriffe about half sold without material alteration in prices. Silver, 2s 2d to 2s 5d; black, 2s 3d to 2s 11d. A few lots Honduras silver of the new crop at 2s 7d; black at 2s 5d to 2s 7d. 138 bags Mexican were chiefly bought in.

OTHER DRYSALTERY GOODS.—Transactions generally have been small, with prices about the same as last quoted. 801 bales pressed Cubes Gambier, from America, by auction, were part sold at 30s 3d per cwt. Block steady. In Cutch, Turmeric, or Safflower no change to report.

METALS.—The markets continue without much animation. Stocks of copper are large, and the demand moderate. Chili, 81½ 10s to 83½ as in quality; Burra and Walaroo, 90½ to 91½ 10s. English unsettled. Tin remains without alteration. Straits, 130½; August, 129½; September, 128½ to 128½ 10s. No change in English. Stock of Banca in the Netherlands Trading Company's warehouses, 1st and 2nd hands, 154,124 slabs, against 63,400 last year and 122,630 in 1871 at the same date. Spelter is quiet. No further alteration has occurred in lead. 120 tons London rolled sheet zinc offered by auction yesterday three-fourths sold at 30½ 7s 6d to 30½ 12s 6d per ton. Iron continues unsettled, with prices tending downward. For rails some further decline has occasionally been accepted. Scotch pig, after selling at 108s 6d to 109s, closes at 106s to 106s 6d cash.

JUTE.—Later accounts to the effect that the production this season will be largely reduced and higher prices asked for the new crop render this market firm. Speculation is not, however, active, in face of the very heavy stocks here and in Dundee, also the large quantity still afloat. During the week about 20,000 bales are reported sold to arrive. On Wednesday, 6,453 bales by auction, above one-third part sold at 12½ to 17½ 15s, and good at 20½ 5s per ton.

MANILA HEMP.—No sales reported.
LINSEED.—No change to report in this market. Azov cargoes quoted 57s 6d to 58s U.K., but in the absence of business. Calcutta quiet, a few sales being in parcels here or close at hand at 61s 9d to 62s. To arrive, 61s to 61s 6d per qr the nearest quotation.

OILS.—A further advance has occurred in the value of olive. Mogadore, 38½ to 38½ 10s. Gi ja quoted 42½. Gallipoli, 43½. Seville held at 41½; and other Spanish oils at advanced rates. Sperm, 92½ per ton. Other fish oils as last quoted. Linseed oil steady at 33½ 5s to 33½ 10s; last four months, 32½ 10s. English brown rape, 34½ to 34½ 5s steady; last four months, 34½ 10s to 34½ 15s; refined, 36½ to 36½ 10s. The market for cocoa-nut is firmer. Ceylon, 32½ 10s. Cochin dull at 34½ to 38½. Palma unsettled by the course of the Liverpool market. Fine Lagos, 36½ 10s to 37½ per ton.

PETROLEUM is unsettled. American refined, 1s 1½d to 1s 1½d; last four months, 1s 2½d; January to March, 1s 3d per gallon.

SPIRITS TURPENTINE.—American dull throughout the week, but close firmer at 31s 6d to 32s per cwt.

TALLOW.—The market has been inactive, with prices of Petersburg easier in all positions, viz., 42s on the spot, 43s 6d for Oct. to Dec., and 44s Dec. only. The deliveries are small. A fair supply of Australian, &c., has been brought forward.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been without further change and is firmer. Part of the West India by auction to-day sold at former quotations. Sales, 2,407 casks; for the week, 5,041 casks. Of 1,785 bags Mauritius about 200 bags low brown sold at 19s to 20s. 493 bags Natal part sold at 23s 6d to 24s. A floating cargo of Porto Rico sold at 22s 9d for the United Kingdom.

COFFEE.—983 casks 36 barrels .96 bags Plantation Ceylon by auction, went at about yesterday's prices, and all sold. 761 bags East India, including a few lots of fine Mysore, at 98s 6d to 101s.

SALTPETRE.—83½ bags Bengal by auction were taken in; refraction 5½ to 4, at 26s per cwt.

GAMBIER.—305 bales were taken in at 25s per cwt.

CUTCH.—617 boxes were sold at 19s 6d to 19s 9d per cwt.

SHELLAC.—170 chests by auction part sold. Block, 8½ 12s 6d per cwt.

TALLOW.—1,156 casks 25 cases Australian by auction, about three-fourths sold at steady rates. Mutton, 42s 6d to 42s 9d; beef, 40s 9d to 41s; inferior in proportion. 281 casks South American, one-third part sold at 42s 3d per cwt. Town and Russian as last Friday.

ADDITIONAL NOTICES.

DRY FRUIT.—A few more currants have been selling during the week, the low prices being rather tempting in Valencia; at a further heavy reduction in prices a good trade has been done.

ENGLISH WOOL.—No alteration in prices, but not much wool changing hands.

FLAX.—Market quiet.

HEMP.—Market very quiet at the quotations.

TOBACCO.—There has been but little doing in American tobacco during the past week, buyers having operated only as in need. Export buyers nevertheless bought more freely, but the stock in the market offered a more liberal assortment. Holders have shown no inclination to accept anything below current prices. For substitutes there has been a good demand, but in segar descriptions nothing done.

METROPOLITAN CATTLE MARKET.

MONDAY, Aug 4.—The total imports of foreign steek into London last week consisted of 12,879 head. In the corresponding week last year we received 13,159; in 1871, 21,993; in 1870, 9,884; in 1869 11,142; and in 1868, 10,862 head.

The cattle trade has been in a quiet state to-day. A large supply of beasts has been on sale. From abroad the receipts have again been liberal. The demand has been inactive, and inferior kinds have been lower in value. Prime animals, on the other hand, have been steady. English kinds have been well represented so far as numbers are concerned, but prime breeds have been scarce; the trade for them in consequence, although not active, has been firm, and full prices have been obtained. Inferior breeds have been irregular in value. The best breeds have made 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 500, and from Ireland about 50. The supply of sheep has been only moderate. The trade has been quiet but firm, and the best breeds have sold at 6s 2d to 6s 4d per 8 lbs. Lambs have been disposed of at 7s to 8s per 8 lbs. Calves have been disposed of at about late rates. Pigs have changed hands on former terms.

	Aug. 5, 1872.	Aug. 4, 1873.
Beasts	2,500	4,500
Sheep and lambs	14,320	22,000
Calves	295	250
Pigs	100	59

METROPOLITAN MEAT MARKET.

FRIDAY, Aug. 8.—The supply of meat has been moderate. With a slow trade prices have ruled as under:—

	Per 8 lbs by the carcase.				s d s d				
	s	d	s		d	s	d		
Inferior beef.....	4	0	to 4	6	Inferior mutton.....	4	4	to 5	0
Middling ditto.....	4	6	to 4	10	Middling ditto.....	5	0	to 5	4
Prime large ditto.....	5	6	to 5	8	Prime ditto.....	5	8	to 6	0
Prime small ditto.....	5	10	to 6	0	Large pork.....	3	4	to 3	8
Veal.....	5	0	to 5	6	Small pork.....	4	10	to 5	0

Lambs, 6s to 6s 6d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 8.—Large supplies of potatoes have been on sale at these markets. Trade has been quiet, and prices have ruled as under:—Shaws, 70s to 90s; regents, 110s to 130s; and kidneys, 120s to 160s per ton.

COAL MARKET.

	Aug. 4.		Aug. 6.		Aug. 8.	
	s	d	s	d	s	d
Ben'inek West Hartley	25	0	..	..
Holywell Main	29	0	29	0
Ryhope Hartley	27	3	..	..
West Hartley	27	3	..	..
East Wylam	29	0
Wallsea—Elliot	27	6	..	..
Hawthorn	26	9	..	..
South Hetton	29	0	..	..
Kelsoe	29	0
Hetton	27	6	..	..
East Hartlepool	29	3
Tees	29	9	..	..
Hetton Lyons	27	3
Tunstall	27	3

The Gazette.

TUESDAY, August 5.

BANKRUPTS.

William Cousens, Ethelburga house, Bishopsgate street, slate merchant.
 Arthur Andrews, Folkestone, innkeeper.
 Thomas Cosser, Newcastle-upon-Tyne, steamship broker.
 Robert Jackson, Manchester, braid manufacturer.
 James Lambert, Newcastle-upon-Tyne, butcher.
 William Edward Neeve Marriott, Swaffham, Norfolk, tailor.

SCOTCH SEQUESTRATIONS.

Thomas Bell, Dalry, Kirkeudbright, grocer.
 William Wilson, Lochoe, clothier.
 Thomas Boswell, Edinburgh, spirit dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. R. Gibb, Crown buildings, Queen Victoria street, London.
 Joseph Thomas Green and Thomas Grimes, Old Bond street, Middlesex, estate agents.
 John Gray, East street, Preston, Lancaster, slater and contractor.
 Frederick Child, Dorking, Surrey, fellmonger.
 James Crang, Bideford, Devon, brewer and innkeeper.
 John Higgins, Black Horse yard, Halifax, grocer.
 Thomas Cheetham, Fossgate, York, draper.
 William Firth, Nelson court, Bradford, wool and nail dealer.
 George Wade, Leeds, mungo merchant.

SCOTCH SEQUESTRATIONS.

William Morgan, Gallowridge hill, near Dunfermline, farmer.
 John Browne, junior, Baillieston, grocer and provision dealer.
 John M'Farlane, Glasgow, commission agent.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 2, 1873, showing the Stock on Aug. 2, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	49832	61416	79	651	37497	49993	24097	28231
Maaritiuis ...	11773	11075	330	699	10767	11107	3177	3230
Bengal & Pg.	4192	4827	111	313	2909	3440	2616	5481
Madras	3506	13093	2	489	3793	8662	1287	8929
Total B. P.	69103	90416	522	2151	54066	73197	31177	45871
Foreign.								
Siam, &c.....	16922	21267	1148	496	18035	14348	10429	27220
Cuba & Hav.	1637	4802	762	79	2470	5649	2109	3839
Brazil	5782	9314	...	328	4717	6340	1396	4391
P. Rico, &c...	3052	2647	...	531	1222	3089	2778	1534
Beetroot.....	14050	21237	...	5	17242	25144	1653	2347
Total Frgn	41443	59267	1910	1439	43686	54570	18364	39331
Grand Total	110546	149683	2432	3590	97652	127767	49541	85202

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	6416	5774	532	2156	3493	4079	4546	3149
Foreign	157	265	2	61	710	815	824	303
Total ...	6603	6039	534	2217	4203	4894	5370	1151
MELADO ...	...	78	...	...	12	55	1	3

RUM.

	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2050985	1530290	803250	853835	1156410	1094040	1872450	1387945
East India..	216900	134235	180585	118035	55396	82395	169300	87975
Foreign	94410	67545	61010	44190	19125	16200	86490	71460
Vatted	974295	849345	596285	472940	153910	161295	345375	300735
Total ...	3336570	2570415	1641140	1489060	1385235	1383930	2472615	1849015

COCCA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	64231	76516	2154	3421	36866	42310	48259	51654
Foreign	14347	17235	13646	13022	5575	10444	13704	20947
Total ...	79078	93751	15800	16443	42441	52754	61962	72601

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2151	2722	1485	1693	283	520	931	911
Ceylon	22332	28845	14355	15297	7089	6824	9916	11390
East India..	5529	7112	4558	3429	2912	2529	3739	3825
Mocha	383	393	130	372	243	325	600	354
Brazil	3650	4893	3164	2946	326	193	755	2057
Other Forgn.	3539	3991	2726	1994	972	609	2219	2160
Total ...	37570	47966	26448	25730	11830	11000	18160	20747

RICE	43879	69862	62548	72961	17204	25841
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PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	619	1672	565	748	319	1311
Black	5141	4240	...	...	4273	3094	2136	3506
NUTMEGS.	1922	1786	...	...	1089	1678	2252	2193
CAS. LIG.	11330	9601	...	...	3182	5739	10329	17940
CINNAM'N.	9277	11044	...	...	9990	8461	22273	30733
PIMENTO..	16073	18334	...	...	4093	15117	44292	42590

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	14037	13053	...	...	13762	12810	11769	9417
LAC DYE..	4620	2021	...	...	3055	2627	10356	10455
LOGWOOD	11441	6459	...	...	7699	9671	8094	2596
FUSTIC ...	2359	996	...	...	1218	1268	1562	857

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	20277	14785	...	...	13385	13412	25366	20024
Spanish	11875	8878	...	...	9056	7689	6297	6321

SALTPETRE.

	lbs		tons		tons		tons	
	lbs	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	8115	7054	...	...	6015	5971	3345	3636
Nitrate Soda	8066	6549	...	...	4292	5714	1836	3597

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	314657	178920	...	...	210296	199451	231297	187348
Liverpool, } all kinds	2437244	2412333	245155	205948	1909410	1784740	985170	648280
Total ...	2751901	2591303	245155	205948	2019706	1993191	1216407	1031628

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing prices for various commodities including Ashes, Pot, Canada, Pearl, Cocoon, W.I., Grenada, Guayquil, Brazil, Bahia, Coffee, Jamaica, Mocha, Ceylon, Java, Mysore, Brazil, Cacao, Drugs and Dyes, and various oils and fats.

Table listing prices for Hides (Ox & Cow, B. A. and M. Vid. dry, Brazil, Drysalted, Rio, West Coast, Cape, Australian, New York, East India, Kips, Russia, S. America Horse), Indigo, Leather, and various skins and furs.

Table listing prices for Metals (Copper, Sheathing, Bottoms, Old, Tough, Best select), Iron, Bars, Nail rods, Hoops, Sheets, Pig, Rails, Swedish, Lead, Spanish pig, Steel, Spelter, Tin, Banca, Straits, Tin Plates, Charcoal, Coke, Molasses, Oils (Sperm, Southern, Seal, Cod, East India, Olive, Sicily, Malaga), and Seeds (Linseed, Rape, Do Foreign, Cocoa-nut, Palm, Oil Cakes, Rape, Oil Seeds).

Table listing prices for Provisions (Butter, Carlow, Cork, Limerick, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hana, Irish, Lard, Limerick bladder, Cork and Belfast, Firkin, American & Canadian, Cask, Pork, Beef, Cheese, Gouda, Canter, American), Rice, Bengal, Do cargo, Madras, Arracan, Saltpetre, and various other goods.

Table listing prices for various oils and fats, including refined oils, turpentine, and other liquid commodities.

Table listing prices for various types of sugar, including refined sugar, muscovado, and other varieties.

Table listing prices for various types of flour, including different grades and brands.

Table listing prices for various types of rice, including different grades and brands.

Table listing prices for various types of tea, including different grades and brands.

Table listing prices for various types of coffee, including different grades and brands.

Table listing prices for various types of spirits, including different brands and types.

Table listing prices for various types of wine, including different brands and types.

Table listing prices for various types of other beverages and food items.

Table listing prices for various types of refined oils and fats, including different grades and brands.

Table listing prices for various types of other commodities, including different grades and brands.

Table listing prices for various types of other commodities, including different grades and brands.

Table listing prices for various types of other commodities, including different grades and brands.

Table listing prices for various types of other commodities, including different grades and brands.

Table listing prices for various types of other commodities, including different grades and brands.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cal-cedonian, Do Scot. Central, etc.

LINES LEASED AT FIXED RENTALS.

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

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

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, East London, Great Eastern, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS.

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

ALLEN'S PORTMANTEAUS,
37 STRAND

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES
37 STRAND.

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

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.

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

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

Patent Sealed the 31st March, 1868, and dated the 18th January, 1869.

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

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

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

THE POTTERY GALLERIES,
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MINTON'S ART POTTERY.

JOHN MORTLOCK BEGS TO call the attention of intending purchasers to the immense assortment of all kinds of CHINA, GLASS, and POTTERY now on view at the above rooms. Unusual advantages are offered in the selection of Services for Breakfast, Dinner, Dessert, Tea, or Toilet, they being placed in Nine Separate Departments, together forming the largest establishment of the kind in Europe. All Goods marked in plain figures, with a Discount for Cash payments.

SOLE ADDRESSES:—
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 245 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 High Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

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

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 245 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilage of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 245 High Holborn, London. Pamphlet sent for two stamps.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. D I N N E F O R D and C O., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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

LIEBIG COMPANY'S EXTRACT

OF MEAT.—None genuine without the Inventor's fac-simile in blue being on the Trade-mark label and outer cover. Pure condensed Essence of Beef Tea, excellent economic flavouring stock for soups, sauces, and made dishes.

"Food for the nerves." (Liebig)

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

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

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"
Wholesale Depot, 26 Great Titchfield street, Oxford street, W.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 6th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 6th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.

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

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

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

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

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

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only, can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

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



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseill s, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

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

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

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

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

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



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday, Aug. 13 at noon; 16 at 1 p.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 99 Lower Thames street.

HAYRE—Every Thursday, Aug. 14 at 4 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Aug. 13 at noon; 16 at 1 p.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, Aug. 13 at 4; 16 at 6 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 16s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily, Aug. 11 at 2; 12 at 3; 13 at 4; 14 and 15 at 5; 16 at 6; 17 at 7 a.m. Chief cabin, 11s; fore, 8s.

From Frongate Wharf for:—
CALAIS—Every Wednesday and Saturday, Aug. 13 at 5; 16 at 7 a.m. Chief cabin, 11s; fore, 8s.
From London and Continental Wharf, 82 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday, Aug. 13 at 2 p.m.; 16 at noon. Fares: Chief cabin, 20s; fore, 16s; deck, 10s.

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

YARMOUTH—Every Wednesday, Aug. 13 at 3 p.m. Saloon, 8s; fore cabin, 6s.

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

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

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

MARGATE and BACK—Every Sunday at 8.30 a.m., returning from Margate at 3.30 p.m., calling at Blackwall and Tilbury piers. Fares there and back: Saloon, 5s 6d; fore cabin, 4s 6d; children, 2s 6d.

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

MARGATE—Saturday afternoon, from Fenchurch street, 3.7 p.m.
Offices: 71 Lombard street, and 37 Regent's circus, Piccadilly

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

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—90 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.
Reserve Fund, 1,000,000 doles.
COUNT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

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

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4 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.

O R I E N T A L B A N K

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—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr | Leacock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.

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

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

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

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

Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

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.

LONDON & COUNTY BANKING COMPANY.

Established, 1836.
Subscribed Capital, £3,000,000, in 60,000 Shares of £50 each.

Paid-up Capital	£1,196,880	£1,200,000
Instalments unpaid	3,120	
Reserve Fund (paid-up)	598,440	600,000
Instalments unpaid	1,560	

DIRECTORS.
Ed. H. Lushington, Esq.
Thos. T. Bernard, Esq.
James Morley, Esq.
Thomas Stock Cowie, Esq.
William Nicol, Esq.
Frederick Francis, Esq.
Abraham H. Phillpotts, Esq.
Frederick Harrison, Esq.
James D. Thomson, Esq.
W. Champion Jones, Esq.
Frederick Youle, Esq.

JOINT GENERAL MANAGERS.
William McKewan, Esq., and Whitbread Tomson, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.
CHIEF ACCOUNTANT—James Gray, Esq.
SECRETARY—George Gough, Esq.
HEAD OFFICE—21 LOMBARD STREET.
MANAGER—Whitbread Tomson, Esq.
ASSISTANT-MANAGER—William Howard, Esq.

At the Half-Yearly General Meeting of the Proprietors, held on Thursday, the 7th August, 1873, at the City Terminus Hotel, Cannon Street Station, the following Report for the Half-Year ending the 30th June, 1873, was read by the Secretary,

FREDERICK FRANCIS, Esq., in the Chair.
The Directors, in presenting to the Proprietors the balance sheet of the Bank for the half-year ending the 30th June last, have the satisfaction to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £109,861 9s 6d. This sum, added to £14,936 8s brought forward from the last account, and £541 13s 4d reserved to meet interest accrued on new shares, produces a total of £124,939 10s 9d. They have declared the usual dividend of 6 per cent., with a bonus of 4 per cent., for the half-year, free of income tax, being at the rate of 20 per cent. per annum, which will absorb £100,000, and leave £4,750 to meet interest accrued on the new shares from the respective dates of payment to the 30th June last, and £20,189 10s 9d to be carried forward to profit and loss new account.

The Shareholders having, at the Meeting in August last, decided to issue the remainder of the shares created in 1866, the Directors, in view of the continued increase in the business of the Bank, and of the desirability of preserving a proper relation between its capital and the amount of such business, will ask the shareholders to pass the resolution of which notice has been given, authorising the creation of 15,000 additional shares, such shares to be issued at such times and on such terms as may be determined at some future annual or half-yearly meeting.

The Directors will further propose the second resolution contained in the notice, that the Bank be registered under "The Companies' Act, 1862," as an unlimited Company; this registration, while it will not affect the principle of unlimited liability of shareholders, or involve any alteration in the deed of settlement of the Bank, will have the effect, under the terms of the Act referred to, of limiting the duration of liability of shareholders ceasing to be such to one year, instead of to three years as at present, and will also give to the Bank the advantages of a corporate body with a common seal.

If these resolutions be adopted they will require to be confirmed by an extraordinary Meeting, which will be called for the purpose on Thursday, the 21st inst., of which due notice will be given. This Extraordinary Meeting will be of only a formal character, and no other business can be transacted at it.

The dividend and bonus, together £2 per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, the 19th inst.

The Directors have to remind the Proprietors that the scrip certificates should be left for payment of the interest and for registration five clear days before the 19th inst. nt.

BALANCE SHEET OF THE LONDON AND COUNTY BANKING COMPANY, 30th June, 1873.

Dr.	£	s	d	
To capital	£1,200,000	0	0	
Instalment unpaid	3,120	0	0	
To reserve fund	600,000	0	0	
Instalment unpaid	1,560	0	0	
Amount due by the Bank for customers' balances, &c.	17,821,279	0	9	
Liabilities on acceptances, covered by securities	3,114,954	17	6	
Profit and loss balance brought from last account	14,936	8	0	
Reserve to meet interest accrued on new shares	541	13	4	
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.:	391,756	3	10	
		407,234	5	2
		23,138,788	3	5

Cr.

By cash on hand at head office and branches, and with Bank of England	£2,316,542	14	2
Cash placed at call and at notice, covered by securities	2,878,801	5	1
Investments, viz.:—Government and guaranteed stocks	1,647,498	11	9
Other stocks and securities	109,549	1	2
Discounted bills and advances to customers in town and country	12,571,690	14	11
Liabilities of customers for drafts accepted by the Bank (as per contra)	3,114,954	17	6
Freehold premises in Lombard street and Nichol's lane, freehold and leasehold property at the branches, with fixtures and fittings	277,037	9	5
Interest paid to customers	101,125	11	10
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	121,787	17	7
	23,138,788	3	5
To interest paid to customers, as above	101,125	11	10
Expenses, as above	60,000	0	0
Rebate on bills not due, carried to new account	40,000	0	0
Dividend of 6 per cent. for half-year	59,381	5	0
Bonus of 4 per cent.	60,000	0	0
Reserve to meet interest accrued on new shares	4,750	0	0
Balance carried forward	20,189	10	8
	407,234	5	2

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WM. JARDINE, } Auditors.
WILLIAM NORMAN, }
RICHARD H. SWAINE, }
London and County Bank, 31st July, 1873.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.
2. That the capital of this Company be increased by the creation of 15,000 shares of £50 each, and that such shares be issued at such times and on such terms as may be determined by any future annual or half-yearly General Meeting of the Proprietors of shares in the capital of the Company.
3. That this Company be registered as an unlimited Company under the provisions of "The Companies' Act, 1862," and that the Directors be and they are hereby authorised and required to do all acts necessary for effecting such registration.
4. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

(Signed) FREDERICK FRANCIS, Chairman.
The Chairman having quitted the chair, it was proposed, and unanimously resolved:—

5. That the cordial thanks of this Meeting be presented to Frederick Francis, Esq., for his able and courteous conduct in the chair.

(Signed) WILLIAM CHAMPION JONES, Deputy-Chairman.
[Extracted from the Minutes.]
(Signed) GEORGE GOUGH, Secretary.

LONDON & COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of 6 per cent. for the Half-Year ending 30th June, 1873, with a Bonus of 4 per cent., will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's Branch Banks, on or after Monday, the 19th instant.—By order of the Board,
W. McKEWAN, } Joint General
WHITBREAD TOMSON, } Managers.
21 Lombard street, 8th August, 1873.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.

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