

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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

A FINANCIAL RECORD OF THE MONTH;

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

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

WHY THE BANK OF ENGLAND SHOULD BEAR THE COST OF AN AUGMENTING BANKING RESERVE.

A LETTER in yesterday's *Times*, signed "N.," and evidently written by a very able man of business who has watched the fluctuations of the money market for a greater number of years and with a closer attention than almost any other living person—raises a most important question. The writer of the letter "thoroughly coincides in the opinion that the Reserve of the Banking Department ought to be increased, and he thinks that if five millions be added to it, the

"total amount would not err on the side of excess, but rather the reverse." And coming from an authority who has seen so much and weighed so much this is a most important declaration of opinion. It means that in "N.'s" judgment the entire money market is not safe unless the Bank of England keep a reserve very considerably larger than it is in the habit of keeping. As our readers know, we have long held and often urged this opinion, and we are very happy indeed to have it thus corroborated. But then comes the question, at whose cost is this reserve to be provided?

"N." recommends that it should be by a kind of subscription by the "Joint Stock Banks" in aid of the Bank of England. He says that he has no fear for the "private Banks;" from the "loyalty of their customers," and their "comparatively small deposits," and "the large fortunes of their partners," "they have little to fear from discredit." And therefore he assumes that they need contribute nothing to the "reserve." But it will be very difficult to induce the Joint Stock Banks to take that view of the subject. Several of the private Banks are not only very profitable, but very large—they are in no case as large, or nearly, as the largest Joint Stock Banks, but they are often larger than the inferior ones; the aggregate of their deposits—the real material point—is of the first magnitude. No scheme which makes one set of bankers in London subscribe in aid of reserve at the Bank of England, but which does not compel another set to subscribe *pro rata*, has a chance of being accepted. The consent of the paying part of the banks would never be obtained. And even if this objection were obviated, and if all bankers were asked to subscribe, upon what principle could a subscription be adjusted? "N." thinks that the risk of the Joint Stock Banks is greater than the risk of the private ones, and those who agree with him would require a proportionate augmentation in the "joint stock" payment, but the Joint Stock Banks would never agree to this. And then, to what is the risk of the bank to be proportionate, and who is to adjust it? Bankers are a body of hostile traders, and only by compulsory legislation could they be made to agree on a rule; and if legislation is asked for, what is to be the rule, or what the principle by which it can be justified?

We must also remember that the Bank of England holds—speaking broadly and exceptions apart—the banking reserve not only of the London Banks but of the Scotch Banks, the Irish, and the English Country Banks. The London bankers would exceedingly object if they had to subscribe to maintain the reserve for banks in Scotland, in Ireland, and in the Provinces, and if these are to subscribe also, who is to say how much, how will you obtain their consent, or how will you justify in argument the figures of the legislation which alone can compel it?

"N." correctly says that in the judgment of the *ECONOMIST* the expense must inevitably fall on the Bank of England. And this is not unnatural by the existing system. As "N." maintains, the Bank of England is to keep the reserve, and we believe that no working scheme for levying a rate on other Banks to defray a part of the cost of that reserve will probably be suggested. The case is common in principle, though its magnitude is very rare. How frequently does it occur that if A unluckily happen to be under "cash advance" for B, C, D, E, F, and all the rest of the alphabet, he never can get his money back from all such persons?

And not only is it inevitable that the burden of the aug-

menting reserve should fall on the Bank of England, but it is likewise not unjust. We do not ask the Bank of England to keep a shilling which it is not compelled, as things stand now, to keep for its own safety; in this discussion we speak, of course, always of the "Banking Department," as "N." speaks of it, and as the law separates it. In any panic the pressure on the Banking Department will, as we know by experience, be enormous. Everyone conversant with the subject will remember the "Black Friday" which succeeded the failure of "Overends." If a great Joint Stock Bank were to fail in London now the pressure could scarcely be greater. And the reserve at the Banking Department of the Bank of England would be drawn upon to meet it; if it were not enough the Banking Department would fail, or it must go to the "Treasury" for a "letter of licence," which is equivalent to failure. According to our present system of Banking, the risk of not keeping an adequate reserve is as great to the Banking Department of the Bank of England as to any bank. In the common belief, the pressure on the Banking Department of the Bank of England in the next panic will be greater and quicker than in any former one; our movements are quicker and our liabilities are greater, and therefore we say that for the sake of the Banking Department itself a much larger reserve should be kept. There is no hardship in asking persons to keep, for the good of the country, a reserve which is also necessary for their own preservation.

No doubt the burden so thrown on the Bank of England diminishes its profits, and also the exemption from that burden augments the profits of all other English bankers, but this only shows that in one respect the ultimate Bank, the "Bankers' Bank," is less favourably circumstanced than other banks. And in this there is no absurdity. Great corporations as well as other traders often engage in a system of business which, though profitable enough to make them continue it, is not so profitable as much surrounding business. The Bank of England did this when it became the bankers' bank; it undertook a most excellent business, though it is not so profitable as other banking.

In fact, the course of events in the past has always been what we should recommend in the future. A return has just been laid before Parliament of the Bank reserve since 1857, and its increase has happily been very great. The figures are:—

AMOUNT HELD IN RESERVE BY THE BANK OF ENGLAND.

Date.	£
August 1, 1857.....	5,229,000
" 4, 1858.....	10,317,000
" 3, 1859.....	8,890,000
" 1, 1860.....	7,427,000
July 31, 1861.....	5,707,000
" 30, 1862.....	10,023,000
" 29, 1863.....	7,865,000
August 3, 1864.....	4,893,000
" 2, 1865.....	5,608,000
" 1, 1866.....	2,412,000
July 31, 1867.....	12,542,000
" 29, 1868.....	11,422,000
August 4, 1869.....	10,266,000
" 3, 1870.....	8,527,000
" 2, 1871.....	14,812,000
July 31, 1872.....	10,856,000
1873.....	12,423,000

And the burden of all this augmented reserve has, in fact, been borne by the Bank. And so, in our judgment, must the burden of any increase that is necessary for its safety as well as the rest of the country. The one reserve system of banking may not be the best. We hold, as our readers know, that it is by no means the best; but it is the system which a long history forced upon us, and which nothing but a revolution could really change; and under that system the burden of the reserve must, we think, be borne by the single bank which keeps it. We cannot expect to see effectual rates on others, or substantial contributions from them.

MR AYRTON'S LAST ESCAPE.

MR AYRTON seems to us to have passed the limit alike of official and Parliamentary tolerance, and should be invited to resign. On Monday night, when submitting to the House in Committee of Supply a vote of 8,500*l* for an extension of the Victoria Embankment, he declared that the estimate was not his; that he could not tell the Committee what the expenditure would be; that he knew nothing of its object, and that he knew of no reason for presenting the estimate at this late

season of the year. It appeared from an explanatory speech by Mr Lowe that the Treasury had decided to extend the Embankment and erect on it buildings for Royal Commissions, and on Wednesday the whole matter came out. Mr Ayrton had mutinied because he had not, in his own judgment, been treated with proper consideration. He had prepared his estimate, and sent it in regular form to the Treasury with an explanatory note, but the note was cancelled, and no further communication made to him. He had, therefore, to present his estimate, knowing, as member of Parliament, but not as official, that the money was to be the beginning of a course of expenditure unexplained to the House—a mode of proceeding he had always resisted and would resist still. He was not responsible, and he did not know who was. In other words, he separated himself from the Ministry, declined to obey its orders, revealed its dissensions to Parliament, and yet had not resigned. And he persisted in this course after the Chancellor of the Exchequer, representing the superior department, had on Monday openly taken the responsibility, explained the object, and carried the vote.

So flagrant an instance of insubordination has scarcely occurred in our time. Mr Ayrton is invested by law with certain powers subject to the control of the Treasury, and it may be doubted if Mr Lowe had the power of initiating a new scheme, but Mr Lowe denied that he did anything of the sort, though he certainly, on Monday, intimated an intention of erecting certain buildings; and Mr Gladstone, in his excellent speech on Ministerial responsibility, explained that the Treasury, though avowedly only a controlling body, was perpetually compelled to initiate work, and that it was thoroughly understood on all hands that every Minister, even a Secretary of State, must submit himself to the general decision of the Government, which could be arraigned by Parliament alone, and when he had submitted himself must be considered in charge of the measure, "Parliament having a right to exact from him a perfect responsibility for everything done in his department." That is the sound doctrine, but it has not been acted on, for Mr Ayrton has not withdrawn his assertion of irresponsibility, and, as Mr Cowper-Temple observed, the House has no one to whom to look. Clearly, therefore, Mr Ayrton retains his attitude of resistance, and ought, in deference to constitutional right, to be invited to resign.

The case is even more important than it looks. The first principle of the British system of government, that in which it differs from all others, is that the Committee of Administration, though elective, is considered a unit, acts as a unit, and has in all respects the weight of a united body. All departments are subordinate to the Cabinet, but still the heads of them are all members of the Government; or, as Mr Ayrton once expressed it when dealing with Dr Hooker, are "Ministers of the Crown," and are expected to obey the general decision of the body to which they belong. There must be, of course, occasional differences of opinion, but they are settled by reference to the Cabinet, and to take them down to Parliament, to be judged as it were in the open air, is to violate a principle of the Constitution essential to its working success. It might, of course, be possible to make a Constitution in which each Minister should be separate and independent, but that would not be the one under which we live; it would render necessary a great increase of power in the Monarch, who would be the only official able to carry on the tradition of Government, it would tempt the House of Commons to incessant interference, and it would render English finance a simple impossibility. You cannot have a Budget unless the estimates are fully under the control of some governing and responsible committee before they are submitted to Parliament. Mr Ayrton, in effect, says he ought to be independent, and as this is the desire of every strong or ambitious official outside the Cabinet, it ought, if Government is to go on, to be steadily and even sternly repressed. Of course, if Mr Ayrton is indispensable there is an end of the matter; but if he does not resign, or distinctly accept the responsibility for the embankment vote as corrected by the general Government, there also is an end for the moment, and in this matter, of Ministerial responsibility, without which the constitution cannot be worked. His clear duty under the system which makes him a great official was to appeal to the Cabinet. Instead of that he appealed to Parliament. He might as well, as far as duty was concerned, have appealed to the streets.

THE DEPRESSION IN THE ENGLISH FUNDS.

THE depression in the English funds has been unusual of late, and some singular conjectures have been made to account for it, but in the market the facts are well known to be these. By the Act which abolished the trade of the East India Company about forty years ago a dividend of 10½ per cent. on the capital was guaranteed to its shareholders, and a "sinking fund" was set apart for its redemption. Much of the sinking fund was annually invested in the English funds, and a large sum was held by the Commissioners of the National Debt on that account, but by an Act passed this year the dividend was to be redeemed. By the original Act certain terms of redemption were fixed—200l in money or its equivalent is to be paid to every holder of East India Company's stock. In consequence, the "accumulated security" has been paid over by the National Debt Office to the Secretary of State for India, and as some shareholders require to be paid in money, sales of English Government Stocks are being made accordingly, and this is the reason that their price has lately drooped and been somewhat weak.

THE EGYPTIAN LOAN,

THE prospectus of the long-expected Egyptian loan of 32,000,000l has now been issued. Egypt was debarred by the terms of the 1868 loan from making a public issue for five years, and this period of restriction terminated on the 11th ult., so that the earliest possible advantage is taken of its new liberty. We have frequently expressed of late our objections in principle to investments in securities like those now offered, but the present operation is so large that it furnishes a convenient opportunity for examining how our general objections apply in detail. Egypt wants to borrow 32,000,000l. What are the points to which intending lenders should look in considering the application for such a sum?

The principal question is the character of the borrower, and we do not see how anything can be less satisfactory than the constitution of the Egyptian State. We took occasion to express our views at the time of the last loan, and certainly nothing has occurred since to alter them. We then said:—"In a semi-barbarous community like Egypt, the necessary features of a good contracting party do not exist. There is the Viceroy, a despot of foreign origin, whose sway may or may not continue in the same family, and whose family may or may not recognise and fulfil his engagements. Besides, there is the subject community, quite illiterate and quite below finance, who will pay what they must and will pay nothing which they need not. There is no continuity in a State like this. The whole sovereignty may be altered by a change in dynasty; and even if the present family last, the next Viceroy, or the next but one, need not pay his predecessor's debts unless he likes, and there is nothing to make him. And the subject multitude have only the continuity of habitual ignorance; they will be glad if they have not to pay, and they will acquiesce if they are coerced to pay. But there is no abiding moral sentiment which will compel an unwilling Government to pay the debts of past generations. As long as there are new borrowings to pay the interest on old loans no difficulty can arise, but when the lending stops the interest may stop also."

So runs the objection. Whoever lends to Egypt risks his money on the life of one man and the caprices of that man while living. There is no probability of continuity in the State, and as much as possible will always be borrowed for present needs, without much thought of final repayment.

On one point, the experience of the five years since 1868 has fully confirmed what we said. This is the fact of incessant borrowing. Egypt has yet committed no act of insolvency, but it has lived on continual renewals and a continual augmentation of its debt. There have been no public issues, these being prevented by the formal restriction of the 1868 loan, but if the object of that restriction was to prevent Egypt getting into debt, and so give a better security to the older lenders, it has been entirely frustrated. The private issue of Treasury Bills has been on an enormous scale, till at last the floating debt, it is supposed, amounts to about 28,000,000l, which is equal to four times the annual revenue of the country, and at least 20,000,000l of this amount has probably been created since 1868, or an average annual issue of 4,000,000l. The charge on the funded debt previous to 1868 could not have much exceeded

2,000,000l, so that it is quite clear Egypt has annually borrowed not only the amount requisite to pay the interest on its old loans but something more besides. If it had not borrowed and renewed it would have been quite impossible to pay the old interest.

And this is not the whole story. A subtle and unreal distinction has been introduced between the Khedive's private debts and his debts as the Sovereign of Egypt, and since 1868 there has been a public issue on account of the Khedive personally. The increase of debt on this head can hardly have been less than ten or twelve millions, the amount outstanding of the public loan of 1870 being alone 6½ millions. This is an increase of say two millions a year, and, adding this to the annual increase of four millions on the State debt, we arrive at a total of six millions as the annual borrowing of Egypt for some time past. Our prediction that the borrowings would be incessant has therefore been more than confirmed.

Where the character of a borrower is so bad it should be unnecessary for intending lenders to inquire further. They may be quite sure that the security is bad somehow. It is interesting to see, however, what account of his affairs such a borrower can give. What appearance of security can he offer?

In the present instance doubts should instantly be suggested by the borrower's careful concealment of his position. Egypt proposes to borrow 32,000,000l, but submits no account of its revenue and the charges upon it, to those whom it invites to lend. In the case of important states like France, where the figures are constantly published, such an account is unnecessary; all the world has the materials of judging what its position is. But Egypt is quite unknown. If any accounts are published they are not circulated in Europe, and hence the necessity of submitting a formal account when an appeal is made to capitalists. A banker or capitalist in private life who made great advances to a debtor without such an account would be esteemed a fool, and the case is not altered because the debtor is a State.

Making the best we can of the available materials, we find that the position of Egypt as a State is that of a debtor with a gross estimated income of about seven millions, and annual fixed charges, including the interest on the debt, of about five millions and upwards. The real income is probably much under the estimate, but assuming it to be seven millions, five-sevenths of it are absorbed unproductively. An estimate to this effect, which we published on the 5th ult., has been much disliked in some quarters, but the figures are very simple. Assuming—what is a very favourable assumption indeed—that the new loan will quite extinguish the floating debt, we find that the annual charge of the new and old loans together will be as follows:—

	£
Annual charge of old loans (say)	1,800,000
— new loan	2,560,000
Total debt charge.....	4,360,000
And the tribute paid to Turkey is by the new firman to be	800,000
Total fixed charge.....	5,158,000

As we have said, we believe the assumption of the total extinction of the floating debt to be far too favourable, but even granting so much, the annual fixed charge on Egypt as a State is 5,000,000l and upwards, against an estimated revenue of 7,000,000l and a real revenue which is probably very much less. There is nothing to signify left for the government of the State, although that expenditure is practically always the first matter, and cannot be less than five or six millions for a State of the size of Egypt. Upon such an account it is quite clear that when the Egyptian Government comes for a loan of 32,000,000l it has no security really to offer the creditor except the continued credulity of the public by which it may be enabled to negotiate new loans.

It will be observed that in this account we have been looking exclusively at the position of Egypt as a State; but of course the personal position of the sovereign should not be wholly lost sight of. Any failure of the sovereign personally must entail the discredit of the State debt, and vice versa. Now, all that is known of the Khedive's estate is that it is deeply indebted. The debt is estimated at about fifteen millions, involving a minimum annual charge of about 1½ millions, and, unless the Khedive is good for this amount, it must fall upon the State. If so, the annual fixed charge upon the Egyptian State finances would equal, and, perhaps, exceed

the entire revenue, leaving nothing at all for the general purposes of Government. Of course it is said that the personal or family estates of the Egyptian sovereign are worth a great deal; but in business, as well as in law, the old maxim is sound—*de non existentibus et non apparentibus eadem est ratio*. If Egyptian credit would be improved by a publication of the accounts of the Khedive's estate, there is no doubt the accounts would be published. As it is, we think it decidedly most probable that the estate is as deeply pledged as the State revenue, and that the one fund has nothing to give the other.

It may be urged that Egypt is an improving country—that the wealth and revenue increase so fast as to keep pace with the increasing debt. If so all we can say is—by all means let the accounts be published. During the last five years the burden upon the country has increased at the rate of six millions a year, involving an increasing annual charge at the very least of 600,000*l*. Does the revenue increase 600,000*l* annually? So far as we can see it does not increase at all. The State revenue has been estimated roughly for several years past at 7,000,000*l*; whereas, to keep pace with the debt, it should be between two and three millions more now than it was in 1868. There has of course been no such increase.

The progress of the revenue might be inferred perhaps from the progressive state of the country, and the increase of the imports and exports has been frequently referred to in evidence. We subjoin these figures as authoritatively published for a period of twenty years; but we do not think, when carefully considered, that they furnish any evidence of recent progress. In the decade 1862-1871 the exports are four times, and the imports twice, what they were in the previous decade, but there appears to have been no progress since the years 1863-64. In 1863-64 the exports rose to about 14,000,000*l*, and the imports to about 7,000,000*l*, and the averages of the decade are only 12,000,000*l* and 5,000,000*l*. The maximum attained in these years in consequence of the spurt of the cotton famine has not again been reached; and the Egyptian trade since the borrowings of 1862-68 has in reality been all but stationary. We are not surprised at this fact. Egypt is, in its economical circumstances, very like India, with the important difference that its Government is a bad one and not a good one; and we are quite familiar with the unprogressiveness and inelasticity of the Indian trade and revenue—as compared with the progress of western countries. Why should Egypt, with a bad Government, progress as India does not with a good one? The assumption that Egypt ought to be a rapidly progressive country is really a very wild one, and should not be received by an intending lender without the most ample proof.

Even as regards the great advance shown in the decade 1862-71 over the previous decade, we entertain some doubts. Egypt has a great transit trade which has increased of late years. Before we can make any proper inference as to its progress from the figures of imports and exports, the purely transit trade must be separated from the imports for home consumption and the exports of native produce and manufactures.

But the prospectus of the loan itself offers special securities? This will no doubt be said, and as such an offer is really a very common device we may as well see what the Egyptian securities come to. The prospectus states:—

SECURITY FOR THE LOAN.

It will be seen by the General Bond, which will be deposited in the Bank of England, and a copy of which is appended, that this Loan is secured by the General Revenues of the Egyptian Government, but especially by:—

- A. "All the Revenues of the Railways of Lower Egypt, except the Branch of the Railway of Upper Egypt which terminates at Tel-el-Barout, now amounting to 750,000*l* per annum."
- B. "The Proceeds of the Personal and Indirect Taxes, amounting to about 1,000,000*l* per annum."
- C. "The proceeds of the Salt Tax, amounting to about 200,000*l* per annum."
- D. "1,000,000*l* per annum to be taken from the proceeds of the Moukabala (engagements entered into by Landowners, and secured upon their real property for the liberation of one-half of the taxes on real estate)."

The Egyptian Government, as the Bond also declares, further "especially assigns as guarantee for this Loan all the revenues assigned as guarantees for its previous Loans, as the said revenues from time to time become free by the repayment of the Loans to which they have been assigned."

But this is as illusory as all other offers of security we have seen. The above securities, in fact, are mainly parts of the general revenue, which is miserably insufficient for the charges

upon it. In what way is the creditor to realise his security if the Government lays its hands on the revenue to defray the most pressing expenditure? The only security which does not appear to be part of the ordinary revenue is the 1,000,000*l* per annum to be taken from the capital payments of the landlords towards the redemption of their estates from half the taxes; but this extraordinary resource would clearly be unrealisable by the Egyptian creditor except through the Government. The offer of security manifestly does not make the Egyptian creditor one whit safer than he would be without. The proposal of a loan, we need hardly add, is always prejudiced by the offer of an illusory or fictitious security.

Such appear to be the facts about Egypt, which those concerned as creditors or intending creditors, should take cognisance of. The political character of the borrower is as bad as it can be; incessant borrowings have been necessary for many years to pay the interest on an always augmenting debt; the revenue is now so deeply pledged that the debt charge can only be paid by more borrowings, and that revenue is not progressive; and illusory securities are offered to intending lenders. In all these respects Egypt is a State to which it is prudent not to lend. We are glad to hear the report that, so far as public subscriptions are concerned, the new loan is a complete failure, and the public ought now to be on their guard against being persuaded to absorb gradually what they refuse to take in a lump.

EXPORTS and IMPORTS of EGYPT for the LAST TWENTY YEARS COMPARED.

	Exports. £	Imports. £	Excess of Exports. £	Excess of Imports. £
1852	1,963,000	2,143,000	...	180,000
1853	1,915,000	2,192,000	...	277,000
1854	2,817,000	2,200,000	617,000	...
1855	3,383,000	2,078,000	1,305,000	...
1856	2,637,000	2,474,000	163,000	...
1857	2,127,000	2,214,000	...	87,000
1858	2,205,000	2,025,000	180,000	...
1859	2,171,000	2,121,000	50,000	...
1860	2,984,000	2,154,000	830,000	...
1861	5,184,000	2,154,000	3,030,000	...
Less excess of imports.....	...	...	6,175,000	544,000
Total 1852 to 1861.....	27,386,000	21,755,000	5,631,000	£
1862	8,868,000	3,707,000	5,161,000	...
1863	14,395,000	6,094,000	8,301,000	...
1864	13,501,000	6,972,000	6,529,000	...
1865	10,785,000	5,356,000	5,429,000	...
1866	10,278,000	5,058,000	5,220,000	...
1867	10,854,000	4,129,000	6,725,000	...
1868	16,637,000	5,011,000	11,626,000	...
1869	10,530,000	5,255,000	5,275,000	...
1870	12,309,000	5,389,000	6,920,000	...
1871	15,084,000	5,711,000	9,373,000	...
Total 1862 to 1871.....	123,241,000	52,682,000	70,559,000	...
Total.....	150,627,000	74,437,000	76,190,000	...

THE COUNTY FRANCHISE.

THE Government have, we believe, done a wise thing in letting it be generally known that the Prime Minister and others who have much influence in the Cabinet are favourable to the extension of household suffrage to the counties. We are by no means sure, indeed, that this will improve the Liberal chances in the counties at the next elections. The agricultural labourers are beginning to wake up to the lowness of their wages and the value of combination as a lever for improving their position. No movement has ever been received by the farmers with so much disgust, and the farmers are a great power in the counties. When the Liberal leaders, therefore, give the impression, which Mr Forster and the Prime Minister's note gave on Wednesday week, that they, as party men, are specially favourable to the admission of the labourers to the franchise—which really implies the grant of full parliamentary machinery for keeping their social and political state continually before the country, and the return of a good many members really devoted to their interests—we do not doubt that the farmers will be greatly disgusted, and that the next county elections will go even less favourably to the Liberals than might have been expected before the declaration. This does not therefore seem to us at all a skilful party stroke for the moment, since it will probably tell unfavourably on the elections and leave us with an even smaller Liberal majority—or, if that be possible, a larger Conservative majority—than we should otherwise have had without any such declaration. Not the less do we think that Mr Forster's very emphatic declaration and his very pointed quoting of the opinion

of the absent Prime Minister were thoroughly wise (in any sense but that in which time-serving is wisdom) and likely to lead the way to a not distant and very important recovery of Liberal influence.

For, in the first place, it is quite clear that there is now no fair distinction between the political qualifications of town and country, such as the limitation of household suffrage to the Boroughs implies. Not only is it absurd that a man who lives inside a borough should have a vote, while his brother, quite his equal in intelligence and income, who lives outside it, has none; but, as Mr Forster said, it is no longer possible to maintain that, as a rule, even the average education of the borough householder is far superior to the average education of the suburban or village householder. It is perfectly true that the artisans as a class are more acute and intelligent probably than the agricultural labourers; but it is not true at all either that the artisans as a class are the proper types of borough householders, or that the agricultural labourers are the proper types of village and suburban householders. There is a class of householders in all large boroughs much lower in education and intelligence than the average of any rural constituency, though there is also a class of householders in all large boroughs considerably in advance of the average householders of rural constituencies. The "residuum" or *sediment* of great boroughs is probably the least fit for the franchise of all classes, and yet under the present law that sediment or residuum has the franchise. Again, there is a very acute and intelligent class of artisans—carpenters, bricklayers, and so on—a great number of whom necessarily live outside the boundaries of boroughs, and at present all these are shut out from the county franchise, while their comrades in the boroughs possess the borough franchise. It seems to us, therefore, quite impossible that the present household franchise can on any intelligible principle be limited to the boroughs. At the time when *variety* of qualification was really an element in the theory of the British representative system—when there was as yet no attempt to represent numbers as such, and the effort was, by choosing good specimens of most of the respectable classes, to obtain a good working *indirect* representation of the political opinion of England—there was a fair defence for such arguments as were quoted from an old speech of Mr Cardwell's against establishing an unbroken uniform qualification. But Mr Disraeli's Reform Bill of 1867 entirely gave up that notion of getting indirectly a good representation out of specimen classes of Englishmen. Household franchise in the boroughs means the rule of numbers in the boroughs. And when once you have admitted this, it may be maintained that you positively injure, instead of aid, the truthfulness of the representation by refusing the rule of numbers in the counties. It is not an advantage, but a great disadvantage, that county members should be regarded as hardly having the same title to be called popular representatives at all which borough members have. It puts the two classes of members on a very unequal footing, and saps the popular influence of a most important class of our representatives. You cannot easily halt between two entirely different systems; and there is something even grotesque in adopting democracy in a sober form as the principle for the representation of crowds, and repudiating it as the principle for the representation of scattered populations. Whatever danger there may be in democracy probably applies to the case where spasmodic influences may act on the people with dangerous force, *i.e.*, to the case of great cities. Rural populations are very much less liable to the mischiefs of such dangerous influences than town populations.

Again, there can be no doubt that the class of men who are at the present moment most uneasy, and most inclined to think themselves oppressed by political and social arrangements, now live outside the towns. Since Mr Arch initiated the agricultural labourers' movement, no political question has agitated England half as much as the question whether anything can or cannot be done by legislative means to improve the condition of the labourer, and that other question whether the agricultural labourer really can get justice from magistrates who are almost all of them directly biassed in favour of the farmer. We are not going to pronounce our opinion on either matter. Perhaps, if we did, we should not satisfy the labourers. But this at least is clear, that while these questions are the really great questions of

the day, there is something excessively absurd, and even perverse, in the exclusion of the class so directly identified with these questions, from all share in the political life of England. That cannot be right. The labourer's views may be visionary and quite mistaken. But you will never convince him that they are so, till you give him the full right of canvassing the remedies he proposes in Parliament. To discuss these questions, then, while refusing him a vote, is like trying a civilian in time of war by court martial—a sort of trial which seldom issues satisfactorily.

Hence, though we are disposed to think that the Liberal party will lose at the next election by the declaration of the Premier, the Home Secretary, and Mr Forster, in favour of household suffrage in the counties, we believe that declaration to be thoroughly wise. It is of a piece with the whole Liberal creed, and it will bring forth fruit ultimately if not at once. Indeed, it matters very little what the immediate result is. What the Liberals have most reason to fear, is a small majority which will give them no real power. A victory for the Tories would be far better; though, considering the great Liberal majority to be got rid of, that is at present not very likely. It is clear, however, that the true course for the Liberal party is to look not to the immediate future, but to the coherence of the Liberal policy and to do justice to those classes who may transform the counties from strongholds of Conservatism into the safest of Liberal Constituencies.

THE APPELLATE JURISDICTION IN ECCLESIASTICAL CASES.

ONE of the most important alterations made by the House of Commons in the Judicature Bill has been agreed to by the House of Lords with little substantial opposition. The history of the transfer of the Appellate Jurisdiction in Ecclesiastical Cases from Her Majesty in Council to the new Supreme Court of Appeal is a somewhat remarkable one. The arguments in favour of the change very nearly resemble those which were urged in regard to the Scotch and Irish appeals. The importance of consolidating all the Appellate Jurisdictions of the Empire was universally admitted. It was allowed on all hands that one strong Court would attain a higher dignity and win more general respect than a number of small Courts constituted on differing principles and deriving power from various sources. In the Judicature Bill as originally introduced the Ecclesiastical appeals were specifically excepted from the provision which transferred the business of the Judicial Committee of the Privy Council to the new Court. The Lord Chancellor, when this exception was challenged, did not attempt to defend it on any ground of principle, but merely pointed out that to raise a question probably involving lengthened ecclesiastical disputes might imperil the whole measure. In deference to this warning, Lord Salisbury, who had framed an amendment sanctioning the transfer, withdrew his proposal. The Archbishop of Canterbury did, in fact, object very strenuously to the change, but his objections met with little lay support. The result was that the plan fell through, and the Bill went down to the Commons without any provision touching the ecclesiastical appeal. In the Lower House, however, Mr Hardy took up Lord Salisbury's abandoned amendment, and it was discovered, with some surprise, that there was, among lawyers and laymen, among high and low Churchmen, and among Reformers of every type, a remarkable unanimity of conviction in favour of the change. The Prime Minister at once announced that the amendment had his entire approval, and a division was not even challenged. It was apprehended that on sending back the Bill to the Lords this important and sweeping change might give rise to objection; and, indeed, on Lord Redesdale's proposal to postpone the consideration of the Commons' amendments to the Bill for three months, that is, of course, to throw out the Bill, the Archbishop of Canterbury repeated his previous objections, which were subsequently supported by the Bishop of London. Lord Redesdale's amendment, however, was rejected by a majority of two to one, and the clause relating to the hearing of Ecclesiastical Appeals was subsequently agreed to without a division.

There can be no question whatever that this change is a very large and a very momentous one. It is quite true, as the Primate and the Bishop of London have urged, that at no previous period in the history of the English Church has

the supreme Court of Appeal in Ecclesiastical cases been without a clerical element. It is also undoubtedly clear that a considerable, an obstinate, and a very enthusiastic party in the Church are disposed to regard the decisions of a purely civil tribunal in Ecclesiastical cases with contempt and disrespect. When the two Archbishops and the Bishop of London were members of the Judicial Committee of the Privy Council, it was difficult for any party among the clergy who were not recklessly and deliberately insubordinate towards their spiritual superiors to refuse to acquiesce in the judgment of the Court. It is argued that now, when the prelates will no longer have a share in the final hearing of Ecclesiastical Appeals, the decisions in such cases will cease to be respected by extreme partisans of High Church or Low Church views. The Primate has also contended that the Judges in the new Court of Appeal, unassisted by the theological lore of the Bishops, would be likely to fall into serious errors through sheer ignorance of theological niceties. He goes even so far as to assert that without the presence of ecclesiastical members on the Privy Council, "one decision might have excluded the whole High Church party, another might have excluded the Low Church party, and a third the Broad Church party." We cannot help thinking, however, that a series of fortunate accidents, upon which we could not venture always to rely, must have kept these powers of doctrinal interpretation and judicial exposition in the hands of sincere advocates of national church comprehension. Can we always expect to have three prelates in the highest place who will agree in their definitions of theology, and always rise superior to party? Is it not easy to conceive a court of appeal constituted under the old system, of which the ecclesiastical members might be prelates, differing as widely in their character and views as Dr Jacobson, of Chester, Dr Bickersteth, of Ripon, and Dr Temple, of Exeter. In such a case could unanimity be expected? or is it likely that the minds of the lay judges would be cleared by the explications of their clerical colleagues?

We must confess that, with all respect for the Primate's opinion, and with a trusting faith in the theological learning of the Episcopal Bench, we are inclined to think that the authority of the Judicial Committee of the Privy Council as an Ecclesiastical Court of Appeal has been weakened rather than strengthened by the ecclesiastical element. We are quite sure that the force which has kept alive the spirit of Church comprehension has operated from outside, not from inside, the clerical order, and we see no reason to believe that the lay judges of the new Court of Appeal would be less conspicuous for broad views of policy, and a liberal interpretation of formulas, than their predecessors, who have had the dubious advantage of ecclesiastical aid. The argument, that the judgments of a lay Court are likely to lose in credit with the extreme fanatics on one side and the other, is sound as far as it goes, but it can be pushed so far as to invalidate the worth of decisions delivered by the existing tribunals, in which the Bishops are supposed to take a part. We are not aware that the extreme High Church party has ever shown any extraordinary reverence for the Episcopal office when the Episcopate has run counter to High Church views, and the Evangelical section of the clergy has never even professed such reverence. The fact is that though fanaticism may murmur at comprehension it is generally wise enough to submit without any imprudent opposition to the law. We do not apprehend a secession or a disruption of the Church as the result of a change which will withdraw the cognisance of ecclesiastical appeals from two or three well-intentioned but perplexed prelates. It should be remembered that our ordinary Courts of law exercise a jurisdiction over all other sects, not different in kind from that which the new Court of Appeal will exercise over the Church of England. Any of our tribunals may be called upon to determine a question of Roman Catholic doctrine or Presbyterian discipline as a matter of fact, and no difficulty is experienced in obtaining for such Courts abundant evidence enabling them to decide in a manner satisfactory to the sects affected. In the same way the Judges of the Court of Appeal will be enabled to gather from the opinion of bishops and other learned theologians the materials for a sound opinion upon any point of doctrine or discipline that is likely to arise upon an ecclesiastical appeal case. In order apparently to make a more certain provision for this assistance, the Lord Chancellor proposes to add a new clause to the Bill, giving Her Majesty power to appoint certain bishops and archbishops

of the Church as "assessors" of the Appellate Court for the hearing of ecclesiastical causes. We are inclined to agree with Lord Salisbury that if such assessors are to be appointed, it would be better not to restrict the choice to the Episcopal bench, where the profoundest theological erudition is not always to be sought. We trust it will not be forgotten that such assessors must be merely advisers summoned to enlighten the Court on technical points of theology, just as the judges are summoned to advise the House of Lords on points of law. It must be understood that no authority attaches to the interpretations and the advice of the assessors. If the result of the change were to be the handing over to three or four Bishops the right to make law for the Church, leaving to the Court of Appeal the duty of enforcing the law, we should be inclined to agree with some critics of the proposal that it is a retrograde step. But this danger may be avoided by framing carefully the order in Council under which the assessors are to be appointed. We should like to see the terms of the appointment and its limitation made public as soon as possible.

THE NEW FRENCH COMMERCIAL TREATY.

The following is the text of the new Treaty of Commerce just concluded between this country and France:—

ARTICLE I.

The Treaty of Commerce concluded on the 23rd of January, 1860, between the United Kingdom of Great Britain and Ireland and France, as also the Supplementary Conventions of the 12th of October and 16th of November of the same year, are again put in force in all their stipulations and in their full tenour, and shall continue to have effect as before the Act of Denunciation of the 15th of March, 1872.

The High Contracting Parties guarantee to each other reciprocally, as well in the United Kingdom as in France and Algeria, the treatment, in all respects, of the most favoured nation.

It is, therefore, understood that, in conformity with the stipulations of Article XIX. of the Treaty of Commerce, concluded on the 23rd of January, 1860, and of Article V. of the Supplementary Convention of the 16th of November of the same year, each of the High Contracting Parties engages to give the other, immediately and unconditionally, the benefit of every favour of immunity, every privilege or reduction of Tariff in regard to the importation of merchandise, whether mentioned or not in the Treaty and Conventions of 1860, which have been or may be conceded by one of the High Contracting Parties to any foreign nation whatsoever, whether within or beyond Europe.

It is likewise understood that, in all that relates to transit, warehousing, exportation, re-exportation, local dues, brokerage, Customs formalities, samples, designs for manufactures, and likewise in all matters relating to the exercise of commerce and industry, British subjects in France or in Algeria, and French in the United Kingdom, shall enjoy the treatment of the most favoured nation.

ARTICLE II.

British ships and their cargoes shall, in France and in Algeria, and French ships and their cargoes shall, in the United Kingdom of Great Britain and Ireland, from whatever place arriving, and whatever may be the place of origin or destination of their cargoes, be treated in every respect as national ships, and their cargoes.

The coasting trade, however, is excepted from the preceding stipulation, and remains subject to the respective laws of the two countries.

ARTICLE III.

The High Contracting Parties agree to settle by means of a Supplementary Convention, the ratifications of which shall be exchanged before the 31st of January, 1874, such arrangements as may appear to them to be necessary in regard to Consular attributions, to transit and Customs regulations affecting entry of goods, expertise, samples, and any other matters of the like nature, and they agree, moreover, to substitute this Supplementary Convention for the stipulations about similar matters comprised in the Treaties and Conventions of 1860.

ARTICLE IV.

Mineral oils of British origin shall be admitted into France and Algeria from the 1st of January, 1874, or sooner, if possible, at a Customs duty of 5 per cent., that is to say, at the rate of duty levied previously to the passing of the Law of the 8th July, 1871. It is, nevertheless, agreed that the said oils shall, in conformity with the stipulations of Article IX. of the Treaty of the 23rd of January, 1860, again put into force by Article I. of the present Treaty, be likewise subject to the duty of 5f or 8f per 100 kilog., established on crude or refined oils by the Law of the 16th of September, 1871, or that which may be hereafter levied on the like oils manufactured in France.

A Commission, consisting of one member on the part of each Government, shall meet at Paris immediately after the ratification of the present Treaty, in order to settle, as hereinafter directed, questions concerning duties levied in France on British mineral oils, as well as to consider and report on any other questions which the High Contracting Parties agree, or shall agree to refer to it:

The benefit of the above provisions shall be extended to British mineral oils, to be supplied to persons in France under contracts entered into before the promulgation of the Law of the 8th of July, 1871.

The Commission shall examine how far it would be possible to effect re-imbusement of duties levied in excess of the duty of 5 per cent., and the tax of 5f or 8f per 100 kilog. above referred to, in the case of British mineral oils introduced into France since the promulgation of the Law of the 8th of July, 1871, otherwise than in pursuance of contracts previously entered into.

In regard to the contracts above referred to, the settlement shall include indemnification for actions for breaches of contracts entered into before the enforcement of the Law of the 8th of July, 1871.

The High Contracting Parties, before the exchange of the ratifications of the present Treaty, shall name some third person to act as Arbitrator in regard to any points in connection with the questions above referred to which relate to mineral oils and on which the Commissioners may themselves differ in opinion. The Commission shall refer any such points to the Arbitrator, whose decision shall be binding on the Commissioners, and shall be reported by them accordingly.

The High Contracting Parties shall forthwith carry out the decision come to by the Commission or by the Arbitrator.

ARTICLE V.

The present Treaty shall remain in force until the 30th of June, 1877. In case neither of the two High Contracting Parties should have notified twelve months before the said date the intention of putting an end to it, it shall remain binding until the expiration of one year from the day on which either of the two High Contracting Parties shall have denounced it.

ARTICLE VI.

The President of the French Republic engages to apply to the National Assembly for the necessary authorisation to ratify and give effect to the present Treaty immediately after its signature.

The ratifications shall be exchanged at Paris as soon as possible, and the Treaty shall immediately come into force.

In witness whereof the respective Plenipotentiaries have signed the present Treaty, and have thereto affixed the seals of their arms.

Done in duplicate at Versailles, the 23rd day of July, in the year of our Lord 1873.

(L.S.) LYONS.
(L.S.) BROGLIE.

BUSINESS NOTES.

THE NORTH-EASTERN RAILWAY DIVIDEND.—It was announced yesterday that the North-Eastern Railway dividend would be at the rate of 8½ per cent. per annum, or at the same rate as for the corresponding period of last year. The declaration of the dividend on the heavy lines has been looked forward to with interest for some time in consequence of the apprehensions about working expenses; and these are now so far set at rest. If the other dividends are like the North-Eastern, there will be no diminution of dividend. A few weeks ago we called attention to the probability of this being the case, judging by the experience of the Southern lines, where the increase of traffic last half-year happened to be mainly a goods increase. The North-Eastern declaration goes so far to confirm our anticipation, though of course it would be premature to assume that in all cases the result will be as good.

AMERICAN RAILWAYS.—The edition of Poor's Railroad Manual of the United States for 1873, contains, as usual, most interesting general statistics as to the condition of American Railways, and the summaries have been greatly improved in form in the present edition. Following the suggestion contained in a pamphlet published last autumn in this country,* an attempt is made to show the earnings and dividend-paying capacity of the railways in actual operation for a sufficient period to possess an annual account. It appears that while the number of miles of railroad actually constructed and in operation in the United States is 67,104,

the number of miles of which a dividend account can be given is 57,323, as to which the account is as follows:—

Miles in operation.....	57,323.		
Capital Stock	\$ 1,647,844,000	£† 302,105,000	
Funded and other Debt	1,511,579,000	277,123,000	
Total Capital	3,159,423,000	579,228,000	
Average Cost per mile.....	\$ 55,116	£ 10,105	
	Amount.	Amount.	% of Total.
Receipts from Passengers ...	\$ 132,309,000	£ 24,257,000	28
Do. Goods, &c. ...	340,932,000	62,504,000	72
Total Receipts	473,241,000	86,761,000	100
Working Expenses.....	\$ 307,487,000	£ 56,373,000	
Per Centage of do. on Receipts ...		65 per Cent.	
Net earnings	\$ 165,754,000	£ 30,379,000	
Percentage of ditto on receipts.....		35 per cent.	
Percentage of ditto on capital cost ...		5.20 per cent.	
Dividends paid	\$ 64,418,000	£ 11,809,000	
Percentage of dividends on ordinary capital		3.91 per cent.	

† Converting the Dollar at 2s 8d.

Such is a brief outline of the American railway system, which corresponds in some points, it will be perceived, with that of the United Kingdom, the capital and the net earnings being nearly the same in both systems. In other respects, the difference is very great. In America the number of miles is about four times the number in the United Kingdom, and the gross receipts—86,761,000—are very much larger, and are earned at a much greater cost of working—65 per cent. of the receipts in America against about 50 per cent. in England. It is interesting to notice the distribution in America of the above sums of dividends paid. One-half, viz., 32,345,000 dols, is paid upon the capital stock of the "Middle States"—New York, New Jersey, Pennsylvania, Delaware, Maryland, and West Virginia—although the capital stock of these States, amounting to 558,838,000 dols, is only about one-third of the total capital stock. The railways in the New England States also receive a large share of the dividends in proportion to their capital. Facts of this sort should be useful to all intending investors in American railway property—the security of the bonds, we need not say, being best where there is the largest margin of dividend after paying the debt interest.

A NEW PERIL TO AMERICAN RAILWAY INVESTORS.—We have given above a brief statistical account of the American railway system; but it will be understood, of course, that the principal difficulties attending investments in America are not those caused by the lack of profitable opportunities, but by social and political mischiefs which permit the occurrence of such a scandal as that of the Erie Railway. We fear we must now add the danger of direct legislative attacks on property. The Illinois Legislature has just passed an Act against discriminating rates, which, undoubtedly, constitutes such an attack. According to the short official summary of the Act, section 1 is to the effect that more than a "fair and reasonable" rate is declared extortionate; by section 2, "unjust discrimination" in rates is declared a violation of the Act; and, by section 3, it is provided that discriminating rates, charges, collections, or receipts, directly or by rebate, drawback, or other shift or evasion are to be *prima facie* evidence of unjust discrimination. The whole effect of the Act is to compel a proportionate charge according to distance, to this extent, that no greater charge can be made for a particular distance than happens to be made for a longer distance which includes it; and the intention of the Act is made apparent by the explicit refusal to allow as an excuse for charging less in some cases for a long than for a short distance the fact that there is competition between the more distant points. Section 3 contains the following clause:—"And it shall not be deemed a sufficient excuse or justification of such discriminations on the part of such railroad corporations that the railway station or point at which it shall change, collect, or receive the same, or less rate of toll or compensation for the transportation of such railroad car the greater

* Cracroft's Investment Tracts. American Railways as Investments, by Robert Giffen. London: Edward Stanford, 1872.

“ distance than for the shorter distance, is a railway station or point at which there exists competition with any other “ railroad or means of transportation.” Such is the legislation which we characterise as an attack upon property, and the reason is obvious enough. The State of Illinois contains numerous railways which were constructed before any such restrictions were enacted, and the new enactment thus varies the conditions upon which people put their money into Illinois Railways. Instead of being allowed to charge for conveyance according to former limits only, a new and most stringent limitation is put upon them. There would not be a word to say against the Act in principle if it applied to new railways only, but applied to old railways it is sheer confiscation. Already there are complainants of the Illinois Companies, that they will either have to sacrifice their competitive traffic, or carry on local traffic at competitive and ruinous rates. Fortunately there is a clause in the American constitution forbidding any legislation of States which impairs the validity of contracts, and it remains to be seen what the Federal courts will have to say to an enactment like the above. Unless railway property in America can be secured against such caprices, a new obstacle to foreign investment will be found to have been raised up.

THE SPANISH FORGERY.—Another instance of a forged telegram being made use of to facilitate some Stock Exchange operation has just occurred—the instrument being on this occasion employed to send up Spanish stock. Last Friday the Spanish Financial Agent communicated to the Stock Exchange Committee the substance of a telegram which he had received from his Government, announcing that the overdue coupon on the Spanish debt would be paid immediately. Naturally the intelligence was regarded with lively satisfaction in many quarters, and there was an instant rise of a half per cent. in Spanish stock, which of course was quite a sufficient difference to make a large profit for the supposed concocter of the false intelligence. On Saturday morning, however, the Spanish Financial Agent was obliged to disavow his communication, a contradiction having been received from the Finance Minister at Madrid, and it has since appeared that no such telegram had ever been despatched, or had ever passed over the wires of any company connected with Spain, the fabrication having been made upon a counterfeit delivery form of the Eastern Telegraph Company in London. The hoax has thus been successful as many others have been, and of course the question is again raised whether sufficient means were employed to verify so important a communication. It is understood that proper precautions are now employed by the Stock Exchange Committee as to any telegrams reaching them directly, but in this case the fault was higher up and suspicion and detection were more difficult. The only conclusion is, that in all business correspondence by telegraph

where important interests are at stake, the parties concerned should be able to recognise a particular message as forming part of a series, so that a stray message by an outsider could not be interpolated, while other precautions of a similar kind could be easily adopted. The message in the present case ought perhaps, from its inherent incredibility, to have done less mischief than it did. The facts which make it a practical impossibility for Spain to pay the interest on her debt are patent to everyone, and nothing short of a distinct notice by the Spanish Financial Agency, or by some well-known banking house, that the funds had been received for the dividend should have convinced anyone that payment was really to be made. With several revolutionary bodies in Spain fighting for existence and supremacy, it is not conceivable that any one of them would sacrifice any part of the cash, on which by force or credit they can lay their hands, in order to enjoy the luxury of paying the State creditor. We doubt, too, if any one of these revolutionary bodies could get as much cash together for any purpose as would be necessary to pay that coupon.

THE TELEGRAPH TRUST SCHEME.—We are glad to learn that the new scheme of the Globe Telegraph and Trust Company—to enable telegraph shareholders to put their holdings into a Trust, and so create a central company which would have facilities for promoting complete amalgamation of the various deep-sea cable companies—is making fair progress, much better progress indeed than often befalls companies which make little use of the arts of puffing and leave their scheme to be dispassionately judged by the public. The shareholding class, as a rule, must always gain by amalgamation. Directors' fees are thereby saved, and this is an important matter in deep-sea telegraphy; the competition of interests is removed; and the accidents to which a species of new property is yet peculiarly liable are insured against. The benefit of the amalgamation is also enhanced in the present case by the proposed division of the new Trust Company's shares into Preferred and Deferred, by which, as we have often explained, the interests of various classes of investors are consulted. The scheme thus deserves support as one which tends to give a certain description of property more stability, and thus render it available for a larger class of investors than has hitherto been the case. Many curious apprehensions are often expressed as to the dangers to the public of a telegraph monopoly, but the very charges imply that the shareholders will be doing themselves a service by amalgamating, and it will certainly be a novelty if telegraph shareholders refuse to make the most they legitimately can of their property on account of some remote danger to the public interest. If there is any danger of monopoly, the true way for the public to meet it is to devise some kind of international regulation. The business, from its very nature, must be a monopoly, and it is only by developing it on that understanding that shareholders can make the most of it.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and July 26, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To July 26, 1873.	Same time last year.			To July 26, 1873.	Same time last year.		
Balance on 1st April, 1873—		£	£	£		£	£	£	
Bank of England	10,213,574	7,706,924	13,923,343	Interest of Debt	26,750,000	12,893,620	12,923,343	
Bank of Ireland	1,779,131	1,635,728	680,433	Other charges on Consolidated Fund	1,670,000	708,302	680,433	
		11,992,705	9,342,652	12,854,042	Supply Services voted by Parliament	45,151,000	15,493,712	12,854,042	
REVENUE.					EXPENDITURE.				
Customs	19,602,000	6,134,000	6,288,000	73,471,000	29,095,034	26,462,818			
Excise	26,747,000	7,633,000	7,569,000		OTHER PAYMENTS.				
Stamps	10,050,000	3,486,000	3,306,000	Advances under various Acts, issued from the Exchequer	759,262	641,687			
Land Tax and House Duty	3,350,000	404,000	394,000	Expenses of fortifications .....	...	...	
Income Tax	5,575,000	1,378,000	1,913,300	Exchequer Bills paid off	75,700	179,500			
Post Office	5,012,000	1,180,000	1,360,000	Surplus Income applied to reduce Debt	1,730,550	252,370			
Telegraph Service	1,320,000	100,000	275,000		3,555,513	1,280,557			
Crown Lands	375,000	75,000	123,000	Balances on July 26th, 1873—					
Miscellaneous	3,830,000	1,463,618	1,442,017	Bank of England	2,026,232	3,104,003			
				Bank of Ireland	787,536	1,917,431			
Revenue	73,702,000	21,867,648	23,570,017		3,813,768	4,921,434			
OTHER RECEIPTS.				Totals		34,464,914	32,064,909		
Advances under various Acts, repaid to the Exchequer	604,561	...	752,140						
Money raised for fortifications .....	...	...	...			
Temporary advances not repaid .....	...	604,561	752,140					
Totals		34,464,914	32,064,909						

The following are the Receipts on account of Revenue during the week ending July 26 :—

	Receipts of Week Ending July 26.
Customs	387,000
Excise	525,000
Stamps	204,000
Land Tax and House Duty	10,000
Income tax	18,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	113,905
Total	1,257,905

The total receipts of the previous week were 1,401,429l.

The Exchequer issues of the week on account of expenditure were 892,873l, viz. :—

	£
Interest of debt	200,000
Other charges on Consolidated fund	873
Supply services (including Telegraph services)	692,000
Total	892,873

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 19	1,650,131	828,392	2,478,523
— July 26	2,026,232	787,536	2,813,768
Increase	376,101	...	335,245
Decrease .....	...	40,856	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 31.

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

	DEBTOR.		
	July 31, 1873.	July 24, 1873.	Aug. 1, 1872.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240 08	7,654,240 08	7,648,292 80
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	2,967,173,775 0	2,909,915,695 0	2,320,159,520 0
Banknotes to order, receipts payable at sight	8,127,189 74	8,194,282 33	8,770,182 89
Treasury account current, creditor	120,576,027 10	110,140,018 20	630,119,754 20
Current accounts, Paris	198,805,822 77	181,483,504 88	651,404,927 63
Do branch banks	24,006,312 0	22,374,533 0	32,792,898 0
Dividends payable	5,114,689 0	6,374,499 0	4,953,763 0
Interests on securities transferred or deposited	3,778,806 69	4,484,701 14	4,422,986 67
Discounts and sundry interests	8,909,442 22	7,522,040 26	10,906,452 68
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,260,003 63	1,086,639 09	8,985,468 52
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	1,994,380 34	2,071,473 12	1,849,359 82
Total	3,591,275,535 91	3,507,186,273 44	3,933,029,890 13
	CREDITOR.		
Cash in hand and in branch banks	747,639,511 86	740,657,878 88	757,343,844 38
Commercial bills over-due	834,213 72	194,108 97	6,749,489 81
Commercial bills discounted, not yet due	581,532,375 63	517,770,150 14	689,762,792 78
Bonds of the City of Paris	10,111,110 10	10,111,111 10	...
Treasury bonds	1,228,062,500 0	1,228,062,500 0	1,360,382,500 0
Treasury bonds (Treaty of June 2, 1873)	100,000,000 0	100,000,000 0	...
Commercial bills, branch banks	471,614,402 0	458,107,631 0	501,930,476 0
Advances on deposits of bullion	7,341,100 0	7,265,500 0	89,005,200 0
Do in branch banks	3,346,800 0	3,333,900 0	4,507,800 0
Do in French public securities	28,044,000 0	28,116,300 0	25,282,200 0
Do by branch banks	15,471,750 0	15,806,450 0	21,729,350 0
Do on railway shares and debentures	49,898,900 0	49,784,700 0	22,749,500 0
Do by branch banks	14,476,650 0	16,607,450 0	22,044,300 0
Do on Crédit Foncier bonds	31,760,900 0	31,748,500 0	1,276,500 0
Do branches	710,400 0	712,400 0	864,300 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	12,980,750 14	12,980,750 14
Do disposable	67,021,500 11	67,021,500 11	66,460,568 81
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0

	f	c	f	c	f	c
Hotel and furniture of the bank, and landed property branches	7,652,940	8	7,651,939	0	7,754,907	0
Expenses of management	1,282,727	77	997,213	88	895,057	87
Advances to the City of Paris .....	...	...	...	...	50,000,000	0
Sundries	49,503,003	58	50,424,290	22	121,902,353	24
Total	3,591,275,535	91	3,507,186,273	44	3,933,029,890	13

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

	INCREASE.	francs.
Circulation	57,258,080	
Treasury account	10,427,009	
Private deposits	16,954,297	
Cash	6,951,633	
Trade discounts	77,268,996	

The principal feature in the return is the large increase in the trade discounts, amounting to 64 millions in Paris and 13 millions in the branches. The tendency of trade is to concentrate at the end of the month the payments which were formerly divided between the 15th and the 30th. The *échéances* at the intermediary dates are becoming more and more reduced, and the result is greater demands and a corresponding tightness at the approach of each monthly period. The demands for the liquidation being produced at the same time, the rates for trade bills rise to the level of the official minimum and increase the demands at the Bank. The only demand on the open market is for bankers' paper at 4½ to 4¼. The augmentation of 26 millions in the Treasury and private deposits has limited the increase in the circulation to 57 millions, but the margin of notes is reduced to 233 millions. The cash reserve is rapidly reconstituting itself, 27 millions of the 100 advanced to the Treasury having been already recovered. No decision has been yet come to by the Bank of France on the application from the City of Paris for a fresh loan of 60 millions. In the exchanges, London is quieter, and a reduction of 2½ centimes is accepted, the present rates being 25f 45c to 25f 50c. Amsterdam is firm at 210½ short, and 209¼ long, the 100 florins; Berlin, at 374 and 373¼ the 100 thalers; Hamburg, 124¾ short, 124¾ long, the 100 marks banco; Frankfurt, 213½ for florins; and St Petersburg, 335 short, and 334 long, for roubles. Italy loses 12 to 12¼ per cent. for paper, and par to ¼ for gold.

The Bourse has continued quiet during the week, the Government stocks showing only trifling variations; the movement of prices has however been generally downward. The monthly settlement commenced to-day with the *réponse des primes* which was made at 56f 40c for the threes, and 91f 40c for the loan. At those rates the premiums have been mostly abandoned, the advance on the prices at the 1st July scarcely representing the month's interest. Contangoes are easier than at the last liquidation, 45 centimes only being demanded for the Fives and 37 for the loan. Italian rente has rallied, and is now at the highest rates of the week. Turkish continue to oscillate between 52 and 53; Spanish lost 75 centimes since the contradiction given to the announcement that the coupon was about to be paid. Honduras have again fallen 8 francs. Egyptian 7 per cents. a/e at 87½, or a loss of 1½ in the week. The Khedive bonds of 1870 have also declared 4 francs to 423¾. The new loan is negotiated at one-half per cent. premium. Banking companies are weak, Bank of France shares have lost 5f. Banque de Paris have recovered to 1,081f 25c after being done at 1075f. Crédit Mobilier, after falling to 347f 50c, have rallied to 366f 75c; the present rate is a loss of 40f, coupon deducted, from that before the annual meeting in June. Comptoir d'Escompte are lower; this company announces a first dividend of 20f per share for 1873. Railways are well held, and prices are maintained. They are, however rarely done in excepting for cash. The following are to-day's prices for the account :—

	July 24.	July 31.
Threes	56 37½	56 47½
Fives, 50f paid	91 55	91 47½
Do all paid up	90 85	90 89
Four-and-Half	80 50	82 0
Morgan Loan	516 25	520 0
Italian	60 15	60 50
Italian Tobacco	481 25	480 0
Ottoman Fives	53 0	52 30
Ottoman, 1869	336 50	335 0
Russia, 1870	99½	99½
Spanish Exterior	20½	19½
United States 5-20	106½	106½
Peruvian	73 50	72 50
Honduras	45 0	37 0
Bank of France (cash)	4200 0	4195 0
Comptoir d'Escompte	558 75	551 25
Credit Foncier	760 0	765 0
Credit Mobilier	376 25	366 25

	f	c	f	c
Société Générale	557	50	560	0
Banque de Paris et des P. Bas	1080	0	1081	25
Parisian Gas	685	0	688	75
Northern Railway.....	990	0	992	50
Western	522	50	525	0
Orleans	822	50	822	50
Eastern	506	25	506	25
Paris-Mediterranean.....	860	0	861	25
Southern	585	0	585	0
South Austrian Lombard.....	426	25	426	25
Suez Canal.....	441	25	447	50

The law imposing duties on raw materials was abrogated on Friday last after a barren existence of just one year, it having been voted on the 26th July, 1872. Not a voice was now raised in its favour, and the Bill terminating it was adopted without a division. M. Rouvier, deputy for Marseilles, then proposed to complete the work by an additional article to abolish the differential duties on foreign shipping. As this course was considered irregular, M. Rouvier withdrew that amendment, but presented the proposal afresh in the form of a Bill signed by himself and M. Wolowski to repeal Arts. 1 and 2 of the law of January 30th of last year, by which differential duties of from 7f 50c to 20f per ton are imposed on merchandise imported in foreign vessels. This proposition was referred to the Committee on the Budget, the chairman, M. Leonce de Lavergne, promising, if the members were in accord, to give a reply the next day, so that the Bill might be discussed and voted immediately. The Assembly, which was to have been prorogued on the Saturday, had already been prolonged in order that the treaties of commerce might be discussed, and as the report on the treaties was not ready, and the Committee on the Budget was favourable to MM. Rouvier and Wolowski's Bill, the intervening day was employed in the discussion. No time was lost by this arrangement, for as several Deputies had intended to oppose the abrogation of the Navigation Act when the debate on the treaties came on, they were now able to produce their objections in a discussion which concerned directly the interests they wished to defend. Although the abrogation of the Act was voted by a majority of over 200, the second of the two articles of which the Bill consists will encourage shipowners in not considering the decision as final. By it the Assembly engages to appoint a committee to inquire into the means of assisting the maritime interests of France and assuring their prosperity.

The Assembly, in acknowledging the grievance, imposes on itself the task, of providing the remedy, and if it can find no other means, it will have to return to differential duties when able to revive them efficaciously. It must not be supposed that the part of the law of January, 1872, has been abolished from convictions favourable to free navigation; it has been abandoned simply because the law was found inoperative for the present. The only countries to which it could be applied were England, Denmark, Greece, and the United States, and this last-named country has already taken reprisals; Belgium, Austria, Holland, Germany, Spain, and Italy are all secure until 1877. The law was therefore not worth maintaining for so small results, and the more so that England also was about to be freed from it by the new treaty. What is not generally known is that but for the treaty with Austria the Act could have been extended to all the countries just named, as was admitted by the Minister of Commerce. M. Ancel, who was reporter on the Bill passed in January of last year, also acknowledged that he would not have recommended the adoption of it had he not been assured by the Government of M. Thiers that Austria was willing to relinquish the rights she derived from the treaty. This explains the pressure exercised by the Government of Berlin to induce Austria to refuse to make any concessions. M. Poyer-Quertier now accused the French negotiator of having been the cause of the failure of the mission with which he had been charged. M. Ozenne was indeed placed in an anomalous position in having to endeavour to terminate a contract, in the conclusion of which he had been, under a former Government, one of the chief parties. M. Poyer-Quertier now declared that to him was to be attributed the failure of the negotiations entered into in London and at Brussels relative to the duties on raw materials, and at Vienna concerning the tax on foreign shipping.

The differential duties now abolished are only a part of the navigation act of last year. The other clauses impose a duty of 30f per ton on importations from the European bonding warehouses (*surtax de entrepôt*), and duties of from 30f to 60f per ton on foreign-built vessels imported into France. Now that the duties on importations by foreign vessels are abrogated it will be difficult to maintain the high charges for a French register to vessels purchased abroad, for French owners, having to compete on equal terms, will naturally de-

mand the right of purchasing their vessels in the cheapest market. The protection given to builders was a corollary to that accorded to owners, and if a part of the law only be now abrogated owners will find themselves in a less favourable position than before the Act of January, 1872.

The Treaty of Commerce may be said to have been voted without discussion, for although speeches were made by MM. Morin, Laurent, and Clapier, they did not elicit any reply from the Government. The only objections raised referred to the articles concerning mineral oils, and the *expertise* or mode of estimating the value of goods on which *ad valorem* duties are paid. Mineral oils will pay under the new treaty 5 per cent. on their value, in addition to the excise duty on French schist, to which Boghead oil is to be assimilated. The protection of 5 per cent. was, of course, thought insufficient, and M. Morin proposed an ingenious mode of increasing it while still remaining within the letter of the treaty. The excise duty on schist of French origin is 5f and 8f respectively per 100 kilos, and the suggestion was made that this duty should be calculated, not on the bulk, but on the lighting power. As the English schist or Boghead oil is, according to M. Morin, superior to the French, in the proportion of 45 per cent., it could thus be made to pay 45 per cent. more than the French. The Government, however, declined to employ that subterfuge, and also turned a deaf ear to M. Laurent's appeal on behalf of the makers of schist in the Aunois and the Allier, and the refiners of Marseilles and Bordeaux. The English Government appears to have obtained one concession by the insertion of the most favoured nation clause in the second paragraph, for the intention of the French Cabinet had been to simply revive the stipulations of 1860. This clause is not contained in the Belgian treaty.

The sittings of the Sugar Committee have been suspended in consequence of a communication from the Minister of Commerce that the English Government has refused to give its adhesion to the protocol drawn up by the conference of Paris. The Belgian manufacturers have also protested against an elevation of the proportion of saccharine chargeable, and demand the maintenance of the present rate or a tax on the refined sugar on its entering into consumption, the refiners to work in bond. The solution is therefore postponed until the next meeting of the international commission, which will be held at Brussels in September.

The litigation between the Credit Mobilier and the Immobilière Companies and their shareholders and former directors is still far from being at an end, and a new subject of contention has just been disclosed in a suit on which judgment has been given in a first instance by the Civil Tribunal this week. It will be remembered that in 1868 a compromise was effected by which the directors of the twin companies, MM. Pereire, Salvador, and others, agreed to make restitution of a sum of 36 millions on condition of being released from all further liability. By a convention passed in December of that year 16 millions were attributed to the Mobilier Company and 20 millions to the Immobilière. MM. Pereire and Salvador now applied to the Civil Tribunal to have the balance still remaining due by them paid into the hands of Syndics to form an indivisible sum from which all condemnations against them as directors of either of the companies should be paid. The Credit Mobilier resisted this demand, pretending that the condemnations pronounced in favour of claimants of either company could only be exercised against the portion of the indemnity pertaining to it individually. The Tribunal gave judgment in favour of the plaintiffs, and appointed three sequestrators to receive the instalments as they fall due and employ them as demanded. The Tribunal, in its judgment, laid down the principle that by this special attribution of the indemnity the former directors became their own assurers, the indemnity constituting the assurance fund independently of the capital of the two companies. By this system the two companies would receive nothing of the subvention if the condemnations absorbed the whole of the 36 millions, but in no case could they be held responsible for condemnations exceeding that sum. The decision is prejudicial to the interests of the Credit Mobilier, and accounts for the fall in the price of the shares of that company since judgment was given.

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

COTTON.—New Orleans, low middling, 111f; low, 98f; Georgia, low middling, 108f; Brazil, fair, 108f; Oomrawuttee, good fair, 80f; Bengal, fair, 59f. Importations last week, 5,084 bales; sales, 3,404. Stock, 154,240, of which 56,920 from the United States, against 216,700 and 52,290.

COFFEE (In bond).—Malabar, 116f; Cayes, 103f; Santos, 104f; Capitanía, 99f 50c; Rio, 100f. Importations last week, 5,877 bags and 240 tierces; deliveries, 2,433 and 55; stock, 143,404 and 1,171, against 74,481 and 787 in same week last year.

HIDES.—Rio Grande, ox, salted, 85f; dry, 150f; New York salted cow, 67f.

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 30th day of July, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£87,610,845	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,610,845
		Silver bullion .....	...
	37,610,845		37,610,845

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,295,252
Rest	3,486,551	Other securities	17,149,980
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,178,853	Notes.....	11,722,190
Other deposits	18,225,131	Gold and silver coin...	701,162
Seven-day and other bills	425,049		
	42,868,584		42,868,584

Dated July 31, 1873.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	26,313,704	Securities	50,892,232
Public deposits.....	6,178,853	Coin and bullion	23,312,007
Private deposits	18,225,131		
	50,717,688		54,204,239

The balance of Assets above Liabilities being 3,486,551, 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)	20,365	...
Public deposits	125,356	...
Other deposits .....	...	269,343
Government securities	13,370	...
Other securities.....	...	262,514
Bullion	96,200	...
Rest.....	4,323	...
Reserve	75,835	...

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

	Week ending July 30, 1873.	Week ending July 23, 1873.	Week ending July 31, 1872.
Thursday	£15,259,000	£20,443,000	£14,508,000
Friday	15,130,000	19,151,000	16,666,000
Saturday	15,743,000	18,392,000	15,716,000
Monday	14,463,000	19,740,000	36,992,000
Tuesday	17,024,000	15,101,000	20,197,000
Wednesday	18,394,900	14,315,000	43,474,000
Total	96,013,000	107,142,000	147,553,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 31, 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 30th July, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
£	£	£	£	£	£	%
Apr. 23	26,000,000	22,108,549	33,167,437	40,139,807	11,109,549	4
30	28,169,700	22,164,097	32,049,527	39,189,441	10,954,397	—
May 7	26,387,805	21,665,462	30,776,438	38,653,353	10,277,657	4½
14	25,982,990	21,166,552	31,123,081	38,052,456	10,183,862	5
21	25,642,090	20,723,048	30,168,716	38,244,938	10,040,954	—
28	25,329,390	20,551,736	29,775,452	37,348,638	10,522,346	—
June 4	25,823,124	20,637,126	30,450,641	38,011,644	9,314,001	7
11	25,023,065	21,658,528	30,159,849	37,267,731	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,584,826	11,958,590	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,040,885	22,336,514	30,610,361	37,592,528	11,275,928	—
9	26,187,590	22,374,582	25,728,603	32,948,344	11,177,342	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,640	4½
23	25,868,290	23,215,867	24,547,971	30,694,376	12,347,517	4
30	26,888,655	23,312,007	24,403,984	30,445,232	12,423,352	3½

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.	July 28, 1863.	Aug. 3, 1870.	Aug. 2, 1871.	July 31, 1872.	July 30, 1873.
£	£	£	£	£	£
Circulation, excluding bank post bills	21,829,681	24,430,785	25,724,230	26,348,125	25,889,655
Public deposits	5,629,282	6,090,576	4,781,757	6,710,987	6,178,853
Other deposits	14,441,972	20,589,115	24,411,661	23,129,645	18,225,131
Government securities.....	11,906,888	12,484,379	14,669,090	13,385,646	13,295,252
Other securities	19,374,052	23,492,053	17,521,536	26,394,658	17,149,980
Reserve of notes & coin	8,195,309	9,350,831	15,449,908	11,477,943	12,423,352
Coin and bullion	14,744,235	18,761,616	26,213,139	22,526,068	23,312,007
Bank rate of discount.....	4 %	6 %	2 %	3½ %	3½ %
Price of Consols	95½	89½	89½	92½	92½
Average price of wheat	45s 11d	52s 10d	58s 0d	59s 1d	60s 1d
Exchange on Paris (short)	25 25 32½	25 10 30	25 30 40	25 70 80	25 45 55
— Amsterdam ditto.....	11 16 16½	11 18 18½	11 17 17½	12 1½ 2½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 10 12	13 9½ 10	13 11½ 11½	2052
Clearing-house return.....	...	89,535,000	116,642,000	147,553,000	96,013,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 4,932,180*l*; in 1870, a deficiency of 2,902,938*l*; in 1871, an excess of 6,890,125*l*; and in 1872, a deficiency of 265,013*l*. In 1873, there is an excess of 1,075,151*l*.

In 1863, a momentary depression, due to sympathy with the stringency in Paris, yielded in the latter part of the week to the strengthening influence of recovering trade and the prospects of a good harvest, together with the improving prospects of peace. The defeat of General Lee had the effect of greatly lowering quotations for the Confederate Loan.

In 1870, the rise in the Bank's rate combining with other causes made money abundant, and the news of the first Prussian victory helped to recover consols. Other securities still remained very flat.

In 1871, the Stock Markets had been very fluctuating all the week, in sympathy with the season, and in the case of railways with the declarations of the dividends. Money was so abundant that the withdrawal of half a million for Germany had produced little effect.

In 1872, the issue of the French loan caused much scarcity of money early in the week; but latterly the release of deposits considerably eased the market. The loan was very successful, and the rate of allotment was stated to be 5 per cent. of the applications only. A new Turkish loan of over 11 millions nominal was announced.

The account of the Bank of France for the week ending July 31 shows the following changes:—

ASSETS.	July 31.	July 24.	Increase.	Decrease
£	£	£	£	£
Cash.....	29,905,000	29,627,000	278,000	...
Private securities.....	48,652,000	45,567,000	3,085,000	...
Treasury bonds.....	53,122,000	53,122,000	...	...
LIABILITIES.	July 31.	July 24.	Increase.	Decrease
£	£	£	£	£
Notes	119,012,000	116,724,000	2,288,000	...
Government deposits	4,823,000	4,106,000	417,000	...
Private deposits	9,445,000	8,990,000	555,000	...

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 23.				
	July 23.	July 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	35,788,000	35,451,000	337,000	...
Discounts and advances	30,900,000	31,270,000	...	1,270,000
LIABILITIES.	£	£	£	£
Notes in circulation	40,851,000	41,722,000	...	871,000
Deposits, &c.	4,309,000	4,293,000	16,000	...
Acceptances, endorsements, &c.	16,723,000	16,593,000	130,000	...

HAMBURG BANK—Week ending July 24.				
	July 24.	July 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.	914,000	886,000	28,000	...
LIABILITIES.	£	£	£	£
Circulation.....	34,019,000	34,695,000	...	676,000

NATIONAL BANK OF BELGIUM—Week ending July 23.				
	July 23.	July 16.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,497,000	14,458,000	39,000	...
Discounts and advances	22,425,000	22,378,000	47,000	...
LIABILITIES.	£	£	£	£
Circulation.....	12,979,000	13,904,000	...	925,000
Deposits, &c.	2,838,000	2,485,000	353,000	...

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

DISCOUNT AND MONEY MARKET.—The money market continued its downward course until yesterday, when the bank rate was further reduced from 4 to 3½ per cent. Almost

Immediately after this change a better demand sprang up, which has been continued to-day, the minimum in the open market being now $3\frac{1}{2}$ per cent. The demand to-day, however, is partly in preparation for the bank holiday on Monday, and it remains to be seen how far it will be maintained next week.

Although the influx of gold has continued, the bank return does not exhibit any great improvement in its position. The amount of gold sent in on balance during the week was 281,000*l*, but the withdrawals for the country appear to have amounted to 185,000*l*, so that the addition to the stock of bullion during the week is only 96,000*l*. The circulation has also increased by the sum of 20,000*l*, and the net addition to the reserve is consequently only 76,000*l*. These changes, however, are all in the direction of strength, the proportion of reserve to liabilities having also risen to 50 per cent., and the other charges are almost all of a similar character. The private securities have diminished 262,000*l*, and the private deposits 269,000*l*, while the public deposits have increased 125,000*l*. Since the Bank return was made up there has also been a farther improvement in its position, a large influx of gold taking place yesterday and to-day.

There is still no report of any demand for gold for Germany, and the tendency of the market towards ease has been confirmed by the reduction of the rate of the Bank of Prussia from 6 to 5 per cent., and that of the Bank of Belgium from 5 to $4\frac{1}{2}$ per cent. The Imperial Bank of St Petersburg has on the contrary raised its rate, but the Russian market is too isolated to have much influence in Western Europe.

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

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

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

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	$2\frac{1}{2}$	per cent.
Do at fourteen days' notice	$2\frac{1}{2}$	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 ..	5	4
Bremen ..	$5\frac{1}{2}$	$5\frac{1}{2}$
Frankfort.....	5	4
Hamburg	5	$4\frac{1}{2}$
Amsterdam	5	$4\frac{1}{2}$
Brussels	$4\frac{1}{2}$	4
Leipzig.....	$6\frac{1}{2}$	$6\frac{1}{2}$
St Petersburg	6	$6\frac{1}{2}$
Vienna	5	$4\frac{1}{2}$

THE STOCK MARKETS.—Until the middle of the week a want of animation characterised the various departments of the Stock Exchange, and quotations showed some amount of depression; but the half-monthly settlement, completed on Thursday, having been easily arranged with light "rates of continuations," and a superabundance of money, a rally occurred on Wednesday, which yesterday and to-day, under the influence of a further reduction in the Bank rate, good harvest prospects, and Mr Lowe's assurances that the Alabama claim has been paid and that the revenue returns are favourable, has been confirmed into a moderate and general advance. The week's record is therefore a fairly good one, though Consols have scarcely recovered from the fall at the commencement of the week. Colonial Government Debentures have, however, ruled firm, and Home Railway Stocks have improved in value. Foreign Stocks have, as explained hereafter, been influenced by various circumstances, which have caused a fall in some instances, while in others there is a rise to report. United States Government bonds of all classes have continued to grow in favour, the German government having effected further purchases in the new 5 per cents., though the "uncalled" bonds of the "1862" Loan indicate the chief advance; while, with regard to American Railroad investments, there have occurred moderate fluctuations, resulting in a slight reduction in Atlantic and Great Western securities, but business has not been active. Erie shares were lower at one period. Turning to Canadian lines, there has been little

inquiry, and hardly any movements in price throughout the week, Grand Trunk being exceptionally quiet. Indian Guaranteed Stocks have shown firmness at a fractional improvement in quotations; and a few Foreign Railway shares and bonds are a little higher, though, without any appearance of activity in the demand. There have been but few movements in Banks and Finance shares, though amongst the latter, some reduction in Credit Foncier of England and a few other concerns may be referred to. The principal feature in Telegraph undertakings has been the rise in Telegraph Construction and Maintenance shares, owing to successful operations conducted by that company; the Cable companies exhibiting a slight downward movement from last Friday on a balance of the week's operations. Tramway shares, with the exception of City of Buenos Ayres, have at times shown weakness. Share Investment Trust Certificates have fallen, and a number of British Mines are quoted at a reduction. Such have been the most noticeable alterations of the week. To-day's market has been a moderately strong one, though business continues restricted in face of the holiday next Monday. Erie shares and Telegraph Securities have given way somewhat.

ENGLISH GOVERNMENT SECURITIES.—During the first part of the week the Home Funds showed considerable dullness in the face of the great ease of the Money Market, and both on Monday and Tuesday a general reduction of $\frac{1}{8}$ took place. On Wednesday, however, the growing certainty of a further reduction in the rate of discount caused a partial recovery, and to-day a further $\frac{1}{16}$ to $\frac{1}{8}$ has been added to quotations, though on the week the variations are still slightly adverse. Indian Government Stocks have ruled quiet, but steady throughout, while Metropolitan Consols have improved.

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Monday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	5s dis to par
Friday.....	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 $\frac{1}{2}$	— $\frac{1}{8}$
Ditto September.....(August)	92 $\frac{1}{2}$	92 $\frac{1}{2}$	— $\frac{1}{8}$
Reduced 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	— $\frac{1}{8}$
New 3%	92 $\frac{1}{2}$	92 $\frac{1}{2}$	— $\frac{1}{8}$
Exchequer bills	5s dis par	5s dis par	...
Bank stock (last dividend 5%)	247 9	247 9	...
India 5%, red. at par, July 5, 1860	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	...
Do 4%, red. at par, Oct., 1868	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	...
Metropol. Board of Works 3% Consols	96 $\frac{1}{2}$ 7	97 $\frac{1}{2}$ 7	+ $\frac{1}{2}$

COLONIAL GOVERNMENT SECURITIES.—Prices here have again tended upwards. Canada, 1876, have risen 1; Cape of Good Hope, $4\frac{1}{2}$ per Cent., $\frac{1}{2}$; Ceylon, 1878, 1; Ditto, 1882-3, 1; Mauritius, 1878, 1; Natal, 5 per Cent., 1; New South Wales, 1876, $\frac{1}{2}$; Ditto, 1888-1902, 1; Ditto, 1867-75, $\frac{1}{2}$; Victoria, 1883-5, $\frac{1}{2}$; Ditto, 5 per Cent., $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—On Saturday morning the two principal events of the week were made public. The prospectus of the new Egyptian Loan for 32,000,000*l* was then issued, subscriptions being received here until Wednesday night. It has been stated that the applications were inconsiderable, and there have naturally been some considerable fluctuations in the existing stocks, more especially in the 1868 Loan, resulting in a partial relapse in quotations. The other event was the publication of an announcement from the Spanish Financial Commissioner to the effect that the coupon, two days previously announced for payment, would not be paid as advised, he having been misled by a forged telegram. This at once produced a relapse of $\frac{3}{4}$ in the stock, though it was evident that the known difficulties of Spain had caused the previous notification to be received with caution, which had prevented a greater rise in the value of the security. It has not yet appeared that the author of this act of dishonesty is likely to be discovered. Looking at the actual state of affairs in that country, what with the mutiny of the fleet, the growing boldness of the Carlists, and insurrectionary movements on all sides, the prospect looks gloomy indeed. French Rentes have been well sustained this week, the 6 per cents. showing an advance, and Russian Loans have continued firm. Honduras Bonds have improved upon a notification which will be found under the head of "Notices and Reports," and Italian have exhibited some improvement. Turkish Stocks were sympathetically affected with Egyptian at the beginning of the week, but have since recovered. On the

other hand, there has been depression in Paraguay, Costa Rica, Bolivian, Uruguay, and Peruvian Stocks, the fall in the three first-named being extensive. A rather tumultuous meeting of Bolivian bondholders was held on Wednesday, when statements of a conflicting character were made. These have been the principal variations of the week, and it will be understood that they have attained importance both in an upward and downward direction. To-day, prices were steadily upheld, and Turkish and Uruguayan showed recovery.

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 8%, 1868	96 7/8	96 7/8	+
Ditto 6% Public Works, 1871	96 7	96 7	+
Austrian 5% Silver Rentas (less income tax)	65 1/2	65 1/2	+
Brazilian 5% 1865	99 3/4	99 100	+
Ditto 5%, 1871	97 3/4	95 6 xd	...
Bolivian 6%	42 3/4	40 1/2	- 2
Buenos Ayres 6%, 1870	96 3/4	98 100	+ 2
Costa Rica 7%, 1872	56 8	50 2	- 6
Danubian Principalities 7%, 1864	95 6 1/2	95 6 1/2	...
Ditto 8%, 1867	98 100	98 100	...
Egyptian 7%, 1862	92 3	91 3	- 1
Ditto 7%, 1864	96 7 1/2	95 6 1/2	- 1
Ditto 7%, 1868 (Railway Debentures)	100 1	100 102	+
Ditto 7%, 1866 (Viceroy's Loan)	88 9	88 9	...
Ditto 9% 1867	101 3	101 3	...
Ditto 7%, 1868	86 7	85 3/4	- 1 1/2
Ditto 7%, 1870 (Khedive Loan)	81 2 1/2	81 3/4	- 1/2
French National Defence Loan 6%, 1870	100 1	102 1/2	+ 1 1/2
Ditto 5%, 1871	88 9 1/2	89 1/2	+ 1/2
Honduras 10%, 1870	16 17 1/2	18 19	+ 1 1/2
Hungarian 5%, 1872	79 80 1/2	80 1	+ 1/2
Italian 5%, 1861 (less income tax)	69 3/4	69 3/4	...
Ditto 5% State Domain	88 9 1/2	89 90	...
Ditto 5% Tobacco Bonds	84 6	84 6	...
Japanese 9%, 1870	110 1 1/2	105 7 xd	- 4 1/2
Mexican 5%	15 1/2	15 1/2	+
Paraguay 8%, 1871	42 4	36 8	- 5 1/2
Ditto 8%, 1872	36 9	31 3	- 6
Peruvian 6%, 1870	71 1/2	70 1/2	- 1
Ditto Consolidated 5%, 1872	58 9 1/2	58 9 1/2	...
Portuguese 3% Bonds, 1863, &c.	41 2 1/2	41 2 1/2	...
Russian 5%, 1822	97 9	97 9	...
Ditto 3%, 1859	67 8	67 8	...
Ditto 5%, 1862	96 1/2	96 1/2	...
Ditto 5%, 1870	97 8 1/2	95 6 1/2 xd	+ 1/2
Ditto 5%, 1871	97 8	97 8	...
Ditto 5%, 1872	96 7 1/2	97 8	+ 1/2
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97 8 1/2	98 9	+ 1/2
Ditto 5% Orel-Vitebsk Bonds	84 5 1/2	85 6	+ 1/2
Ditto 4% Nicolai Railway Bonds	78 5 1/2	78 5 1/2	...
Ditto 5% Moscow-Jaroslavl	84 5	84 5 1/2	+ 1/2
Ditto 5% Charkof-Azof Bonds	95 6	95 6	...
Spanish 3%	19 1/2	19 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	73 6	74 6	+ 1
Ditto 6% (Lands Mortgage)	52 4	50 2	- 2
Turkish 6%, 1854	87 9	87 9	...
Ditto 6%, 1868	69 70 1/2	69 70 1/2	...
Ditto 6%, 1862	73 4 1/2	73 4 1/2	...
Ditto 5%, 1865	61 1/2	61 1/2	...
Ditto 6%, 1865	80 70 1/2	80 70 1/2	...
Ditto 6%, 1869	63 1/2	64 1/2	+ 1/2
Ditto 6%, 1871	68 9 1/2	68 9 1/2	...
Uruguay 6%, 1871	78 2 1/2	75 1/2 xd	- 3
Venezuela 6%, 1864 and 1866	19 2 1/2	19 2 1/2	...
NEW LOANS.			
Egyptian 7%, 1873	—	1/2 pm	—
French National 5%, 1872	6 1/2 pm	6 1/2 pm	+
Hungarian 5%, 1873	3 2 dis xd	3 2 dis	...

ENGLISH RAILWAYS.—Until Wednesday there was no sign of any recovery from the depression which showed itself last Friday in Home Railway Stocks; but on Wednesday afternoon the progress of the Settlement having disclosed a considerable scarcity in some stocks, and the continued influx of gold into the country occasioning a further reduction in the Bank rate, a decided recovery in prices set in, which was aided by favourable traffic returns. On Thursday this improvement was still more marked, and, to-day, has been further added to; and thus, upon a comparison of the week's variations, a general recovery is apparent. Business has not been much more active, but the Account has indicated that the public are beginning to absorb securities of this class to some extent, and that any renewal of a demand would leave the market very bare of stock. On Saturday last a gloom was cast over this department by the notification that a shareholder had applied for an injunction to restrain the Manchester and Sheffield Company from dividing a portion of the sum proposed for dividend, and on Tuesday this stock exhibited a fall of 1, as compared with the closing quotations of last week; but pending the legal decision of the question, it was at the meeting resolved to pay half the proposed dividend, and the stock has now fully recovered lost ground. South-Western stock has not been much affected by the notification of a dividend at the same rate as at this time last year. It will be seen below that Brighton, North-Eastern, South-Eastern Deferred, Great Northern A, and Caledonian stocks have improved to a very fair extent. To-day the market opened with renewed firmness, and after becoming slightly easier at mid-day, owing to the slackness of business, closed firm. The North-Eastern dividend was announced at the rate of 8 1/2 per cent., the same as a year ago, and this

rate, though latterly fully expected, caused no depression. On the contrary, North-Eastern and Great Northern A stocks rose 1; and some other stocks, 1/4 to 1/2.

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	92 3/4	94 1/2	+ 1 1/2
Great Eastern	39 1/2	39 1/2	+
Great Northern	128 9	129 30	+ 1
Ditto A	133 4 1/2	135 6	+ 1 1/2
Great Western	119 3/4	119 3/4	+
Lancashire and Yorkshire	147 8	149 1/2	+ 1 1/2
London and Brighton	74 5	76 1/2 xd	+ 2
London, Chatham, and Dover	21 1/2	21 1/2	+
Ditto Arbitration Preference	59 1/2	60 1/2	+ 1/2
London and North-Western	145 1/2	146 1/2	+ 1/2
London and South-Western	106 7	107 8 1/2	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	73 4 1/2	74 1/2 xd	+ 1 1/2
Ditto Deferred	44 5 1/2	44 5 1/2	...
Metropolitan	72 3	71 1/2 xd	- 1/2
Metropolitan District	30 1/2	30 1/2	...
Ditto ditto Preference	63 9	63 9	...
Midland	136 1/2	137 1/2	+ 1 1/2
North British	64 1/2	65 1/2	+ 1
North-Eastern—Consols	162 1/2	165 3/4	+ 3 1/2
South-Eastern	107 1/2	106 1/2 xd	- 1
Ditto Deferred	86 1/2	87 1/2	+ 1 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%	113 4 1/2	114 5	+ 1/2
Ditto 1867 Redeemable 5%	113 4	113 4 1/2	+ 1/2
Great Western 5% Deb.	119 20 1/2	119 20 1/2	...
London and North-Western 4%	100 1/2	109 1 1/2	+ 1 1/2
London and Brighton 4 1/2%	105 6	105 6	...
London, Chat., & Dover Arbitration 4 1/2%	100 1 1/2	101 2	+ 1/2
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 July 26 to 995,858*l*, being an increase of 78,128*l* on the corresponding week of last year. The principal increases for the week are—Midland, 13,569*l*; North-Eastern, 11,890*l*; London and North-Western, 10,288*l*; Caledonian, 5,816*l*; Great Western, 5,171*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	10,857	+ £ 10	41,471	+ 2,689
Great Eastern	51,853	+ 4,214	195,368	+ 15,713
Great Northern	58,573	+ 3,044	219,627	+ 19,630
Lancashire & Yorkshire	64,943	+ 3,049	260,752	+ 15,125
London, Chat., & Dover	22,096	+ 1,208	83,589	+ 5,440
London & North-Western	177,761	+ 10,288	697,530	+ 46,472
London & South-Western	33,204	+ 3,434	152,040	+ 10,472
London and Brighton	35,403	+ 2,905	135,608	+ 12,618
Man., Shef., & Lincolnsh.	30,979	+ 3,106	122,859	+ 13,293
Metropolitan	8,139	+ 126	32,377	+ 869
Metropolitan District	4,255	+ 238	16,644	+ 506
Midland	107,221	+ 13,569	416,620	+ 51,585
North-Eastern	118,346	+ 11,890	469,232	+ 58,182
South-Eastern	38,968	+ 1,692	145,437	+ 3,490
*Caledonian	55,099	+ 5,816	1,271,112	+ 90,741
*Glasgow & Sth.-Westrn.	20,817	+ 3,026	423,611	+ 41,040
*Great Western	106,253	+ 5,171	2,540,233	+ 171,948
*North British	45,091	+ 4,542	980,990	+ 74,003
995,858		+ 78,128	...	...

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

† 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	23 1/2	+
Sania and San Francisco	19 1/2	20 1/2	+ 1
Belgian Eastern Junction	21 3/4	21 3/4	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Lemberg-Czernowitz	12 1/2	12 1/2	...
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 1/2	22 1/2	...
South-Austrian and Lombardo-Venetian	16 1/2	16 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	110 1/2	111 1/2	+ 1/2
Grand Trunk of Canada	30 1/2	30 1/2	...
Ditto New Ordinary	1 1/2 dis	2 1/2 dis	+ 1
Ditto Third Preference	3 1/2	3 1/2	...
Great Indian Peninsula	107 3/4	108 1/2	+ 1/2
Great Western of Canada	18 1/2	18 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% 5/20 Bonds, '62 (par 91 1/2)	92 1/2	92 3/4	+ 1/4
Ditto 1865 Issue (par 91 1/2)	93 1/2	94 1/2	+ 1
Ditto 1867 Issue (par 91 1/2)	93 1/2	94 1/2	+ 1
Ditto 5% 10/40 Bonds (par 91 1/2)	90 1/2	91 1/2	+ 1
Ditto 5% Funded Loan (par 91 1/2)	90 1/2	90 1/2	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Virginia New Funded	41 3	41 3	...
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	74 5 1/2	74 5	- 1/2
Ditto Second Mortgage (par 91 1/2)	66 1/2	66 7/8	- 1/8
Ditto Third Mortgage (par 91 1/2)	33 1/2	32 1/2	- 1
Ditto Leased Lines Rental Trust.....	88 1/2	87 1/2	- 1
Erie Shares (par 91 1/2).....	47 1/2	46 1/2	- 1
Ditto 7 % Consolidated Mort. (par 91 1/2) ..	85 1/2	85 1/2	...
Illinois Central Shares (par 91 1/2)	83 1/2	83 1/2	...
Illinois and St. Louis Bridge 7 %, 1st Mort.	99 1/2	99 1/2	...
Pennsylvania 50 dol shares (par 40)	42 1/2	43 1/2	+ 1
Ditto General Mort. 5 % Bonds, 1910 ...	97 8	97 8	...

JOINT STOCK BANKS.—Prices are little altered. The following have advanced:—Anglo-Austrian, 1; British North American, 2; National Provincial of England, 1; London and River Plate, 1; ditto, New, 1/2; Standard of South Africa, 1/2; ditto, 10/ paid, 1/2; Anglo-Foreign, 1/4. On the other side, London and Westminster have fallen 1; London Joint Stock, 1; Bank of Egypt, 1; Bank of South Australia, 1; Union of Australia, 1/2; English of Rio de Janeiro, 1/4; English, Scottish, and Australian, 1/4.

TELEGRAPHS.—There was some depression early in the week in this market, but lately re-purchases have given it renewed firmness, and on balance prices are little altered. To-day, however, a decline again took place. Direct United States Cable have advanced 1; Anglo-American show a decline of 1; Eastern, New, 1/8; French Atlantic, 1/4; West India and Panama, 1/2; Telegraph Construction Shares have advanced on balance 1/4; Ditto, Bonds, 2 1/2.

MINES.—The fall which has taken place on the week in British mining shares has in some cases been very severe and exceeds 40 per cent., West Seton having receded 24; Margaret Uny Lelant, 2 1/2; East Basset, 2. The following have also fallen:—Asheton, 1/2; East Lovell, 1; Great Wheel Vor, 1 1/2; Marke Valley, 1/2; Providence, 1 1/2; South Condurrow, 1/2; Tin Croft, 1; Van, 2 1/2; West Chiverton, 1/2; Wheel Grenville, 1; Wheel Seton, 5. Wheel Mary Ann have advanced 1. In the foreign market Sierra Buttes have advanced 1/4; Sweetland Creek, 1/4; Don Pedro, 1/2. On the other side, Flagstaff have fallen 1/2; Last Chance, 1/2; Fortuna, 1/4; London and California, 1/2; New Quebrada, 1/4; United Mexican, 1/4.

MISCELLANEOUS.—The changes this week are few and unimportant. Spanish Land Mortgage has lost the advance of last week, being down 2. Beyond this the changes are almost entirely fractional, but the fall has been greater in proportion than the advance. These are quoted lower:—Ehara Investment Trust Preferred, 1; Ditto, Deferred, 1/2; New York City 6 per Cent., 1/2; Ceylon Company, 35 paid, 1/2; Fairbairn Engineering, 1/4; International Financial, 1/2; United Discount Corporation, 1/2; North British and Mercantile Insurance, 1/2; Australian Agricultural, 2 1/2; Van Diemen's Land, 1/2; Assam and Darjeeling Tea, each 1; Dublin Tramways, 1/2; North Metropolitan, new, 1; Crystal Palace Preference, 1; General Sewage, 1/2; Native Guano, 1/4. The advances comprise the following:—Roumanian Government Iron Bridges, 1; United States Mortgage, 1/2; Lydney and Wigpool Iron Ore, 1/2; Australian Mortgage Land and Finance, 1/4; Credit Foncier of England, 1/2; Commercial Union, 1/2; Rio de Janeiro City, 1/2; Peninsular and Oriental Steam, 1; City of Buenos Ayres Tramways, 1st and 2d issue, 1/2; 3rd Ditto, 1; London Ditto, 1/4; North Metropolitan all paid, 1/2.

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

GOLD continues to flow into the Bank, and with the exception of 134,000/ in sovereigns, withdrawn for export to Japan, Hamburg, and Canada, about 486,000/ has been sent in since the 24th inst, the greater part of this sum has been received from America. The Moctan has brought 90,080/ from Alexandria, the Elbe 46,700/ from the West Indies, and about 520,000/ has come in from New York. There being no revival in the demand for Germany, all immediate arrivals will also be purchased by the Bank.

SILVER.—The arrivals during the week have been about 142,000/ Dore and fine bars from New York, and 25,000/ from the West Indies. At the undermentioned quotations, viz., 59 3/4 d per oz for fine, and 59 1/4 d per oz for Dore, these amounts have been taken for export, and the prices may be considered as tolerably firm.

Mexican Dollars.—We cannot at present give any quotation for either sort of coinage; the market being very flat, a further fall in the rates may be looked for. The amount now here for sale is about 70,000/. It is very likely that the difference in price between the old and new coin, which has existed for some time, will soon disappear, as the re-issue of the former description is, we are informed, already ordered.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 3/4 d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 8d per oz, none here. Silver—Bar silver, fine, 4s 11 3/4 d per oz std; ditto, containing 5 grains gold, 4s 11 1/4 d per oz std, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 30 has been as follows:—Gold—import, 916,837/; export, 48,577/. Silver—import, 200,818; export, 171,970/. The sum of 285,000/ has been sent into the Bank to-day, including 250,000/ in bar gold, and 35,000/ sovereigns from Alexandria.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, July 29.		FRIDAY, Aug. 1.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Ditto	3 Months.	12 3 1/2	12 4 1/2	12 3 1/2	12 4 1/2
Rotterdam	—	12 3 1/2	12 4 1/2	12 3 1/2	12 4 1/2
Antwerp and Brussels	—	25 70	25 75	25 67 1/2	25 72 1/2
Paris	Short.	25 45	25 55	25 45	25 55
Ditto	3 Months.	25 80	25 87 1/2	25 80	25 87 1/2
Marseilles	—	25 82 1/2	25 87 1/2	25 82 1/2	25 87 1/2
Hamburg	—	20 47	20 52	20 47	20 52
Berlin	—	6 2 1/2	6 25	6 2 1/2	6 25
Leipzig	—	6 25	6 25 1/2	6 24 1/2	6 25 1/2
Frankfort-on-the-Main	—	119 1/2	119 1/2	119 1/2	119 1/2
Petersburg	—	31 1/2	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 18	9 22	9 20	9 25
Vienna	—	11 42 1/2	11 47 1/2	11 42 1/2	11 47 1/2
Trieste	—	11 42 1/2	11 47 1/2	11 42 1/2	11 47 1/2
Zurich and Basle	—	25 85	25 90	25 72 1/2	25 77 1/2
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	45	45	45 1/2	45 1/2
Granada	—	45 1/2	46	45 1/2	46
Santander	—	46 1/2	47	46 1/2	47
Zaragoza	—	46 1/2	46 1/2	46 1/2	46 1/2
Bilboa	—	46 1/2	46 1/2	46 1/2	46 1/2
Genoa, Milan, and Leghorn ..	—	29 32 1/2	29 37 1/2	29 32 1/2	29 37 1/2
Venice	—	29 32 1/2	29 37 1/2	29 32 1/2	29 37 1/2
Naples	—	29 32 1/2	29 37 1/2	29 32 1/2	29 37 1/2
Palermo and Messina	—	29 32 1/2	29 37 1/2	29 32 1/2	29 37 1/2
Lisbon	90 Days.	52 1/2	53	52 1/2	52 1/2
Oporto	—	52 1/2	53	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 31	25.45 50	Short.
Amsterdam	— 29	12.00	—
Frankfort	— 30	117 1/2	—
Hamburg	— 31	20.17 gd	—
—	— 31	20.00 gd	3 months' date.
Berlin	— 30	6.20 1/2	—
Vienna	— 30	110.90	—
St Petersburg	— 29	32 1/2	—
Constantinople	— 21	109 1/2	90 days' date.
New York	— 31	108 1/2	60 days' sight.
Havana	— 5	50 5 1/2 % pm.	—
Rio de Janeiro	— 7	26	90
Pernambuco	— 6	25 1/2	—
Buenos Ayres	June 30	49 1/2	—
Calcutta	July 25	1s 10 1/4 d	6 months' sight.
Hong Kong	— 28	4s 6d	—
Shanghai	— 22	5s 11 1/4 d	—

NOTICES AND REPORTS.

STOCKS.

Bolivian Loan.—At a meeting of bondholders the committee's report was adopted. The chairman said that in consequence of the receipt of a letter from Senor Campero, the Bolivian Minister in London, stating that he will take steps to bring before his Government the necessity of providing the necessary funds to pay the next coupon, and at the same time assuring the bondholders of the entire good faith of that Government, they had convened the meeting. Without depending upon the credit of the Bolivian Government, they now had in the Bank of England 754,132/ invested in Five-Twenty Bonds. Mr Lloyd considered that the railway could be constructed for a less sum than the estimates of the Public Works Construction Company.

Honduras Loan.—The committee of bondholders report they have entered into direct communication with the Government of Honduras for the transfer to the proposed "Honduras Inter-Oceanic Railway Company, Limited," of that portion of the line of railway, from Santiago to Comayagua, which is now at work, with the plant, rolling-stock, and material thereon, and the land necessary for the completion of the entire line; also for a cession of five miles of land on each side of the line of railway from sea to sea; and a grant of the exclusive right for the company, or its nominees, to explore and work all the mines in Honduras, of every kind, at the disposal of the Government, subject to a small royalty, payable only after a dividend of 10 per cent. has been declared on the entire capital of the Company; and the right to cut and export timber on the lands of the company, free of duty, with other valuable privileges. The necessary documents have been signed by the Honduras Minister and Special Commissioner now in London, and despatched by last mail to

Honduras for ratification by the Government. The committee have the pleasure of adding that the engineers sent out by them specially to report on the condition of the line and the cost of its completion have executed their task most satisfactorily. As soon as the aforesaid documents have been returned, with the proper ratification, the prospectus of the "Honduras Inter-Oceanic Railway Company, Limited," will be issued, and the bondholders will be invited to exchange their bonds for shares.

New Zealand New 5 per Cent. Debentures.—This new issue for 500,000*l* was allotted on the 31st July by the agents for New Zealand Loans, at the offices of the Crown Agents for the Colonies. The subscriptions amounted to 1,447,800*l*, applicants receiving about one-third of the amount for which they applied. The price fixed by the Agents was 102*l* 10*s*, or with arrear interest from 15th July, 102*l* 18*s* 4*d*.

Spanish External Debt.—With reference to last week's notification, the following is also official:—

With regret, I have to communicate that the telegram received by me on the 23rd inst., authorising me to advertise the payment of the dividend is a forgery. I enclose translation of telegram received from the Minister informing me that he had not as yet sent any order for the payment of the dividend.

RAILWAY COMPANIES.

Belfast and Northern Counties.—A dividend at the rate of 7½ per cent. per annum has been announced for the past half-year, leaving 4,100*l*.

Buffalo and Lake Huron.—The accounts for the half-year show a balance of revenue, including the amount brought forward, of 24,333*l*, after providing payment of interest on the bonded debt at 5½ per cent. per annum. The suit in Chancery having been withdrawn, the directors have been enabled to pay the proprietors 5*s* 6*d* per share dividend for 1872, amounting to 14,621*l*, and they propose to pay for the half-year just closed a dividend of 3*s* 6*d* per share, leaving 407*l*.

Cape.—By the Act of Parliament, it will be necessary to keep the company in existence till Midsummer next.

Carnatic—Great Southern of India.—At a meeting of the "Great Southern" Company, the resolution for the amalgamation with the Carnatic Railway Company was passed. And at a meeting of the Carnatic Company a resolution for amalgamation with the Great Southern was passed.

Cornwall Minerals Railway.—Share capital, 750,000*l*; one-half in 3,750 six per cent. Preference Shares of 100*l* each (subscribed), and the other in 3,750 Ordinary Shares (now offered for subscription at par). The works comprised about 52 miles of line, which it is hoped will be ready for traffic next February, and important harbour rights at Newquay, Par, and Fowey.

Dutch Rhensh.—The remaining bonds of the four-and-a-half per cent. loan, amounting to 61,200*l*, falling due on the 1st October, will be repaid on that date, at the exchange of the day.

East London.—The receipts on revenue account for the half-year were 6,691*l*, and the expenditure was 2,739*l*, showing a net balance of 3,952*l*.

Great Northern and Western of Ireland.—Capital expended, 728,645*l*. The Ballina extension was opened on May 19, and the Westport line is ready for inspection. The receipts amounted to 14,923*l*. After paying the preferential charges, 6,128*l*, there remained, including the balance from the preceding half-year, 8,677*l* available for dividend on the ordinary stock. The directors recommend a dividend of 4*l* 10*s* 10*d* per cent. per annum upon the stock held by the Midland Great Western, and a dividend at the rate of 4*l* 10*s* per cent. per annum on the ordinary stock.

Great Southern and Western of Ireland.—A dividend at the rate of 5½ per cent. per annum has been recommended; with a balance of 14,000*l*.

Koursk-Kiew.—The interest warrants falling due 1st August on the railroad shares will be paid at the rate of 4*l* 3*s* per share, being 2*l* 10*s* interest and 1*l* 13*s* additional dividend.

London and Blackwall.—The rent has been received from the Great Eastern Railway Company, and a dividend for the half-year is to be declared at the usual rate of 4½ per cent. per annum.

Londonderry and Enniskillen.—The net balance for the half-year amounted to 11,755*l*, and a dividend is recommended at the rate of 5 per cent. per annum on the A stock, and 5 per cent. per annum, together with 3¾ per cent. on account of arrears, making 8¾ per cent. per annum on B stock, leaving 43*l*.

London, Chatham, and Dover.—The last half-year's revenue accounts contrast as follows:—

	1872.	1873.
	£	£
Gross receipts	368,357	398,562
Working expenses	211,985	245,315
Net	156,372	153,247
Add surplus from December half-year	70,256	78,257
Available for	226,628	231,504
—half-year's debenture interest and rents	148,897	153,119
—year's preference dividend at 1¼ per cent.	70,280 (1¼ %)	77,454
Surplus	1,451	931

Capital Account.

	Expended.	Received.
	£	£
To 31st December, 1872	19,300,809	19,346,421
During the half-year	89,610	18,363
Total, 30th June, 1873	19,390,419	19,364,784

London and South-Western.—A dividend at the rate of 4¾ per cent. per annum is recommended for the past half-year. The same as in August, 1872.

Manchester, Sheffield, and Lincolnshire.—The last half-year's revenue account contrasted with that of the corresponding period of 1872:—

	1872.	1873.
	£	£
Gross revenue	718,169	816,440
Working expenses	340,614	449,927
Net	378,455	366,413
Previous surplus	4,304	3,635
Deduct preference charges	382,759	370,048
Available for dividend	71,850	42,392
—on the ordinary stock at the rate of 2¼ per cent. per annum	68,657 (1¼ % p.a.)	*41,194
Surplus	3,173	1,188

* Including 3 per cent. on the Preferred Stock.

An injunction having been demanded by a shareholder, restraining the company from dividing a portion of this dividend, it was decided at the meeting to pay only ¾ per cent. per annum, and 1½ per cent. on the preferred stock, pending the hearing of the case.

Capital Account.

	Expended.	Received.
	£	£
To 31st December, 1872	14,545,161	14,373,200
During the half-year	405,315	578,443
Total, 30th June, 1873	14,950,476	14,951,643

The great increase in the working cost has been due—37,100*l* to engine fuel, 24,200*l* to maintenance of way, 14,500*l* to repairs and renewals of rolling stock, 15,800*l* to traffic expenses, and 7,100*l* to steamship expenses. The total increased cost of coal in all departments has been 42,053*l*. By agreement with the North-Eastern, complete access has been obtained to Hull. A considerable number of competing schemes promoted by this and other companies have been rejected by Parliament this year. The directors have agreed to add 2 per cent. to the South Yorkshire Company's dividend, and complete the purchase of that undertaking.

Mexican.—The Directors have been authorised to acquire shares in the new line from Vera Cruz to Puebla, via Jalapa.

North-Eastern.—A dividend for the past half-year, at the rate of 8½ per cent. per annum, has been announced. This compares with 8½ per cent. per annum a year ago.

Ottoman (Smyrna to Aidin).—At a special meeting of shareholders, it was resolved to accept the proposal of the debenture holders, to take reserved debentures, at the price of 60*l* per cent., in part payment of the arrears of interest due to them.

Recife and San Francisco.—The company give notice that their debentures, due 31st January next, may be renewed at 5½ per cent. interest for three or five years.

Ulster.—A dividend at the rate of 7½ per cent. per annum, as against 6½ per cent. per annum at this time last year, has been announced, leaving 12,364*l*.

BANKS.

Halifax Joint Stock.—The usual interim dividend of 15*s* per share (clear of income tax), or 7½ per cent. for the past half-year, was payable on the 1st of August. A branch office is shortly to be opened at Sowerby Bridge.

London and County.—The directors have decided on paying the usual dividend of 6 per cent., with a bonus of 4 per cent., being together 10 per cent. for the half-year ending the 30th June last, and equal to 20 per cent. per annum, carrying forward 20,189*l*.

Union of Manchester.—The report states that the net profits for the year (including 5,037*l* from last account) amount to 57,002*l*, which has been disposed of thus:—Two dividends at the rate of 8 per cent. per annum, and a bonus of 3*s* per share, each half-year, have absorbed 44,717*l*. The sum of 5,387*l* has been added to reserve fund, which is now 100,000*l*, and 6,897*l* has been carried to next account.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Credit.—At the meeting a dividend at the rate of 6 per cent. per annum was declared.

ASSURANCE COMPANIES.

General Life and Fire.—Half-yearly dividend payable at the rate of 6 per cent. per annum.

Whittington Life.—The adopted yearly report showed that the new policies issued were for 172,807*l* as compared with 125,585*l* in the previous year; and that the revenue had increased from 28,052*l* to 30,260*l*. The dividend declared was at the rate of 8¾ per cent. per annum.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—At the meeting, a dividend was declared of 20*s* per share, making a total distribution of 37*s* per share for the year, or at the rate of 8¾ per cent.

Brighton Aquarium 5 per Cent. Preference Shares.—The directors are prepared to receive applications for the preference shares remaining unallotted. These entitle the proprietor to a perpetual preference dividend of 5 per cent. per annum, with the option of converting the same into ordinary shares or stock, at the expiration of five years.

Bristol and South Wales Railway Wagon.—A dividend at the rate of 10 per cent. per annum has been declared for the past half-year.

British and Foreign Water and Gas.—The first report recommends out of the balance of 7,317*l* of profit a dividend for the year at the rate of 6 per cent., leaving 4,920*l*. A concession for the establishment of waterworks at [Saratoff, in Russia, is stated to have been secured.

Berlin Phosphate.—The property purchased at Berlin has, the report states, risen in value.

Cadiz Waterworks.—The interest at the rate of 7 per cent. per annum due on the preferred shares on the 1st August, payable by Messrs Roberts, Lubbock, and Co.

Central Swedish Iron and Steel.—The net profit from the estate and old works is 15,086*l*, or about 7½ per cent. on the capital paid up. This result has been obtained without assistance from the new works, and notwithstanding the difficulties caused by the buildings going on at the same time and place. The 9 per cent. dividend guaranteed by the vendor has been paid, amounting to 18,986*l*. The net profit being 15,086*l*, the sum of 3,900*l* has been deducted from the 9,000*l* retained under the contract, and the balance, 5,100*l*, will be handed over to the vendor. The new works at Bjorneborg are nearly completed, and two blast furnaces are expected to be blown in next month, and the Bessemer works immediately afterwards. These works will, it is calculated, turn out about 7,000 tons of Bessemer steel and iron per annum.

City Glass and Bottle Manufacturing, Limited.—Capital 50,000*l*, in 5*l* shares; 3,500 shares offered to the public. Messrs Shea Brothers, New Cross Glass Works, with goodwill, &c., will be acquired, capable of producing 350 gross of bottles a day, together with an "old established City bottle business" in Great Tower street.

Charles Noon and Co.—Ad interim dividend 5 per cent. per annum, free of income tax.

Darlington Iron.—Interim dividend 1*l* per share, or at the rate of 25 per cent. per annum.

Direct United States Cable.—A call of 3*l* per share falls due on the 15th instant.

Dutch Waterworks, Limited.—Mr George Whiffin, the official liquidator, is now prepared to pay to the shareholders a second and final return of 9*s* per share, which, with the previous payment, will make a total amount returned of 2*l* 19*s*.

Edinburgh Street Tramways.—The half-year's receipts have been 17,931*l*, and the expenditure 16,874*l*, leaving a net profit of 1,057*l*, to which 381*l*, carried from last account, added, there remains 1,438*l*, which it is proposed to carry forward to next account. The increase in the expenses has been due to the cost of horsing the cars.

Estremadura Phosphate, Limited.—Capital, 80,000*l*, in 20*l* shares. 2,000 ordinary shares are now offered for subscription, and 2,000 deferred shares, fully paid, are disposed of to vendors, who also receive 19,404*l* in cash. The company is formed to purchase and work nineteen deposits of phosphate of lime, situate in the district of Alcantara, in Spain. The deposits, it is stated, have been worked two years, and about 6,000 tons of mineral extracted and sold in England, and the output can be increased to from 10,000 to 15,000 tons.

Havana Co-operative Association, Limited.—Capital 50,000*l*, in 2*l* shares. The company, "having been successfully established," invites subscriptions for the unallotted shares.

Joint National Agency, Limited.—Under the sanction of Vice-Chancellor Malins, a first dividend of 3*s* 4*d* in the pound has been paid to the creditors.

London and St Katharine Docks.—The earnings for the six months have been 546,345*l*; the expenditure (exclusive of interest), 348,479*l*; and the balance for the half-year, 197,866*l*. After deducting preference charges, there remains 136,070*l*. The directors declare a dividend at the rate of 4 per cent. per annum, free of income tax, on the ordinary stock, leaving a surplus, to be carried to reserve, 20,936*l*. After payment of the dividend, there is a rest of 236,845*l*.

Merchant Shipping.—A dividend of 3 per cent., making 6 per cent. for the year, has been declared.

National Safe Deposit.—A call of 1*l* per share is payable on the 1st September.

Odessa Waterworks, Limited.—Capital, 600,000*l*, in "A" 6 per cent. preferred shares (already allotted), and 250,000*l* in "B" shares, all of 20*l* each. Messrs E. F. Satterthwaite and Co. have invited subscriptions at par for 10,000 B shares, being part of shares issued in part payment for the concession and contracts for works. The works are expected to be completed in September, and at the meeting held last March, the chairman stated that the applications for water then received showed that on completion the company would enter on

a revenue of at least 100,000*l* per annum, which would suffice to pay 10 per cent. on both A and B shares.

Patent Floor Cloth, Limited.—Creditors must send details of their claims to Mr W. Browne, of Manchester, one of the official liquidators, by the 11th August, the 3rd November being appointed for adjudicating upon them.

Patent Gas.—The directors report that they have completed the works at Sydenham for the Crystal Palace District Gas Company, and these works are now in full operation. The works at the South Metropolitan Gas Company's Station are approaching completion. The contract with the Barnet Company, which at the time might have been considered a fair contract, has proved an onerous one for this company, and, owing to the increased price of coal and wages, there is no present prospect of the loss at which the company is now working this contract being reduced.

Radcliffe Investment, Limited.—Creditors are required to send particulars of their claims to the liquidator by the 7th August, the 4th November being appointed for the adjudication.

Scottish Waggon.—A dividend at the rate of 8 per cent. per annum has been announced.

Selenitic Cement and Concrete Building, Limited.—Capital, 50,000*l*, in 10,000 5*l* shares. This company has been established to work the patents secured by Major-General Scott, for the improved methods in the preparation and use of quick-lime. The effect of the new process, it is stated, is to convert ordinary mortar into a species of cement, which sets rapidly and well, and can be used for bricklayers', plasterers', and concrete work, with a great reduction of material and cost, a large increase in strength, and a saving of time in building operations. It has already been employed in the erection of the Albert Hall and other buildings.

Société du Table Transatlantique Francais.—The share certificates must be forthwith deposited at this office; corresponding certificates of Anglo-American Stock (at the rate of 36*l* per 20*l* share) will be delivered as soon as possible after verification.

Southampton Dock.—Half-year's net revenue, 10,728*l*, which, with the previous surplus, is increased to 15,559*l*. From this the directors have transferred to the repair and renewal account 1,500*l*, leaving 14,059*l*. From this the directors recommend that a dividend be declared for the half-year, free of income-tax, at the rate of 5*l* per cent. per annum, amounting to 9,122*l*, leaving a surplus of 4,937*l*. Of the new stock offered 83,080*l* has already been subscribed.

St James's Hotel.—A dividend, making 6½ per cent. for the past year, has been declared.

Submarine Salvage Association, Limited.—Capital, 300,000*l*, in 10*l* shares. First issue, 15,000 shares. This association is formed to acquire the patent rights of Messrs Siebe, Gorman, and Christy, in an invention for raising wrecked ships entire, with their cargoes in them, and for constructing, equipping, and working steam vessels, in accordance with such patent. In addition to the recovery of wreckage, the company is to undertake works in connection with the construction and repair of harbours and breakwaters, the removal of sunken rocks, and other submarine operations.

West India and Pacific Steamship.—Interim dividend 16*s* per share.

West India and Panama Telegraph.—The Jamaica Porto Rico section, has been recovered by the Telegraph Construction and Maintenance Company.

West London Wharves, Limited.—The liquidators announce a further return of 8*l* 5*s* per share to the shareholders.

Westminster Palace Hotel.—Half-year's gross income, 21,126*l*; net profit, 4,854*l*. A dividend at the rate of 7 per cent. was declared at the meeting.

MINING COMPANIES.

Australian.—A dividend of 2*s* per share is announced in the annual report.

Benhar Colliery.—Dividend notified at the rate of 30 per cent. per annum.

Dunraven Adare Coal and Iron.—The coupon due August 1, at the rate of 10 per cent. per annum, was paid by the Alliance Bank.

Great Western Colliery.—The adopted report stated that there had been added 1*l* to each of the 6,000 shares, making them 18*l* paid; and 9,425*l* appropriated to the payment of a dividend for the quarter, at the rate of 60 per cent. per annum, leaving 4,006*l*.

Hatfield Fox Tor and Red Hill Tin Mining, Limited.—Creditors are required by the 30th instant to send details of claims to the liquidator.

Victorian Gold Consols, Limited.—Capital, 160,000*l*, in shares of 2*l* each, divided into 37,500 A or 10 per cent. preference shares, and 42,000 B or deferred shares, the A shares participating in surplus profits. The company is formed to acquire "several most valuable gold mining properties, situate on the rich and well-known gold fields of Maryborough and Castlemaine, in the colony of Victoria, Australia." 33,000 A shares offered to the public.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, 1865, Do 1870, Do 1872, Portuguese, '53-67, etc.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, Canada, 1877-80, etc.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Dols, Name, Reconvertible, Closing Prices. Includes entries for United States, Do 5/20 years, Do, Do, Do 1867,371,346,350 dol., etc.

* Issued 2,771,600—reserved for exchange, 3,228,000.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroi Mort. Loan, etc.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On July 25, from WEST AFRICA, per Soudan—Lagos, June 28; Fernando Po, 18; Sierra Leone, July 8; Sta. Cruz, de Tenerife, 15; Funchal, Madeira, 12; Bathurst, Gambia, 1; Cape Coast Castle, 2; Accra, 1; Cape Palmas, 5.
 On July 27, from INDIA, CHINA, &c. via Southampton, per Mooltan—Calcutta, June 24; Bombay, 27; Madras, 25; Ceylon, 25; Point de Galle, 27; Hong Kong, 7; Singapore, 15; Penang, 18; Aden, July 7; Suez, 14; Alexandria, 15; Malta, 18; Gibraltar, 22.
 On July 27, from UNITED STATES AND CANADA, per Tarifa—Boston, July 15; Montreal, 14; Quebec, 12.
 On July 28, from UNITED STATES AND NORTH AMERICA, per Silesia—Boston, July 16; New York, 17; Philadelphia, 18; Colon, 8; Panama, 7; Hamilton, 15; Toronto, 15; Prince Edward Island, 14.
 On July 28, from AUSTRALIA, via SOUTH AMERICA, per Elbe—Adelaide, Brisbane, Melbourne, Sydney, New Zealand (M. P. O.), via Panama, April 17; Callao, June 28; Islay, 21; Valparaiso, 14; Santa Martha, 29; Tampico, 27; Antigua, July 13; Do English Harbour, 13; Barbadoes, 11; Carthagena, 2; Colon, 7; Ciudad Bolivar, 5; Curacao, 7; Demerara, 8; Dominica, 12; Grenada, 10; Guadeloupe, 12; Havana, 8; Jacmel, 11; Jamaica, 11; La Guayra, 9; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Paramaribo, 4; Porto Rico, 13; Savanilla, 2; St Kitts, 13; St Lucia, 11; St Thomas, 15; St Vincent, 11; Tobago, 9; Tortola, 12; Trinidad, 10; Turk's Island, 7; Vera Cruz, 3.
 On July 29, from UNITED STATES AND NORTH AMERICA, per Polynesian—Chicago, July 16; Detroit, 17; Portland, 18; Hamilton, 17; Kingston, 18; Montreal, 18; Toronto, 17; Ottawa, 18; Fredericton, N.B., 17; Newcastle, N.B., 15; St John, N.B., 17.
 On July 29, from UNITED STATES AND NORTH AMERICA, per Minnesota—Boston, July 15; Chicago, 14; Detroit, 14; New York, 16; Philadelphia, 15; San Francisco, 5; Hamilton, 14; Kingston, 14; Toronto, 14; Ottawa, 14; Halifax, 12.
 On July 30, from UNITED STATES AND HALIFAX, per Oceanic—Boston, July 18; Chicago, 17; New York, 19; Philadelphia, 18; San Francisco, 18; Halifax, 17.
 On July 30, from UNITED STATES, per Deutschland—New York, July 19.

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 July 26, 1873:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	25,359 1	60 1
Barley	203 1	36 0
Oats	580 2	30 10

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 July 26, 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	qrs bush	s d	s d	s d
1873.....	25,359 1	203 1	580 2	60 1	36 0	30 10
1872.....	30,827 6	112 1	694 1	59 1	32 1	24 9
871.....	29,714 4	153 6	923 1	58 0	34 3	28 3
870.....	48,518 5	500 2	1,434 3	52 10	33 5	26 9
869.....	37,805 5	132 2	1,212 2	61 9	31 4	27 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Substantially the state of the corn markets are the same as last week. The harvest is now near—reaping having begun in some parts of the south of England—and the country is so bare of old corn that trade can hardly be very active. Dealers are waiting for the accounts of the new yield. As yet the small quantity cut and thrashed out hardly affords any data to judge by, but such as it gives goes against any immediate lowering of prices. There is still a good supply of foreign grain, and accounts from California represent the stock there as not yet exhausted, while the new yield is reported good in quality and quantity. It is probable, however, that it will all be required, as France will this year again be an importer, though perhaps not to a large extent, and the absence of anything like an extra harvest in any of the corn-growing countries of Europe, together with something like a deficiency in some quarters, must make European demands on the whole greater next season than less. This gives no cause for apprehension that bread will be dearer next winter, but the prospects of it being very much cheaper do not grow. There has been but small demand for flour during the week, but prices remain much as they were. Oats are rather more in demand but at no increase in price. The same may be said of barley. The stocks of both are comparatively short, but there is the promise of a good harvest. The local storms have done little harm. Wheat has again advanced at Paris 50c per sack. With the exception of one from Russia the cargoes afloat at present for this country are all from America.

The improvement in the cotton trade noticed towards the end of last week has been of a more solid character than might have been expected; the sales at Liverpool have been large, and represent an increase of some 60 per cent. in quantity over the amount usually recorded in the late languid state of business. The easier money market has stimulated buying to some extent, but more especially the stoppage of the downward tendency in the price of raw cotton has removed the restraint which, except for necessary supplies, has for so long influenced the demand. At Manchester an improvement is also reported, though the anxiety of producers to seize every occasion of raising quotations has as usual restricted business; of late little has been done, on that account, but the demand for

shipping yarns has been good, and spinners are supposed to be deeply engaged. The home trade, especially for cloths, has continued quiet, and, generally, the strength of the markets for the raw material has affected prices for manufactures rather than the appearance of any great demand for the latter.

The purchases of foreign buyers at the London wool sales have slackened lately, but there is no change in the prices realised. Some of the samples brought forward have been of inferior quality and have excited less attention, but the tone has continued firm. Advices from the North represent the wool markets there as still unyielding, and holders are keeping back supplies to some extent, so that less is offering and values have not declined. Otherwise the tone of business in woollen manufactures is not unfavourable for the time of the year. Some sorts of yarns are in good demand with prices tending upward, and there is a fair inquiry for export. In piece goods considerable orders from the continent have been placed and some few from America. The strike of finishers at Leeds has resulted in a number of mills being closed, and the effect of this upon trade must soon become serious. There is less business doing there than in some of the other centres of woollen trade, and buyers are asking reductions in quotations which neither the cost of labour nor materials permits the manufacturers to concede.

Notwithstanding the hot weather of last week, which materially reduced the production of such ironworks as are still working, the position of the trade has not improved in the slightest degree. At Birmingham and Wolverhampton prices have again been weak, but though money is cheaper buyers still appear to require a much greater inducement to operate than such comparatively trifling concessions as can at present be made. The production of coal is being anxiously watched, as being the one source of relief from prevailing inactivity, but though the impending dispute with the South Staffordshire colliers has been averted, no great or general reduction of prices has yet been declared in that district. Small demand and sluggishness of production characterise coal and pig iron in the absence of demand for the finished article. In the Wigan district the colliers are unsettled owing to disputes as to special rules. In the Northern coal pits business is very slack on all sides, and men are less in demand both in the iron and coal trades. Iron shipbuilding is very quiet in the Northern ports; freights and the demand for export coal are also declining. In the South Wales factories there is still a great deal of activity, but orders are becoming scarce, and especially so from America, which country is apparently able itself to meet such demand as the present prices admit of.

Without any decided tendency towards general recovery, the produce markets have shown a rather stronger tone on the whole than of late; some of the more speculative markets have been active, and prices are influenced on that account. Arrivals of sugar have been rather heavy, but rates are maintained for present and forward delivery, low descriptions being in small demand. Firm rates are obtained for cocoa, but little business is recorded. The tea market has been inactive, and prices are not materially changed. A better demand prevails for floating cargoes of rice. The coffee market has resumed an excited appearance, and the recovery of prices has been marked in view of the prospects of a small crop in Rio. Pepper has been influenced by speculative dealings, prices being generally higher. In oils and tallow business has been small at occasionally weak prices. Full rates and a speculative demand are apparent for jute; in hemp little has been done. The metal markets have remained quiet generally, the slack state of the iron trade bearing unfavourably on the prospects of other metals.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, July 31.)—Since the date of issue of our June circular this market has presented a generally steady appearance, although in the first three weeks the extent of new orders had so materially fallen off as to necessitate some concession in prices, as an inducement to buyers to increase them. The tenour of Eastern advices still continues unsatisfactory, and thus the trifling decline experienced here would not have been sufficient to encourage new operations. Taken, however, in conjunction with the less favourable estimates of the coming cotton crop; the improving harvest prospects at home, and the four successive reductions in the Bank rate—from 6 per cent. on 10th inst to 3½ per cent. now—there has in the past few days been a much more cheerful feeling manifested in regard to the future, and extensive contracts have been placed for goods of most classes, whether suited to the home or foreign trade. We estimate that from the lowest point touched the advance resulting from these transactions is about ¼d per lb on yarns, and fully 1½d per piece on shirtings, and if the India and China markets are found to respond to the improvement, there is little seeming doubt of its being maintained for some time to come.

(From Messrs W. Nicol and Co.'s weekly Cotton Circular, dated Bombay, June 26.)—On this side we have had a continuance of inactivity, and exporters have shown little disposition to operate in view of the less cheering prospects arising from the report of the Agricultural Bureau, that the acreage under cultivation in the States exceeds last year's total by 12 per cent. Dealers, however, have been stiff holders, and in the better qualities rates have given way slightly, the decline amounting to 2 rs to 5 rs per candy all round. The week's sales total 1,700 candies, comprising 1,350 candies of Dhollera description. The receipts for the week again show a falling off, and amount to 6,097 bales, against 12,720 bales last year. Export entries are 11,265 bales, against 9,574 bales; while the quantity afloat in the harbour is 46,264 bales, against 35,222 bales last year. Though we have had some heavy rain since last mail left, it has not interfered materially with shipping operations. Below we append our quotations (market value per candy, 784 lbs):—Oomra (ordy) ready, 198 rs; ditto (Akote) ditto, 205 rs; Dhollera Bhowunggur ready, 203 rs; saw-ginned Dharwar (nominal), 207 rs; Vingoria, 186 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, July 12.)—Since our last Report our market has shown the same inactivity. The grades below "Fair" are heavy of sale, but unchanged in value; but the better qualities are in demand, and being very scarce obtain better prices. Our quotations are: middling, 6½d to 7d; good middling, 7½d to 8d; middling fair, 8½d to 8¾d; fair, 9½d to 9¾d; fully fair, 9¾d to 9¾d; good fair, 10¼d to 10¾d; fully good fair, 11¼d to 12d; clean white, 10½d to 10¾d per lb. f. o. b.

(From Mr Helmuth Schwartz's Wool Price Current, dated July 18.)—At the London sales 53,128 bales have been catalogued up to date. The competition has become still keener, especially on the part of the foreign trade, which takes more than half the wools offered. It is the prevailing impression that this is the last series with a good selection of combing wools, and that, if the opportunity to buy be now neglected, later purchases can only be dearer. The view is, perhaps, a little exaggerated; but substantially it appears well founded, and the market has the full advantage of it. I quote prices for all washed and scoured combing wools 1½d to 2d, for greasy 1d to 1½d, per lb dearer than in May, and though there are cases where this advance is not reached, it is of more frequent occurrence that 2½d and 3d more is paid than last sales, especially in case of inferior Port Phillip fleece, which are now bought for combing even when of most indifferent growth. Capes meet with increasing competition, and the best snow whites sell again up to 2s 4½d. Compared with May closing rates there is an advance of 1d to 1½d on both Cape fleece and scoured, especially on those medium sorts of scoured which fetched 1s 9½d to 1s 10d last series, and are now paid 1s 11d and up to 2s. It may be mentioned that of the 26,000 bales Cape available for this series, nearly half will have been disposed of to-morrow. The committee of importers have fixed the commencement of the fourth series for the 2nd of October, and of the fifth series for the 27th November.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, May 20.)—The quantity of wool offering at this season of the year is as usual very limited. Prices remain about the same as last month. The season continues to be favourable for pastoral pursuits, and there is every prospect of a good clip. The late rains will ensure an abundance of grass for the lambing, and a full average percentage of increase will doubtless be obtained.

(From Messrs Houghton and Co.'s Cotton Goods' Circular, dated Batavia, June 8.)—Our import market has undergone no change for the better, and although we have now entered upon what is called our busy season, yet the demand which is then generally experienced is not apparently yet going to set in. We can only hope that such a dull state of things will not continue much longer, as if so we fear we shall have no better advices to give this season. Rice is certainly now coming to market, but not in very large quantities; and as the price keeps comparatively high the natives have as yet derived little help from this source. Coffee plucking, however, is being actively proceeded with, which will put them in possession of some money, and may, therefore, help importers to clear their stocks at better prices.

(From Mr Helmuth Schwartz's Wool Price Current, dated July 28.)—Rather more than half the quantity of wool available for these sales has been offered up to date. The following are the figures—sold, 109,346 bales; still for disposal, 98,000 bales. Of these 109,346 bales hardly less than three-quarters has been bought by the foreign trade. Prices remain on the whole unchanged; good washed Port Phillip and New Zealand combing wools especially continue to command the keenest competition, the current prices yielding little, if anything, to those realised in February, 1872. The inferior kinds, on the other hand, have been selling a little irregularly of late. Scoured wools altogether seem the least dear article in the market. Capes sell very firmly

indeed. The fourth series of Liverpool sales of East India wool was held from the 22nd to 26th inst.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, July 5.)—During the first three weeks of the past month the sugar market has been active. The demand principally bore upon common clayed sugar, Nos 11-14, as also on Centrifugals and Muscovadoes for shipment to Europe, of which classes quite important sales have been effected at full prices, here as well as at outports. Quite lately, however, the market has become quiet, owing partly to the great scarcity of tonnage; but as planters continue to be unwilling sellers, prices are so far firmly sustained at our following quotations, viz.: common clayed sugar of current quality, 10½ rs to 10¾ rs, No 12; common clayed sugar of superior quality, 10¾ rs to 11 rs, No 12; Derosne sugar, 10¾ rs to 11 rs, No. 12; Centrifugal sugar, in boxes, 10¾ rs to 11 rs, Nos 10-13; Centrifugal sugar in hhds, 11¾ rs to 12 rs; Molasses sugar, in boxes, 7 rs to 7½ rs, Nos 8-10; and Muscovadoes, fair to good refining descriptions, 8½ rs to 9 rs. Centrifugals, as well as Derosne sugars, are getting scarce in the market; also dry and strong common clayed, which are all inquired after, commanding in most instances a fraction above our quotations. Bright yellow clayed sorts are almost not to be met with in the market. The stock of sugar here and at Matanzas amounts to 481,021 boxes and 28,207 hhds, against 452,231 boxes and 16,246 hhds in 1872.

(From Messrs Augustine Heard and Co.'s Shanghai Circular, dated May 31.)—The principal event of the past fortnight has been the opening of the market for new Congous at Hankow. Green Teas are said to be costing much less in the interior than in 1872. Hankow, May 26: Samples of new Teas were placed on the market on the 16th inst., since which purchases have been on a large scale. The prices paid for the first few parcels were about on a par with the opening values of last year, but when buying became general an advance was established, and the bulk of the settlements may be considered about 2 Ts above those paid at the commencement of business in 1872. The general opinion as to the quality of the crop appears to be favourable, and it is almost universally considered as superior to the previous season's.

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, June 24.)—In the face of the recent depression in the home market, business in the growing crops has been entirely at a stand still, planters declining to make any concession in terms. Recently, however, some transactions have taken place in Ouvah parchment, at 16s 9d for immediate delivery; in native Ouvah sorts there is a small business doing at 77s for picked and dried.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, June 18.)—Natsain—The demand for our staple has revived somewhat during the last fortnight, and as supplies remained small, prices gradually rose to 67 rs to 68 rs per 100 baskets for Natsain paddy; there is, however, less inquiry since yesterday, and purchases are being effected now at 66 rs to 67 rs, equal to 134 rs 8 a to 136 rs 8 a per 100 baskets, or 5s 8½d to 5s 9½d per cwt, free on board, for five parts rice. There are 19,000 tons burthen shipping in harbour, loading rice for Europe, against 31,000 tons same time last year, and exports to that quarter amount now to 223,953 tons. Other qualities—In consequence of the scarcity of Natsain grain, the demand for Ngakyonk quality has temporarily improved, and prices have advanced to 54 rs to 55 rs for paddy, equal to 114 rs to 115 rs 8 a per 100 baskets, 5 parts rice, or 5s 0¼d to 5s 1d per cwt, and \$1.38 to \$1.40 per picul, free on board. There is still no inquiry for grain for shipment to the Straits, China, or the Indian ports. Exports of rice to May compare as follows:—Total in 1873, 239,907 tons; in 1872, 188,129 tons; in 1871, 166,745 tons.

(From Messrs F. W. Heilgers & Co.'s Jute Circular, dated Calcutta, June 24.)—During the greater part of the period under review this market continued active, and prices for common descriptions became slightly higher, but latterly the demand has slackened, and at the close the feeling is dull. There is very little good—and no fine—Jute in the bazaar at present; the daily arrivals also show an entire absence of these qualities. The uncertainty regarding the future ruling of prices in the loose jute market causes reluctance on the part of balers to enter into contracts for fibre which they would have to buy and bale next month. New Crop: as far as one can judge from information received through the most reliable sources, the out-turn of the present season's crop cannot be estimated at more than five-eighths of last year's crop for Serajunge and Naraingunge districts, and about half of the Dasee description of fibre. The continued want of rain for thirty-four days has done considerable damage to the growing plants, and, according to last accounts, they will not be able, even with the favourable weather which is now being experienced, to recover their lost growth.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated July 30.)—The only movement of importance has been the established rise upon Brandy and Rum. Although the total of our trade in Wines since January shows a satisfactory

result, Red only have improved in consumption, White having declined. The firmer rates ruling in the producing countries render shippers unwilling to accept speculative orders at old prices; at the same time the consumptive demand is fairly met by steady supplies. Although early to speak with confidence in reference to the coming vintage, as yet all the accounts to hand are of a fairly satisfactory character.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 23.)—The accounts received during the past week from Tirhoot and Chuprah are on the whole fairly satisfactory. More rain, however, is required in many places, and the crop at some factories is still reported to be very small. From the lower Bengal districts generally the plant is reported to be very backward, and manufacturing will consequently be deferred as long as the rising of the rivers will permit. Jessore alone is an exception, and at present we are inclined to expect a fair outturn from this district. Advices from the Benares districts continue so far tolerably favourable, but some few factories in Jounpore have lost a good deal of plant from the ravages of locusts.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated July 26.)—The chemical market has presented a steady and uniform appearance during the week, the demand throughout being characterised by a satisfactory disposition on the part of consumers to cover their requirements up till the end of the year. The greater part of the business on home account is, however, done for more immediate delivery and in the foreign trade for autumn shipment. The manufacture of certain products has been considerably interfered with by the late excessively hot weather, and prices for spot parcels have in some cases slightly advanced; but for contracts extending over the winter months, though as yet neither buyers nor sellers seem very anxious to enter into engagements for this period, easier terms can be obtained. In the agricultural department there has already been a fair business done in phosphate materials. Contracts for super-phosphates, containing 25 per cent. soluble, are being excepted at from 3l to 3l 10s. per ton. Precipitated phosphates are also receiving greater attention from manufacturers, as their value is becoming more apparent to experimental farmers, and more generally acknowledged by the intelligent portion of our scientific agriculturalists, as equal to, if not exceeding, the productive qualities of soluble phosphates.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended July 26 :—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa .....barrels and bags	3,709	449	49,846	43,147
Coffee .....tons	3,350	493	20,998	18,926
Molasses .....casks	1,209	212	6,721	10,968
Rum .....puncheons	873	436	18,158	24,590
Sugar .....tons	8,151	5,469	82,973	49,476
Cochineal .....serons, &c.	236	300	19,120	12,045
Jute .....bales	8,570	5,230	141,343	176,949
Cotton .....bales or bags	17,111	5,940	185,783	229,837
Rice.....tons	460	468	28,890	18,855
Sago .....tons	31	38	1,555	2,033
Sulphate .....tons	489	118	3,413	2,920

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....barrels and bags	61,165	53,737	35,344	28,033	12,586	12,199
Coffee .....tons	45,587	36,858	10,456	11,435	23,646	25,367
Molasses .....casks	11,607	12,963	9,627	8,131	4,305	924
Rum .....puncheons	20,507	27,869	12,814	13,086	4,598	5,765
Sugar .....tons	146,502	106,201	120,828	95,276	3,573	2,425
Cochineal .....serons, &c.	12,974	13,904	11,998	13,253	Total	
Jute .....bales	226,253	268,648	230,197	196,004	deliveries	
Cotton .....bales or bags	169,644	305,562	190,754	203,571	including	
Rice .....tons	67,892	42,236	70,940	59,342	home	
Sago .....tons	982	717	1,326	1,103	consumption	
Sulphate .....tons	6,575	7,535	5,715	6,463	and export.	

THE COTTON TRADE.

LIVERPOOL.—JULY 31.

Cotton has been in increased demand throughout the week, and though the supply continues abundant, prices in most descriptions are about 1/4d per lb higher. The Bank rate has this day been reduced from 4 to 3 1/2 per cent. Sea Island has been in active request for the medium grades, and full previous rates obtained. American has advanced fully 1/4d per lb in the ordinary and inferior, and 1/2d per lb in the medium qualities, whilst the higher grades are unchanged. New York advices to the 31st inst., quote middling Upland 21 cents, costing to sell in Liverpool 10 1/2d per lb by steamer. In Brazil

a considerable business has been done, but the quantity offering continues large, and the advance is confined to the lower descriptions, which have advanced 1/4d per lb. Egyptian has been in general demand, and the "good" qualities are rather dearer. West Indian continues in moderate request, and quotations are only partially raised. The better qualities of Peruvian are still very scarce, and prices are about 1/4d per lb higher. East Indian has been in improved request, the demand chiefly running on the medium qualities, but the supply continues abundant, and prices can only be quoted a partial 1/4d dearer.

In cotton "to arrive" and for future delivery the business has been moderate, with little change in prices. The latest quotations are—American basis of middling, from any port, delivery July, not below good ordinary, 8 3/4d; not below low middling, 8 1/4d; September, 8 3/4d; new crop, not below good ordinary, shipment October-November, 8 1/2d—New Orleans, not below good ordinary, August delivery, 8 1/2d per lb.

The sales of the week, including forwarded, amount to 110,940 bales, of which 16,000 are on speculation, and 11,370 declared for export, leaving 83,570 bales to the trade.

Friday morning, 1st August.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1872.		
	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	29	40
Upland	7	8 1/2	...	...	...	...	9 1/2	...	...
Mobile	7	8 1/2	...	...	...	...	9 1/2	...	...
New Orleans	7	9 1/2	...	...	...	...	10	...	...
Pernambuco .....	...	...	9	9 1/2	9 1/2	...	10	11	11
Bahia, &c. ....	...	...	8 1/2	8 1/2	...	...	9 1/2	...	...
Maranhm .....	...	...	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2
Egyptian	5 1/2	6 1/2	9 1/2	10 1/2	12 1/2	14 1/2	7 1/2	9 1/2	11 1/2
Smyrna .....	...	5 1/2	6 1/2	7	7 1/2	7 1/2	6 1/2	8	8 1/2
West India, &c.	6 1/2	6 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	10 1/2
Peruvian	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	11 1/2	9	10 1/2	11 1/2
African .....	...	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2
Surat—Gin'Dharwar	...	...	6 1/2	6 1/2	7 1/2	7 1/2	...	6 1/2	8 1/2
Broach .....	...	...	6 1/2	6 1/2	7 1/2	7 1/2	4 1/2	7	8 1/2
Dholerah	3 1/2	4	6	6 1/2	7	7	4 1/2	6 1/2	8 1/2
Ooarawuttee	3 1/2	4 1/2	6 1/2	6 1/2	7	7	5 1/2	7 1/2	8 1/2
Mangarole	3	3 1/2	5 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2	...
Comptah	3	3 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3 1/2	6 1/2	7 1/2
Madras—Tinnevely .....	...	...	5 1/2	6 1/2	6 1/2	6 1/2	...	6 1/2	...
Western .....	...	...	6	6 1/2	6 1/2	6 1/2	...	6 1/2	7 1/2
Bengal .....	...	...	4	4 1/2	5 1/2	5 1/2	...	4 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to July 31	2,437,244	2,412,383
Exports from Jan. 1 to July 31	245,155	205,948
Stock, July 31	985,170	841,280
Consumption from Jan. 1 to July 31	1,809,410	1,794,740

The above figures show :—

- A decrease of import compared with the same date last year of bales. 24,860
- A decrease of quantity taken for consumption of 14,670
- A decrease of actual exports of 59,210
- A decrease of stock of 136,890

In speculation there is a decrease of 336,760 bales. The imports this week have amounted to 39,255 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 379,000 bales, against 301,000 bales at the corresponding period last year. The actual exports have been 6,947 bales this week.

LONDON.—AUGUST 1.

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

There has been a decided improvement in the demand this week, and sellers have obtained in most cases an advance of 1/4d per lb, both on the spot and afloat.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good	Fair	Fine.	per lb	per lb	same time	1871.
Surat—Sawginned Dharwar...	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach .....	...	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	...	...	...	...
Dholerah	3 1/2	4	5 1/2	6	6 1/2	7	...	...	...	...
Ooarawuttee	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	7	...	...	...	...
Mangarole	3	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	...	...	...	...
Comptah	3	4	5 1/2	6 1/2	6 1/2	6 1/2	...	...	...	...
Madras—Tinnevely .....	...	...	5 1/2	6 1/2	6 1/2	6 1/2	...	...	...	...
Western	4 1/2	5	6 1/2	6 1/2	6 1/2	6 1/2	...	...	...	...
Northern .....	...	...	6	6 1/2	7	7 1/2	...	...	...	...
Coconada .....	...	...	5 1/2	6	6 1/2	6 1/2	...	...	...	...
Coimbatore and Salem .....	...	...	5 1/2	6 1/2	6 1/2	7	...	...	...	...
Bourbon Sea d .....	...	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	3 1/2	4	4 1/2	5 1/2	...	...	...	...
Bengal	2 1/2	3	3 1/2	4	4 1/2	5	...	...	...	...
Rangoon .....	...	...	3 1/2	4	4 1/2	5	...	...	...	...
West India, &c. ....	...	...	8	8 1/2	9	10	10 1/2	9 1/2	8 1/2	8 1/2
Brazil .....	...	...	6 1/2	7	7 1/2	8	9	7 1/2	7 1/2	7 1/2
African .....	...	...	6 1/2	7	7 1/2	8	9	7 1/2	7 1/2	7 1/2
Australian and Fiji .....	...	...	7 1/2	8	8 1/2	9	10	9 1/2	9 1/2	9 1/2
Ditto Sea Island kinds	6	8	10	13	15	18	24	18	18	18
Tahiti	7	10	14	16	20	22	18	18	18	18

Sales to arrive—900 bales Tinnivelly, at 6½d to 5⅞d, June-Sept., for good fair; 500 bales Western Madras, at 6⅞d to 6½d, July to September, for good fair; 500 bales Northern, at 6½d, July-August, for fully fair—6½d, for good fair; 400 bales Coconada, at 5⅞d to 6d, July to September, for fair red; 800 bales Dhollerah, at 6½d to 6⅞d, June-July, Cape, for fair; 1,000 bales Bengal, at 4½d to 4¼d, April-May, for fair.—Total, 4,100 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 31, with STOCKS at July 31.

	Surat and Scinde.	Madras.	Tinne-velly.	Bengal & Kan-noon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 2,892	bales. 56,265	bales. 26,518	bales. 83,522	...	bales. 10,118	bales. 179,315
(1872)	18,602	82,768	44,223	140,077	...	17,020	302,690
(1871)	10,102	30,489	29,297	74,571	...	14,413	158,871
DELIVERIES ...	bales. 7,278	bales. 84,179	bales. 39,636	bales. 69,027	...	bales. 7,641	bales. 197,761
(1872)	7,411	79,364	29,007	80,391	...	19,740	215,903
(1871)	3,763	43,711	29,835	44,893	...	16,481	138,693
Stock, July 31	bales. 4,334	bales. 30,179	bales. 44,432	bales. 124,700	...	bales. 5,839	bales. 209,494
(1872)	20,505	65,496	48,487	108,547	...	2,926	247,171
(1871)	9,253	10,953	15,908	43,630	...	8,269	88,012

COTTON AFLOAT to EUROPE on August 1.

From—	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
Bombay	bales. 194,175	...	...	bales. 30,164	bales. 224,339	bales. 182,083
Kurrachee	2,346	2,407	...	...	4,753	3,942
Madras	16,835	...	...	bales. 1,116	bales. 18,051	bales. 26,417
Ceylon and Tuticorin	7,934	...	...	...	7,934	20,550
Calcutta	22,431	9,589	...	bales. 1,375	bales. 33,385	bales. 59,925
Bangoon	1,050	300	3,120	...	4,470	17,230
1873	50,696	206,471	3,120	32,655	292,942	...
1872	55,361	165,383	13,170	76,273	...	310,187

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 25:—

NEW ORLEANS, July 24th.— Middling, 9⅞d cost and freight, or 9½d laid down; low middling, 8½d cost and freight, or 9⅞d laid down.

GALVESTON, July 24th.—Low middling, 8⅞d cost and freight, or 9d laid down; good ordinary, 7½d cost and freight, or 8⅞d laid down.

NEW YORK, July 18th.—Stock at Interior Towns, 29,000, against 9,700 last year. July 24th.—Low middling upland, July delivery, 20½c; November, 17½c; December, 17½c; middling upland, 21c. Gold, 115½. Exchange, 109½d.

AMERICAN MARKETS.—No change of any moment has occurred at any of the ports this week. Rates have been firmly maintained at all points, and at Galveston and Savannah sellers have obtained ⅞d, and at New York ¼d, advantage on the week.

FUTURE DELIVERIES.—At New York there was an active demand early in the week for July delivery, and sellers obtained 20½c on Monday. Since then the market has been dull, and the quotations receded to 20½c. The rates for the later months have scarcely changed. The following are the latest quotations by cable:—NEW ORLEANS, 19th July.—Crop accounts continue favorable. NEW ORLEANS, 23rd July.—Weather fine.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, July 31:—

RECEIPTS—At Gulf ports	Atlantic ports	Total	To-day, bales. 1,300
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	July 31.	Last week.	
New Orleans, middling	9½	9½	
Ditto, low middling	9¼	9¼	
Mobile, middling	9¼	9¼	
Ditto, low middling	9¼	9¼	
Galveston, good ordinary	8½	8½	
Ditto, low middling	9¼	9¼	
Charleston, middling	9¼	9¼	
Ditto, low middling	9¼	9¼	
Savannah, middling	9¼	9¼	
Ditto, low middling	9¼	9¼	
New York, middling Uplands (per steamer)	10½	10½	
Ditto, low middling (ditto)	9½	9½	
New York, low middling Upland, future delivery	19½	17½	17½
Last week	20½	17½	17½
RECEIPTS, 7 days—At Gulf ports	3,200	3,100	600
Atlantic ports	9,000	10,200	1,500
Total	12,200	13,300	2,100
Total since September 1	3,543,500	...	2,694,600
EXPORTS, 7 days—To Great Britain	9,000	10,000	7,500
France	1,000	...	...
Other foreign ports .....	...	...	...
Total	10,000	10,000	7,500
Stock	171,000	191,000	105,000
Week's receipts at interior towns	2,900	2,700	470

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 31.—During the past week our market has displayed a more cheerful tone, and a fair average business has been done at a slight advance upon the quotations of last week. In cloth there has been a moderate demand for shirtings and jaconetts, but buyers are very loth to pay any advance, and consequently business is restricted. There is also a fair inquiry for good makes of printers at old rates. Yarns generally have been in good demand, and a full average business has been transacted in 30's water and 40's mule for India, also in fine double yarns for Germany large purchases have been made. For the home trade there has also been some extensive buying, manufacturers being anxious to cover orders for cloth during the past few weeks.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 31, 1873.	Corresponding week in					
		1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	0 9	0 10½	0 8½	0 8½	1 3½	0 9½	
Pernambuco, fair.....	0 9	0 11	0 9½	0 8½	1 10	0 10	
Ditto, good fair.....	1 1½	1 3	1 2	1 1½	1 4½	1 1½	
No. 40 MULE Twist, fair, 2nd quality	1 1½	1 3	1 1½	1 1½	1 4½	1 1½	
No. 30 WATER TWIST, ditto	5 3	5 6	5 1½	5 0	6 3	5 4½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 6	6 9	6 4½	6 7½	8 1½	7 1½	
27-in, 72 reed, ditto, 5 lbs 2 oz	10 0	10 0	9 10½	10 0	12 0	10 3	
39-in, 60 reed, Gold End Shirtings, 37 yds, 8 lbs 4 oz	11 0	11 0	10 9	11 0	13 3	11 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 0	12 0	11 10½	12 0	14 1½	12 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	8 7½	9 0	9 3	9 7½	11 3	9 9	
39-in, 44 reed, Red End Long Cloth, 39 yds, 9 lbs .....	...	...	...	...	...	...

LEEDS.—The attendance in the cloth halls was not at all large. Those present were principally occupied in discussing the action of the men in the finishing trade, who have determined to demand a higher rate of wages. The men having come to this determination, the masters held a counter meeting, at which they determined that it was impossible to grant what the finishers required, inasmuch as the Huddersfield operatives were working at a considerably lower rate of wages.

ROCHDALE.—The market was but thinly attended, and buyers showed very little spirit. All kinds of flannels are firm, and manufacturers are fully employed. Wools are bought only sparingly, and there is no speculation; but prices are exceedingly firm. In Yorkshire goods there is not much doing, but prices are very firm.

BELFAST.—Flax supply in open market almost exhausted. Yarns—Advance in prices has rather checked demand. Linens—Prices keep firm, and sales not extensive.

NOTTINGHAM.—Lace manufacturers still complain of a want of animation in the trade. Prices of lace yarns are unaltered, and the demand is quiet. The hosiery trade is dull; the demand for goods for home consumption is limited, and orders for shipping come slowly to hand.

DUNDEE.—The demand for goods nearly keeps pace with the production, so that stocks do not accumulate, and prices experience little variation. There has again been more activity in the jute market, and prices are firmer than for same time past: stocks are still very abundant, however, and excepting for very special parcels prices are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—July 18.

Flour has exhibited some irregularity in prices during the past week, but, on the whole, has been quite active, with an advance paid towards the close. In fact, our quotations are in most cases advanced 10c to 25c per bbl. The season of the year has arrived when the production of flour is considerably reduced, and some special circumstances contribute to a reduction of supplies. To-day the market was very strong. Wheat has been in good demand and prices at the close show some improvement. Early in the week the offerings were reduced by a break in the Erie Canal, and No. 2 Milwaukee being wanted to complete cargoes the price gradually advanced to \$1.50 on the spot, while selling for arrival at \$1.46, and other grades on the spot showing no improvement. On Wednesday, receipts from the break were at hand, and No. 2 Milwaukee declined to \$1.47 to \$1.48 on the spot, with further sales for arrival at \$1.46; but the general market was firmer. To-day supplies were again interrupted, and No. 2 Milwaukee sold at \$1.50 to \$1.51. Indian corn, with holders favoured by the small supply resulting from the break in the canal, advanced until on Tuesday prime canal mixed sold at 61c to 62c, but under the influence of liberal supplies prices declined on Wednesday. The receipts at the western markets continue on

a limited scale, and in view of the backward condition of the growing crop in many parts there is an inclination to look for higher prices. To-day the market was depressed. Rye has declined to 75c to 77c. Oats have been drooping latterly, under large supplies. Strictly prime qualities, however, are not plentiful, and command full prices. To-day the market was inactive, and prices unsettled.

The following are closing quotations:—Flour: Superfine State and Western, \$5.25 to \$5.65; extra State, &c., \$6.40 and \$6.75; Western spring wheat, \$6.20 to \$8.50; do winter wheat, \$7.00 to \$10.50; city trade and family brands, \$8.00 to \$10.00; Southern bakers' and family brands, \$9.25 to \$10.50; Southern shipping extras, \$7.50 to \$8.50; rye flour, superfine, \$4.50 to \$5.25; corn meal, Western, &c., \$3.10 to \$3.40 per bbl. Grain: Wheat, No. 1 spring, \$1.54 to \$1.56; white, \$1.60 to \$1.80; Corn, white Western, 66c to 68c. Rye, Western, 75c to 77c. Oats, Chicago mixed, 43½c to 45c. Peas, Canada, 90c to \$1.25. The visible supply of grain, including stocks in store at the principal points of accumulation, at lake and sea-board ports, in transit by rail, and frozen in New York canals, July 12, 1873:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	355,499	1,234,588	753,735	8,592
In store at Albany	9,000	65,060	60,000	24,200
In store at Buffalo	112,251	547,621	114,908	...
In store at Chicago	666,632	3,420,068	968,199	37,584
In store at Milwaukee*	576,000	113,000	214,000	10,000
In store at Duluth	25,308	...	...	...
In store at Toledo	254,620	626,902	251,793	3,530
In store at Detroit	47,029	40,921	29,315	4,551
In store at Oswego*	140,000	24,000	16,000	10,000
In store at St Louis	26,700	229,830	118,785	5,825
In store at Boston	81,798	164,829	346,862	5,360
In store at Toronto	128,332	150	24,331	3,455
In store at Montreal	339,581	373,552	34,339	8,000
In store at Philadelphia*	165,000	145,000	70,000	...
In store at Baltimore*	35,000	381,243	25,000	...
Lake shipments	1,127,433	1,084,065	367,301	7,573
Rail shipments for week	293,925	150,543	348,542	7,268
Amount on New York canals	1,437,000	918,000	441,000	...
Total	6,020,112	9,472,406	4,054,170	106,368
Total in store and in transit July 5, 1873	5,348,459	9,048,507	4,325,559	109,029
June 28, 1873	5,524,824	9,246,988	4,657,300	162,738
June 21, 1873	5,436,351	9,399,333	4,448,149	168,790
June 14, 1873	5,524,692	8,580,464	4,180,848	196,942
June 7, 1873	6,002,435	8,713,753	4,437,850	216,394
July 16, 1872	4,227,634	12,704,114	6,323,145	293,655

* Estimated.

LONDON MARKETS.

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

In the south the weather during the week has continued fine, and the crops are ripening apace. Cutting of peas, winter oats, barley, and also of wheat, has commenced in the home counties, and in these forward localities will soon become general. In the north, however, the weather has not been so favourable. A good deal of rain has fallen, and there has been an absence of that settled sunshine which is now so essential. From the Continent the crop reports are hardly so promising as they were last week, but on the whole nothing has transpired to materially alter previous estimates as to ultimate results. Influenced mainly by the weather, and the near approach of harvest, the trade continues quiet in every department; but prices still are slower to give way than is frequently the case on such occasions. According to official returns deliveries of English wheat have increased; they are, however, still very much below the average of previous years. Of foreign wheat arrivals have enlarged considerably, and in some of the outport markets, where they have been heaviest, prices have further given way 1s per quarter; but the reduction has not been general. The quantity of wheat on passage has further sensibly diminished, not so much as to cause apprehension of scarcity, but sufficient to render holders confident, and the less anxious to realise. Continental orders are still open, and two or three cargoes of wheat, both white and red, have been purchased, but arrived cargoes generally on a dull sale, and rather drooping in value. At Mark Lane the trade, whilst quiet, has been steady as regards values, with perhaps rather more tone towards the close of the week. The small quantity of English wheat has cleared off slowly without change in value. Foreign has been in moderate demand only, but the rates obtained have fully supported late quotations. There has been more than the usual inquiry for fine foreign flour so near the end of the season, and very firm prices paid for suitable descriptions. Arrivals of barley have slightly fallen off, and the market is fully as dear for available parcels, though hardly so strong for future deliveries. The first supplies of new beans from Barbary have come in, and are quoted 36s to 38s per qr. Peas have met a ready sale. Good seed maize, both round and flat, can only be bought at full prices, and the tendency is rather against

buyers. Oats have arrived largely from Russia, and are again 6d per qr cheaper, but to-day there was less disposition to sell at the decline.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended July 26, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended July 26. cwts.	Since Sept. 1. cwts.	Week ended July 26. cwts.	Since Sept. 1. cwts.
Wheat	945,654	40,246,424	15,618	640,654
Barley	113,640	12,026,314	136	19,825
Oats	430,919	19,809,446	2,115	45,667
Peas	26,146	1,292,943	195	7,663
Beans	50,025	2,321,121	...	2,539
Indian corn	484,401	18,916,878	2,983	44,646
Flour	90,091	5,931,405	2,620	25,176

	SHIP ARRIVALS THIS WEEK.					
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1090	...	...	...	...	...
Irish	...	50	...	90	...	...
Foreign	33300	3300	...	92150	24140	2400 (7060 bris.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 59	OATS (continued)—
— red, new... 48 58	Scotch, Hopetown and potato ... @ ...
— white, old... 59 64	— Angus and Sandy
— red, old... 59 62	— common
Koenigsberg and Dantzic fine	Irish, potato... ..
old 61 74	— white, feed... per 304 lb
Koenigsberg & Dantzic new 61 ...	— black, —
Rostock, Wismar, &c., old... 64 71	Danish, kiln dried... per 320 lb 25 28
Stettin and Hamburg ... 62 68	Swedish... .. 25 28
Danish and Holstein, New ... 58 64	Finland 22/9 23
St Petersbg, Skonska, pr 496 lb 57 61	Archangel, St Petersburg... 20 21
Common ditto ... 55 57	Riga 20 ...
Kubanka 57 59	Dutch and Hanoverian, &c. ... 22/9
Marianopoli and Berdianski... 57 59	TARES—
Odessa 55 59	English, winter, new ... per qr 35 42
Taganrog 52 56	Scotch, large 30 35
San Francisco, Chillan, &c. ... 59 62	Foreign, large 30 35
New Zealand and Australian. 58 64	LINSEED CAKES—
American, winter 56 60	English... .. per ton £11 11 1/2
— spring 56 60	Foreign 10 11 1/2
BARLEY—English, malting, new	INDIAN CORN—
Scotch, malting	American, white ... per 480 lb 33 35
— grinding	— yellow and mixed 29 29
Danish, malting 38 40	Galatz, Odessa, and Ibraila,
French do 38 40	yellow 28 29
Foreign, distilla... pr 432 lb	Trieste, Ancona, &c.
— stout grinding... .. 30 32	FLOUR—Nominal top price
Danube & Odessa, &c., pr 400 lb 23 29	town-made, delivered to the
Egyptian, &c. 23 29	baker per 280 lb 57 ...
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French per 480 lb 38 40	baker 45 50
Egyptian and Sicilian 37 38	Country marks... .. 40 44
PEAS—English, white boilers, new 39 41	Hungarian 38 74
English, grey, dan, and maple,	French 40 74
new 34 37	American and Canadian, fancy
English, blue, new	brand per 196 lb 32 ...
Foreign, white boilers, new	Do, superfine to extra superfine 30 31
— feeding, old	Do, common to fine... .. 26 29
RYE—English per qr 31 33	Do, heated and soured
Foreign, new per 480 lb 31 34	OATMEAL—
OATS—English, Poland & potato	Scotch, fine per ton £ ...
— white and black	— round... .. £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk, s s	per 492 lb 54/6 @ 56	Danube & Odessa... per 400 lb 28 @ 28/3	
Marianopoli	53 55	Egyptian	
Sea of Azoff, hard	53 55	Smyrna, &c.	
— Taganrog, soft... ..	53 55	BEANS—	
Odessa and Nicolaieff Ghirka 55 58	54 55	Egyptn, Sicilian, &c., pr 480 lb 34 35	
— hard	54 55	LENTILS—	
Polish... .. per 480 lb ... ..	...	Egyptian and Sicilian	
Danube, soft... ..	...	INDIAN CORN—Per 480 & 492 lb	
Galatz Ghirka ... ..	...	Galatz, Odessa, and Ibraila ... 29 29	
Trieste ... ..	...	American, yellow and white... 28/6 29/6	
S. Francisco, Chillan, pr 500 lb 57/9	62	Saionica and Enos	
American red winter, pr 480 lb ... 57/6	57/6	RYE—Black Sea, &c., per 480 lb ...	
— spring 580 lb 55 60	58	OATS—	
Egyptian 44 47	44 47	Swedish, per 326 lb 23 27	
BARLEY—		Danish, new	
Danish, kiln dried... per 424 lb 37/6 40	37/6 40	Archangel & Petrsburg, p. 304 lb ...	
— undried ... ..	...	

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market remains unchanged, there being a moderate business in good refining qualities of West India at former rates, and a quiet feeling generally prevalent. Crystallised Demerara has met with a good demand at full rates, the parcels by auction selling at 28s 6d to 32s 6d per cwt. Most of the Barbadoes offered was taken in. Sales of West India to yesterday (Thursday) 2,353 casks. Low descriptions continue quiet, barely supporting their previous value in some cases. A public sale of Porto Rico went with fair spirit, and extreme rates for grocery kinds. Floating cargoes have sold on former terms. Arrivals have been rather heavy. The landings at this port were heavy, causing a further decrease in the stock. Home deliveries in the Kingdom continue large, being 17,000 tons more than in 1872 since the beginning of the year. The Stock in the United Kingdom by the latest return had further increased to 209,000 tons, against 128,000 tons and 167,000 tons in the two previous years at same date.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 26, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported tons	140500	106300	125800	130000
Delivery—home use	128000	93900	116100	96700
Export	3570	2480	4330	6050
Stock	83000	49480	74600	104430

Mauritius.—There have not been any public sales, and a limited business done by private contract.

Madras.—174 cases sold as follows:—soft yellow, 20s to 21s 6d; low and wet, 16s to 16s 6d.

Jaggery.—By private contract 900 bags good quality cane sugar reported sold at 16s; 4,940 bags by auction were taken in above for low qualities.

Natal.—283 bags were chiefly taken in. A few lots sold at 22s 6d to 23s for soft grey.

Foreign.—At auction 181 hogsheads 100 barrels Porto Rico sold readily at full rates, from 24s 6d for dull greyish up to 29s for fine grocery. By private contract 252 casks 253 barrels Martinique at 22s 9d to 24s, and fine crystallised white at 34s 6d; 660 casks Cuba at 25s 3d; 300 boxes at 29s; 11,400 bags Pernambuco at 19s 9d to 20s.

Floating Cargoes.—One of Cuba at 22s 6d for the United Kingdom, one Bahia at 18s 6d, one Porto Rico at 22s 9d; a cargo of 5,420 bags Pernambuco at 19s 9d. Of Porto Rico one (350 casks) at 25s 9d per cwt for a Northern port.

Refined.—Dry goods in steady demand, and the lowest qualities suitable for grocery use sell at 36s upwards. 6,127 Dutch loaves by auction part sold at 36s. Fine French loaves for forward delivery at 33s l.o.b. Clyde crushed sugars are in less active demand than of late, and some qualities easier to buy.

TREACLE.—150 casks Australian by auction at 13s 6d to 14s 6d per cwt.

MOLASSES.—No sales reported. 300 casks Australian treacle sold at 14s 6d to 15s 3d per cwt.

RUM.—A few sales have been effected during this week at previous rates, including Demerara at 2s 2d to 2s 4d per proof gallon. The imports of West India have fallen off very considerably as compared with last, and the total stock is smaller by 6,430 puncheons 1,140 hogsheads.

COCOA.—There have not been any public sales of West India. Guayaquil is less depressed than previously reported, and 2,107 bags partly sold at a trifle firmer rates, viz., 45s to 48s 6d; a few good at 50s. 159 bags Caraccas brought 78s 6d to 80s per cwt.

TEA.—At the close of last week further business was done in new season's congous per steamer Gordon Castle, but the demand for these has since been very moderate, and no further arrivals have taken place. At auction 6,907 packages went without any material change. New black leaf congou sold at 1s 9d to 1s 9½d. In green teas, the feature was the sale of fine Moyune hyson, per steamer, at 3s 0½d to 3s 2¾d; red leaf congou siftings, at 4½d to 5½d per lb. The public sales of Indian have been small, amounting to 833 packages.

R.CE.—The market is more steady, and floating cargoes meet a better demand at former prices. One of Rangoon, May sailing, has sold at 8s 9d; two off coast at 8s 1½d to 8s 3¾d, continental terms; one of 650 tons Moulmein off the coast at 8s 4½d, continental terms. About 17,000 bags on the spot: Dacca, &c., 7s 9d to 8s 3d; low white Bengal at 9s; Rangoon, 8s 4½d; ditto small grain at 7s 6d. 1,363 bags white Bengal were taken in at 9s 6d. 2,737 bags Madras about half sold at 9s per cwt.

IMPORTS and DELIVERIES of RICE to July 26, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	67900	42240	38100	28860
Deliveries.....	70850	59340	68390	39600
Stock.....	28600	18880	22390	9350

COFFEE.—The market continues excited, with higher prices, which are from 7s to 9s per cwt above the late point of depression. This is due to an active demand and the prospects of the very small crop in Rio Janeiro. The stock in London now exceeds that of last year at the same date. At auction 1,463 casks 116 barrels 1,791 bags plantation Ceylon sold with spirit, the latest quotations being as follows:—Middling to fine bold colory, 92s to 101s; small berry, 87s to 91s. 269 bags native realised 84s. 56 casks 265 barrels 1,732 bags East Indian, Wynaad, &c.: pale grey to middling, 89s to 92s 6d; rather bold, 93s 6d to 94s; Mysore, 94s 6d to 101s; Courtallam, 89s to 92s 6d; small berry in proportion. 9 casks 19 barrels 274 bags Jamaica: palish to middling, 88s to 94s; ordinary, 80s to 83s 6d. 225 half-bales Mocha were withdrawn above the value. 1,485 bags Costa Rica sold at 84s to 92s for pale to middling colory. 987 bags Guatemala at 80s to 90s. By private contract during the week business has been done in native Ceylon at 82s 6d to 86s as in quality, and to-day 88s 6d paid for native East India. Several parcels Manila also changed hands; a portion at 83s. The last sale to arrive was 50 tons at 84s 6d. Sales of plantation reported at 90s to 94s.

A floating cargo has been reported at 77s for a near port. One of Santos, the exact price not given.

IMPORTS and DELIVERIES of COFFEE to July 26, with STOCKS on hand.

	1873	1872	1871	1870
Imports.....tons	45590	36860	38120	33450
Delivery—home use.....	10460	11440	12780	11360
Export.....	28650	25370	32100	24930
Stock.....	21000	18930	17550	20800

SAGO is dull, and 470 bags were taken in.

SAGO FLOUR.—470 bags Singapore were chiefly sold at 13s 9d per cwt in bond, being easier rates.

BLACK PEPPER.—Some speculative demand prevails. Several parcels Penang have changed hands at higher prices, up to 6½d. Business to the extent of 230 tons also done for arrival, the bulk at 6½d. 355 bags by auction yesterday were withdrawn at 7d. 513 bags Singapore sold at 7d to 7½d for greyish. 300 bags from the continent at 7½d. 397 bags Siam were bought in above the value.

WHITE PEPPER.—The market is much firmer, with prices showing an advance of about ¼d per lb. A large quantity sold privately at 10½d to 10¾d for Singapore. Of 676 bags by auction, 400 sold at 10½d to 10¾d per lb.

OTHER SPICES.—500 cases unworked cassia lignea, part sold at 75s. 271 barrels Jamaica brought full rates: low to good sold 61s to 113s. 104 bags African sold at 51s. 200 bags rough Malabar were taken in at 55s per cwt. 500 bales Zanzibar cloves from Calcutta sold at 8½d to 8¾d. 6 casks Dutch lined nutmegs, 24s, at 2s 8d. 45 packages in the shell at 2s 6d. 250 bags pimento sold at 2½d to 2¾d per lb.

SALTPETRE.—The market is more steady, but transactions on the spot have been very moderate in extent. Bengal refraction 7¾ to 3½ at

24s 9d to 25s 9d; 21 to 18 at 23s to 23s 3d. 100 tons reported sold to arrive at 26s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 26, with STOCKS on hand.

	1873	1872	1871	1870
Imported.....tons	6590	7540	7010	6250
Total delivered.....	5715	6460	6770	6290
Stock.....	3420	2920	2630	1790

DRYSALTERY GOODS.—Cutch is rather lower. Business done in fine at 19s 6d to 20s. Gambier quiet at 25s per cwt for block. Lac dyes has met with some inquiry by private contract. Small sales of Myrabolan at 11s 6d to 13s 6d. 10,000 bales Bengal Turmeric to arrive at 18s per cwt. 502 bales pressed Cubes Gambier chiefly sold at 32s per cwt for slightly heated.

INDIGO.—No change has occurred in this market, which is steady.

METALS.—There has been a want of animation in business, with prices occasionally rather weaker. During the week several sales reported in Straits tin at 130l cash, or 10s more for a small quantity. English and other kinds are about the same as on Friday last very moderate sales being effected. Copper shows more steadiness during the last two days. Chili has sold from 80l 10s to 83l, according to quality and prompt. Walaroc at 90l 10s to 92l. Prices of English are still rather irregular. The iron trade is getting quiet now that the contracts for other countries are being completed. Rails unsettled in price, and 1½ 10s per ton accepted. Scotch pig iron, after falling to 105s, closes at 107s 6d per ton cash, seekers. The deliveries continue small by contract with last year. Spelter steady; Silesian, 24l 10s to 25l per ton. Quicksilver, 15l per bottle. Lead has been very active.

JUTE.—Transactions on the spot are comparatively small, but there has been a continuance of the speculative demand for arrival last referred to, and during the week about 30,000 bales are reported sold, at prices ranging from 12l 10s to 17l per ton. There are full rates to a slight advance. The deliveries have been remarkably large, and the state of trade in Dundee is better.

HEMP.—Manila quiet. 293 bales by auction were chiefly bought in, a small portion selling at 42l for fair. 189 bales other sorts; Sisal, 34l to 34l 15s; Coconada, 23l 5s; 26 tons Russian were chiefly taken in. The business by private contract has been small.

LINSEED.—The market is steady. Calcutta, 62s ex ship, large arrivals. 300 tons Bombay to arrive at 62s 6d per qr. No further business in Azov cargoes.

OILS.—A good demand has sprung up for olive. Mogadore, 37l to 37l 10s; Gioja, 41l. A cargo of the latter sold at 4½l for the Baltic. Fish oils quiet. Sperm, 92l; cod, 38l; pale seal, 34l per tun. Linseed firmer at 33l 10s on the spot. English brown rape quiet at 34l and 34l 15s to 35l last four months; refined, 36l to 36l 10s; foreign, 38l to 38l 10s. Cocoa nut quiet, as the consumers do not use much while the hot weather lasts; Ceylon, 32l to 32l 10s; cochin, 35l to 38l. For palm the quotations are to a certain extent nominal, as the market rules lower in Liverpool than here. Lard oil dull and cheaper. English refined, 43l to 43l 10s per tun.

TURPENTINE.—American spirits dull and unsettled. American, 31l to 31l 10s per tun.

PETROLEUM.—American refined, sellers at ¼d and buyers at ½d less. Forward deliveries now to the end of the year 1s 2d to 1s 3d per gallon. Stock, 67,878 barrels, against 39,741 barrels at same date last year.

HIDES.—The sales of East India, comprising 101,000 hides, went flatly, and not more than 69,000 sold at about former rates. 17,300 Buffalo, rather more than half found buyers at previous quotations.

TALLOW.—A quiet tone has pervaded the market, and the supplies of Australian, &c., by auction have rather increased. The price of home tallow also remains at a moderate point. This morning's quotations of Petersburg are 42s 3d to 42s 6d spot, 43s 3d to 43s 6d last three months, and 43s 9d to 44s per cwt December.

PARTICULARS of TALLOW.—Monday, July 28, 1873.

	1870.	1871.	1872.	1873.
Stock this day.....	35,584	29,198	38,728	24,672
Delivery last week.....	2,287	2,148	1,691	1,028
Ditto since 1st June.....	17,537	17,180	12,160	9,124
Arrivals last week.....	2,777	1,917	1,153	1,306
Ditto since 1st June.....	20,861	17,383	16,672	9,398
Price of Y.C.....	45s 6d	44s 0d	46s 6d	42s 6d
Price of town.....	45s 9d	45s 0d	43s 6d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues quiet. Week's business 3,250 casks. Sales of West India 910 casks, including part of the Barbadoes and crystallised Demerara by auction at previous rates. 1,800 bags grainy Mauritius were bought in above the value. 1,414 bags Bengal were only partly sold at 16s for low soft brown. Of 741 bags Natal a few lots sold at 18s to 20s. Privately 17,000 bags Manila unclayed at 17s; 21,000 bags Java syrups to arrive at 15s 10½d; and 210 casks Porto Rico at 22s 9d, U.K.

COFFEE.—At the public sales to-day 906 casks 65 barrels 388 bags plantation Ceylon sold at about yesterday's quotations. 1,867 bags Costa Rica went rather dearer, from 84s 6d to 94s for pale to colory; and 893 bags Guatemala at 87s 6d to 91s 6d; 200 tons Native East India to arrive at 88s 6d. For plantation Ceylon 94s per cwt paid.

RICE.—480 tons Rangoon, April sailing, at 8s 2½d per cwt.

TEA.—The small sales of Indian went at about the current value for new season's teas.

PEPPER.—Black and white, firm at the advance.

SHELLAC.—202 chests, about two-thirds sold at full rates, to a slight advance. 120 chests to arrive. 2nd orange at 9l 12s 6d per cwt.

DRYSALTERY GOODS.—923 bags cutch were bought in at 18s 6d to 19s. 91 chests lac dye part sold at 8d per lb.

METALS.—No further change. Scotch pig, 108s per ton cash.

OILS.—89 casks Ceylon cocoa-nut by auction part sold at 32l 10s. 113 casks cochin bought in. 116 casks palm part sold at 37l per tun for Lagos. 136 casks Auckland. Whale bought in at 30l to 36l per tun.

TALLOW.—1,407 casks 25 cases Australian by auction went at previous rates to a slight advance for fine; mutton, 42s 0d to 42s 6d;

beef, 40s to 41s 3d, inferior in proportion; 256 casks South American part sold at 42s per cwt. Town unaltered.

ADDITIONAL NOTICES.

DRY FRUIT.—Currants are unchanged, and the amount of business is most limited. The prospects of the coming crop continue favourable, and if all goes well, as at present, the yield will be large and prices very moderate. The competition for new fruit from English markets seems likely to be very limited. Raisins are cheaper for all sorts.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states there is a fair demand for the few oranges now supplying the market. Lemons of good quality advanced in value. Barcelona and new Brazil nuts firm. Oporto onions and apples rather lower. West India pine apples much required and selling at good rates. A few Spanish melons sold well.

ENGLISH WOOL very quiet, but holders not pressing sales.

COLONIAL WOOL.—Sales progress at former rates for most kinds, but during the past week there has been rather less decided firmness.

FLAX.—Market steady.

HEMP.—Market quiet, and but little business done this week.

SILK.—No change in silk; a limited business doing at unchanged prices.

TOBACCO.—There is nothing new in the tobacco market as far as regards American growths; there has been but little inquiry for home-made exportations, and the present limited stock of both descriptions offer but little inducement to buyers, who have operated to a very limited extent. Holders continue firm at top quotations, consequently buyers take only such as they require for their immediate need. In substitutes and segar tobacco but moderate business done.

LEATHER.—The leather trade retains the same steady character, and there is no change in the description of the articles wanted. Prime English butts of medium and heavy weights continue in good request, and command full prices. Stout English bellies, good calf skins of light and medium weights, light East India kips, and English horse hides also met a good inquiry. Prices generally are unaltered.

METALS.—The metal market has been very steady during the past week, and quotations have slightly improved. Copper has advanced about 20s per ton on all descriptions of foreign, and closes strong. Tin has likewise been firm. Lead unchanged.

METROPOLITAN CATTLE MARKET.

MONDAY, July 28.—The total imports of foreign stock into London last week consisted of 19,260 head. In the corresponding week last year we received 21,339; in 1871, 14,216; in 1870, 10,626; in 1869, 10,613; and in 1868, 11,244 head.

The cattle trade has been rather animated to-day, and a portion of last Monday's decline has been recovered. A full average supply of beasts have been on sale. There has again been a good show of foreign, including 1,554 from Toning, 47 Dutch, and 350 Spanish. The trade for them has been more active, and prices must be quoted 2d per 8 lbs higher than last week. From our own grazing districts a fair supply has come to hand. Choice breeds have been in request, and have risen 2d per 8 lbs, other breeds have been disposed of at full prices. The best breeds have made 6s 2d to 6s 4d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,500; from Norfolk and Suffolk, about 300; from other parts of England, about 250; and from Ireland, about 60. There has been a fair show of sheep in the pens. The market has been firm, and prices have ruled higher, the best downs and half-breeds making 6s 2d to 6s 4d per 8 lbs. Lambs have sold at from 7s to 8s per 8 lbs. Calves have been in short supply and moderate demand, on former terms.

	July 29, 1872.	July 28, 1873.
Beasts	4,080	4,245
Sheep and lambs	18,866	20,660
Calves	260	285
Pigs	100	120

METROPOLITAN MEAT MARKET

FRIDAY, August 1.—The market was scantily furnished to-day, and sales firm. Beef, 4s 6d to 5s 10d; mutton, 5s to 6s 2d; veal, 4s 10d to 6s; pork, 3s 8d to 5s; lamb, 6s to 7s 4d the stone of 8 lb by the carcass.

The Gazette.

TUESDAY, July 29.

BANKRUPTS.

- John William Langston Dunkley, Bunhill row, rag merchant.
- Joseph Lilienfeld, late of Great St. Helen's, City, merchant.
- Benjamin John Marshall, Brunswick square, and Hatton garden, gentleman.
- John Young, Wood street, City, commission agent.
- George Appleby, Riversdon house, Turnham green.
- Henry Brown, York, gentleman.
- Edmund Elliott, Manchester, publican.
- Jonathan Gardiner, Norton, Suffolk, innkeeper.
- James Hargreaves, Burnley, plumber.
- Rice Joseph Hodgson, Balham, Surrey, clerk in holy orders.
- William Phillips, and Frederick Slocombe, Teignmouth, builders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Thomas, Denbigh, earthenware dealer.
- James Clifford, Ashford, Kent, builder.
- William Bourah, High street, Tunbridge, corn dealer.
- James Laker, Ware Mill, Lingfield, Surrey, miller.
- John Arthur Thomson, Lloyd street, Altrincham, ironmonger and dealer.
- Andrew Hanna, Watton, Norfolk, draper and tea dealer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 26, 1873, showing the Stock on July 26, 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.	46854	57194	79	645	35924	47235	22736	26769
Mauritius ...	11615	10804	326	690	10505	10811	3751	3262
Bengal & Pg.	3631	4827	111	311	2879	3427	1805	5495
Madras	3311	13093	2	498	3778	8340	1485	9252
Total B.P.	65411	85923	518	2134	53086	69813	29777	44778
Foreign.								
Siam, &c.....	16759	20433	1148	496	17789	13996	10067	26923
Cuba & Hav.	1543	3870	762	79	2325	4857	2220	3699
Brazil	5774	7853	...	323	4321	5768	1823	3518
P. Rico, &c...	2573	2384	...	531	961	2998	2902	1361
Bestroot.....	13841	20034	...	5	16794	23596	2383	2694
Total Frgn	40780	54759	1910	1439	42190	51015	19699	38200
Grand Total	106201	140502	2428	3573	95276	120828	49476	82978

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	6328	5743	460	2091	3386	4003	4409	3257
Foreign	165	60	2	61	699	810	1075	103
Total ...	6491	5803	462	2152	4085	4813	5484	3360
MELADO ...	...	78	...	...	12	51	5	30

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	3042640	1464165	77275	715320	1127385	1062720	1917115	1402605
East India...	213165	118335	168390	116280	42036	81540	186030	71685
Foreign	59130	67545	59040	40545	18035	13230	56070	78075
Vatted ...	918900	816095	577305	448110	150560	186885	321210	300105
Total ...	3233835	2463140	1583000	1320255	1339010	1344375	2480425	1852470

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	63263	74121	2109	3370	35896	40561	48305	51057
Foreign	14947	14855	13491	12924	5490	10396	13954	18714
Total ...	78100	88976	15600	16294	41386	50957	62259	69771

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2094	2716	1443	1612	277	506	932	1019
Ceylon	21980	28545	13722	14314	6512	6472	10466	10683
East India...	5310	7033	4388	3139	2924	2413	3773	4174
Mocha	370	351	117	369	240	318	693	323
Brazil	3613	4811	3089	2934	326	152	793	2359
Other Forgn.	3511	3811	2908	1563	936	595	2349	2440
Total ...	36858	45597	25367	23646	11435	10456	18928	20998
RICE	42236	67892	...	...	59342	70940	19855	20890

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	572	1650	...	...	519	718	288	1320
Black.....	4639	4139	...	...	4068	2985	1849	3608
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	1838	1304	...	...	1020	1641	2237	2229
CINNAM'N.	10580	9361	...	...	3086	5520	9595	17918
	9277	10592	...	...	9324	8208	22939	20524
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	18673	18334	...	...	4786	14824	44499	42827

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	13804	12974	...	...	13253	11998	12045	10120
LAC DYE...	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
	4277	1808	...	...	2862	2549	10235	10320
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	11018	6441	...	...	7442	9148	7808	3101
	2282	981	...	...	1162	1241	1541	882

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	20272	14319	...	...	12953	12870	25783	20100
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	11827	8875	...	...	8890	7502	6415	6605

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7535	6575	...	...	6463	5715	2920	3413
Nitrate Soda	6066	6260	...	...	4251	5368	1867	3354

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	305982	169644	...	...	203571	190754	229337	136783
Liverpool, } all kinds	2358646	2373128	229415	199001	1752090	1711170	965440	899370
Total ...	2664508	2542772	239948	199001	1955661	1901924	1195277	1086153

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Coconuts, Coffee, Leather, Metals, Iron, Drugs, Dyewoods, Fish, Fruit, Raisins, Oranges, Lemons, Nuts, and Hides, with their respective prices and units.

Table listing various commodities such as Hides, Metals, Iron, Drugs, Dyewoods, Fish, Fruit, Raisins, Oranges, Lemons, Nuts, and Hides, with their respective prices and units.

Table listing various commodities such as Hides, Metals, Iron, Drugs, Dyewoods, Fish, Fruit, Raisins, Oranges, Lemons, Nuts, and Hides, with their respective prices and units.

Table listing various commodities such as Hides, Metals, Iron, Drugs, Dyewoods, Fish, Fruit, Raisins, Oranges, Lemons, Nuts, and Hides, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals, including names like Great Northern, L&N-W & G.W., and Manc. & Sheff.

DEBENTURE STOCKS.

Table listing debenture stocks with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

Table listing preference shares and stocks, including names like Caledonian, Great Eastern, and Metropolitan.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals, including names like Birkenhead, L&N-W & G.W., and Manchester & Carlisle.

BRITISH POSSESSIONS.

Table listing British possessions, including names like Atlantic & St. Lawrence, Do 6% Sterling Mort. Bonds, and Do 3rd Mortg. & Deben, 1891.

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, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic 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 February.

LONDON AND SAINT KATHARINE DOCK COMPANY

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4 1/2 per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order,

T. W. COLLET, Secretary.
London and St Katharine Dock House,
109 Leadenhall street, March 18, 1873.

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)

BETTS' PATENT CAPSULES.—
NEW PATENTED MATERIAL.

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

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

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

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

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

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST
AND FIRE-RESISTING SAFES, CHESTS
STRONG ROOMS AND DOORS, with all their Latest
Improvements.—The strongest and (quality considered)
the cheapest safe-guards against fire and the modern
burglar. Wanted wherever cash and books are used.
In quantities at wholesale prices. Milners Phoenix
Safe Works, Liverpool, the most extensive and complete
in the world. Depots: Liverpool, Manchester
Sheffield, Leeds, Hull; London depot, 47A Moorgate
street, City, near the Bank of England. Circulars free
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203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

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

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

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

OVERLAND ROUTE.—

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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....	Thursday, at 2 p.m.	Friday morning.	Monday, at 5 a.m.
Bombay	Thursday, at 2 p.m.	Friday morning.	Monday, at 5 a.m.
Galle	Thursday, at 2 p.m.	Friday morning.	Monday, at 5 a.m.
Madras.....	Aug. 14 and 28, at 2 p.m.	Aug. 22 & Sept. 5, at 2 p.m.	Aug. 25 & Sept. 8, at 5 a.m.
Calcutta	at 2 p.m.	at 2 p.m.	at 5 a.m.
Penang.....	at 2 p.m.	at 2 p.m.	at 5 a.m.
Singapore....	at 2 p.m.	at 2 p.m.	at 5 a.m.
China	alternate Thursday.	alternate Friday.	alternate Monday.
Japan	Thursday, at 2 p.m.	Friday morning, at 2 p.m.	Monday, at 5 a.m.
Australia.....	at 2 p.m.	at 2 p.m.	at 5 a.m.
New Zealand	at 2 p.m.	at 2 p.m.	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 Lebean 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 Marseille, 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:—

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HAVRE—Every Thursday. Aug. 7 at 9 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 8 at 3 p.m.; 9 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday 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. 6 at 10 a.m. 9 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

BOULOGNE—Daily. Aug. 3 at 7; 4 at 8; 5 at 9; 6 at 10; 7 at 11 a.m.; 8 and 9 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. Aug. 6 at 11 a.m.; 9 at noon. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Aug. 6 at noon; 9 at 1 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

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

From Custom House Quay.

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

From London Bridge Wharf for:—

YARMOUTH.—Every Tuesday, Thursday, and Saturday at 6.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

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

MARGATE and BACK.—Every Sunday at 8.30 a.m., returning from Margate at 3.30 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. 8s 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

ARGENTINE HARD DOLLAR LOAN.

The MERCANTILE BANK of the RIVER PLATE (Limited), are prepared to PURCHASE or SEND OUT for COLLECTION the COUPONS of the above Loan, payable in Buenos Ayres, 1st October, 1873.
CHARLES RAPHAEL, Manager.
6 Lombard street, August 1st, 1873.

DEBENTURES.**THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**

This Company is prepared to issue Debentures for sums of £100 and upwards, bearing Interest, payable by Coupon half-yearly, at the rate of four-and-a-half per cent. per annum, for terms of Five or Seven years. Full information can be obtained at the Office.
PAYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 2nd August, 1873.

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

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Reserved fund	francs. £	800,000

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LONDON AGENT—144 Leadenhall street, E.C.

MANAGER—THOS. DRAKE.

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

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

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To be worked and maintained in perpetuity by the GREAT NORTHERN RAILWAY COMPANY.

Issue of Five per Cent. First Mortgage Debentures at par, for Three, Five, or Seven Years, at the option of subscribers.

The Directors of the Louth and Lincoln Railway Company are prepared to receive applications for Loans on debentures to the extent of £250,000, to be issued for three, five, or seven years, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st January and 1st July in each year, at Messrs Smith, Payne, and Smiths, the Bankers of the Company, 1 Lombard street, E.C., London.

The £250,000 debentures, now for subscription, constitute the full amount which the Company is authorised to borrow, and are a first charge on the railway, its rates, and tolls.

The line is to be worked and maintained in perpetuity by the Great Northern Railway Company, upon the terms of the Louth and Lincoln Company receiving 60 per cent. of the traffic receipts.

The net receipts are estimated by the Company's engineer at £23,532 per annum, the amount required for interest on the debentures being only £4,150 per annum, the security may be considered eligible for trustees and others.

Allotments will be made in any amount not being less than £100.

Forms of application may be obtained from the undersigned, at the Company's Office, Louth, Lincolnshire, to whom, or to Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C., London, remittances may be made.—By order,

FRED. SHARPLEY, Secretary.

Louth, Lincolnshire, 16th July, 1873.

EDUCATION IN GERMANY.—

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

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School, East Cliff, Ramsgate.—The Rev. Dr Tandy has vacancies for one or two pupils. Reference kindly permitted to the Rev. John Gilmore, Rector of Trinity, Ramsgate; and to the Rev. A. Sitwell Vicar of Minster, Pricat in Ordinary to the Queen, etc. There are also vacancies in the Granville Preparatory School, which is in connection with, though distinct from the above

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Notice is hereby given, that the LIST OF APPLICATIONS for SHARES of the Globe Telegraph and Trust Company (Limited) WILL CLOSE on TUESDAY NEXT, the 8th proximo, for Town and Country, By order,

JOHN ANDERSON, Secretary pro tem.
66 Old Broad street, E.C., London,
July 29th, 1873.

NOTICE.**BURLINGTON CEDAR RAPIDS AND MINNESOTA RAILROAD (MILWAUKEE LINE) 1st MORTGAGE 7 PER CENT. STERLING BONDS.**

The Half-yearly Interest Coupons of £7 each, due 1st August next, on the above Bonds of £200 each will be PAID on and after that date at the Banking-house of the undersigned. The Coupons must be left two clear days for examination.

CLEWS, HABICHT, and CO.

11 Old Broad street, London, E.C.

EDINBURGH STREET TRAMWAYS COMPANY.**LOANS ON DEBENTURES.**

The Directors are prepared to receive APPLICATIONS for LOANS on DEBENTURES for periods of Three Years and upwards, bearing interest at the rate of Five per Cent. per annum, payable half-yearly at the terms of Whit-sunday and Martinmas.

The interest on these debentures forms no charge upon the Net Receipts of the Company.

Particulars may be obtained at the Office of the Company.—By order,

ARCH. GRIERSON, Treasurer.

107 Princes street, Edinburgh.

SOCIETE DU CABLE TRANS-ATLANTIQUE FRANCAIS (Limited).**IN LIQUIDATION.**

26 Old Broad street, London, E.C., 26th July, 1873.
Notice is hereby given, that the Share Certificates in this Company must be forthwith deposited at this Office; corresponding Certificates of Anglo-American Stock (at the rate of £36 per £20 share) will be delivered as soon as possible after the verification of the said French Company's Certificates.

Notice is also given to holders of Share Warrants to bearer that they must immediately deposit the same for registration in order to enable the liquidators to deliver to them in exchange Anglo-American Stock.—For Liquidators and Self,

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LAW JOURNAL, Jan. 4, 1873.

"There are two classes of persons to whom we can recommend this volume. We think that a young gentleman who has just been, or is just about to be, articled to a solicitor, should read it. We further think that it is exactly the kind of book which would do an immensity of good, if it could be put into the hands of every mechanic in the country. In saying this, we allude mainly to the contents of the first book, which contains in a form at once perspicuous and precise an amount of valuable information on the Constitution and general character of the laws of this country, such as we do not recollect to have seen in any other written document of the same bulk. The books on Private Wrongs and Public Wrongs would also form a most useful vehicle of education among the adult population; so that, except as to Book II., which, as dealing with the law of real property, is too tough a nut for ordinary readers, we have here a volume which has pretty nearly solved the problem how to make the people understand the policy of the laws under which they live."

OXFORD UNDERGRADUATES' JOURNAL, May 17, 1873.

"To any undergraduate proposing to enter upon a course of study with a view to a knowledge of Modern Legal History and English Law, the above work must be acknowledged to be a most useful introduction. Founded upon and following the method adopted by the celebrated author of the 'Commentaries,' divided like that work into dissertations upon:—1. 'The Nature of Laws in General.' 2. 'Upon the Rights of Things.' 3. 'On Private Wrongs,' and 4. 'On Public Wrongs,' the reader finds in a small compass the compressed essence, so to speak, of that voluminous and laborious work, and of the equally voluminous recent editions of those 'Commentaries.' It must be a source of infinite satisfaction and laudation to the Undergraduates of Oxford that one of their own class ripened into the learned and accomplished author; and that another has arrived at the all-coveted post of Lord High Chancellor of England. It may be noticed *en passant* that the permission to dedicate the above work to Lord Selborne was accorded to the author. The subjects treated of comprise the whole of those referred to by Blackstone, supplemented by statutory enactments and important legal decisions. The general character of the several topics commented upon by the author being the same as those contained in Blackstone's 'Commentaries,' naturally lead up to a knowledge of the necessary answers to be given to the questions propounded for the examination of those intending to pass for 'Modern History and Law,' by the University Examiners in those departments; a reference to those questions for the examination of 1872, as printed by the University authorities, will fully bear out the correctness of this assertion, and the student, instead of having to wade through the several editions of Blackstone, will here find in a condensed form all the information necessary to enable him to pass such an examination. Upon the whole, it is unquestionably the *First Book* on English Law which should be placed in the hands of every student, or any other Englishman desirous of a general knowledge of the grounds of our Jurisprudence, and their practical application."

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London Office.
Notice is hereby given, that the rate of interest allowed on Deposit Accounts will be TWO-AND-A-HALF PER CENT. until further notice by advertisement.
ROBT. DAVIDSON, Manager.
43 Lothbury, July 31, 1873.

THE LONDON JOINT STOCK BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to TWO-AND-A-HALF PER CENT. per annum.
W. F. NARRAWAY, General Manager.
5 Princes street, Mansion House, July 31, 1873.

THE NATIONAL BANK OF SCOTLAND.

London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be TWO-AND-A-HALF PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
July 31, 1873.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the half-year ended 30th June last, and also a BONUS of Five shillings a share (both clear of income tax, which is paid by the bank), will be payable to the proprietors at the head bank and branches, on and after Wednesday, the 13th day of August next. The Transfer Books will be closed from the date of this notice till the day of paying the dividend.
—By order of the Board.
W. A. CUNNINGHAM, } Managers.
WILLIAM SHARP, }
Manchester, 30th July, 1873.

THE NATIONAL SAFE DEPOSIT COMPANY (Limited).

Notice is hereby given, that the Directors have this day made a call of One Pound per share on all the members of this Company, in respect of the amounts remaining unpaid on the shares held by them respectively, which call is to be paid to the Company's Bankers, Messrs Barretts, Hoares, Hanburys, and Lloyd, No. 62 Lombard street, London, on or before Monday, the 1st day of September, 1873.
Dated the 30th day of July, 1873.
By order of the Board,
B. E. HANCOCK, Secretary.
14 Clement's lane, London.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital, £750,000; Called up, £300,000.
The Company's Rates for receiving money on deposit are as follows until further notice:—
On demand—TWO-AND-A-HALF PER CENT. per annum.
At 7 or 14 days' notice—TWO-AND-THREE-QUARTERS PER CENT. per annum.
ARTHUR ROBERTS, Secretary.
No. 34 Abchurch lane, Lombard street,
July 31, 1873.

HONDURAS LOANS.

The COMMITTEE appointed at the meeting held at the London Tavern, on the 15th January last, beg to NOTIFY to the Honduras Bondholders that, with a view to carry out the recommendations made in their first report, which they are gratified to know have met with general approval among the Bondholders, they have entered into direct communication with the Government of Honduras for the transfer to the proposed "Honduras Inter-Oceanic Railway Company, Limited," of that portion of the line of Railway, from the town of Santiago to the town of Comayagua, which has been already constructed and is now at work, with the plant, rolling stock, and material thereon; and the land necessary for the completion of the entire line; also for a cession of five miles of land on each side of the line of railway from sea to sea; and a grant of the exclusive right for the Company, or its nominees, to explore and work all the mines in Honduras of every kind, at the disposal of the Government, subject to a small royalty, payable only after a dividend of 10 per cent. has been declared on the entire capital of the Company; and the right to cut and export timber on the lands of the Company, free of duty, with other valuable privileges. The necessary documents have been signed by the Honduras Minister and Special Commissioner now in London, and dispatched by last mail to Honduras for ratification by the Government. The Committee have the pleasure of adding that the engineers sent out by them specially to report on the condition of the line and the cost of its completion have executed their task most satisfactorily, and their Report, which is entirely confirmatory of that of Messrs. Brooks and Albergia, will shortly be published. As soon as the aforesaid documents have been returned, with the proper ratification of the Honduras Government, the prospectus of the "Honduras Inter-Oceanic Railway Company, Limited," will be issued to the Public, and the Bondholders will be invited to exchange their bonds for shares, on a basis which the Committee, after mature consideration, have approved of. Meanwhile, bondholders are requested to send their names and addresses, with particulars of the bonds held by them, to the Offices of the Company, 4 Westminster Chambers, Victoria street, Westminster, where all information can be obtained, and the draft articles of the Company can be inspected.—By order of the Committee,

JOHN TUCKER, Hon. Secretary.
London, July 29th, 1873.

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—80 King William street, London.
BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES and PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 1,000,000 dollars.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.
LONDON MANAGERS—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong, Hankow, Saigon, Shanghai, Yokohama, Singapore, Foochow, Hiogo, Bombay, Ningpo, Manila, Calcutta.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve 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 Burt | Lestock Robert Reid, Esq.
Duncan James Kay, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

THE CHEQUE BANK, LIMITED,

HAS COMMENCED BUSINESS AT ITS OFFICES, PALL MALL EAST, AND 124 CANNON STREET, E.C.

The GUARANTEE FUND of £100,000 CONSOLS has been invested in the names of the following TRUSTEES:—
ROBERT DALGLISH, Esq., M.P.
CUTHBERT E. ELLISON, Esq., J.P.
SAMUEL MORLEY, Esq., M.P.
W. H. SMITH, Esq., M.P.

The cheques of the Cheque Bank supply a new, safe, and universally applicable method of paying and transmitting small accounts of £10 and under.

Each cheque will bear stamped on its face the maximum amount for which it can be filled up, but the maximum amount must be previously deposited, and thus no account can be overdrawn. All cheques are crossed and payable only to order.

The cheques are supplied in books of 10 each, costing 1s, being 10d Government duty and 2d Bank commission.

Money can be paid to the credit of the Cheque Bank at any of the following Bankers, where the funds of the Cheque Bank will be deposited:—

THE BANK OF ENGLAND,
GLYN, MILLS, AND CO.,
NATIONAL PROVINCIAL BANK OF ENGLAND,
CONSOLIDATED BANK, LIMITED,
NATIONAL BANK OF SCOTLAND,
ALLIANCE BANK, LIMITED,
MANCHESTER AND SALFORD BANK,
By order,
Pall Mall East, S.W., 23rd July, 1873.

THE WESTERN BRANCH OF THE BANK OF ENGLAND, Burlington gardens, Bond street.
WILLIAMS, DEACON, AND CO.,
DIMSDALE, FOWLER, BARNARD, & CO.,
ALEXANDERS, CUNLIFFES, AND CO.,
JAY COOKE, McCULLOCH, AND CO.,
UNION BANK OF SCOTLAND,
MANCHESTER AND COUNTY BANK.
S. J. NICOLLE, Secretary and Accountant.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1873.

THE LONDON JOINT STOCK BANK.
5 Princes street, London. 31st July, 1873.
Notice is hereby given, that in pursuance of notice issued on the 17th instant, the Transfer Books of this Company will be Closed on Saturday the 18th August next, and will be re-opened on Monday the 25th August next.—By order,
EDWARD CLODD, Secretary.

MERCANTILE BANK OF THE RIVER PLATE (Limited), late RIVER PLATE BANK OF THE RIVER PLATE (Limited).
HEAD OFFICE—6 Lombard street, E.C.
Office Hours, 10 to 4; Saturdays, 10 to 2.
BRANCHES
Buenos Ayres. | Monte Video.
DRAFTS on BUENOS AYRES and MONTE VIDEO GRANTED, BILLS, COUPONS, &c., payable on the RIVER PLATE REPUBLICS, PURCHASED or COLLECTED. Letters of Credit and Circular Notes issued.
The purchase and sale of South American and other Securities, and generally all Banking Agencies in business connected with the River Plate undertaken. Money received on deposit for six months and upwards.
CH. RAPHAEL, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

DEUTSCHE BANK.
(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
RESERVE FUND, 3,345,37 THALERS.
HEAD OFFICE, BERLIN:—29 Burg Strasse.
LONDON BANKERS.
National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENTS.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knowlton and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wall, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital..... £800,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levitz, Esq.
AGENCIES AND BRANCHES.
Bombay, | Singapore, | Manila,
Calcutta, | B. tavia, | Shanghai,
Akyab, | Hong Kong, | Hankow,
Rangoon, |

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £180,000.
Head Office, Auckland.
BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne.
In NEW ZEALAND—

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Charleston.	Lawrence.	Riverton.
Christchurch.	Lyttleton.	Ross.
Cutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaruawahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitabuna.
Greenstone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LAEKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

The Corporation grants drafts payable at the above Agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody; and receive interest or dividends as they become due.
Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £600,000.
Reserve fund, £203,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kororoit, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sauridridge, Scarsdale, Stratford, Taradale, Warrnambool.
In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.
In WESTERN AUSTRALIA.—Perth, Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager.
47 Cornhill, E.C.