

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 27.

Advertisements for the next Number, to be published on September 27, must be sent, to insure insertion, on or before September 25.

THE MONEY MARKET.

We think it is very much to be regretted that the Bank directors delay raising the rate of discount. The rate, we must still think, was lowered rather hastily in July and August before a sufficient reserve had been accumulated for times like the present; and now the delay to make an advance, when the market is inclined to firmness, will aggravate the evils of the original error. Two reasons have been added during the week to those which formerly existed for immediately raising the rate. One is a withdrawal of gold from the Bank for shipment to New York. It is explained that this is not an exchange, but a "specia" operation, and that no large sum

is likely to go—an explanation we are fully inclined to accept. The United States, as a country with a paper currency, has a difficulty in attracting gold from abroad if it should be required, and as a gold-producing and gold-exporting country it has only to cease its exports for a time to meet any demand that may arise unless it is very sharp and imperative. This is all very true, but what the operation shows is, that at the present moment the balance does not incline towards our receiving gold from America, but rather the other way. We may even have to send away a little which we can very ill spare. One of our usual supplies is closing to us at a time of approaching need.

The other incident of the week is the revival of a bullion demand for Germany. There has been an unusual mystery about this demand, but there is no real doubt that orders are in the market for bar gold sufficient to absorb all that arrives, the arrivals in sight in September being in truth very small. All the purchases made this week may not have been for Germany, but if so, the fact that Germany is now also buying is the more important. It begins to operate on a barer market, and is all the more likely to go to the Bank. How important this incident is we need hardly explain in detail. We regarded it as sufficiently serious last week that Germany was likely to become a purchaser about the end of September, but if it is buying now, while the supply of 2,000,000*l* a month from France is continued, the coinage must be at so rapid a rate that we may almost look forward with dismay to the prospects of meeting the demand for it when the French supply has ceased. No doubt the Germans may stop coining at any moment, but it is only prudent to assume that they are coining so rapidly because of some urgent reason, and that they would not do so if they meant to cease at an early date. With all this demand impending, and with the existing reserve likely to melt away from week to week from the usual autumn demands alone, we confess we can see no other safe course for the Bank but to raise the rate at once. It is best to raise the rate *before* the reserve has got to a point which causes apprehension, and the margin is now so small that very little will suffice to bring it down to that point.

ENGLISH RAILWAY TRAFFICS, WORKING EXPENSES, AND DIVIDENDS IN THE FIRST HALF-YEAR OF 1873.

We subjoin in usual form an analysis of the accounts of the principal English railways which make up their accounts to the 30th of June for the first half-year of 1873. The statement includes, for the second time, the South-Eastern Railway, which was formerly excluded on account of the date to which the accounts were made up, but as we explained in March, when commenting on the accounts for the second half-year of 1872, the totals are so large that little substantial variation is made in the comparisons by the introduction of a new company. We have also included in the present analysis two tables relating to train mileage, in order to give some general notion of the extent to which railway companies have profited during the past half-year by an increase of their charges without any corresponding increase of the business done—one of the principal points to be considered in reference to the present position and future prospects of railways.

Altogether, the past half-year has been one of the most surprising in its results, even in comparison with the preceding half-years of the very remarkable period through which English

railways have just passed. It was the first complete half-year in which the companies have tried the experiment of raising their charges to meet an unprecedented increase of working expenses, and the striking result is that, so far, they have generally had complete success. The accounts bring out various other facts of great interest which cannot but receive attention, especially with reference to the future, but the fact just stated is, for the present, the principal matter. The difficulty was one of unprecedented magnitude, and, perhaps, the dangers it raised are not yet quite over.

The first point to notice in detail is the great increase of traffic which, as the half-year went past, foreshadowed the success of the companies in dealing with their difficulty.

The traffic 1st half-year, 1873, was	£ 17,415,000
— 1st half-year, 1872	15,959,000
Increase	1,456,000

And this increase is at the rate of 9·1 per cent., or nearly as great a rate of increase as in the 2nd half-year of 1871, which was by far the most remarkable which has yet occurred in the development of English railways. The decline of the rate of increase, which appeared to have set in from that half-year, seems also to have been arrested, as the following statement of half-yearly increases since 1870 will prove:—

TRAFFIC INCREASE since June, 1871.			
	Amount.	£	Per cent.
Increase second half-year of 1870 ...	736,000	...	5·3
— first — 1871 ...	912,000	...	6·8
— second — 1871 ...	1,139,000	...	9·2
— first — 1872 ...	1,170,000	...	8·3
— second — 1872 ...	1,256,000	...	7·5
— first — 1873 ...	1,456,000	...	9·1

We confess this is a better result than we ourselves expected half-a-year ago. We inferred from the diminishing rate of increase in the second half-year of 1872, notwithstanding the increase of charges in the course of that half-year, that the business of railways was tending to decline in quantity, and that this tendency might neutralise to some extent the effect of the increased charges which would be in force during the whole of the past half-year. But the fact has been quite different. There has generally been no decline in the quantity of railway business, and in fact rather a moderate increase.

The proof of this last statement, and also of the fact that what railways have mainly gained by in the last half-year is an increase of charge, is to be found in a comparison of the amount of the increase derived from passengers and of the train mileage run in the respective half-years. One-third of the total increase of traffic, large as it is, is from passengers, viz., 489,000l; and this is known not to be from any increase of charge, the addition of third-class passengers to all trains having in fact constituted a real reduction of passenger fares. And this increase of passenger business has been about as profitable as usual, the passenger receipts showing on the average an increase of 7·4 per cent., while the passenger train mileage has only increased 2·4 per cent., and in the case of some important companies there is a decrease. The companies, in fact, have benefited as regards their passenger traffic in precisely the same way that the Excise and Customs' revenue has benefited by the prosperity of the working classes. In goods traffic, however, though there is also a moderate increase of business done, the goods train mileage having increased 3·2 per cent., it is obvious that the principal benefit has been from the increased charge. Unlike passenger train mileage, goods train mileage is likely to increase in exact proportion to the work done; but while the increase of goods train mileage is only 3·2 per cent., the increase of goods receipts is 10 per cent., viz:—

Receipts from goods 1st half-year, 1873	£ 10,292,000
— 1st half-year, 1872	9,326,000
Increase	967,000
= 10 per cent.	

Two-thirds therefore of the above sum of 967,000l is derived presumably from an increase of charge, and would have constituted a dead loss to the companies in the half-year, but for the steps which they have taken to compensate it.

The results thus established as regards the past half-year are a considerable increase of the quantity of passenger business, a moderate increase of the quantity of goods business, and a great gain from the increase of the charge upon goods. In ordinary circumstances the half-year ought to have been

among the most profitable in the history of our railways, although the moderate amount of the increase of goods business, coming after years of surprising increase, might have been taken as a sure sign of an approaching stationary, or even a declining period. The details of traffic as regards particular companies, it may be added, are very interesting. We notice especially the fact that the percentage of increase of passenger receipts is highest, not on the Southern or passenger lines, but on the heavy lines, particularly the North-Eastern, which shows an increase of 14 per cent. If the northern lines have suffered most, directly and indirectly, by the enhanced wages of the workmen, they have also received some compensation in the growth of their passenger traffic.

The second great point in the accounts is that of working expenses, and the magnitude of the difficulty is summed up in the fact that the above immense increase of traffic, only derived partially from an increase of charge, is swallowed up in the increased cost of working.

The increase of traffic is	£ 1,456,000
And the increase of working expenses is	1,430,000
Surplus	26,000

The companies in raising their charge have thus barely met the difficulty they had to contend with.

The increase of working expenses is, in truth, most formidable, amounting to nineteen per cent. over the corresponding period of 1872, or nearly one-fifth more.

The working expenses 1st half of 1873 were...	£ 9,397,000
And in the 1st half of 1872 they were	7,967,000
Increase	1,430,000

As we have seen, too, the increase of the quantity of work done was most moderate, amounting only to between 2 and 3 per cent., so that the real increase due to augmented prices and wages amounts at least to 16 per cent., or about one-sixth of the former rate of expenditure. So immense has been the change in the conditions of railway profits since the beginning of 1872.

The increase is the more remarkable, because it is an increase upon an increase, a continuation of a process which has been going on for several half-years, viz., an increase of working expenses at a greater rate than the increase of traffic. The following is a comparison for the last six half-years:—

	Traffic Increase. Per Cent.	Working Expenses Increase. Per Cent.
In 1870—2nd half-year	5·3	4·7
1871—1st	6·8	5·9
1871—2nd	9·2	7·7
1872—1st	8·3	11·4
1872—2nd	7·5	14·0
1873—1st	9·1	19·0

Recent railway history is contained in these few figures. The amount of the traffic being about double the amount of the working expenses, there was a surplus for dividend from the increased traffic so long as the percentage increase of working expenses was less than twice the percentage increase of traffic. But for a twelvemonth this condition has not been satisfied. In the last half of 1872, and the first half of 1873, the percentage increase of working expenses has been about twice the percentage increase of traffic. Both increases have been immense during the last few years, but since 1871 it is the increase of working expenses which has been most striking. Allowing for the special causes of the increase of traffic last half-year, we should say that the cost of doing the same railway work has increased between 20 and 30 per cent. since 1871.

The increased cost of coal and coke is again the most important item in the change. The increase of the bill for "coal and coke for locomotive fuel" alone is, it will be seen, 507,000l, or rather more than one-third of the increased working expenses. In fact, the cost of coal has been nearly doubled, increasing from 593,000l in the first half of 1872, to 1,000,000l in the first half of 1873, or 85½ per cent. The average train mileage run, however, only increased about 3 per cent., so that there is no doubt about the cost of coal to the various companies having increased on the average upwards of 80 per cent. The increase in the case of more than one company exceeds 100 per cent., making all allowance for the increase of train mileage.

The third point to be noticed is the effect on the ordinary dividend; but it is almost superfluous to state it after the above effects. A surplus of 26,000*l.* after paying working expenses, would leave nothing for the ordinary shareholder, and his dividends on the average would barely be maintained, the surplus being more than swallowed up by a moderate increase of preference and debenture charges. In point of fact, these charges on the average appear to have increased 52,000*l.* in the half-year, and the surplus of 19,000*l.* which appears to have been distributed as ordinary dividend has undoubtedly been drawn from "balances." The item is too small to be counted either way. Railway shareholders are to be congratulated on having maintained their dividends in the face of the enormous increase of working expenses; but the task has been plainly a most difficult one.

The question remains—what are the conclusions as to the future from the above facts? We are disposed to think that our anticipations half-a-year ago will now begin to be fulfilled. The past result, as respects traffic, has been much more favourable than we looked forward to, but the course of business has, nevertheless, been in the direction we indicated. The increase of goods business done, taking the train mileage as the test, was only 3 per cent. during the past half-year, and this is an immense falling off from the rate of improvement two or three years ago. It remains true, therefore, that unless there is a revival in the trade of the country very soon, which does not seem likely, the goods traffic returns of railways will exhibit only this moderate increase of 3 per cent., or even a less increase. The moment the full period of twelve months has run, from the time the goods charges were imposed, the effect ought to be perceived in a diminution of the increases now shown from week to week. The arrest of passenger traffic, according to former precedent, will succeed the arrest of goods traffic, but it is equally certain to come. The deficient harvest of the current year and the rising prices in the corn market increase the probability of this arrest, to which owners of railway property should now, in common prudence, make up their minds. We doubt if there will at any time be an absolute falling off, though in former years of depression an absolute falling off has occurred, and the like may happen again; but a much more moderate increase than what we have lately seen—an increase like what took place in 1868 and 1869—seems, at any rate, the most that can prudently be counted upon. In consequence, however, of the expansion of railway business in proportion to the ordinary capital, the same percentage increase of traffic will imply a larger amount, and will proportionately be more beneficial to the railway shareholder. As we have often explained, too, a period of depression will have its compensation for railway shareholders in the diminished cost of working, due to the fall of wages and prices, especially of coal. The current half-year may perhaps be exceptionally difficult, as there must again be a large increase of working expenses; and goods traffic may be affected in the way we anticipate before the year is out; but the increase of traffic, so far as the current half-year has gone, has been very large, and the result may perhaps be as good as that of the half-year just past. Should this be the case, the worst of the difficulty of working expenses will have been got over, and thenceforth railway proprietors may again calculate on the steady growth of their monopoly from year to year. There seems little cause to fear now any material reduction of dividend before a new period of improvement begins.

ANALYSIS OF ENGLISH RAILWAY ACCOUNTS FOR THE 1ST HALF-YEAR OF 1873.

I.—GROSS RECEIPTS.

Name of Company.	1873.	1872.	Increase.	
			Amount.	%
London and North-Western	£ 4,039,000	£ 3,736,000	£ 303,000	8.2
Lancashire and Yorkshire	1,600,000	1,478,000	122,000	8.2
Midland	2,521,000	2,243,000	278,000	12.4
North-Eastern	2,757,000	2,488,000	269,000	10.8
Great Northern	1,278,000	1,182,000	96,000	8.1
Sheffield	756,000	668,000	88,000	13.3
Great Eastern	1,152,000	1,079,000	73,000	6.7
London and South-Western	968,000	904,000	64,000	7.1
London and Brighton	693,000	640,000	53,000	8.4
South-Eastern	787,000	747,000	40,000	5.4
London, Chatham, and Dover	388,000	358,000	30,000	8.4
Bristol and Exeter	236,000	223,000	13,000	5.9
Metropolitan	210,000	204,000	6,000	3.0
Total	17,415,000	15,959,000	1,456,000	9.1

II.—PASSENGER RECEIPTS.

Name of Company.	1873.	1872.	Increase.		Pro portion of Pas- senger Increase to Total Increase.
			Amount.	%	
London and North-Western	£ 1,824,000	£ 1,505,000	£ 319,000	7.9	39.3
Lancashire and Yorkshire	587,000	542,000	45,000	8.3	36.8
Midland	737,000	673,000	64,000	9.5	23.0
North-Eastern	692,000	607,000	85,000	14.1	28.4
Great Northern	518,000	480,000	38,000	8.0	39.6
Sheffield	184,000	168,000	16,000	9.5	18.2
Great Eastern	509,000	474,000	35,000	7.4	48.0
London and South-Western	591,000	565,000	26,000	4.6	40.6
London and Brighton	510,000	491,000	19,000	3.9	43.2
South-Eastern	577,000	557,000	20,000	3.5	50.0
London, Chatham, and Dover	256,000	244,000	12,000	5.0	40.0
Bristol and Exeter	136,000	130,000	6,000	4.6	46.2
Metropolitan	201,000	197,000	4,000	2.0	66.6
Total	7,122,000	6,633,000	489,000	7.4	33.6

III.—WORKING EXPENSES.

Name of Company.	1873.	1872.	Increase.	
			Amount.	%
London and North-Western	£ 2,108,000	£ 1,803,000	£ 305,000	17.0
Lancashire and Yorkshire	831,000	692,000	139,000	20.2
Midland	1,354,000	1,121,000	233,000	20.8
North-Eastern	1,459,000	1,173,000	286,000	24.5
Great Northern	709,000	621,000	88,000	14.2
Sheffield	442,000	332,000	110,000	33.3
Great Eastern	688,000	587,000	101,000	17.2
London and South-Western	572,000	508,000	64,000	13.4
London and Brighton	375,000	332,000	43,000	13.0
South-Eastern	407,000	372,000	35,000	9.5
London, Chatham, and Dover	242,000	210,000	32,000	15.2
Bristol and Exeter	118,000	105,000	13,000	12.4
Metropolitan	88,000	111,000	-23,000	20.7
Total	9,397,000	7,967,000	1,430,000	19.0

IV.—COAL AND COKE FOR LOCOMOTIVE FUEL.

Name of Company.	1873.	1872.	Increase.	
			Amount.	%
London and North-Western	£ 193,000	£ 106,000	£ 87,000	82.0
Lancashire and Yorkshire	96,000	44,000	52,000	118.0
Midland	145,000	85,000	60,000	71.0
North-Eastern	212,000	102,000	110,000	108.0
Great Northern	95,000	46,000	49,000	107.0
Sheffield	63,000	26,000	37,000	142.0
Great Eastern	74,000	39,000	35,000	90.0
London and South-Western	67,000	43,000	24,000	56.0
London and Brighton	61,000	39,000	22,000	56.0
South-Eastern	41,000	31,000	10,000	32.0
London, Chatham, and Dover	29,000	17,000	12,000	70.5
Bristol and Exeter	13,000	8,000	5,000	62.5
Metropolitan	11,000	7,000	4,000	59.0
Total	1,100,000	593,000	507,000	85.5

V.—GOODS TRAIN MILEAGE.

Name of Company.	1873.	1872.	Increase.	
			Amount.	%
London and North-Western	7,628,000	7,410,000	218,000	3.0
Lancashire and Yorkshire	2,527,000	2,506,000	21,000	.8
Midland	6,201,000	6,061,000	140,000	2.3
North-Eastern	6,321,000	6,024,000	297,000	4.9
Great Northern	2,882,000	2,935,000	-53,000	-1.9
Sheffield	1,912,000	1,557,000	355,000	22.7
Great Eastern	1,809,000	1,903,000	-94,000	-4.9
London and South-Western	974,000	919,000	55,000	6.1
London and Brighton	450,000	441,000	9,000	2.0
South-Eastern	401,000	382,000	19,000	5.0
London, Chatham, and Dover	169,000	170,000	-1,000	-.6
Bristol and Exeter	269,000	256,000	13,000	5.1
Metropolitan	95,000	96,000	-1,000	-1.0
Total	31,838,000	30,660,000	978,000	3.2

VI.—PASSENGER TRAIN MILEAGE.

Name of Company.	1873.	1872.	Increase.	
			Amount.	%
London and North-Western	£ 6,806,000	£ 6,640,000	£ 226,000	3.4
Lancashire and Yorkshire	2,642,000	2,729,000	-87,000	-3.2
Midland	3,334,000	3,600,000	-266,000	-7.4
North-Eastern	3,282,000	3,071,000	211,000	6.9
Great Northern	2,368,000	2,263,000	105,000	4.2
Sheffield	1,236,000	1,194,000	42,000	3.5
Great Eastern	2,535,000	2,210,000	325,000	14.3
London and South-Western	2,591,000	2,520,000	71,000	2.8
London and Brighton	2,107,000	2,091,000	16,000	.8
South-Eastern	1,725,000	1,696,000	29,000	2.3
London, Chatham, and Dover	1,110,000	1,010,000	100,000	9.9
Bristol and Exeter	470,000	464,000	6,000	1.3
Metropolitan	435,000	508,000	-71,000	-14.2
Total	30,701,000	29,984,000	717,000	2.4

VII.—DEBENTURE AND PREFERENCE CHARGES, less Rents, &c.

Name of Company.	1873.	1872.	Increase.	
			Amount.	%
London and North-Western	854,000	846,000	8,000	0.9
Lancashire and Yorkshire	288,000	278,000	10,000	3.6
Midland	626,000	632,000	-6,000	-0.9
North-Eastern	592,000	581,000	11,000	1.9
Great Northern	315,000	309,000	6,000	1.9
Sheffield	275,000	271,000	4,000	1.5
Great Eastern	504,000	488,000	16,000	3.3
London and South-Western	209,000	209,000	...	...
London and Brighton	265,000	264,000	1,000	...
South Eastern	252,000	255,000	-3,000	-1.2
London, Chatham, and Dover	142,000	138,000	4,000	2.9
Bristol and Exeter	61,000	63,000	-2,000	-3.2
Metropolitan	*74,000	71,000	3,000	4.2
Total	4,457,000	4,405,000	52,000	1.2

* including 10,351 carried to special account.

VIII.—ORDINARY DIVIDEND.

Name of Company.	1873.	1872.	Increase or Decrease.		Rate of Dividend % per Annum.			
			Amount.	%	1873.	1872.	Inc.	Dec.
London and North-Western	1,082,000	1,082,000	...	...	7	7	...	...
Lancashire and Yorkshire	483,000	508,000	-25,000	-4.9	7 1/2	7 1/2	...	...
Midland	540,000	499,000	+50,000	10.2	6 1/2	7	...	...
North-Eastern	727,000	725,000	+2,000	0.3	8 1/2	8 1/2	...	...
Great Northern	427,000	413,000	+14,000	*3.4	6	6	...	...
Sheffield	41,000	69,000	-28,000	-40.6	1 1/2	2 1/2	...	...
Great Eastern	...	21,000	-21,000	...	4 1/2	4 1/2	...	...
London and South-Western	189,000	189,000	...	...	4 1/2	4 1/2	...	...
London and Brighton	51,000	51,000	...	...	3 1/2	3 1/2	...	...
South-Eastern	136,000	134,000	+2,000	1.5	3 1/2	3 1/2	...	...
London, Chatham, & Dover	...	57,000	+7,000	...	5 1/2	5 1/2	...	...
Bristol and Exeter	58,000	56,000	+2,000	3.6	5 1/2	5 1/2	...	...
Metropolitan	50,000	20,000	+30,000	110.0	2 1/2	1	...	...
Total	3,793,000	3,774,000	19,000	0.51	7 1/2	7 1/2	...	...

* This increase of amount divided as ordinary dividend capital, with a diminution, or no increase, of the rate per cent. per annum, arises from the large conversion of preference into ordinary capital.

† These figures show the balance or deficiency on the half-year's working in respect of dividend on preference capital. The actual dividend for the whole year ending June was 1 1/2 per cent., against 1 1/2 per cent. in the previous year.

OUR COMPLICATIONS WITH SPAIN.

It is impossible for any nation forming a member of the European State-system to become a prey to anarchy and disorder without involving other nations in its troubles. England, for instance, has interests, political and commercial, that she must protect and sustain in every part of the world; and she is placed in a position of great perplexity when the collapse of a regular Government in any country and the conflict of rival parties or of separatist factions deprive her of the security which she ordinarily possesses against reckless wrong doing. It is one of the principal utilities of settled and civilized Government that it constitutes an authority in each State to whom foreigners may look for satisfaction, and of whom the world is entitled to expect the maintenance of order. In the present state of Spain, however, we are deprived of this guiding principle, and the conduct of our naval force upon the Spanish coast has been in consequence somewhat irregular. It is difficult to say how Admiral Yelverton could have avoided interfering when the Vittoria and the Almanza sailed out of the harbour of Cartagena with the expressed intention of battering all the the prosperous towns along the coast into submission to the self-proclaimed Canton of Murcia. As these towns are filled with foreign residents, and are the centre of important commercial interests, in which many Englishmen have a share, it was impossible for Admiral Yelverton to allow vessels of war—sailing under no recognised flag, with no permanent basis of supplies, and owned by no recognised belligerents—to threaten violence which might affect the rights and persons of Englishmen. The Government at Madrid had promptly disclaimed responsibility for the conduct of the insurgents in Murcia, and, indeed, had denounced the ships that had been seized by the so-called Cantonal Government as pirates. Though a declaration of piracy by a mere municipal law does not of itself convict the vessels denounced of piracy *jure gentium*, still, if Admiral Yelverton had chosen to act against the insurgent ships as piratical, and had captured or sunk them on the high seas, the Madrid declaration would have been strong evidence in his favour if at a later date his conduct had been challenged. Such a course, however, would have been intervention in the crudest and least justifiable form, and however defensible in point of international law, would undoubtedly have been in a political sense a blunder. To have interfered in the quarrel between the Federal Government of

Madrid and the Cantonal Government of Murcia would have been to take sides in a controversy of which we are very far from having as yet seen the end.

The Admiral, therefore, acting of course under directions from home, declared his intention of taking the Almanza and the Vittoria from Cartagena to Gibraltar, there to be detained until some authoritative decision should be arrived at regarding the conflicting claims of the Madrid Government and the Murcian Government to their possession. The insurgent Junta, who, besides the very strong forts commanding the harbour, have those strong ironclads the Numancia, the Mendez Nunez, and the Fernando Catolico lying at anchor in its waters, threatened to fire upon the English ships if any attempt was made to remove the captured vessels. Preparations were made upon both sides for action, and it appeared at one time that a collision was inevitable. The danger was avoided, it must be allowed, by Admiral Yelverton's steady firmness, combined with a certain measure of sympathetic tact that even in dealing with a raving crowd of Spanish irreconcilables was not thrown away. The Swiftsure and the Triumph steamed out of the harbour in charge of the Almanza and Vittoria, the other British ships remaining to face the threatened wrath of the *Intransigentes*. The Junta, however, being aware that the English Admiral, if he received provocation, would certainly do his best to sink the Spanish ironclads in the harbour and then blow the forts and arsenal to pieces, considered it more prudent to abstain from violence; and so, for the present, this extremely unpleasant and unsatisfactory affair has ended, leaving us nothing to rejoice over except the highly-encouraging attitude of our sailors in very trying circumstances. The complication, however, may be found to enter soon upon another phase. The Vittoria and Almanza are now moored, guarded by the Triumph, in neutral waters under the guns of Gibraltar. The question remains, What is to be done with them? Admiral Lobo demanded the surrender of them by the British Admiral while they were still at Cartagena, and the demand will no doubt be more vigorously repeated by the newly-installed Government of Senor Castelar. As a matter of strict law there can be no doubt that Senor Castelar can put forward a very powerful case. But, again, the surrender would now appear to be an act of intervention on behalf of Madrid against Murcia, and this imputation of a departure from neutrality as between the two contending parties we have hitherto, and most wisely, endeavoured to avoid. Yet we cannot continue to hold the vessels in custody for an indefinite period, and it would be difficult to reverse the decision at which we previously arrived not to deal with them as pirates.

The fact is that the existence of a state of war without a declaration of belligerency operates most unfairly for neutral Powers. They are deprived of their proper remedies. They know not where to fix responsibility, and yet acts of violence may compel them to interfere. The rights and responsibilities of a neutral in relation to belligerents recognised as such are well understood, but there appear to be no accurate rules for the guidance of a neutral in dealing with insurgent forces. It would be absurd to pretend that there is not a state of war between the Canton of Murcia and that portion of Spain which recognises the authority of the Government at Madrid. Admiral Lobo, with his half-dozen wooden ships, has to take refuge in timely flight from the threatening ironclads of the insurgents, while General Campos seems able to do little or nothing at present against the strong forts of Cartagena, the ardour of the *Intransigentes*, and the vigour of their chief, Galvez. Again, in the North it must be allowed that the Carlists are in a very real sense belligerents. This week their arms have made further progress. They have defeated Republican forces and captured Republican towns, and they are said, though this is probably an exaggeration, to have 40,000 men under arms in Spain. Now, when open war is thus waging in the north-west and in the south-east, neutral nations have a right to that protection which the rules of international law give them against belligerents. That such protection is very necessary may be inferred from the case of the *Deerhound*. Even if we receive with suspicion the statements that have been made respecting the ill-treatment of the crew of this vessel, though we fear that some of them are too well-founded, we have a right to ask on what grounds they are detained in prison at all. Does

the Madrid Government intend to place them on their trial for piracy? We cannot believe that such an absurd charge will be preferred. But if it should be, the Spanish Government should lose no time in having the matter settled by a competent tribunal. We are at a loss to understand what shadow of a case can be made against the *Deerhound* regarded as a pirate. All the evidence goes to show that she was purely and simply what we should call a blockade runner, if a blockade of the coast of Biscay and Guipuzcoa had been proclaimed. She was a mere trader, attempting, doubtless, to do a contraband trade, and liable to have her cargo seized if she was caught in the act of landing it and close to the shore. But there is no proof that she had either attempted or meditated violence or plunder; and it now appears to be established, beyond dispute, that she was captured upon the high seas, many miles out of Spanish jurisdiction. As no blockade has been proclaimed, the Spaniards cannot claim her as a blockade runner; and if they do not at once proceed with the charge of piracy, our Government, we think, is bound to insist that the vessel should be restored, the crew set free, and proper compensation paid for their detention. This, like the difficulties that have arisen at Cartagena, appears to result from the fact that we have to deal with the anomalous and irregular circumstances of a state of war which has not been declared belligerency.

MR STAPLETON ON HIGH WAGES.

MR STAPLETON, member for Berwick-on-Tweed, in an address to his constituents on 28th August, has once more defended one of those economic fallacies which we thought had been finally disposed of, and that is that the enriching of any other country must lead to the impoverishment of Great Britain. After a most sensible speech, in which he showed that the great increase of wages ultimately raised the value of all kinds of ownership, and more especially of the ownership of land, he proceeded to limit his theory by a statement that if ever English prices tempted the Oriental world, and especially the Chinese, into competition with Europe, the cheapness of labour would enable them to crush our main trades. China has coal, and has iron, and has endless labour, and the people might suddenly abandon their ancient ways, as the Japanese have done, and set to work to grow rich. In that case, what would become of Great Britain, her prosperity, and her high wages? They would remain just where they are now. Mr Stapleton has evidently not studied his subject very carefully, or he would know that the stories of Indian and Chinese coal and iron require to be very carefully examined; that in India, which has been partly explored, the iron mines are usually valueless from their distance from the coal mines and from the limestone necessary for a flux, so necessary that native miners buy soft English iron to work up with their native supply; that skilled labour in the East is not and never can be cheap, in India from the reluctance of the people to earn more than they require by intense labour, and in China from a greediness of wages and a readiness to form unions much more marked than those peculiarities of English social life. A Chinese hoy or trades union would not submit to an English capitalist for two years, but would contrive, *per fas* and *nefas*, to obtain the mine for themselves. We will, however, without discussing the facts, admit Mr Stapleton's data, and suppose that Chinamen made use of their mines as Englishmen would do, and even then England would be as safe as she is now. In the first place, her stake in the matter is very much smaller than Mr Stapleton supposes. Her total export of iron in all shapes and forms, including machinery and hardwares, is only 46,000,000*l* a-year, or 10,000,000*l* less than the export cotton trade, the loss of which the country bore for five years without any real strain on her resources, and more than half of this is made up of articles with which the price of labour has exceedingly little to do, and in which Chinese could no more compete with us than Russians can. Coal, iron, and Chinese fingers together will not make a steam-engine or a knife as Englishmen can make them, simply because the necessary brain, carefulness, and honesty do not exist. Take, for example, the instance of a Damascus blade; the workmen who make them—for they are still made—ought to be able to make anything in steel, but are content, and will remain content, to buy British razors not a tenth part as good. Their power is in their patience and a certain traditional culture in their speciality, not in the ability which manufacture

razors by the million just good enough for their purpose and so cheap that they can be sold to natives of the East in an iron mine at less price than they can make them. This actually occurs in Ramgurh, one of the most ferruginous districts of India. Even moral qualities go a great way. No working man has the faithfulness to his labour possessed by an Englishman. For example, Calcutta makes her own carriages; but first-class carriages are seldom sold by natives, though natives make every component part, because there is no security that to save twopence the native will not use a damaged lynch-pin or a tire of rotten iron. The carriage-building profit of Calcutta, therefore, goes to Englishmen—that is, ultimately to England—for the coach-builders never dream of settling there, any more than English captains of labour would settle in China.

But even supposing Chinese captains of labour arose who could do anything Englishmen could, what would that prove? Merely that China was the fitting place for making iron goods cheaply, and that England must get that money back from the Chinese by making things they will spend their new wealth upon, say, for one trivial example, mirrors and the finer glass work generally. Illinois is in Mr Stapleton's ideal position, *i.e.*, she can undersell us in one staple production which we cannot do without, namely, corn. Does he suppose England is poorer for the corn of Illinois, or that Illinois farmers give us corn, or that the corn can be paid for except in articles Illinois farmers want? Or does he suppose, to take an illustration nearer home, that Southern England is poorer because her iron manufactures have wandered northward to places where iron and coal and flux all lie more lovingly together? His theory would prove that Sussex ought to waste her time in producing sickles, when sickles can be sold in Birmingham at half the price. It is the old protective doctrine, which omits the interests of the consumer altogether. Let us put the most extreme case possible. Suppose Chinese engineers able to make and sell us locomotive engines at 1500*l* a piece, or about half their present price; engine-making works must either stop or resort to different methods of manufacture, such as improving the efficiency of much cheaper engines; but supposing them to stop, railway companies, and through them the public would have half the cost of their whole purchase of engines put directly into their pockets—a most ample compensation for the trouble given to engine makers in changing their trade, and a new capital with which to commence new trades in which Chinamen cannot compete. The Americans are just now most delighted, because they say they can provide all the iron work necessary for them at home. Very true; but if that iron work is dearer than the price they can import it at, they are simply prospering by taxing the consumer; while, if the prices are equal, their new wealth will only be a means of buying from us something they have not got and we can supply. If out of this great workshop we can sell nothing, of course wages must go down and people go away; but while the people are unchanged how is that to happen? Talk of China; look at Russia with her iron, coal, and cheap labour—all of which do not prevent her from buying ironclads in English yards, not because they are cheaper—for the Russian Treasury could face that—but because they are better. If they could sell ironclads to us, the only result would be that payment would be shipped in something else they did want, if it were only plated kettles. China sends us an article now that we cannot just yet rival in price, though Indian tea will within fifty years kill the Chinese trade, and we pay for it in part in a roundabout way by sending them an article they want, namely, opium, the value of the opium again being remitted here in Indian goods, including that product of India which so impedes accurate statistics, namely, Indian Consols. Are we ruined because we buy tea? or does Mr Stapleton imagine that we could buy the tea if China would take nothing in return? Suppose the taste for French wine to die absolutely in England, should we have so much more wealth at home? Not a bit of it; but so much less of a customer in France.

BUSINESS NOTES.

THE REVENUE.—The last weekly return of revenue and expenditure is very interesting. The revenue received to date is now 28,671,000*l*, as compared with 28,011,000*l* at the corresponding date last year, or an increase of 660,000*l* although from the reduction of the income tax and the sugar

duty, a falling off of nearly a million in the first half of the financial year might fairly have been anticipated. The Government is thus about 1½ millions richer than was anticipated in the Budget, and we are not surprised therefore at the step which has been taken this week of including in the estimate of expenditure the entire amount of the Alabama indemnity—the second moiety which was to be defrayed if need be by loans, as well as the first moiety, which was arranged to be paid out of revenue. As Mr Lowe has just stated at Sheffield, the Government are now confident that the whole will be paid out of revenue, and hence, we imagine, the change which has just been made. The sources of the improvement are also deserving of analysis, and are partly explained by a note to the table.

	£
The Post Office revenue includes	652,000
And the miscellaneous includes.....	148,000
Total	800,000

which has been repaid to revenue out of the Telegraph Loan, the Post Office "irregularity," so far as it affected the revenue, having thus been adjusted. The Government have in fact been aided by a large windfall in realising the hope which Mr Lowe expressed in his budget that it would not be necessary to exercise the borrowing powers obtained in order to pay the Alabama penalty. It is evident, however, that they have also benefited by the circumstance on which Mr Lowe calculated, viz., an augmentation of revenue beyond the estimate. Excise, Stamps, Post Office, and Telegraph Service show the following augmentations, exclusive of the above 652,000l specially repaid to the Post Office.

	1873.	1872.	Increase.
	£	£	£
Excise	9,597,000	9,426,000	171,000
Stamps	4,527,000	4,156,000	371,000
Post Office.....	1,422,000	1,320,000	102,000
Telegraphs	500,000	275,000	225,000
Total	16,046,000	15,177,000	868,000

The total augmentation is 868,000l, and although a portion of the improvement, particularly under the head of telegraphs, was estimated, yet far the larger portion is in excess of estimate. The falling off of Customs Revenue, notwithstanding the reduction of the sugar duty, is also very slight.

	£
Customs in 1872 yielded to date.....	8,096,000
This year they have yielded	7,942,000
Diminution.....	154,000

—which is really a sign of augmentation, allowance being made for the reduction of the sugar duty. So far, then, the speculation on which the Government entered last spring has answered, though the fact of success, we may take leave to add, by no means proves the legitimacy of the speculation itself, and it is not unimportant to remember, especially in view of the bad harvest, that more than half the financial year has yet to run.

THE NEW YORK BANKS AND THE EXPORT OF GOLD FROM ENGLAND TO AMERICA.—The announcement that 100,000l in American eagles has been withdrawn from the Bank of England for export to America, and that more would have been taken if the Bank of England had held more of that description of foreign coin, raises in a practical form the question as to what the bullion movements between America and England will be during the coming season. On this point we do not set so much value as the Americans seem to do on the balance of trade between the two countries, though we quite agree with them that that balance is much less in our favour than it was a year ago, while other arrangements have taken place to affect unfavourably for us the balance of indebtedness.

	\$
The imports into New York from Jan. 1 to Aug. 15, 1872, were	287,305,000
And in the same period of 1873 they have been	265,801,000
Diminution of imports in 1873	21,504,000
	\$
And the exports from New York in the same period of 1873 have been	179,527,000
And in the corresponding period of 1872 they were	142,491,000
Increase of exports in 1873.....	37,036,000

These two items together—a diminution of 21,504,000 dol in the imports, and an increase of 37,036,000 dol in the exports—make a total balance in favour of New York in 1873, as compared with 1872, amounting to 58,000,000 dol

or nearly 12,000,000l. The payment of the Alabama indemnity, and the negotiation of the American Funding Loan have also been circumstances tending to convert the immediate balance of indebtedness between the two countries into a balance against us, and consequently, as the Americans calculate, to diminish the likelihood of America having to export gold. As we have said, however, we do not set much value on this calculation for the purpose intended. In making up such a balance of indebtedness a multitude of private transactions have to be left unreckoned, and there is no means of telling whether the balance has not been altered imperceptibly by a generally diminished sale of American securities in Europe in 1873, as compared with 1872, and by a curtailment of English private credits to America. At all times, too, the value of money is an important factor in varying the credits between one country and another, and in this way, however much the balance may seem turned against us by certain circumstances, we have power to incline it in our favour. What seems to us more practically important is to look at the position of the New York Banks and the stock of gold in America, and see whether they are in a position to spare us a large supply if we want it, or may be compelled to bid high against us. Superficially, the account is not unfavourable to the probability of our being able to draw something from America. The balance in coin in the United States Treasury was about 18,000,000l on August 16, as compared with about 15,000,000l a year ago, and of this sum the portion held by the public represented by coin certificates is now 8,700,000l, against 5,900,000l a year ago. There is thus an apparent surplus of about 3,000,000l to be got at, and the New York banks alone, we also find, hold about 1½ millions sterling more specie than they did this time last year. But we doubt whether this surplus is really ascertainable. As we explained recently, the New York banks, being entitled to reckon specie as well as legal tenders in their reserve, have lately increased the specie part of their reserve—to a large extent, it is believed, by a process which is really an evasion of the Banking Law. However that may be, the banks are necessitated, in some way or other, to increase the specie part of their reserve in consequence of the loss of legal tenders, as the following figures show:—

	Aug. 16, 1873.	Aug. 17, 1872.	Increase.	Decrease.
	\$	\$	\$	\$
Legal tenders ...	47,540,000	52,533,000	...	4,993,000
Specie	27,644,000	20,399,000	7,245,000	...

Thus the specie increase only balances a decrease of the legal tender reserve, and as the aggregate reserve is much the same against nearly the same liabilities, and this state of the accounts was followed by a prolonged stringency last year in the New York money market, we doubt if the apparent surplus of gold in New York, as compared with last year, will really be available to us. New York banks will rather bid high against us for specie as one means of keeping their reserve up to the legal limit, though we should not think that, with a surplus of some kind to begin with, and with a supply regularly coming in from the mines, America will be likely to draw much from us. We shall only, however, be able to maintain our position, as against America, by raising our rates of interest to a much higher level than what they now are at.

THE HARVEST.—There appears to be a great delay in publishing the usual summary of the Agricultural Returns, but even without the assistance in regard to area under crop which this summary gives, there can be little difficulty in coming to a practical conclusion respecting the harvest of the present year, and the consequent results to be expected. There is, in the first place, a large deficiency in the harvest. The area under wheat is believed, on fairly good grounds, to be under the average; the yield is also generally a good deal under the average; and the excellence of quality which was believed to exist, and which would have been a partial compensation for the other deficiencies, is no longer so certain as it seemed a little while ago; a considerable part of the crop will at any rate be deficient in quality as well as in other respects. Altogether, the deficiency of the harvest will probably be greater than last year's deficiency. Of itself this would hardly be alarming, because last year's experience showed that a large deficiency could be supplied from abroad without any excessive enhancement of price; but the conditions of the foreign supply are materially changed from last

year. The great corn-growing countries—Russia, America, Hungary, and the Danubian Provinces—have probably on the average their usual surplus to spare; but this difference has arisen, that France, which was last year a seller of wheat, will now be a purchaser. We have more than once pointed out how important it was to last year's price that France was not a competitor with us in the markets of the world, but could assist in supplying our needs. Usually, the French harvest is deficient when ours is deficient, and, consequently, prices are forced up, but the peculiarity of last year was, that France had a surplus to set against our deficiency. Now the usual rule has prevailed, and we shall have to supply our needs with France for a competing purchaser instead of a source of supply. The rapid rise in the price of corn during the last few weeks is thus easily to be accounted for, and, according to all precedent, we shall require a large import during the season which has now commenced, and at a higher range of prices than those of last season. Whether the prices will go high enough to impoverish the working classes materially, and so confirm and extend the present decline of trade, remains to be seen, but the possibility of this result ought certainly to be allowed for. If it is prevented at all, it will only be by the abundance of the potato crop and the excellent yield of the root crops generally, which will no doubt mitigate the unfavourable effects of a bad wheat harvest. Another of the usual effects of a bad harvest—a drain of gold for export—will also be in question, and though this particular effect has, perhaps, become less sudden and dangerous than it used to be, on account of our more extended foreign trade and the facilities of telegraphic communication, the fact that we shall have a much larger bill than usual to pay for imports of food will still have a tendency to turn the balance against us, and should not be wholly lost sight of.

CO-OPERATIVE TRADING.—The last experiment in purely co-operative manufacturing and trading, that of some of the engine

workers in the north, does not appear to have been very successful. According to the balance-sheet of the Ouseburn Engine Works Company (Limited) for the year ended the 30th June, 1873, a copy of which is before us, there was a loss on the year's working of 10,097*l.* The following is a condensation of the balance-sheet :—

LIABILITIES.	
Capital paid-up	30,005
Unpaid balance of purchase money.....	20,205
Loans on mortgage, &c.....	24,778
Banking account	2,635
Miscellaneous creditors.....	8,801
Reserve fund as at 30th June, 1872	11,224
Total	97,648
ASSETS.	
Value of engine work, &c.....	£ 54,977
Expended on unfinished work, less instalments received	15,942
Outlay on Wallsend boiler yard	3,675
Stocks	9,039
Miscellaneous debts	3,786
Cash in hand	6
Formation charges, &c.....	817
Loss, less balance from previous year.....	9,407
Total	97,649

The reserve fund is manifestly only apparent, the 9,407*l.* of loss on the opposite side being no real asset but a deficiency, so that either the company's capital or reserve has been diminished by that amount by the working of the year ending 30th June last. The result of the year is unfortunate, and when it is observed that the whole capital and reserve together are only about 40,000*l.*, and that one-fourth has been lost in a single year, workmen will have some idea of the risks which capitalists run, and of what the real difficulties of trade are. An account like the above is not encouraging for co-operative enterprise in ordinary business, however well suited such enterprise may be, and as we think it is, for the work of distribution among consumers.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and Aug. 30, 1873 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Aug. 30, 1873.	Same time last year.			To Aug. 30, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	10,213,574	7,706,924	7,706,924	Interest of Debt.....	*26,750,000	12,911,619	12,951,571	12,951,571
Bank of Ireland .....	...	1,778,131	1,635,728	1,635,728	Other charges on Consolidated Fund	† 1,570,000	734,062	686,578	686,578
					Supply Services voted by Parliament	†47,192,000	20,132,861	16,754,146	16,754,146
REVENUE.					* As stated in the Budget.				
Customs.....	19,603,000	7,942,000	8,096,000	8,096,000	† As per Appropriation Act; and including the whole of the Alabama Indemnity.				
Excise.....	25,747,000	9,597,000	9,426,000	9,426,000	Expenditure	75,512,000	33,778,542	30,392,295	30,392,295
Stamps.....	10,050,000	4,527,000	4,156,000	4,156,000	OTHER PAYMENTS.				
Land Tax and House Duty.....	2,350,000	440,000	423,000	423,000	Advances under various Acts, issued from the Exchequer.....	891,387	1,512,546	1,512,546	1,512,546
Income Tax	5,575,000	1,525,300	2,072,300	2,072,300	Expenses of fortifications	75,700	179,700	179,700	179,700
Post Office.....	5,012,000	*2,072,000	1,320,000	1,320,000	Exchequer Bills paid off	2,470,550	3,437,637	2,351,616	2,351,616
Telegraph Service	1,220,000	500,000	275,000	275,000	Surplus income applied to reduce Debt				
Crown Lands	375,000	135,000	135,000	135,000	Balances on Aug. 30th, 1873—				
Miscellaneous	3,830,000	*1,933,440	2,107,971	2,107,971	Bank of England	3,788,100	4,071,276	4,071,276	4,071,276
					Bank of Ireland	446,355	1,624,327	5,695,603	5,695,603
Revenue.....	73,762,000	28,671,440	28,010,971	28,010,971		4,234,455	41,450,634	38,439,514	38,439,514
OTHER RECEIPTS.					Totals	41,450,634	41,450,634	38,439,514	38,439,514
Advances under various Acts, repaid to the Exchequer.....	786,489		1,085,891	1,085,891					
Money raised for fortifications.....	...		...	...	
Temporary advances not repaid .....	...	786,489	1,085,891	1,085,891					
Totals		41,450,634	38,439,514	38,439,514					

The following are the Receipts on account of Revenue during the week ending Aug. 30 :—

	Receipts of Week Ending Aug. 30.
Customs	403,000
Excise.....	327,000
Stamps	165,000
Land Tax and House Duty	6,000
Income tax	25,000
Post Office	652,000
Telegraphs	100,000
Crown lands	30,000
Miscellaneous.....	151,793
Total	1,859,793

The total receipts of the previous week were 1,075,681*l.*

The Exchequer issues of the week on account of expenditure were 843,957*l.*, viz. :—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund	760
Supply services (including Telegraph services)	843,197
	843,957

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 Aug. 23	2,791,621	580,615	3,372,236
— Aug. 30	3,788,100	446,355	4,234,455
Increase.....	996,479	...	862,219
Decrease .....	...	134,260	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 4.

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

	DEBTOR.		
	Sept. 4, 1873.	Aug. 28, 1873.	Sept. 5, 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	7,650,007 40
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	2,877,363,755 0	2,867,961,040 0	2,371,873,640 0
Banknotes to order, receipts payable at sight	9,158,517 0	9,548,659 98	9,470,504 44
Treasury account current, creditor	114,900,421 25	138,073,413 0	471,099,416 14
Current accounts, Paris	145,236,992 23	137,620,947 64	326,591,181 20
Do branch banks	25,450,664 0	27,858,197 0	36,380,929 0
Dividends payable	3,000,913 0	3,237,323 0	2,914,367 0
Interests on securities transferred or deposited	4,045,498 26	3,461,193 20	4,128,187 88
Discounts and sundry interests	14,896,791 35	13,063,515 62	14,789,204 32
Rediscounted the last six months	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable	1,218,315 69	1,907,440 87	1,852,547 86
Reserve for eventual losses on prolonged bills	8,136,299 65	8,136,299 65	14,000,000 0
Sundries	2,030,171 71	1,274,785 67	3,135,637 46
Total	3,450,820,960 91	3,457,545,403 40	3,493,857,976 61
	CREDITOR.		
Cash in hand and in branch banks	716,290,821 20	716,899,589 18	776,213,345 90
Commercial bills over-due	309,041 13	189,663 74	406,294 97
Commercial bills discounted, not yet due	479,421,388 14	468,098,324 19	480,829,507 95
Bonds of the City of Paris	19,237,500 0	14,782,500 0	...
Treasury bonds	1,224,052,500 0	1,228,062,500 0	1,380,392,500 0
Treasury bonds (Treaty of June 2, 1873)	142,000,000 0	142,000,000 0	...
Commercial bills, branch banks	461,224,214 0	449,930,204 0	402,403,392 0
Advances on deposits of bullion	4,062,700 0	4,757,000 0	69,656,100 0
Do in branch banks	3,328,600 0	3,450,600 0	4,128,500 0
Do in French public securities	26,953,800 0	27,124,900 0	21,314,000 0
Do by branch banks	15,053,160 0	15,139,550 0	13,101,250 0
Do on railway shares and debentures	49,895,100 0	49,787,200 0	20,298,500 0
Do by branch banks	16,343,250 0	16,272,950 0	18,239,150 0
Do on Crédit Foncier bonds	30,741,300 0	31,253,600 0	1,156,900 0
Do branches	671,000 0	678,200 0	742,000 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 Immobilisées (Law of June 9, 1857)	109,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,740,096 0	7,733,604 0	7,763,067 0
Expenses of management	2,420,657 14	2,388,144 62	1,638,179 73
Advances to the City of Paris	...	...	36,125,000 0
Sundries	11,073,595 05	38,955,023 42	39,980,980 11
Total	3,450,820,960 91	3,457,545,403 40	3,493,857,976 61

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

	INCREASE.	franes.
Circulation	...	9,402,745
Private deposits	...	5,198,512
Trade discounts	...	22,617,072
	DECREASE.	
Treasury account	...	23,172,992
Cash	...	608,768

Among the other entries which deserve notice is that of the Treasury Bonds (Treaty of June, 1873), which remains stationary at 142 millions. The Government has apparently by means of its current account been able to complete the payment of the last 250 millions to Prussia without the aid of the 58 millions in gold which it had a right to obtain from the Bank. More than this, a sum of 4 millions has also been paid off the former loan, the amount of which had remained without change since the beginning of the year. This is the commencement of the reimbursement of 200 millions which should be made in 1873 as stipulated. The city of Paris has taken a further sum of 4½ millions on the new credit opened to it. The trade discounts show heavy demands at the end of the month in Paris, the amount having increased by 9 millions, notwithstanding the entries on the 1st. The augmentation of 12 millions in the branches is natural, as, from the accounts being made up on the Saturday, the return does not include the sums received for the bills maturing at the end of last month. The decrease of 28 millions in the sundries on the creditors' side bears witness to the winding up of the special operations undertaken by the Bank on behalf of the Treasury for the payment of the indemnity. That item has now returned to its normal amount of about 10 millions, after having at one moment exceeded 80 millions. This resource and the small increase in the private deposits has enabled the

Bank to meet withdrawals of 45 millions by an increase of less than 10 millions in the circulation. The advances on bullion have lost another million. The profits have increased by two millions, and have now recovered to the amount at which they stood in the same week of last year.

Although the demands for discount at the end of the month have not been heavy, the negotiations of paper have been extremely difficult, and the best commercial bills only have been saleable at a fraction below the Bank rate. The quotations are nominally the same as last week for the few transactions that have been effected. The *Journal Officiel* announces to-day that the final payments to Prussia will be made on the 5th, or before this is in print; the French Government being now provided with all the paper required. The foreign exchanges have been weak; the offers have, however, been limited, and prices have undergone no material change. London is exceptionally firm at 25f 40c, long or short; Amsterdam is unchanged at 209½ and 210½ the 100 florins; Hamburg at 124½ and 124½ the 100 marks; Frankfurt, 213½ the 100 florins; and Berlin 373, long or short, the 100 thalers; St Petersburg has receded to 337½ and 340, long and short, the 100 roubles. Italy is quiet at 11½ to 12½; paper and gold at par to ½ premium. French 20-franc pieces are firmer at 3f 50c premium per thousand.

The campaign for the rise which had been very ably conducted during the month of August, and had carried up the Government stocks from one-and-a-half to two per cent., has suffered a serious check during the last few days. The liquidation was got through with facility, very moderate charges being made for carrying over, when offers for realisation commenced, and have since continued. The whole of the contango paid on Threes has been lost, and a part of that on the Fives and the Loan. Compared with the first rates after the settlement, Threes and the Loan have each lost 43 centimes, and Fives 35 centimes. Italian Fives have declined, but the closing rates to-day are not the lowest of the week. Turkish Fives and Bonds are also weaker. The Viceroy of Egypt Loan of 1870 is at 432f 50c, the bonds of 1866 at 460f, and those of 1868 86½f; the scrip of 1873 is at one franc premium. Finance companies are generally lower, Comptoir d'Escompte being the most depreciated. Railway shares show only slight variations, but they are rarely offered. Suez Canal shares have again declined, in spite of the favourable returns of the traffic. The cause is a renewal of the efforts made by the Messageries Company to obtain a return to the net tonnage as a basis of the tolls. The Managers have addressed two fresh letters to the Minister of Foreign Affairs claiming his intervention. The following are to-day's prices for the account:—

	August 28.	September 4.
Threes	58 0	57 92½
Fives, 56f 50c paid	92 0	92 10
Do all paid up	91 40	91 65
Four-and-Half	83 60	83 30
Morgan Loan	520 0	521 25
Italian	63 5	62 75
Italian Tobacco	480 0	478 75
Ottoman Fives	52 20	52 0
Ottoman, 1869	334 0	330 0
Russia, 1870	97½	97½
Spanish Exterior	19½	19
United States 5-20	107	106½
Peruvian	71 50	71 50
Honduras	42 50	45 0
Bank of France (cash)	4252 0	4255 0
Comptoir d'Escompte	548 75	533 75
Credit Foncier	497 50	795 0
Credit Mobilier	381 25	382 50
Société Générale	572 50	572 50
Banque de Paris et des P. Bas	1121 25	1117 50
Parisian Gas	715 0	720 0
Northern Railway	1017 50	1010 0
Western	532 50	535 0
Orleans	850 0	847 50
Eastern	513 75	517 50
Paris-Mediterranean	912 50	915 0
Southern	598 75	597 50
South Austrian Lombard	416 25	411 25
Suez Canal	452 50	442 50

The Government has anticipated the law abolishing the differential duties on foreign shipping, which was only to come in force generally from the 1st October, by a decree suppressing the charge immediately in so far as it refers to importations of corn and flour. The tax now suppressed was 7f 50c per ton for importations by foreign vessels from Europe and the basin of the Mediterranean, 15f per ton from ports on this side of the Cape of Good Hope and Cape Horn, and 20f beyond. The same decree also suspends for breadstuffs the surtax of 30f per ton on indirect importations from the European bonding warehouses, established by the same law of January, 1872, and which is still maintained for all other produce. This measure has been taken in consequence of the complaints to which I called attention a fortnight back, and also to check the rise in the price of corn by throwing open the carrying trade to vessels of all countries. The Government ap-

pears to have been at first in doubt as to its power of abolishing those duties without an Act of Parliament, for which it would have been necessary to call together the National Assembly, and advantage has been taken of an article in an almost forgotten law, passed immediately after the return of Louis XVIII., revising the general Customs' tariffs, and which by a rather free interpretation has been made to apply to the present necessity. The law, which is dated the 17th December, 1814—the period between the Restoration and the Hundred Days—after fixing the duties on a large number of articles, empowers the King, by a royal ordinance, in case of urgency, to prohibit provisionally the admission of foreign manufactures, to increase Customs' duties, or diminish those on raw materials necessary for manufactures. It is doubtful whether corn and flour are raw materials within the meaning of this last clause, but the measure responds to a general desire, and the legality of it is not likely to be too closely examined. In the mean time, the probable yield of the wheat crop, the amount of the deficit and of the home consumption, continues to form a general subject of discussion, and some writers point out the danger of over-estimating the insufficiency, as in 1847, when the importations were so large, in consequence of the exaggerated accounts of the deficit in the previous year, that the price of wheat fell to below 16f the hectolitre, to the great prejudice of agriculture. This is considerably below the average of the ten years, 1860 to 1869, which was 21f 4c, the minimum and maximum prices having been 16f 4c in 1865, and 26f 65c in 1868. The production of wheat in France before the loss of Alsace and Lorraine was about 100 millions of hectolitres (2½ bushels each); the average of the ten years, 1860 to 1869, having been 99½ millions; the extremes were—75 in 1861, and 116½ in 1863 and 1868. It will be remarked that the maximum average price in this last year was the highest, while the minimum rate was in 1865, when the yield was only 95 millions of hectolitres, or 21 millions less. The two preceding years had, however, been exceptionally good, while 1868 followed two indifferent years. It may be, therefore, inferred that prices are less dependent on the crop of the year than on those of the years immediately preceding. The crop of 1872 was estimated at 120 millions of hectolitres; and if the exportations amounted to 10 millions of hectolitres, a certain quantity must remain after providing for the consumption. The consumption of bread in France is estimated at 500 grammes per head per day, or 17½ English ounces. According to the bakers' rule, 130 parts of wheat produce 100 of flour, and 100 of flour 130 of bread. The kilogramme of wheat being equal to a kilogramme of bread, to furnish a half kilo each daily to 36 millions of inhabitants 6,570 millions of kilogrammes are required, or, at an average of 75 kilogrammes per hectolitre, 87,600,000 hectolitres for the year. A deduction of 12 millions of hectolitres from the crop has to be made for seed; but, on the other hand, from 15 to 20 millions of hectolitres of rye are grown annually, and enter into the consumption, either directly or for mixing with wheaten flour, and leave a large margin for distilling or for other purposes. From these considerations the reports of empty granaries must be received with some qualification. A reaction on the prices of a fortnight back has already taken place. Choice wheat, after reaching 42f per 100 kilos, has receded to 40f 50c, and flour, the *eight marks*, from 87f 75c per sack to 86f 75c, and 85f 25c for November and December. The Minister of Public Works has had an interview with the directors of the railway companies to solicit a reduction of their tariffs for the carriage of corn and flour, but the question is still pending. The price of bread is a matter of political importance in the present unsettled state of the country, and the Government is anxious not to increase the difficulty of its position by popular discontent at the dearness of food. Bread is already 21 sous the 4lb loaf, or an increase of 4 sous within the last three months.

With respect to the crops of this year the house of Estienne, of Marseilles, has just published its annual volume of information, from correspondence received in the month of July, on the prospects of the harvest. Answers are given from over 400 localities, and fill a volume of 300 pages, and which are summarised in an appendix. The results are as follows:—Wheat: good in 8 departments, pretty good in 13, passable in 52, poor in 13, and bad in 1. Oats: very good in 32, good in 25, pretty good in 19, passable in 6, and bad in two. Rye: good in 8, pretty good in 5, passable in 20, poor in 21, and bad in 20. Barley: very good in 18, good in 40, pretty good in 12, passable in 4, poor in 4, and bad in 1. The deficiency in the total number of departments reported on for oats, rye, and barley is accounted for by certain departments not producing any of one or other of those crops. Geographically speaking, the most favourable reports for wheat are received from the west, south, and south-eastern districts; the least favourable are those in the centre and east. The departments which send the best accounts are, however, those in which little corn is grown; while the reports from the great corn districts of the centre are generally unfavourable.

Two more financial scandals have just had their *denouement* before the Tribunal of Correctional Police. The first, the affair of the Alsacian Bank of Algeria, founded, said the prospectus, with a capital of two millions of francs in 4,000 shares, and a concession of 250,000 acres of land in the African colony; 5 per cent. interest and 85 per cent. of the profits were promised to shareholders. This undertaking had been started by two adventurers who had established an agency for Bourse operations with a capital of 100l between them. Subscribers proving shy, some ingenious manoeuvres were employed in placing the shares. By means of a bribe of 800f they were admitted to a price current on which a quotation at a premium was obtained by some fictitious operations. The agency then recommended the Alsacian Bank shares to its customers, offering them at a premium, and enclosing in the circulars sent round a copy of the price current as a proof of the excellency of the operation. This scheme only meeting with a moderate success, a confederate next called on a money-changer to purchase fifty of the shares. The tradesman had never heard of the Alsacian Bank, but the stranger is very pressing and left a deposit of 500f, promising to call again. Shortly afterwards another individual calls with various securities to sell, and among them a packet of the Alsacian Bank shares. The changer swallows the bait, buys fifty shares, a bargain, and of course sees no more of his customer. Two lots of fifty were got rid of in this way, sold for 6,720f each parcel. The deposit of 500f was of course in each case abandoned. Various other frauds were proved against these men, who were each sentenced to two years' imprisonment. The Credit Communal, of which four of the directors have been tried, was a more serious affair, as the Company succeeded in selling on the market 47,000 shares and 178,000 bonds, the whole representing a nominal value of nearly 20 millions, but for which the Company only received about 2½ millions. When the police made a descent at the offices in consequence of a complaint from the victims, a sum of sixpence-halfpenny only was found in the till. The seat of the Company was at Geneva, although the subscription for shares was opened in Paris. Only a small number were at first taken; but the promoters got over the difficulty by copying a number of names from a Paris directory, including those of M. Barthelemy Saint-Hilaire and General Ladmirault, attributing to them a certain number of shares; declaration was then made that the whole capital was subscribed. These men have been condemned to terms of from three to five years' imprisonment. The banker Huguet has also taken his trial and been sentenced to a still more severe punishment, for which his insolent bearing before the Court was in some degree the cause, he setting himself up as the victim of a political persecution. Nothing could, however, be clearer than his case; he had received Italian rente for a sum of 750,000f to exchange for the new titles, the whole of which he had sold and appropriated the proceeds, with other securities to the amount of 175,000f, on which he had made small advances of money. His frauds amounted to nearly three millions.

The returns of the Suez Canal Company for August are more favourable than those for July, which had shown a slight diminution of tonnage in the corresponding month of 1872. The present return gives 154,800 tons for August last, against 138,888 in 1872 and 64,672 in 1871. The receipts for the month in the three years were 1,660,000f, 1,523,195f, and 742,908f. The size of the vessels which passed through the Canal also shows a continued increase; the average tonnage in the month was 1,078 tons in 1871, 1,693 in 1872, and 1,863 in 1873. The large augmentation in 1872 on 1871 is explained by the adoption of the gross tonnage, which only dates from July of last year.

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

COTTON.—New Orleans low middling, 110f; good ordinary, 97f; Georgia low middling, 107f; Brazil Sorocaba fair, 104f; Oomrawuttee good fair, 78f; Bengal, 50f. Sales last week, 8,623 bales; importations, 1,157; stock, 136,330, of which 46,020 from the United States, against 229,100 and 38,050 at to the same date last year.

COFFEE (in bond).—Rio, 107f 50c; Guatemala, 114f 50c; Malabar, 118f; Santos, 111f; Babia, 110f.

HIDES.—Monte Video salted ox, 89f; dry cow, 149f; Tuspan salted, 88f 50c; Rio Janeiro, 75f; New York, 62f 50c; Buenos Ayres dry, 142f 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Deputy-Master of the Mint states in his report recently issued that much of the worn silver coin in course of withdrawal from circulation contains gold in sufficient quantity to render its extraction profitable under the present improved methods of refining. Last year worn crowns and half-crowns withdrawn from circulation, weighing 117,048 ounces, were subjected to the process of refining, in order that the gold contained in them might be extracted before they were melted for re-coinage, and 81·27 ounces of gold were recovered. No refinery being now attached to the Mint, the operation was performed by Messrs Johnson, Matthey, and Co., at a charge which left a margin of profit sufficient to justify the Mint in the course pursued.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of September, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£38,368,655	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	23,368,655
		Silver bullion .....	...
	38,368,655		38,368,665

BANKING DEPARTMENT.

Proprietors' capital ...	£14,553,000	Government securities	£13,300,368
Rest	3,801,394	Other securities	20,356,169
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,275,541	Notes.....	12,061,425
Other deposits	21,315,520	Gold and silver coin...	698,808
Seven-day and other bills	471,315		
	46,416,770		45,616,770

Dated September 4, 1873. F. 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).....	26,778,545	Securities	34,103,537
Public deposits.....	6,275,541	Coin and bullion	24,067,463
Private deposits	21,315,520		
	54,369,606		58,171,000

The balance of Assets above Liabilities being 3,801,394, 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)	540,870	...
Public deposits .....	...	137,004
Other deposits	2,036,714	...
Government securities .....	...	...
Other securities.....	2,849,580	...
Bullion .....	...	17,762
Rest.....	306,544	...
Reserve .....	...	558,632

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

	Week ending Sept. 3, 1873.	Week ending Aug. 27, 1873.	Week ending Sept. 4, 1872.
Thursday	£14,060,000	£13,505,000	£15,439,000
Friday	36,931,000	18,816,000	34,333,000
Saturday	21,100,000	15,307,000	18,352,000
Monday	19,139,000	13,911,000	18,363,000
Tuesday	15,406,000	16,587,000	15,977,000
Wednesday	15,845,000	14,925,300	21,864,000
Total.....	122,481,000	90,051,000	124,328,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, September 4, 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 3rd September, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 28	25,329,390	20,851,736	29,775,452	37,343,639	10,522,346	6
June 4	25,823,125	20,637,126	30,650,611	38,011,640	9,514,901	7
11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6
18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,599	—
25	25,279,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,080,886	22,338,514	30,610,361	37,592,528	11,275,926	—
9	26,197,590	22,374,582	25,726,803	32,948,344	11,177,182	5
16	26,101,580	22,411,200	24,346,813	31,519,333	11,306,610	4½
23	25,988,290	23,619,347	23,675,965	30,148,527	11,996,907	—
30	25,988,655	23,312,007	24,403,994	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,693	23,989,301	29,766,909	13,713,623	—
20	25,897,675	24,185,320	24,622,147	29,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—

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.	Sept. 2, 1863.	Sept. 7, 1870.	Sept. 6, 1871.	Sept. 4, 1872.	Sept. 3, 1873.
Circulation, excluding bank post bills	£ 21,920,722	£ 23,466,835	£ 25,089,545	£ 26,440,785	£ 26,307,230
Public deposits	6,818,182	6,110,544	5,421,965	7,896,305	6,275,541
Other deposits	13,261,512	18,315,554	17,202,265	19,333,700	21,315,520
Government securities.....	11,091,284	12,483,861	13,769,368	13,356,411	13,300,368
Other securities	18,992,100	18,442,033	16,860,092	20,930,994	20,356,169
Reserve of notes & coin	8,953,604	12,529,834	14,727,040	11,708,475	12,780,233
Coin and bullion	15,494,219	20,990,669	24,816,585	23,149,260	24,067,463
Bank rate of discount....	4 %	3½ %	2 %	3½ %	3 %
Price of Consols	93½	91½	93½	92½	92½
Average price of wheat	45s 9d	49s 1d	57s 2d	59s 6d	62s 5d
Exchange on Paris (short)	25 25 35	25 10 60	25 42½ 52½	25 55 65	25 37½ 47½
— Amsterdam ditto....	11 17 17½	11 18½ 19½	11 17½ 17½	12 1 1½	12 0½ 1½
— Hamburg (3 months)	13 8½ 9	13 10½ 11	13 9 9½	13 10½ 10½	2052
Clearing-house returns .....	...	65,322,000	115,536,000	124,328,000	122,481,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,730,588l; in 1870, a deficiency of 126,579l; in 1871, an excess of 4,342,173l; and in 1872, a deficiency of 1,597,294l. In 1873, there is an excess of 959,351l.

In 1863, the question whether or not the Alabama should be seized in Mr Laird's yard before she could put to sea was being keenly discussed, and prompt action for the most part advocated. Money was becoming cheaper.

In 1870, money continued to accumulate in London, but the bank rate was not lowered, for France was regarded as so completely crushed, after the surrender of Sedan, as to be unable to continue the struggle, the speedy return of peace therefore would draw most of the money away, it being but temporarily placed for safety. A new provisional government had been formed in Paris.

In 1871, the French Assembly had voted a new constitution, after the model of that of the United States. The money market was still abundantly supplied with money, so that rates did not alter, although business was very active.

In 1872, the demand for money was rather increasing. Business on the Stock Exchange was rather of a checkered character; railways were again weak, through apprehensions as to the state of trade.

The account of the Bank of France for the week ending September 4 shows the following changes:—

	Sept. 4.	Aug. 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	28,652,000	28,676,000	...	24,000
Private securities.....	44,277,000	43,251,000	1,026,000	...
Treasury bonds.....	54,642,000	54,802,000	...	160,000
LIABILITIES.	£	£	£	£
Notes in circulation.....	115,460,000	115,100,000	360,000	...
Government deposits	4,596,000	5,523,000	...	927,000
Private deposits	7,704,000	7,410,000	294,000	...

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

PRUSSIAN BANK—Week ending August 30.				
	Aug. 30.	Aug. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	37,886,000	36,779,000	907,000	...
Discounts and advances.....	29,898,000	29,409,000	489,000	...
LIABILITIES.	£	£	£	£
Notes in circulation.....	39,708,000	39,899,000	...	191,000
Deposits, &c.....	4,281,000	4,299,000	...	18,000
Acceptances, enclosures, &c.	19,619,000	18,084,000	1,535,000	...

HAMBURG BANK—Week ending August 28.				
	Aug. 28.	Aug. 21.	Increase.	Decrease.
ASSETS.	£	£	£	£
Deposits of bullion, &c.....	978,000	915,000	63,000	...

AUSTRIAN NATIONAL BANK—Week ending August 27.				
	Aug. 27.	Aug. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	14,572,000	14,544,000	28,000	...
Discounts and advances.....	21,272,000	21,373,000	...	101,000
LIABILITIES.	£	£	£	£
Circulation.....	33,606,000	33,765,000	...	159,000

NATIONAL BANK OF BELGIUM—Week ending August 27.				
	Aug. 27.	Aug. 20.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,886,000	5,793,000	...	107,000
Discounts and advances.....	9,897,000	9,815,000	82,000	...
LIABILITIES.	£	£	£	£
Circulation	12,709,000	12,810,000	...	101,000
Deposits.....	2,387,000	2,266,000	...	131,000

THE NETHERLANDS BANK—Week ending August 25.				
	Aug. 25.	Aug. 18.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,448,000	8,519,000	...	71,000
Discounts and advances.....	8,842,000	9,072,000	...	230,000
LIABILITIES.	£	£	£	£
Notes in circulation.....	13,186,000	13,195,000	...	9,000
Deposits.....	2,802,000	3,093,000	...	291,000

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f p. r. l.

DISCOUNT AND MONEY MARKET.—The money market has remained all through the week in precisely the same position as we described when we last wrote. The discount houses continue to show the utmost unwillingness to take three months' bills, except at $3\frac{1}{4}$ and upwards, and the Bank has consequently had all the business, the increase in the private securities during the week having been 2,850,000*l*. The demand was such that, on Thursday, an advance of the Bank rate was very generally expected, but this step was not taken. The demand has slackened a little since, but rates in the open market are firmly maintained, and an early advance by the Bank is confidently looked for. The bullion movements during the week have been of a nature to accelerate the advance. Considerable purchases have been made in the open market for export, and the report, which has been denied but is nevertheless generally believed, has been that the purchases are for the German Government. Our own information is to the same effect, but the fact of a strong inquiry for bullion is the important point. Such an inquiry would in truth be all the more serious if the German Government were not now the purchaser, because the German demand in the next few months will probably be very heavy, and we shall have the more difficulty in meeting it if the purchases are anticipated. Within the last two days there has also been an inquiry for American eagles for export to America, and a sum of 100,000*l* has been taken from the Bank; it is also possible that a withdrawal of sovereigns may take place if a sufficient supply of eagles is not obtainable in the market. The continental exchanges have turned rather in our favour in consequence of the generally hardening tendency of the market here.

The changes in the Bank return, with the exception of the large increase in the Private Securities, and the consequent increase of 2,037,000*l* in the deposits, are principally such as may be expected in this particular week of the year. At the end of a month there is always a slight tendency for coin and notes to go out, and this is more especially the case in the autumn months; while at the end of August and beginning of September a considerable sum in railway dividends is paid. The result this week is an increase of 541,000*l* in the circulation, not an excessive amount according to former experience, and a corresponding diminution of 558,000*l* in the reserve—an influx of 234,000*l* in sovereigns from abroad having been almost exactly balanced by a withdrawal of 252,000*l* for the country. The principal change besides the above is an addition of 306,000*l* to the rest, the ordinary change which occurs in the last week of the Bank's half-year, caused by the final adjustment of the profit and loss account.

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

Bank bills—60 days' bills 3% beyond	$3\frac{1}{4}$	per cent.
Do 4 months	$3\frac{3}{4}$	per cent.
Do 6 —	4	per cent.
Trade bills—3 months	$3\frac{1}{2}$	per cent.
Do 4 —	4	per cent.
Do 6 —	$4\frac{1}{2}$	per cent.

The allowances for money at the private and joint stock banks and discount houses are now—

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	$2\frac{1}{4}$	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	$4\frac{1}{2}$	$3\frac{3}{4}$
Bremen	$5\frac{1}{2}$	$5\frac{1}{4}$
Frankfort	4	$3\frac{1}{2}$
Hamburg	...	4
Amsterdam	5	$4\frac{3}{4}$
Brussels	4	$3\frac{1}{2}$
Leipzig	5	5
St Petersburg	6	$6\frac{1}{2}$
Vienna	5	$4\frac{1}{2}$

THE STOCK MARKETS.—The same absence of business as recorded during the past few weeks is still the chief feature of the stock markets in all departments. Dealings have been mostly of a speculative character, and have been generally confined to one or two securities, such as the Scotch railways and Erie shares, where dividend announcements have caused a passing excitement. The half-monthly account this time is a short one, and this fact, together with a hardening tendency in the Money, Corn, and Coal markets, with unfavourable weather, and a Stock Exchange holiday to-morrow, has caused

a gloomy feeling to prevail. The Home Funds have receded, and British Railway stocks have declined to some extent. Foreign Stocks have moved but slightly in either direction; while, turning to the American market, though United States Government Stocks have been firmly supported, the Railroad securities, apart from Erie shares, have ruled unusually quiet. On Saturday last Erie shares suffered a relapse of $1\frac{1}{4}$, and on Monday and Tuesday a further depression of $\frac{1}{2}$ each day ensued upon rumours of a 1 dol dividend (at the rate of 2 per cent. per annum), and when that rate was announced no immediate rally followed. On Wednesday afternoon, however, a recovery of $1\frac{1}{4}$ was established, though this evening's final quotation is still sensibly lower than on Friday last. Canadian Railway investments have met with but little inquiry. Great Western of Canada shares are slightly higher, notwithstanding a reduction of 2 per cent. in the telegraphic announcement of the dividend, this adverse result having previously been fully discounted by the well-informed; but Grand Trunk stocks are dull, and the Third Preference fractionally lower. Indian Guaranteed stocks are without feature. Foreign Railway Shares and Obligations have met with very little inquiry; and Lombardo-Venetian have been sold here on foreign account. In the more miscellaneous classes of securities, such as Banks, Finance, Telegraph, and Mining properties, very little need be said, business having been of a trifling character, and the changes small in either direction; but a rise may be mentioned in Royal Mail Steam, and London and Glasgow Ship-building Shares, and a decline in London and St Katharine Dock Stock. To-day has been especially quiet, the principal movements being a fall in Caledonian Railway Stock, and a slight weakness in Canadian and Erie Railway Securities.

The Stock Exchange Committee have decided to close the "House" to-morrow (Saturday) for the purpose of facilitating the enlargement of the building, and all the Provincial Exchanges will likewise be closed.

ENGLISH GOVERNMENT SECURITIES.—Depression has been apparent in this department this week, a fall of $\frac{1}{8}$ to $\frac{1}{4}$ per cent. having taken place in the Funds on Monday last—the Monthly Settling-day in Consols—and of a further $\frac{1}{8}$ on Tuesday. This would indicate that the supply of stock was more plentiful; while the increased firmness in the Money Market has had a depressing effect. Indian Government Stocks have remained entirely without feature; but Bank Stock has slightly relapsed, notwithstanding an increased dividend is looked for. To-day, no further alteration took place.

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March and June	
Saturday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	2s dis to 2s pm	
Monday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	2s dis to 2s pm	
Tuesday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	2s dis to 2s pm	
Wednesday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	2s dis to 3s pm	
Thursday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	2s dis to 2s pm	
Friday	92 $\frac{1}{2}$	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{3}{4}$	2s dis to 2s pm	

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Ditto October (Sept.)	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
Reduced 3%	92 $\frac{1}{2}$	90 $\frac{1}{2}$	xd
New 3%	92 $\frac{1}{2}$	90 $\frac{1}{2}$	xd
Exchequer bills	2s dis 2s pm	2s d 2s pm	...
Bank stock (last dividend 5%)	252 4	251 3	— 1
India 5%, red. at par, July 5, 1870	108 $\frac{1}{2}$	108 $\frac{1}{2}$	...
Do 4%, red. at par, Oct., 1868	104 $\frac{1}{2}$	102 $\frac{1}{2}$	xd
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	xd

COLONIAL GOVERNMENT SECURITIES.—The movement has again been upward. Canada, 1877-80, have advanced $\frac{1}{2}$; ditto, 1874, 1; ditto, Inscribed, 1; New South 5 per Cents., $\frac{1}{2}$ all round; Queensland, 1882-5, 1; South Australian, 1891-1900, 1; ditto, 1901-18, 1; Victoria, 1883-5, $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—A very languid feeling has pervaded the foreign market this week, and fluctuations have been slight. The movements such as have now to be described have been of a miscellaneous character, and have in very few instances attained more than a fractional extent. French Rentes have scarcely moved upon the announcement that the final payments to Germany on account of the indemnity have been effected; and Russian, Spanish, Austrian, and various other stocks have remained almost without feature, though Spanish were a trifle weaker to-day. Italian bonds have somewhat given way, owing to sales on foreign account. Turkish and Egyptian stocks slightly advanced at the commencement of the week, and the former are still a little higher than last week, notwithstanding the arrangements in progress for the issue of the new loan; but Egyptian have

since receded. Portuguese, Japanese, and Argentine Hard Dollar bonds have at times been inquired for, while Paraguayan have sustained a relapse, and Mexican have given way to some extent. It would appear, from the terms of the special settlement granted in the scrip of the recent Egyptian Loan for 32,000,000*l*, that the English subscription did not amount to a million of stock, the quotation being granted for 912,400*l*. Is the Turkish Loan likely to fare better here? To-day, Portuguese and Brazilian Stocks rose $\frac{1}{2}$; but the principal feature was the special settlement in the new Egyptian Loan, in which the "bears" found a difficulty in delivering stock, and were compelled to pay a "backwardation" ranging from 1 to 2 per cent. for the loan of it.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1865	96 7/8	96 7/8	—
<i>ditto</i> 6% Public Works, 1871	96 7/8	96 7/8	—
Austrian 5% Silver Rentes (less income tax)	68 1/2	68 1/2	—
Brazilian 5%, 1865	99 100	99 100	—
<i>ditto</i> 5%, 1871	96 7	96 7	—
Bolivian 6%	43 1/4	44 5/8	+ 1/4
Buenos Ayres 6%, 1870	97 9	97 9	—
Costa Rica 7%, 1872	49 51	49 51	—
Danubian Principalities 7%, 1864	99 101	99 101	—
<i>ditto</i> 8%, 1867	100 3	101 3	+ 1
Egyptian 7%, 1862	91 3	88 90 xd	- 2 1/2
<i>ditto</i> 7%, 1864	96 7	96 7	—
<i>ditto</i> 7%, 1868 (Railway Debentures)	101 3	102 3 1/2	+ 1
<i>ditto</i> 7%, 1866 (Viceroys Loan)	86 3/4	88 3/4	+ 2
<i>ditto</i> 9%, 1867	102 4	103 4	+ 1
<i>ditto</i> 7%, 1865	84 1/2	84 1/2	—
<i>ditto</i> 7%, 1870 (Khedive Loan)	83 1/2	82 3/4	- 1/2
French National Defence Loan 6%, 1870	102 1/2	102 3/4	+ 1/4
<i>ditto</i> 5%, 1871	90 1/2	90 1/2	—
Honduras 10%, 1870	16 7	16 7	—
Hungarian 5%, 1872	82 3	82 3	—
Italian 5%, 1861 (less income tax)	62 1/2	61 1/2	- 1
<i>ditto</i> 5% State Domain	90 2	90 2	—
<i>ditto</i> 6% Tobacco Bonds	94 6	94 6	—
Japanese 6%, 1870	107 9	107 9	—
Mexican 3%	10 1/2	15 1/2	+ 5
Paraguay 5%, 1871	39 40	37 8	- 2
<i>ditto</i> 5%, 1872	34 7	33 5	- 1 1/2
Peruvian 6%, 1870	70 1/2	69 7/8	- 1/4
<i>ditto</i> Consolidated 5%, 1872	57 1/2	57 1/2	—
Portuguese 3% Bonds, 1853, &c.	42 1/2	42 1/2	—
Russian 5%, 1872	98 100	96 8 xd	- 2 1/2
<i>ditto</i> 3%, 1859	67 8 1/2	67 8 1/2	—
<i>ditto</i> 5%, 1862	97 1/2	97 1/2	—
<i>ditto</i> 5%, 1870	96 7	96 7	—
<i>ditto</i> 5%, 1871	97 8	95 6 xd	- 2 1/2
<i>ditto</i> 5%, 1872	97 1/2	97 1/2	—
<i>ditto</i> , Anglo-Dutch, 5%, 1864 and 1868	98 1/2	98 1/2	—
<i>ditto</i> 6% Orel-Vitebsk Bonds	85 1/2	86 7	+ 1 1/2
<i>ditto</i> 4% Nicolaï Railway Bonds	70 3/4	80 1/2	+ 9 1/2
<i>ditto</i> 4% Moscow-Jaroslavl	85 1/2	85 1/2	—
<i>ditto</i> 4% Charkof-Azof Bonds	86 1/2	84 5 xd	- 2 1/2
Spanish 3%	19 1/2	19 1/2	—
<i>ditto</i> 4%, 1870 (Quicksilver Mortgage)	74 5	74 5	—
<i>ditto</i> 6% (Lands Mortgage)	51 3	52 4	+ 1
Turkish 6%, 1854	87 9	87 9	—
<i>ditto</i> 6%, 1859	68 3/4	64 5 1/2 xd	- 4 1/4
<i>ditto</i> 6%, 1862	72 3	72 3	—
<i>ditto</i> 6%, 1865	51 1/2	61 1/2	+ 10
<i>ditto</i> 6%, 1865	69 1/2	69 70	+ 1 1/2
<i>ditto</i> 6%, 1869	62 1/2 xd drw	62 3/4	+ 1/4
<i>ditto</i> 6%, 1871	67 1/2	67 1/2	—
Uruguay 6%, 1871	75 1/2	75 1/2	—
Venezuela 6%, 1864 and 1866	19 21	19 21	—

NEW LOANS.
 Egyptian 7%, 1873 11 1/2 pm
 French National 5%, 1872 7 1/2 pm

ENGLISH RAILWAYS.—The public have continued to hold aloof from the Railway Market, and the principal movements have been caused by the operations of speculators within the House. Business has, however, been quite restricted. The gloomy weather, and a rise in the market price of coals, have had a depressing effect, notwithstanding that the traffic returns, more especially that of the North-Eastern, have been favourable, considering the recent unsettled state of the weather. Prices have consequently exhibited a drooping tendency, and Brighton, Great Western, Great Northern A, South-Eastern Deferred, Glasgow and South Western, Caledonian, Metropolitan District, and Manchester and Sheffield Stocks have sustained a moderate fall. The principal attention of operators has been directed to the Scotch companies, the dividends of which, announced or expected, have afforded an opening for speculation. The Glasgow and South-Western dividend was notified on Tuesday at the rate of 5 per cent. per annum, against 6 per cent.; and the Caledonian distribution of 3 1/2 per cent., as compared with 5 per cent., on Thursday afternoon produced a sharp relapse after a rather decided improvement had been recorded in the middle of the day. The result has been that, although Caledonian at one time exhibited a moderate improvement, a considerable fall now remains to be recorded, while North British has lost much of its advance. The recent accidents have tended to produce a gloomy effect, that reported on Saturday on the Metropolitan causing depression in the stocks interested. To-day, the Railway

Market opened quietly, Caledonian being exceptionally flat at a fall of 1 1/2. Prices showed a downward tendency until the afternoon, when a little more firmness was apparent; and North British and Midland rose to 1/4 above last night's closing quotations. Brighton Stock also recovered, while Caledonian Stock was finally quoted 1 1/2 lower on the day; South-Eastern Deferred, 3/8; and Great Western and Metropolitan District, 1/4.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	85 1/2	83 1/4	- 2
Great Eastern	40 1/2	40 1/2	—
Great Northern	130 1/2 xd	130 1	—
<i>ditto</i> A	148 1/2 xd	148 1/2	—
Great Western	123 1/2 xd	122 1/2	- 1
Lancashire and Yorkshire	145 1/2 xd	141 1/2 5/8	- 4 1/8
London and Brighton	81 1/2	80 1/2	- 1
London, Chatham, and Dover	21 1/2	21 1/2	—
<i>ditto</i> Arbitration and Preference	61 1/2	60 1/2	- 1
London and North-Western	145 1/2 xd	144 1/2	- 1
London and South-Western	107 1/2 8 1/2 xd	107 8	—
Manchester, Sheffield, and Lincolnshire	75 1/2	74 1/2	- 1
<i>ditto</i> Deferred	46 1/2	45 1/2	- 1
Metropolitan	72 1/2	71 1/2	- 1
Metropolitan District	29 3/4	29 1/2	- 1/4
<i>ditto ditto</i> Preference	67 1/2	67 8	—
Midland	133 1/2 xd	132 3/4	- 1/4
North British	67 1/2	68 1/2	+ 1
North-Eastern—Consols	165 1/2 xd	163 1/2	- 2
South-Eastern	107 1/2	106 1/2	- 1
<i>ditto</i> Deferred	89 1/2	87 1/2	- 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7	115 7	—
<i>ditto</i> 1867 Redeemable 5%	114 6	114 6	—
Great Western 5% Deb.	119 21	119 21	—
London and North-Western 4%	101 2	101 2	—
London and Brighton 4 1/2%	106 7 1/2	106 7 1/2	—
London, Chat., & Dover Arbitration 4 1/2%	101 1/2 2 1/2	101 1/2 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 Aug. 30 to 1,014,423*l*, being an increase of 66,734*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 8,086,094*l*, being an increase of 605,053*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 14,235*l*; London and North-Western, 11,924*l*; Midland, 11,197*l*; North British, 5,047*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
Bristol and Exeter	11,531	+ 850	99,317	+ 6,420
Great Eastern	46,604	+ 1,820	444,996	+ 31,096
Great Northern	51,866	+ 1,653	496,728	+ 38,349
Lancashire & Yorkshire	69,176	+ 2,061	603,350	+ 29,475
London, Chat., & Dover	23,178	+ 742	201,347	+ 12,205
London & North-Western	181,661	+ 11,924	1,611,928	+ 104,534
London & South-Western	41,196	+ 2,463	361,346	+ 22,611
London and Brighton	37,606	+ 3,910	342,223	+ 35,392
Man., Shef., & Lincolnsh.	31,154	+ 2,136	297,660	+ 25,912
Metropolitan	7,634	+ 115	71,656	+ 192
Metropolitan District	3,337	+ 141	34,871	+ 1,303
Midland	110,398	+ 11,197	955,287	+ 103,499
North-Eastern	127,060	+ 14,235	1,090,602	+ 115,349
South-Eastern	39,018	+ 631	351,344	+ 10,750
*Caledonian	56,811	+ 2,558	282,841	+ 13,984
*Glasgow & Sth.-Westrn.	18,461	+ 1,472	73,634	+ 6,124
*Great Western	112,835	+ 5,041	563,883	+ 35,101
*North British	44,897	+ 5,047	221,081	+ 13,141
	1,014,423	+ 66,734	8,086,094	+ 605,053

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	25 6	24 5 1/2	- 1 1/2
Bahia and San Francisco	20 1 1/2	21 1/2	+ 1
Belgian Eastern Junction	3 1/2	3 1/2	—
Buenos Ayres—Great Southern	10 1 1/2	10 1 1/2	—
Dutch-Rhenish	25 1/2	25 1/2	—
Leipzig-Czernowitz	12 3/4	13 1/2	+ 1/2
Mexican	5 1/2 6	5 1/2 6	—
Ottoman	7 1/2 8	7 1/2 8	—
Sambre and Meuse	12 1/2	12 1/2	—
San Paulo	23 1/2	23 1/2	—
South-Austrian and Lombardo-Venetian	16 1/2	16 1/2	—
<i>ditto</i> 3% Obligations	9 1/2 10 1/2	9 1/2 10 1/2	—
BRITISH POSSESSIONS.			
East Indian	112 1/2 3 1/2	113 1/2	+ 1 1/2
Grand Trunk of Canada	20 1/2	20 1/2	—
<i>ditto</i> New Ordinary	2 1/2 1/2 dis	2 1/2 1/2 dis	—

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
Ditto Third Preference.....	34 1/2	33 1/2	- 1/2
Great Indian Peninsula.....	109 1/2	109 1/2	0
Great Western of Canada.....	17 1/2	18 1/2	+ 1/2
Madras 5 %	108 1/2	108 1/2	0

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 5 % 5/20 Bonds, '62 (par 91 1/2)	83 1/2	83 1/2	0
Ditto 1865 Issue (par 91 1/2)	95 1/2	95 1/2	0
Ditto 1867 Issue (par 91 1/2)	94 1/2	95 1/2	+ 1/2
Ditto 5 % 10/40 Bonds (par 91 1/2)	89 1/2	90 1/2	+ 1/2
Ditto 5 % Funded Loan (par 91 1/2)	91 1/2	91 1/2	0
Massachusetts 5 % Sterling Bonds, 1900...	93 1/2	93 1/2	0
Virginia New Funded	40 2	40 2	0

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage..	75 1/2	75 1/2	0
Ditto Second Mortgage (par 91 1/2)	67 1/2	64 5/8	- 3 1/8
Ditto Third Mortgage (par 91 1/2)	34 1/2	33 1/2	- 1/2
Ditto Leased Lines Rental Trust.....	90 1/2	90 1/2	0
Erie Shares (par 91 1/2).....	49 1/2	47 1/2	- 2 1/2
Ditto 7 % Consolidated Mort. (par 91 1/2)	96 1/2	93 4/8	- 3 1/8
Illinois Central Shares (par 91 1/2)	85 1/2	84 1/2	- 1 1/2
Illinois and St Louis Bridge 7 % 1st Mort.	102 1/2	102 1/2	0
Pennsylvania 50 dols shares (par 46)	43 1/2	43 1/2	0
Ditto General Mort. 6 % Bonds, 1910 ...	97 1/2	97 1/2	0

JOINT STOCK BANKS.—The following have advanced:—Bank of Australia, 1; Anglo-Californian, 1/2; Mercantile of the River Plate, 1/2; Standard of British South Africa, 1/2; National Provincial, 1; ditto, 12 paid, 1/2. On the other side, British of South Australia have fallen 1; Ionian, New, 1; Land Mortgage of India, Debenture, 1; Consolidated, 1/2.

TELEGRAPHS.—Prices show some improvement, but on the whole have remained steady in the absence of operations. Submarine have advanced 8; Ditto Scrip, 1/2; Mediterranean Extension 8 per Cent. Preference, 1/2; India Rubber Works, 1. On the other side, Telegraph Construction have declined 1/2; Eastern, 1/2.

MINES.—Prices in the British market are steady, transactions having been few. Providence have advanced 1; Marke Valley, 1/2; West Chiverton have fallen 1/2; South Condurrow, 1/2. Foreign Mining shares have occasionally improved, the following being instances:—General Mining, 1/2; New Quebrada, 1/2; Richmond Consolidated, 1/2; Colorado, 1/2; Sweetland Creek, 1/2; Scottish Australian, 1/2. On the other side, Eberhardt and Aurora have fallen 1/2; Don Pedro, North del Rey, 1/2.

MISCELLANEOUS.—In this market the more decided movements of the week have occurred in iron companies, which have in some cases advanced, and in tramways, which have fallen considerably and generally. Among bonds and trusts Foreign and Colonial, 1st issue, have advanced 1; Ditto, 3rd issue, 1; Trust and Loan of Canada, 1/2; Railway Debenture Trust have fallen 1/2. In iron companies, London and Glasgow Engineering have risen 6 1/2; Central Swedish, 1; Ebbw Vale, 1/2; and Nantyglo and Blaina have fallen 1 1/2. In the financial section, Imperial Credit have advanced 1/2; Ditto Deferred, 1/2; Credit Foncier of England, 1/2; General Credit and Discount, 1/2. In land shares, Van Dieman's Land have advanced 1 1/2; Australian Agricultural, 1; and Hudson's Bay have fallen 1/2; Royal Mail Steam have advanced 2; and Merchant Shipping have declined 1; Crystal Palace have advanced 1; Ditto 6 Per Cent. Debenture, 3. New Sombrero Phosphate have fallen 1/2. In tramways, Birmingham and District have fallen 1; British and Foreign, 1/2; Glasgow, 1; North Metropolitan, 1/2; Ditto, New, 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.—The arrivals since our last circular of the 28th ult. have been:—159,000/ per Australian, from Alexandria; 109,060/ per Tiber, from Brazil; 25,000/ per Brechin Castle, from New Zealand; 36,000/ per Beautiful Star, from New Zealand; 112,500/ per Great Britain, from Melbourne—total, 441,560/. Of the above total, 264,000/, consisting of sovereigns, has been taken to the Bank, the remainder has been purchased for export, and 100,000/ American gold coin has been withdrawn from the Bank for transmission to the United States. The John Elder has taken 22,000/ to the Brazils.

Silver maintains the present quotation of 58 1/2 per oz standard, and the demand is, for the present, tolerably firm. The amounts to hand during the week make a total of about 21,000/, chiefly Doré silver, from New York.

Mexican Dollars.—The price for those lately to hand by the West India steamers has this day been fixed at 57 1/2 per oz for both old and new coinage.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/2 per rupee. Applications for the India Council drafts were received yesterday. The amounts allotted were—to Calcutta, 680,000/; to Bombay, 20,000/. Tenders on Calcutta at 1s 10 1/2 receive 25 per cent., and on Bombay at the same rate in full. The minimum, as before, was 1s 10d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto fine, 77s 9d per oz std, ditto; ditto refineable, 77s 11d per oz std,

ditto; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 4s 10 1/2 per oz std; ditto, containing 5 grains gold, 4s 11 1/2 per oz std, last price; Mexican dollars, new, 4s 9 1/2; old, 4s 9 1/2 per oz.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Sept. 3 has been as follows:—Gold—import, 429,900/; export, 71,050/. Silver—import, 451,772/; export, 153,235/. There have been no bullion operations reported at the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Sept. 2.		FRIDAY, Sept. 5.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0 1/2	12 1	12 0 1/2	12 1 1/2
Ditto	3 Months.	12 3 1/2	12 4	12 3 1/2	12 4 1/2
Rotterdam	—	12 3 1/2	12 4	12 3 1/2	12 4 1/2
Antwerp and Brussels	—	25 70	25 75	25 70	25 75
Paris	Short.	25 35	25 47 1/2	25 37 1/2	25 47 1/2
Ditto	3 Months.	25 72 1/2	25 80	25 75	25 82 1/2
Marseilles.....	—	25 72 1/2	25 80	25 75	25 82 1/2
Hamburg	—	204 1/2	205 1/2	204 1/2	205 1/2
Berlin	—	6 24 1/2	6 25 1/2	6 24 1/2	6 25 1/2
Leipzig	—	6 25	6 25 1/2	6 25	6 25 1/2
Frankfurt-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 20	9 25
Vienna	—	11 37 1/2	11 42 1/2	11 40	11 47 1/2
Trieste	—	11 37 1/2	11 43 1/2	11 40	11 47 1/2
Zurich and Basle	—	25 72 1/2	25 77 1/2	25 72 1/2	25 77 1/2
Madrid	—	47	47 1/2	47 1/2	48
Cadiz	—	47 1/2	48	48	48 1/2
Seville	—	47 1/2	47 1/2	47 1/2	48
Barcelona.....	—	47 1/2	48	48	48 1/2
Malaga	—	48 1/2	47 1/2	47	47 1/2
Granada	—	47	47 1/2	47 1/2	47 1/2
Santander.....	—	47 1/2	47 1/2	47 1/2	48
Zaragoza	—	47 1/2	47 1/2	47 1/2	48
Bilbao	—	47	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn.....	—	29 40	29 45	29 42 1/2	29 47 1/2
Venice	—	29 40	29 45	29 42 1/2	29 47 1/2
Naples	—	29 40	29 45	29 42 1/2	29 47 1/2
Falermo and Messina	—	29 40	29 45	29 42 1/2	29 47 1/2
Lisbon	90 Days.	62 1/2	63	62 1/2	63
Oporto	—	62 1/2	63	62 1/2	63

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Sept. 4	25.40	Short.
Amsterdam	— 3	11.99	—
Frankfurt.....	— 4	113 1/2	—
Hamburg.....	— 3	20.23	—
—	— 3	20.06	3 months' date.
Berlin	— 4	6.21	—
Vienna	— 4	111.40	—
St. Petersburg	— 2	32 1/2	—
Alexandria	Aug. 25	97 1/2	—
Constantinople	— 26	169	90 days' date.
New York	Sept. 4	167 1/2	90 days' sight.
Havana	Aug. 7	60% 62 1/2 pm	—
Melbourne	July 14	1/2 % dis	—
Sydney	— 14	1/2 % dis	—
Jamaica	Aug. 16	1 % pm.	90
Rio de Janeiro	— 7	25 1/2	—
Bahia	July 28	51 1/2	—
Buenos Ayres.....	— 29	49 1/2	—
Valparaiso	— 15	44 1/2	—
Mauritius	Aug. 21	4 % dis	—
Port Elizabeth	July 31	1/2 % dis	—
Ceylon	Aug. 6	1.10 1/2	6 months' sight.
Bombay	— 29	1s 10 1/2 d	—
Calcutta	— 29	1s 10 1/2 d	—
Hong Kong	— 31	4s 3 1/2 d	—
Shanghai	— 31	5s 10d	—

EXCHANGE ON INDIA.

SEPTEMBER 4.			
	60 days.	90 days.	
Calcutta	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d
Madras	2s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d
Bombay	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d
Colombo	1s 10 1/2 d	1s 10 1/2 d	1s 10 1/2 d
Mauritius	1 % dis	1 % dis	1 % dis
Singapore	4s 5d	4s 5 1/2 d	4s 5 1/2 d
Hong Kong	4s 5d	4s 5 1/2 d	4s 5 1/2 d
Sydney	1 % dis	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis	1 % dis

NOTICES AND REPORTS.

STOCKS.

Costa Rica 7 Per Cent., 1872.—Messrs Knowles and Foster publish the numbers of 73 bonds, representing 12,800/ of this loan, for redemption at par on the 1st October.

Egyptian 7 per Cent., 1873.—The Stock Exchange Committee appointed the 5th inst. a special settling day in English scrip and paid-up scrip of the Egyptian Government Seven per Cent. Loan, 1873 (912,400/), to be officially quoted.

RAILWAY COMPANIES.

Blythe and Tyne.—A dividend at the rate of 10 per cent. per annum has been declared.

Caledonian.—The half-yearly dividend was unofficially reported on Thursday at 3 1/2 per cent. per annum, with a surplus of 7,500/, as compared with 5 per cent. at this time last year.

Cornwall.—At the meeting the chairman said the receipts were the largest ever taken by the company, being 7,380/ more than in the corresponding half of 1872. Unfortunately the working expenses had advanced in a greater ratio, showing an increase on the half-year of 8,769/, and in addition to this there was 1,700/ compensation for damage to goods in an

accident. The net revenue was unable to provide for the interest charges by 6,160*l*, which had to be provided by the associated companies. This exceeded the deficit of the corresponding half-year by 4,013*l*; of this, however, more than half was caused by the accident.

Devon and Somerset.—The report of the engineer stated that some short portions of top ballasting were the only matters requiring attention previous to the notice being given to the Board of Trade of the intended opening of the railway. The capital account showed that 813,961*l* had been received and 800,533*l* expended.

Dublin and Meath.—The balance on the half-year, after payment of interest on debenture stocks, amounted to 1,292*l*, which would admit of the payment of a dividend on the first preference stock at the rate of 2 per cent. per annum. The directors, however, considered that it would be advisable to limit the dividend to 1½ per cent. The directors have arranged with the Midland Great Western Company for a continuance for ninety-nine years of the present working agreement, securing the working at 52 per cent. on a gross income to 18,000*l* per annum, and at 40 per cent. on all additional income.

East London Railway 6 per Cent. First Mortgage.—Subscriptions are invited for the unissued balance of 30,000*l* Perpetual Six per Cent. First Mortgage Debenture Stock, the total issue being 100,000*l*. The issue price is 110*l* per cent., payable in instalments extending to November next. Two sections of the line are stated to be already completed and opened, and the active progress of the works is expected to ensure the completion and opening of the entire system within eighteen months. Interest is secured to the holders of the debenture stock to the 1st January, 1875.

Erie.—Shareholders registered through the London Agency can have their half-year's dividend of \$1 per share collected, free of charge, at the current rate of exchange on the 1st October next, by giving the required order.

Glasgow and South-Western.—A dividend at the rate of 5 per cent. per annum contrasts with 6 per cent. at this time last year.

Great Western of Canada.—A telegram notifies a dividend for the half-year ended July 31, at the rate of 4½ per cent. per annum, as against 6½ per cent. for the first half of 1872, 5½ per cent. for the first half of 1871, and 4 per cent. for the first half of 1870.

Louth and Lincoln.—Arrangements have been made with the Great Northern, who have agreed to work the western portion of the line, which it is intended to open in October.

Midland.—The Ashby and Nuneaton branch has been opened for traffic.

Ottoman (Smyrna to Aidin).—The guarantee in arrear on the year 1871, amounting to 91,368*l*, has been received in Treasury Bills (Mandats), with interest added. The receipts for the half-year on revenue account are represented at 33,382*l*, against 36,281*l* for the same period of the previous year, showing a decrease of 2,899*l*. The expenditure for that period is shown to have been 26,292*l*, against 25,686*l* in 1872, or an augmentation of 606*l*. The net profit is thus 7,089*l*, against 10,595*l* in the previous year, the decrease in the receipts being attributed to the deficiency of the Valonea crop. Capital expended 1,938,644*l*.

Penarth Harbour.—A dividend at the rate of 4 per cent. per annum has been declared. The arbitration with Messrs Smith, Knight, and Co. has terminated, the chairman said, in favour of the company.

Pennsylvania Railroad 6 per Cent. Sterling Consolidated Mortgage.—The London, Asiatic, and American Company, Limited, offer for public subscription 2,000,000*l* Six per Cent. Sterling Consolidated Mortgage Sinking Fund Bonds of this company. The bonds form part of a total of 20,000,000*l*, secured upon the entire property and assets of the company, and no further sterling issue will take place before 1875. A sinking fund of 1 per cent. will be applied after 1878 towards the purchase of the bonds under par in the open market, and will be invested in other securities, if such purchase is impracticable, until the final redemption at par in 1905. The price of issue is 90 per cent., or 180*l* per 200*l* bond. The net revenue of the company, which is stated to be rapidly increasing, amounted in 1872 to 7,106,920*l*., or 1,421,384*l*, in excess of the amount of the interest on the whole of the existing debt, the margin being thus more than four times the amount of that interest.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited, 6 per Cent. First Mortgage.—The directors announce an issue of 45,000*l*, in Six per Cent. First Mortgage Debentures, at 94 per cent. These debentures will be payable at the end of six years, and are convertible, at the option of the holder within five years, into fully paid-up 20*l* shares of the same nominal value. They constitute a first charge upon the entire undertaking, including the interest of 7 per cent. per annum guaranteed by the Province of Sao Pedro do Rio Grande do Sul, on an outlay of 202,500*l*.

Sambre and Meuse.—The directors declare a higher dividend than has hitherto been received during the connection with the Great Central of Belgium. Instead of the usual 4s per

share, the shareholders will, this half-year, receive 5s. The accounts of the Antwerp and Rotterdam Company, who work the Great Central system, show the gross receipts for 1872 as 612,741*l*, against 561,660*l* in the previous year; the proportion of extra profits allotted to the Sambre and Meuse Company being 1,082*l*, as against 318*l*. Capital expended, 1,166,086*l*.

Sidmouth Railway 5 per Cent. Debenture Stock.—The Directors are prepared to receive applications for 22,000*l* Five per Cent. Debenture Stock. This issue is the total amount the company is authorised to borrow, and the interest thereon will be the first charge on the revenues. The line is worked in perpetuity by the London and South-Western.

South Yorkshire and River Don.—It having been agreed to sell the undertaking to the Manchester, Sheffield, and Lincolnshire Company, the latter guaranteeing a dividend of 7 per cent. per annum, with the alternative of redemption at 140*l* per 100*l* stock, dividend warrants will at once be issued at the rate of 7 per cent. per annum upon the ordinary stock.

Trent, Ancholme, and Grimsby.—Ordinary dividend 5 per cent. per annum.

Waterford and Limerick.—At the meeting a dividend at the rate of 3 per cent. per annum was declared. The earnings were nearly 3¼ per cent., and it was stated that a minimum 3 per cent. is secured by the agreement with the Great Western.

BANKS.

Anglo-Foreign.—The company notify the payment on the 15th inst. of an interim dividend for six months ending the 31st August, at the rate of 5 per cent. per annum.

German Bank of London.—Half-year's interim dividend declared at the rate of 6 per cent. per annum, free of tax.

London Bank of Mexico and South America.—The accounts show an available balance, including the amount brought forward, of 30,599*l*, which it is proposed to appropriate is follows:—20,000*l* to dividend of 20s per share, or 10 per cent. per annum; 625*l* to interest on new shares; 5,000*l* to reserve; and 4,974*l* to be carried forward. The issue of 10,000 new shares is stated to have been completed, and 5*l* per share paid thereon.

London and San Francisco.—A dividend on account of 12s per share has been declared, free of income tax.

ASSURANCE COMPANIES.

Commercial Union.—Interim dividend 2s 6d per share.

Citizen Assurance.—At the annual meeting the new policies for the year were stated to have been 292, and 7,034*l* was added to the assurance fund, which is now raised to 35,570*l*.

Rock Life.—A half-yearly dividend of 2s 6d per share and a bonus of 1s 6d per share, free of income tax, will be paid on the 6th Oct.

MISCELLANEOUS COMPANIES.

Bolckow, Vaughan.—The directors announce an interim dividend of 2*l* 18s 4d on the "A" shares, and 2*l* 10s on the "B" shares, payable on the 30th September.

British and Foreign Paving, Limited.—Creditors are required, by the 1st October, to send particulars of their claims to the liquidators.

Closeburn Engine Works.—The results of last year's working have been unfortunate. The loss amounts to 10,097*l*, equal to about one-third of the called-up capital. The loss is stated by the chairman to be traceable to the heavy contracts at low prices taken during the first year, and to the increased cost of coal and iron.

Cuba Submarine Telegraph.—The gross receipts for the half-year, including the balance brought from the previous account, amounted to 16,816*l*, and the expenses to 5,967*l*, showing a profit of 10,849*l*, from which a dividend at the rate of 5 per cent. is recommended for the year, leaving, after the addition of 2,670*l* to the reserve fund, a balance of 179*l*.

Gloucester Wagon.—A dividend at the rate of 10 per cent. per annum has been declared.

Rio de Janeiro City Improvements.—The numbers are published of thirty-two bonds, representing 3,200*l*, which have been drawn for repayment on the 1st December next.

Grand Junction Waterworks.—The final call of 5*l* per share on the new 50*l* shares falls due on the 1st Oct.

Hull Ironworks, Limited.—Capital, 100,000*l*, in 10*l* shares First issue, 5,000 shares. The East Riding Ironworks, Hull, will be purchased of Messrs Allott, Thelwall, and Co. for 21,000*l* in cash and 4,000*l* in shares. The works are stated to produce 170 tons per week.

International Ice Manufacturing, Limited.—Capital, 200,000*l*, in 5*l* shares; first issue, 10,000 shares. The company is started to supply continental cities with machine-made ice, for which it is stated there is a good demand at remunerative prices. Messrs Siebe and West's patents will be made use of; the vendors receiving 8,000*l* in cash and 20,000*l* in shares, besides 15 per cent. of further issues of capital. Aerated waters will likewise be manufactured.

Leipzig Tramways.—Interim dividend for the past half-year at the rate of 6 per cent. per annum, free of income tax.

[CONTINUED ON PAGE 1089.]

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, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, Russian, Do 1850, Do 1860, etc.

AMERICAN STOCKS.

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

FOREIGN STOCKS, BONDS, &c.

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

NOTE.—Dividends on the before-mentioned stocks payable in London.

* 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, Canada, Mauritius, etc.

* Issued 2,771,600—reserved for exchange, 3,228,400.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

[CONTINUED FROM PAGE 1086.]

Laves' Chemical Manure.—At the meeting a dividend was declared at the rate of six per cent. per annum. The directors were authorised to issue new shares to the extent of 100,000, with preferential dividend not exceeding 10 per cent. per annum.

Limmer Asphalt.—A report states that several important contracts have been obtained in London, which necessitate the raising of 8,000 fresh capital. This sum is offered in 6 per cent. debentures, at 95 per cent., redeemable at par by annual drawings, and secured by the annual payment of the Vestry of St George, Southwark.

London General Omnibus.—A dividend at the rate of 8 per cent. per annum was declared at the half-yearly meeting. The contract for horsing the cars of the London Tramway Company has not been renewed.

Peat Coal and Charcoal.—The share list will close for London on Saturday, the 13th, and for the country on Monday, the 15th inst.

Shott's Iron.—The company have announced a dividend at the rate of 35 per cent. per annum, leaving a surplus of 7,872l.

Western Waggon.—A dividend at the rate of 5 per cent. was declared at the annual meeting.

MINING COMPANIES.

Carmarthenshire Anthracite Coal and Iron.—Dividend declared at the rate of 10 per cent. per annum, surplus 369l. The chairman expected larger dividends in future.

The Commercial Times.

**MAILS ARRIVED.
LATEST DATES.**

On September 1, from INDIA, CHINA, AUSTRALIA, &c. via Brindisi—Bowen, June 26; Townsville, 25; Sydney, July 12; Brisbane, 10; Rockhampton, 4; Wellington, 5; Auckland, 4; Greytown, 3; Hokitika, 3; Christchurch, 5; Campbelltown, 9; Dunedin, 8; Port Chalmers, 8; Napier, 2; Nelson, 2; Melbourne, 17; Geelong, 17; Queenscliff, 17; Hobart Town, 12; Launceston, 14; Adelaide, 16; Port Adelaide, 16; Perth, King George's Sound, 17; Albany, 23; Hong Kong, 19; Singapore, 26; Penang, 28; Batavia, 20; Shanghai, 9; Calcutta, August 5; Bombay, 8; Madras, 6; Colombo, 5; Point de Galle, 6; Aden, 18; Suez, 25; Alexandria, 26.
On September 1, from NORTH AMERICA, per Australia—Calcutta, July 29; Madras, 30; Bombay, August 1; Aden, 12; Suez, 19; Alexandria, 20; Malta, 23; Gibraltar, 27.
On September 1, from NORTH AMERICA, per Tarifa—Boston, August 19; Montreal, 18; Quebec, 16.
On September 1, from WEST COAST OF AFRICA, per Bonny—Sierra Leone, August 17; Lagos, 7; Sta. Cruz, de Teneriffe, 23; Funchal, Madeira, 25; Cape Coast Castle, 10.
On September 1, from WEST COAST OF AFRICA, per Roquellé—Sierra Leone, August 13; Lagos, 2; Sta. Cruz, de Teneriffe, 22; Funchal, Madeira, 24; Bathurst, Gambia, 16; Cape Coast Castle, 6.
On September 2, from WEST AFRICA, per African—D'Urban, July 26; Pietermaritzburg, 27; Cape Town, August 5; St. Helena, 12; Ascension 15; Funchal, 26.
On September 2, from UNITED STATES, per Min—New York, August 23.
On September 3, from UNITED STATES AND CANADA, per Hammonia—Boston, Aug. 20; New York, 21; Philadelphia, 21; Hamilton, 19; Toronto, 19.
On September 4, from UNITED STATES AND NORTH AMERICA, per Oceanic—Boston, August 22; Chicago, 21; New York, 23; Philadelphia, 22; San Francisco, 15; Nassau, 18; Halifax, 21.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 30, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	34,193	0	62	5
Barley.....	802	3	39	11
Oats.....	1,076	7	23	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 30, 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.....	34,193 0	802 3	1,076 7	62 5	39 11	23 9
1872.....	42,184 4	273 0	789 7	59 5	31 3	25 2
1871.....	30,191 7	500 4	2,049 0	57 2	35 0	26 4
1870.....	79,853 5	4,776 2	2,614 5	49 1	36 2	25 9
1869.....	41,241 0	972 2	1,942 4	51 11	36 8	26 8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade continues very firm; prices having advanced again from 1s to 2s during the present week on foreign grains, while such samples of the home crops as are yet in the market command about as great a rise. And it is due solely to the abundance of the American and Australian supply that prices are not even higher for both. The continental demand, which continues, and the adverse weather, which is injuring the quality of the home crops not yet harvested, are calculated to stimulate the upward tendency. Considerable injury has in fact already been done to the outstanding crops, and fears are entertained that much of it will not be gathered without serious loss. That which is cut is sprouting in many places, so that the sheaves have to be opened out and the ears spread to dry, a process by which very ripe grain is frequently much shaken, while the abnormal growth inevitably deteriorates the quality of the wheat. This does not appear to have had a very

wide effect as yet, and if a short period of fine weather set in the damage may not be great, but it exists sufficiently to help the rise in the market. In the foreign market there is also little alteration of tone; prices are, if anything, easier in both France and Germany, but the former country is still buying largely abroad, a stimulus having apparently been given to the trade beyond the necessities of the case by the suspension of the surtax law. Flour has advanced 6d and 1s per sack. There are no changes in oats or barley.

An average business has been done in the market for raw cotton during the week; prices have remained steady, and the amount of sales has been fair. At Liverpool last week's activity has not continued, and trade has been to some extent influenced by further failures. Advices from the East have been again unfavourable to the manufacturers; values have fallen a little at Manchester, notwithstanding the steadiness of the raw material, and sales have been small in extent, though latterly the downward course of prices has been checked. Until better reports come from customers in the East, or news arrives adverse to the growing crop of cotton in America, the prospects of producers at Manchester will continue dull for some time. In regard to the American crop, it may be stated that the report of the Agricultural Bureau, issued August 15, indicates a marked improvement in its condition and promise since the 1st of July, being on the average about 7 per cent.; this degree of improvement was, however, thought to be, if anything, an exaggeration.

Although the cessation of the London sales has temporarily suspended large operations in the wool trade, there does not appear to be any real lessening of the demand, for the Bristol sales of home clips, which, opened on Wednesday, showed a distinct advance on current prices. The attendance of buyers was large, and the business of unusual amount for the first day, but the sellers appeared fewer, and the quantity less than usual. This firmness continues, and has reacted favourably in the north, where more wool has been changing hands within the last few days more freely than previously, it being now sufficiently established that prices are not likely to recede. There is also a livelier inquiry in both the yarn and piece goods departments. Buyers have to yield in most cases the advance claimed by spinners and makers, and with the latter particularly, the foreign demands have shown greater activity.

Coal being the base upon which the whole superstructure of the iron trade rests, the increasing dearness of that material is necessarily of the utmost importance when the prospects of a demand for iron are reviewed. Two months ago the prices obtained for coal in London were at an extreme height, and throughout the country it was very scarce; the demand, especially from the iron trade, being then contracted, a tendency to fall came into play; but within the last fortnight a fresh impetus has been given to those prices, and they are now again nearly as high as ever before. The iron trade must necessarily be hampered by this circumstance, and though the better tone and activity which have lately characterised it continue to be reported, the absence of any immediate prospect of abundant and cheap fuel must necessarily curtail demand. American orders are still executed elsewhere or entirely withheld; and it appears now to be very plain that that country can not only supply its own immediate wants without the aid of foreign and dearer iron, but is rapidly extending its production; so that when prices here shall once more allow this country a chance of competing with the United States, the rise of prices which has lasted so long will be found to have had more than the temporary effect of inactivity; the demand will not only have been checked but diverted. From the Northern and Midland districts firm and advancing prices for coal and iron are reported this week. In the North of England it is expected that prices for iron will advance still further in view of the coming German demand, but that before the end of the year a reaction will have set in.

Business in the produce markets has been small, and prices are not firm. A weak and inactive market for sugar, as also for tea, and less excitement in the coffee market, have been the characteristics of the trade in groceries. A very large business is reported in rice, floating cargoes being firmer in price. Spices and drysalteries are in no great demand. Tallow remains steady. The tin and copper markets remain unexcited, though the quotations of pig iron have fluctuated more than usual during the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Cotton Circular, dated Bombay, August 7.)—The Liverpool market has continued to improve since our last report was written, and telegrams daily received have advised a firm market with good sales, though Surats appear still comparatively neglected. There has been but very little doing here, the sales reported amounting to only 600 candies; dealers continue very firm in their demands, which are not generally met by exporters. Prices, as will be seen below, have, however, slightly given way. We have not heard of any business for forward delivery during the week. Imports, &c.—The week's receipts amount

to 1,454 bales, against 1,098; the export entries are 6,232, against 6,344, and the quantity afloat is only 11,430, against 30,053 bales at the same time last year. Our stock amounts to 44,000, against 64,000 bales. Weather—From the Guzerat districts favourable accounts are to hand; daily showers have fallen, and the plants are now growing rapidly, and look very promising. We hear from the Central Provinces and Berars that more rain is wanted. We append our quotations:—Oomrawuttee (ordinary) ready, 195 rs; Oomrawuttee (Akote) ready, 200 rs; Dhollerah Bhowuggur, ready, 195 rs; Sawgined Dharwar, nominal, 205 rs; Vingorla, ready, 185 rs per candy of 784 lbs.

(From Messrs Hugh Balfour and Co.'s Manchester Prices Current, dated Sept. 1.)—During the month just past there has been no improvement in this market. On one or two occasions some considerable purchases were made, and probably the production has been pretty well accounted for on the whole. Twice also the activity of the Liverpool cotton market has given a transitory firmness to this market. But there has been no steady or free buying, and the tone of the market remains dull, if not drooping. We are now at the lowest level of prices that we have seen since May, 1871, our quotations to-day being slightly under those of the 1st ult., which were the lowest we have seen for two years. T cloths are the only class of goods that show no reduction. Yarns have yielded during August quite as much as cloth, but they are still relatively dearer. Cotton has been bought freely, and the stock is diminishing, especially in American descriptions, but the advance in price has not been material, only occasionally, when the sales were considerable, the "turn of the market" was against the buyer.

(From Messrs Charles Balme and Co.'s Wool Report, dated Sept. 2.)—The arrivals to date for the fourth series of wool sales, which will open on the second proximo, are 77,807 bales. There has been some private inquiry in the market during the past fortnight, and several parcels of wool, principally Capes, have changed hands at the closing rates of the late sales. There is no change to report in the general situation of our article. Consumption continues on a fair scale, though no doubt somewhat embarrassed by the increased cost of the raw material, and in no department of the industry do the stocks of wool appear large.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, July 31.)—Since our last writing there has been a very active business, limited only by the small supplies coming from the country. Most of the carriers have withdrawn from the road, owing to the prevailing drought and cold weather, so that produce is coming in very slowly. The competition for Uitenhage scoured is particularly keen, chiefly amongst the continental buyers, and holders can obtain almost any price they ask for choice parcels. Country-scoured wools are also much sought after, and some parcels of machine-washed command almost equal prices to best Uitenhage sorts.

(From Messrs Goldsbrough's Monthly Wool Circular, dated Melbourne, July 15.)—There have been few auction sales held during the month, and only about 490 bales, consisting principally of the usual feltmongers' parcels and sundry odd lots, the remnants of clips delayed in transit, have changed hands. The prices realised were very satisfactory. The demand continues active for all descriptions, and we have good grounds for anticipating a brisk competition at our warehouses during the coming season. Reports from the various pastoral districts continue to be of the most cheering character. The percentage of lambs is expected to be fully up to the average; and the prevalence of favourable weather, and abundance of good feed, gives assurance of an excellent clip as regards growth and quality; we may, therefore, congratulate our pastoral friends on the favourable prospects of the approaching season.

(From Messrs Durant and Co.'s Silk Circular, dated Sept. 1.)—The month opens with a feeling slightly less depressed than has existed for many weeks, not that any currency or extent of business is doing, but that the large reduction in prices, probably 25 to 30 per cent. upon last year, seems to be inducing attention. The deliveries as a whole are among the best of the last twelve months, and for China silk proper we have to go back many, many months for equal figures; and the arrivals have been small, so that the stocks in aggregate are curiously identical with September of last year—China silk showing an excess of 2,000 bales, while Bengal silk shows a diminution of 1,500 bales. In Japan and Bengal silk the deliveries have been less favourable, which has rendered some holders of old parcels impatient, and they have forced off from 600 to 700 bales at prices sufficiently low to tempt even unwilling buyers.

(From Messrs Churchill and Sim's Circular, dated September 3.)—The tonnage of the ships bringing cargoes of wood to London from the North of Europe and British America may be compared as 321,000 tons to the end of August, 1873, while for the same period in 1872 our imports were comprised in 336,000 tons, and in 1871 in 346,000 tons of shipping. In

the varieties of sawn wood now supplied from Norway, Sweden, and Russia, we note the same small reduction of quantities as in the hewn timber of the Baltic and in the general importations from Canada. And that which can be said of the importation, in some measure applies to the stock, which, though rather larger now than in 1872, is far below the heavy accumulations at this time in the year 1871. With regard to the consumption, there has been a steady demand, though the higher cost of wood this season checks the full flow of the building trade. The consumption of wood in London has rather diminished than increased of late years, and the expansion of our trade must not be expected while the producers charge 50 per cent. more for their wood than formerly.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Aug. 30.)—The course of the market during the week has been one of uninterrupted steadiness, the trade being fairly active in all departments. Purchases for the most part are made for delivery at short dates; contracts extending over any material portion of next year are the exception rather than the rule. Considering the rate at which labour and materials may probably have to be paid for, this order of business need not be regretted, as at the high prices now ruling manufacturers are not permitted to enjoy even ordinary profits. The same margin between the cost of production and the selling price which sufficed when prices were lower, will not prove an adequate return on the same quantity of goods produced with a greatly increased outlay of capital; and in many cases, though prices are now high, the profit per ton is not much, if anything, greater than when prices were low. The shipments of alkali continue at an increasing rate to all points. The continental trade at present particularly engages attention, and will do so for the next month or so.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 4.

Cotton continues in good demand, and though the market is still freely supplied, prices generally are firmly maintained. Sea Island has been in moderate request, without change in prices. American is in general demand, but, being freely offered, exhibits no change in value. New York advices to the 4th instant quote middling Upland 20½c, costing to sell in Liverpool 10½d per lb, by steamer. For Brazilian the demand continues good, but it is freely met, and last week's rates are unchanged for all descriptions but Bahia, which has advanced ¼d per lb. Egyptian has again been in good request, without change in prices. In West Indian there has only been a moderate business, and prices remain unchanged; soft stapled Peruvian is neglected, and quotations are reduced fully ¼d per lb, whilst rough descriptions, being scarce, command full rates. East Indian shows no alteration, the market continuing to be freely supplied, and with a fair trade demand, chiefly running upon the medium qualities.

Cotton to arrive and for future delivery has been neglected, but the few transactions quoted are at rather higher prices. The latest quotations are—American, basis of middling, from any port, new crop, not below good ordinary, shipment October-November, 8½d; delivery December-January, 8½d—New Orleans, not below good ordinary, delivery October-November, 8½d—Dhollerah, fair new merchants, Cape, due, old terms, 6d per lb.

The sales of the week, including forwarded, amount to 75,740 bales, of which 7,350 are on speculation and 6,340 declared for export, leaving 62,050 bales to the trade.

SEPT. 5.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1872.		
	Ord.	Mid.	Fair.	Good	Fair.	Fine.	Mid.	Fair.	Good.
	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	21	27	40
Upland	6½	8½	...	...	...	...	10½	...	...
Mobile	6½	8½	...	...	...	...	10½	...	...
New Orleans	6½	8½	...	...	...	...	10½	...	...
Pernambuco .....	...	...	9	9½	9½	...	...	9½	10½
Bahia, &c. ....	...	...	8½	8½	...	...	...	9½	...
Maranham .....	...	...	9½	9½	10	10½	...	10	11½
Egyptian	5½	6½	7½	7½	7½	7½	6½	8	8½
Smyrna	6½	6½	8½	8½	9	9½	8½	9½	10½
West India, &c.	7½	8½	9½	10½	11½	11½	9	10½	11½
Peruvian .....	...	...	6	7	7½	8½	7½	8½	8½
African .....	...	...	6½	7½	7½	...	...	8½	8½
Surat—Giu'dDharwar	...	...	6	6	7½	...	...	7½	8½
Broach .....	...	...	6	6	7½	...	...	7½	8
Dhollerah	3½	4½	6	6	7	...	5	7	8
Oomrawuttee	3½	4½	6½	6½	7½	...	5½	7½	8½
Mangalore	3	3	5½	6½	...	...	4½	6½	...
Cempah	3½	4½	6½	6½	6½	...	4	6½	7½
Madras—Tinnevely .....	...	...	5½	6	...	...	...	6½	...
Western .....	...	...	6½	6½	6½	...	...	6½	7½
Bengal .....	...	...	4	4½	5½	...	...	4½	6½

PRICES CURRENT.—SEPT. 7, 1871.

Descriptions.	Same Period 1870.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	22	29	36	42	48	15	18	26
Upland	8½	9½	...	...	...	...	9½	...	...
Mobile	8½	9½	...	...	...	...	9½	...	...
New Orleans	8½	9½	...	...	...	...	9½	...	...
Pernambuco	...	9	9½	10	10	12	9½	9½	9½
Bahia, &c.	...	8½	9	9½	10	12	9½	9½	9½
Maranhm	...	9	9½	10	10	12	9½	9½	9½
Egyptian	7½	8½	9	9½	10½	13	7½	10½	12
Smyrna	...	7½	7½	8	8½	8½	7½	7½	8½
West India, &c.	6½	7½	8	8½	9	10	6½	7½	8
Peruvian	6½	7½	8	8½	9	10	6½	7½	8
African	...	7	7	7	8	8	6½	7½	8
Surat—Gin'dDharwar	...	7	7	7	8	8	6½	7½	8
Branch	5½	5½	6	6	6	6	5½	5½	6
Dholerah	5½	5½	6	6	6	6	5½	5½	6
Oomrawutee	5½	5½	6	6	6	6	5½	5½	6
Mangalore	5	5	6	6	6	6	5	5	6
Comptah	4	4	5	5	5	5	4	4	5
Madras—Tinnevely	...	7	7	7	7	7	7	7	7
Western	...	6	6	6	6	6	6	6	6
Bengal	...	6	6	6	6	6	6	6	6

Imports, Exports, Consumption, &c.	1872.		1873.	
	bales.	1872.	bales.	1873.
Imports from Jan. 1 to Sept. 4	2,651,949	2,663,945	2,651,949	2,663,945
Exports from Jan. 1 to Sept. 4	298,435	235,351	298,435	235,351
Stock, Sept. 4	839,310	775,020	839,310	775,020
Consumption from Jan. 1 to Sept. 4	2,117,740	2,092,280	2,117,740	2,092,280

The above figures show:—

An increase of import compared with the same date last year of	12,000
A decrease of quantity taken for consumption of	25,460
A decrease of actual exports of	63,050
A decrease of stock of	64,290

In speculation there is a decrease of 340,610 bales. The imports this week have amounted to 84,118 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 281,000 bales, against 265,000 bales at the corresponding period last year. The actual exports have been 4,064 bales this week.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 29:—

AMERICAN MARKETS.—The tendency at New Orleans this week has been in favour of buyers, but at the other markets the quotations have been steadily supported. It will be observed that New Orleans is $\frac{3}{16}$ d cheaper, partly owing to freight, whilst Galveston is $\frac{1}{2}$ d higher. Savannah has remained without change at $8\frac{1}{8}$ d for middling laid down. New York touched 10d for middling Upland, but yesterday recovered $\frac{1}{8}$ d, and closed at $10\frac{1}{2}$ d laid down per steamer. The following are the latest quotations in cents:—New Orleans, middling, $18\frac{1}{2}$ c; low middling, $17\frac{1}{2}$ c; freight, $\frac{1}{16}$ d per sail. Galveston, low middling, $15\frac{1}{2}$ c; good ordinary, $14\frac{1}{2}$ c; freight, $\frac{3}{8}$ d. Savannah, middling, $17\frac{1}{2}$ c; low middling, $16\frac{1}{2}$ c; freight, $\frac{1}{2}$ d. New York, middling Upland, $20\frac{1}{2}$ c; freight, $\frac{3}{8}$ d per steamer. Gold closed yesterday at New York at $115\frac{1}{2}$, and exchange at $108\frac{1}{2}$.

Cost, freight, insurance, and 6 per cent. loss in weight.

New Orleans, middling (per sailing vessel)	Fridy.				Sat.				Mondy.				Tuesdy.				Wedsdy.				Thursdy.			
	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d		
New Orleans, middling (per sailing vessel)	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½		
Ditto, low middling	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½		
Galveston, good ordinary	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½		
Savannah, middling	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½		
New York, middling Upland (per steamer)	10½	10½	10½	10½	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
Ditto, low middling (ditto)	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½		

FUTURE DELIVERIES AT NEW YORK.—Early delivery has been in active demand this week, more especially for August, to complete contracts nearly due. The opening quotation for August was $19\frac{3}{4}$ c, and at the close $20\frac{1}{4}$ c. Since 1st September, 1872, the receipts (uncorrected) have amounted to 3,586,006 bales, which are made up as follows, compared with those of previous years:—

	1872-3.	1871-2.	1870-1.	1869-70.
Total receipts since Sept. 1—Gulf	1,879,000	1,412,000	2,183,000	1,710,000
Atlantic	1,707,000	1,284,000	1,824,000	1,190,000
	3,586,000	2,696,000	4,007,000	2,900,000
Overland and Corrections	...	15,000	249,000	135,000
Total Commercial Crop	...	2,854,000	4,256,000	3,035,000

To these figures some little addition will be made by further receipts till 31st instant, and a larger addition for corrections and the cotton sent overland to northern spinners. These items will probably carry the commercial crop over 3,750,000 bales, and the total growth, including southern consumption, will probably be shown to have reached 3,850,000 to 3,900,000 bales.

The reports from Montgomery on the subject of the spread of worms are rather alarming, so far as that district is concerned. There can, however, be no greater mistake than to judge of the whole crop by the condition of that of a particular district, and the Montgomery district certainly suffers generally more than almost any other region. Still it occupies a very central position, and we generally find that the causes which produce any particular result in that region affect, at least in a modified degree, most of the surrounding states.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 4:—

RECEIPTS—At Gulf ports	To-day.		Last week.	
	bales.	200	bales.	200
Atlantic ports	2,000	1,300	2,000	1,300
Total	2,400	1,500	2,400	1,500
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Sept. 4.	Aug. 28.	Sept. 4.	Aug. 28.
	d	d	d	d
New Orleans, middling	9½	9½	9½	9½
Ditto, low middling	9½	9½	9½	9½
Mobile, middling	9½	9½	9½	9½
Ditto, low middling	9½	9½	9½	9½
Galveston, good ordinary	8½	8½	8½	8½
Ditto, low middling	9½	9½	9½	9½
Charleston, middling	9	9	9	9
Ditto, low middling	9	9	9	9
Savannah, middling	9	9	9	9
Ditto, low middling	8½	8½	8½	8½
New York, middling Upland (per steamer)	10½	10½	10½	10½
Ditto, low middling (ditto)	9½	9½	9½	9½
	Sept.	Oct.	Dec.	Jan.
New York, low middling Upland, future delivery	18½	18	17½	17½
Last week	17½	17½	17½	17½
	This week.	Last week.	This week.	Last week.
	bales.	bales.	bales.	bales.
RECEIPTS 7 days—At Gulf ports	2,800	2,300	2,800	2,300
Atlantic ports	8,300	6,500	8,300	6,500
Total	10,900	8,800	10,900	8,800
Total since September 1	6,700	...	6,700	...
EXPORTS, 7 days—To Great Britain	12,000	12,000	12,000	12,000
France	1,000	1,000	1,000	1,000
Other foreign parts	...	...	...	...
Total	12,000	13,000	12,000	13,000
Stock	91,000	112,000	91,000	112,000
Week's receipts at interior towns	1,500	2,800	1,500	2,800

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 4.—Our market during the past week has been very quiet, and less than an average business has been concluded. Yesterday and to-day has displayed a more cheerful tone owing to an increased business in Liverpool, but values have remained without change. Shirtings suitable for India continue in fair demand at old rates, and inquiries are freely met. In light goods, such as mulls and jaconnets, there is a quiet business going on, but at prices very unremunerative to the producers. Yarns for export move slowly, though shippers are disposed to operate at prices slightly under to-day's quotations. For the home trade the buying is still very moderate, manufacturers seeing no inducement to buy beyond their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 4, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair	...	...	...	...	...	...	...
Ditto, good fair	...	...	...	...	...	...	...
Pernambuco, fair	0 9	0 9½	0 9½	0 9½	0 9½	1 2	0 10½	
Ditto, good fair	0 9½	0 10½	0 9½	0 9½	0 9½	1 2	0 11	
No. 40 MULE TWIST, fair, 2nd quality	1 1½	1 2	1 2	1 2	1 2	1 4½	1 2½	
No. 30 WATER TWIST, ditto	1 1½	1 3	1 2½	1 1½	1 1½	1 4½	1 2	
26-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5 3	5 6	5 1½	5 6	5 6	5 6	5 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 6	6 9	6 7½	6 10½	6 11	7 3	7 3	
38-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	10 0	10 10	10 10	10 10	10 10	10 6	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 0	11 10	10 10	10 10	10 10	10 10	10 9	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	12 10	12 0	12 0	12 0	12 0	12 9	
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8 7½	8 10½	9 4½	9 7½	11 6	10 0	10 0	

LEEDS.—We have had once more a particularly quiet market for woollen goods. The contrast with the corresponding period of last year is striking, yet the operative cloth finishers have insisted upon 15 per cent. more wages at a time when the services of the great bulk of them could without inconvenience be dispensed with. A few hundreds still remain intent upon defying their employers. During the lock-out, no doubt, goods have accumulated largely which otherwise would have been finished and sent into the market. It has happened, however, that only few goods have been selling during the last two or three months, and probably by the time a really good inquiry sets in the present dispute in the cloth-finishing trade will have been entirely settled. Prices, both of goods and material, remain unchanged.

ROCHDALE.—There was an improvement in the attendance and business. Manufacturers are well employed on various kinds of flannels, orders for both plains and fancies having come in more freely. Wool—A fair trade has been done during the month, though only immediate requirements have been supplied.

BELFAST.—Considerable lots of new flax have been shown in most of our markets this week. Yarns—Business done has been very limited. Linens, bleached and finished—Home trade continues in a healthy state. Continental very dull. American fall trade not yet fairly opened, and few orders have come to hand.

BRADFORD.—The favourable result of the Bristol wool fair has rather tended to produce greater firmness, and many staplers report that they are able to obtain slightly advanced rates. In the yarn market a fair amount of business has been done, but spinners find it difficult to establish the advance for which they are holding out. In the piece market there is an improved inquiry for America and a better business doing on home account. Prices are steady, with a hardening tendency.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—August 22.

The market for breadstuffs for the week ending Aug. 21 has been one of strong and upward tendencies, until near the close, when receipts by canal were resumed, and, with heavier offerings for both spots and futures, the grain market dropped back considerably, but the decline was met by such an active export demand, for both spots and futures, that the decline was checked before the late advance occasioned by the break on the canal had been lost, or even any considerable portion of it. This, of course, applies only to the leading cereals—wheat, corn, and oats—while rye and malt have maintained the advance, as the supply continues limited. It would appear that the shippers are acting upon the truth of the unfavourable crop reports from Europe, and that they anticipate no lower prices, and think the chances are in favour of paying higher prices, else why should they buy futures so freely at prices based upon the present advance on spots? New elements are evidently entering the wheat market; but whether temporary or permanent time only can demonstrate. They evidently appear permanent for the coming two months, unless our very favourable crop reports prove to fall short of the truth and more is thrown on the market than expected.

LONDON MARKETS.

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

The unfavourable weather still checks the progress of harvesting and restricts the deliveries of the new wheats. Owing greatly to this, and partly to the scarcity of old stocks, the last official returns are fully one-third below the average of the preceding nine years, and this week the condition and quality of the samples have been affected by the continued rains. The trade has in consequence shown increased firmness, and with some falling off in the imports of foreign prices throughout the kingdom have further advanced 1s to 2s per qr on good qualities. The quantity of wheat on the water is now reduced to about 600,000 qrs, against 800,000 qrs at this time last year, and this also gives strength to quotations. Arrival cargoes have been in brisk demand, purchases still being made for the continent as well as speculatively, and prices in this position are 2s to 3s per qr higher. For cargoes on passage the advance is 1s to 2s per qr.

At Mark lane the supplies of English wheat have come forward very moderately, and have cleared off at the extreme of last week's rates, to 1s per qr more for best qualities. Foreign wheats have met a good inquiry for both consumption and export, and are fully 1s to 2s per qr higher. Flour has risen quite 1s per sack and barrel. A few small samples of new English barley have been shown. The quality is good, and the sales obtained were 4s to 48s per qr. Of foreign barley stocks were run out, and there is not sufficient on the market to establish quotations. Beans have sold freely both from stands and off the coast, the market closing 1s per qr against buyers. Peas move off very steadily at firm rates. Maize has sold freely at 1s advance on the spot, and for floating parcels a larger enhancement has been obtained. Arrivals of oats have proved barely adequate to requirements, and quotations have again moved upwards.

The week's supplies of grain off the coast have comprised 53 cargoes, viz., 20 wheat, 15 maize, 2 barley, 1 rye, 11 beans, 1 peas, and 3 linseed. The sales have included—arrived Rostoff Taganrog Ghirka wheat, at 59s 3d to 60s; hard Taganrog, at 58s per 492 lbs; Milwaukee spring, at 62s per 480 lbs, sea damaged, for sellers; Californian, at 66s 3d per 500 lbs; and Australian from Adelaide, at 66s 6d per 480 lbs tale quale. On passage—Californian, from 61s 6d to 63s 6d tale quale; Odessa Ghirka, Sept. steamer shipment, at 60s per 492 lbs, sea damaged, for sellers; spring American, Sept.-Oct. shipment, at 57s 6d; new red winter, 61s 3d; and new No. 1 Chicago, at 58s tale quale, cost, freight, and insurance to the United Kingdom. Maize arrived—Danubian, Sulina, and Odessa, 31s 3d; Moldavian and Galatz from Sulina, 31s 9d and 32s 9d. On passage—Odessa and Foxanian from Ibrail, at 31s per 492 lbs; mixed American, Sept.-Oct. shipment, 29s 6d to 30s per 480 lbs tale quale. Tunis barley arrived, 29s 6d; Danubian on passage, 27s 3d to 28s; new Galatz, shipping and to be shipped, 29s; and

Berdeanski, 27s 6d; Danubian, upon sample and by steamer, 30s 3d tale quale, cost, freight, and insurance to the United Kingdom. New Odessa and Taganrog rye to be shipped, 40s per 480 lbs on the continent. Mazagan beans, Sept. shipment, 36s per 480 lbs tale quale, cost, freight, and insurance to the United Kingdom.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended August 30, and since the beginning of the season (Sept. 1):—

	IMPORTS		EXPORTS	
	Week ended August 30. cwts.	Since Sept. 1. cwts.	Week ended August 30. cwts.	Since Sept. 1. cwts.
Wheat	975,384	45,300,510	131,059	863,443
Barley	52,473	12,448,361	413	21,713
Oats	302,855	12,625,595	310	51,987
Peas	22,235	1,392,139	66	8,333
Beans	86,010	2,749,604	...	2,538
Indian corn	391,546	21,379,432	2,580	52,876
Flour	74,288	6,406,606	6,559	37,911

SHIP ARRIVALS THIS WEEK.						
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	1950	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	65230	800	...	55050	24020	4940 3170 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—Some floating cargoes have sold for the United Kingdom upon terms rather favourable to the buyers. In other respects the business of the week has been very limited, and the market is flat owing to the contracted operations of the home refiners. Under these circumstances only 1,104 casks West India had sold in three days, which quantity included various parcels by auction. Crystallised Demerara, 28s 6d to 30s 6d; a few lots fine white in barrels, 33s 6d to 34s. The bulk of the Barbadoes was taken in. Grocery Jamaica in bags sold at 23s 6d to 27s. By private contract brown and grey refining kinds have sold at 21s to 24s. The deliveries continue very large and exceeded the landings last week, consequently the total stock showed some decrease. Refined sugar has been dull. 37,100 baskets Java will be brought to auction by the Netherlands Trading Company on the 26th instant. Deliveries in the kingdom were 16,165 tons last week, against 11,460 tons in 1872. The stock in the four ports, according to the latest return, amounted to 226,000 tons, against 175,000 tons last year and 163,300 tons in 1871 at the same time.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Aug. 30, with Stocks on hand.

	1873	1872	1871	1870
Imported	172000	136250	147700	150910
Delivery—home use	148120	110520	138830	117750
Export	4510	2500	5040	5660
Stock	86240	63110	73150	103650

Maistius.—A parcel of low brown has sold privately at 20s 6d.

Madras.—About 3,000 bags have sold at 17s to 19s, and a similar quantity of Jaggery at 15s 6d to 16s.

Honduras.—400 casks Concrete at 22s 3d.

Cargoes.—One of Cuba, at 21s 6d for common quality; one of 4,000 boxes Havana, No. 12½ to 12½, at 26s 7½d; one mixed quality, boxes 9½, 24s 3d; 12½, 27s; Muscovado in casks, 22s 3d; one Bahia, 415 cases 2,639 bags, at 18s 3d; one of 4,100 bags at 18s 9d duty paid landed terms.

Refined.—The market is inactive, and dry goods were rather easier. Clyde crushed also remains quiet.

MOLASSES.—100 puncheons Nevis and St Kitts at 9s 6d per cwt.

RUM.—There is a good demand for Jamaica, the sales during the week amounting 220 puncheons at 4s to 4s. 9d as in quality. Other sorts are firm. Demerara last sold at 2s. 3½d; Berbice, 2s 3d; a few fine St Kitts at 2s 4d; and some Cuba at 2s 2d per proof gallon.

COCOA.—At the public sales 704 bags Guayaquil sold at and afterward at 45s to 52s. Privately several transactions reported at 49s to 53s. 554 bags other foreign by auction part sold. Caraccas, 76s to 78s; Surinam, 49s to 57s. 928 bags Trinidad, nearly three-fourths found buyers without material alteration in value: grey and ordinary, 52s 6d to 58s; middling to good, 60s 6d to 80s; a few lots, 82s to 94s per cwt.

COFFEE.—There have been some rather large arrivals, and the market is less excited than last week. Plantation Ceylon and East India have barely supported their former high rates, while other kinds, including native, remain firm. At the public sales 595 casks 30 barrels 529 bags plantation Ceylon all sold, the latest quotations being as follows: pale and low middling, 95s to 96s 6d; middling to fine middling colory, 97s to 103s 6d. 876 bags native part sold at 88s to 89s for good ordinary mixed; one lot bold at 91s. 18 casks part sold at 85s 6d for small. 138 half-bales, &c., Mocha, part sold, 99s for mixed small berry. 1,132 cases 1,305 bags East India were partly sold as follows: Santawarry Mysore at 98s to 100s; middling to fine Neilgherry, 97s to 105s; a few lots Coorg and Wynnaad at 95s 6d to 98s; small in proportion. 12,362 bags Costa Rica found buyers at 88s 6d to 95s; and middling colory at 96s to 98s 6d. 1,867 bags Guatemala, &c., 89s 6d to 96s. Of 1,398 bags Rio the greater part was taken in. A few lots sold at 88s to 92s for good. 3,102 bags La Guayra were partly disposed at 98s to 98s. The Ceylon advices show an increased supply shipping, although the season was approaching its close.

IMPORTS AND DELIVERIES OF COFFEE TO Aug. 30, with Stocks on hand.

	1873	1872	1871	1870
Imports	52820	44120	50570	41560
Delivery—home use	31310	13310	14850	13440
Export	31900	30970	37530	28800
Stock	17300	19590	22400	22940

TEA.—The market generally is inactive, the trade being well supplied from recent purchases. Medium to fine grades of Foo Chow per tun. Linseed oil remains quiet. On the spot, 32/ 10s to 33/;

congou have sold at rates in favour of the buyers. 15,082 packages China have been offered by auction, which went at some reduction for black leaf congou. 3,476 packages Indian nearly all sold. Assam Company's teas were in some cases dearer. Other descriptions of good quality met a ready sale.

Stock in the United Kingdom, 73,000,000 lbs, against 87,000,000 lbs at the same date in 1872.

SAGO.—Some business reported in bold grain by private contract at 22s, and in small at 16s. 524 bags of the latter by auction were taken in above the value. 66 bags medium sold at 19s per cwt.

TAPIOCA.—329 bags Singapore sold at 2d to 2½d per lb for good colour but small. 73 bags pears at 32s per cwt for extra bold.

TAPIOCA FLOUR.—316 bags Singapore part sold at 2½d per lb.

RICE.—A very large business has been done in cargoes, the latest rates showing 6d advance. Ten of Rangoon reported about 7,600 tons, latterly at 9s to 9s 7½d according to conditions. One of 2,260 tons Bassein at 9s 1½d ex ship, August shipment. One previously at 8s 10½d open charter. Six of Neerance Arracan (6,050 tons) at 8s 6d to 9s; 300 tons Ballam to arrive at 9s 3d. Sales on the spot are of moderate extent, but the prospects of short crops and higher rates for grain made holders indisposed to sell unless at some advance. Fine Ballam, 9s 3d; Askoolie, 10s; low to middling white Bengal at 10s to 11s 3d. 100 tons Japan at 14s per cwt.

IMPORTS AND DELIVERIES OF RICE TO AUG. 30, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imports.....tons	76699	49330	47660	35549
Deliveries.....	83210	69389	76566	49250
Stock.....	25410	19139	24508	36079

BLACK PEPPER.—The market is quiet, as the stock continues large and there have been some heavy arrivals. Privately, business of very moderate extent has been done. Penang at 7d; Singapore at 7½d. At public sale yesterday 1,528 bags were chiefly bought in. A few lots low Rio sold at 6½d. The Penang and Siam taken in above the value.

WHITE PEPPER.—During the week small sales have been made at previous rates. Good Singapore, 11½d, 11¼d. Of 343 bags by auction yesterday, 290 bags sold, the bulk at 10½d to 10¼d, a few lots good at 11¼d per lb. The market is now quiet.

OTHER PRICES.—62 cases nutmegs nearly all sold at full rates. Brown Penang, 66s, 4s to 4s 1d; 72 to 70s, 3s 7d; 79 to 76s, 3s 2d to 3s 4d; 81s, 3s 1d; 109s to 100s 2s 9d to 2s 10d; 118s, 2s 8d; 122s, 2s 7d to 2s 8d. 29 cases Penang mace bought at full rates: middling to good, 3s 7d to 4s 1d; ordinary, 3s 4d to 3s 6d; pickings and low, 2s 7d to 3s 2d. 20 cases Penang cloves realised 1s 1½d to 1s 2½d. Sales of Zanzibar by private contract at 9½d to 10d. 638 cases 22 bags Cochin ginger sold rather dearer: scraped, rather bold, 86s to 89s; small to medium, 72s to 76s; rough, 67s to 72s; shrivelled and low, 64s. 167 barrels, &c., Jamaica, ordinary, 65s to 68s; good ordinary to middling, 74s to 77s.

SALTPETRE.—During the week a few parcels Bengal have changed hands: refraction 17 to 7½d at 24s 3d to 24s 7½d. 50 tons sold to arrive at 24s 3d per cwt, refraction 17 per cent.

IMPORTS AND DELIVERIES OF SALTPETRE TO AUG. 30, WITH STOCKS ON HAND.

	1873	1872	1871	1870
Imported.....tons	7550	9020	8090	7320
Total delivered.....	6930	7300	7740	10370
Stock.....	3570	3900	2740	1780

COCHINEAL.—At the public sales on Wednesday the quantity offered was small, viz., 620 bags Teneriffe which partly sold, say rather more than one-third, at easier rates; silver, 2s 2d to 2s 3d; black, 2s 3d to 2s 9d. 20 bags Mexican silvers bought in at 2s 1d per lb.

OTHER DRYSALTERY GOODS.—Cutch is firm at the recent improvement, but sales this week have been limited in extent, at 19s 6d to 21s. 790 mats cubes gambier, 34s to 34s 6d; block sells rather slowly at 24s 9d per cwt ex warehouse. There have not been any public sales of safflower or turmeric.

SHELLAC.—The stock at the end of August was reduced to 5,570 chests, or less than half that of last year at the same date. Market firm and 359 cases by auction part sold at 10½d to 10d for second orange. Some sales have been made for arrival, including D C orange at 10½d to 12s 6d; garnet at 9½d to 9d; 9½d to 9d per cwt.

METALS.—The chief feature of interest has been the further rise upon pig iron, which, through speculative influences, again approaches the highest attained in the early part of the year. At one time the price touched 125s 9d. Subsequently 112s 6d accepted, and the value to-day is 116s. No change in British iron. Rails, 11½ to 11½ 10s at the works. Straits tin has become quiet with easier rates. Stock in London at the end of August 1,864 tons, against 1,759 last year, 1,165 tons in 1871, and 885 tons in 1870. There have been some arrivals since the 1st inst. Deliveries in August 360 tons. Straits last sold at 128½ to 129½. The Dutch sale of Banca on the 25th instant will contain 30,000 slabs. No change in British. Spelter is higher. Silesian, 27½ to 27½ 10s; choice brands, 28½ to 28½ 10s. The stock in Great Britain on the 1st instant amounted to only 750 tons, against 3,420 and 5,587 in the two previous years at the same date. 120 tons London rolled sheet zinc by auction part sold at 30½ to 31½ 12s 6d. A steady business in copper, chiefly in Chili, at 84½ to 85½ 10s; and the better qualities at 86½ to 87½; Burra and Walaroo, 92½ to 94½ per ton. Lead in good demand.

JUTE.—Transactions by private contract have been small, and the market is quiet, with a cessation of speculative business. Stock in London by latest return 131,000 bales, against 173,500 last year, 27,130 in 1871, and 63,250 bales in 1870 at the same date. At auction, on Wednesday, 6,310 bales were offered, and only 1,000 sold; common to good at 13½ to 19½ 15s per ton, being about former quotations. The quantity afloat is still rather large.

MANILA HEMP.—Sales have been unimportant at last week's rates, and the market remains dull.

OILS.—Quotations of Olive still show an upward tendency, the market being firm. Gallipoli held at 48½. Other kinds obtain the following prices: Mogadore, 40½; Seville and Malaga, 42½ to 42½ 10s; Sicily, 41½ 10s; Fish oils generally dull, but more inquiry for sperm at 9½

last four months, 32½ 10s. A good business in English brown rape at 34½ 10s on the spot, and 35½ 10s first four months of next year. Cocoa-nut in steady demand. Ceylon, 33½ 5s to 33½ 10s; to arrive, 34½ asked. Fine Cochin sold at 33½ 10s to 39½. Low palm duil. Fine Lagos sold at 37½ per tun.

LINSEED.—The market continues firm. A large business done in Calcutta to arrive. July and August, at 63s 3d; on the spot and near at hand, 63s. The cargoes of Black Sea offered have sold at 59s 6d to 60s; and some advance since refused, holders asking 61s per qr.

PETROLEUM steady. American refined, 1s 1½d to 1s 1¾d; Oct. to Dec., 1s 2d to 1s 2½d; later deliveries to 1s 2½d. Stock, 69,485 barrels, against 41,840 barrels last year.

SPIRITS TURPENTINE.—American firm, at 31s 9d to 32s; last four months, 32s to 32s 6d per cwt.

TALLOW.—The market is devoid of activity, and prices of imported tallow remain at a moderate point. Petersburg, 42s 6d; October to December, 43s 9d to 44s; December only, 44s 3d to 44s 3d per cwt, these rates being rather under last Friday's.

PARTICULARS OF TALLOW.—Monday, September 1, 1873.

	1870.	1871.	1872.	1873.
	cwts	cwts	cwts	cwts
Steak this day.....	32,096	24,261	37,636	30,549
Delivery last week.....	1,816	1,691	2,227	1,408
Witte since 1st June.....	26,845	27,746	21,584	15,985
Arrivals last week.....	1,093	.....	1,211	3,746
Witte since 1st June.....	26,681	23,012	27,004	22,135
Price of Y.C.....	44s 6d	44s 0d	45s 6d	42s 6d
Price of town.....	44s 3d	45s 0d	43s 6d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—Transactions have again been small. Only 417 casks West India sold, including crystallised Demerara by auction on previous terms, making 1,603 casks for the week. Privately, 1,000 bags Madras at 18s to 19s. At auction 528 bags Bengal part sold at 25s 6d to 26s for good yellow Gurgatta. 666 bags low brown Natal brought 18s per cwt. 522 bags Egyptian bought in.

COFFEE.—198 casks 10 barrels 146 bags plantation Ceylon by auction sold at about previous rates. Of 1,608 bags East India, the bulk consisting of native Malabar was withdrawn above the value. 6,533 bags Costa Rica all sold at 90s to 98s per cwt.

TEA.—At to-day's sales green tea went very steady, and rather easier for Ping Suey.

RICE.—1,000 tons Ballam to arrive at 9s 6d. A cargo of 1,012 tons Neerance and Arracan at 8½ to 10½d for a near port.

DRYSALTERY GOODS.—617 bags gambier sold at lower rates, viz., 32s to 32s 9d for cubes, rather blockey. 927 bales pressed cubes bought in at 32s 6d. 200 boxes cutch sold at 20s 6d. 41 bales Bengal safflower of the new crop at 5½ to 6½ 12s 6d, being rather lower.

METALS.—No further change. Spelter active. A good business in copper.

OILS.—529 casks palm by auction sold at 32½ 10s to 35½ 10s as in quality. 163 casks cocoa-nut part sold: Ceylon, 33½ 5s; Mauritius, 33½ 10s; Sydney, 31½ to 32½ 5s per tun.

TALLOW.—Towal unaltered. 720 casks Australian by auction, two-thirds sold at irregular prices. Mutton, 42s 9d to 43s 9d. Beef taken in. 76 pipes 151 casks South American sold at 38s to 42s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for lemons is well sustained, and supplies short. Lisbon grapes lower in price. Barcelona and new Brazil nut; without alteration. Oporto onions in moderate demand at former rates.

DRY FRUIT.—New currants arrived on the 2nd inst, and met with very little demand from buyers, prices asked being too high for all sorts. General disappointment has been felt, and the trade seem determined to await for the approaching large arrivals before they commence to push a country trade. The Liverpool market, usually excited by early arrivals, shows even a greater amount of apathy than this. New Valencias are in small supply, and while showing a firm market there is no inclination to give higher prices.

ENGLISH WOOL.—More business doing at rather better prices.

COLONIAL WOOL.—Fair inquiry. Prices firmer.

HEMP.—Russian clean very quiet. Manila steady; not much business passing this week.

TOBACCO.—There has been no change in the tobacco market during the past week, buyers having continued to operate for retail lots only, and until there is a better assortment it is not probable that transactions will attain to any magnitude. In exports there is a fair inquiry, but the limited stock prevents the fulfilment of orders. In segar tobacco there is but little inquiry, but for other quaintly termed substitutes there is a good demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 1.—The total imports of foreign stock into London last week consisted of 17,246 head. In the corresponding week last year we received 18,200; in 1871, 17,799; in 1870, 7,951; in 1869, 14,032; and in 1868, 8,419 head.

The cattle trade has been without any feature of importance. About the usual number of beasts has been on sale. Prime English breeds have been rather scarce, and with a fair demand they have realised fair quotations, the best Scots and crosses making 6s 2d to 6s 4d per 8 lbs; but secondary and inferior sorts have been in slow request. From Lincolnshire we have received about 150, from Leicestershire and Northamptonshire about 1,700, from Norfolk 40, from other parts of England about 250, and from Ireland about 40 head. On the foreign side of the market the supply of beasts has been less liberal, about 1,450 Tonnage and about 270 Dutch. A moderate business has been doing at about the rates previously current. As regards sheep, the supply of English breeds offering has been only moderate. Choice qualities have commanded attention, and the best downs and half-breeds have made 6s 6d to 6s 8½d per 8 lbs. Other sorts have been quiet. There has been a fair supply of foreign for which a moderate demand

has been experienced. Calves have been in fair supply and moderate request at late prices. Pigs quiet, and without alteration.

SUPPLIES ON SALE.

	Sept. 2, 1872.	Sept. 1, 1873.
Beasts	3,020	4,185
Sheep and lambs	14,180	17,330
Calves	220	405
Pigs	110	95

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 5.—A moderate supply of meat has been on sale. The trade has been quiet, at the annexed currencies:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef	4	0	4	4	Inferior mutton	5	0	5	4
Middling ditto	4	6	5	0	Middling ditto	5	6	5	8
Prime large ditto	5	4	5	8	Prime ditto	6	2	6	4
Prime small ditto	5	8	5	10	Large pork	4	4	5	0
Veal	5	0	5	4	Small pork	5	2	5	6

Lambs, 8s 0d to 6s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS.—FRIDAY, Sept. 5.—Moderate supplies of potatoes have been on sale. The demand has been fairly active, at late rates. Regents, 70s to 90s; Shaws, 70s to 85s; and kidneys, 70s to 110s per ton.

COAL MARKET.

	Sept. 1.	Sept. 3.	Sept. 5.	
	s	d	s	d
East Wylam	29	6	30	0
West Hartley	29	9	29	9
Holwell Main	30	0	30	0
Wallsend—Harton	29	9	30	0
Hetton	32	0	33	0
Hetton Lyons	29	9	31	0
Kelloe	30	6	31	6
East Hartlepool	31	9	32	9
Tunstall	30	9	30	9
Original Hartlepool	33	0	33	0
South Kelloe	32	3	32	3
Tees	32	9	32	6
Haswell	33	0	33	0
South Hetton	33	0	33	0
Elliot's	32	0	32	0
Hawthorn	31	0	31	0
Thesington	32	0	32	0
Ryhope Hartley	30	0	30	0
Trimdon Harvey	24	0	24	0

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 5.—The chief feature of interest in our market this week has been the public sales on the 3rd instant, when 5,350 ballots Peru, 130 bags Lima, and 510 bags Buenos Ayres wool were offered. Of the Peru 3,250 ballots found buyers at from 12d to 18½d, the Lima sold at 12½d to 13½d, and the Buenos Ayres at 5½d to 8½d per lb.

The Gazette.

TUESDAY, September 2.
BANKRUPTS.

- Edwin Casey, Wilson terrace, Tredegar road, outfitter.
- William Howard, Leyton, Essex.
- Joseph Lialter, late of Aldgate High street, carcass butcher.
- John William Reynolds, Mark lane, wine merchant.
- William Boothroyd, Blackley, near Manchester, cigar dealer.
- Frederick Butcher, Preston-upon-Wye, Herefordshire.
- James Cook, Romford, Essex, mail contractor.
- John Emslie, Newcastle-upon-Tyne, metal merchant.
- James Henry Fysh, jun., Feltham, Middlesex, gentleman.
- John Hall, jun., Bradford, hosiery.
- Lewis Howse, Minety, Wiltshire, farmer.
- David Jackson, Manchester, and Newton Heath, Lancashire, india-rubber manufacturer.
- Abraham Rosenswawe, Manchester, fur cap manufacturer.

SCOTCH SEQUESTRATIONS.

- John M'Leod Glasgow, coal merchant.
- Robert Reside, Calderbank, Lanarkshire, spirit dealer.
- Edward Lemuel Jones, Portobello and Edinburgh, tailor.
- John Armstrong, West Craigs, Dumfries-shire.
- Robert Tudhope, Glasgow, furnishing ironmonger.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- C. E. Whittington, Talbot road (and not square, as erroneously printed in Gazette of August 26), Rayswater, gentleman.
- Charles Frederick Lys, King William street, tailor.
- William Henry Hodges, Streatham place, Brixton hill, gentleman.
- William Lichfield, Melbourne Nursery, Anerley road, Surrey, market gardener and nurseryman.
- Mary Anne Renton and Albert Kidder, Deritend, Birmingham, outfit-fitters.
- John Lee, Gosford street, Coventry, silk throwster and manufacturer.
- John Fitzsimons, Great Nelson street (North), Liverpool, out of business.
- Job Jackson, Broughton road and Arlington street, Salford, shopkeeper.
- Thomas Gibson, Spondon, Derby, licensed victualler.

SCOTCH SEQUESTRATIONS.

- Donald Fyfe, junr, sometime in Grantown, now deceased, blacksmith.
- Mackinlay and Steele, Mitchell street, Glasgow, engravers, lithographers, and stationers.
- James Rodger (the late), Wallacetown, Ayr, flesher.
- James Richardson, Eglington street, Glasgow, baker.
- George Stanley Betjemann, vocalist.
- Andrew Jamieson Murdoch, Balmuir Bleachfield, near Dundee, bleacher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 35 weeks ending Aug. 30, 1873, showing the Stock on Aug. 30, 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.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	63962	77191	95	937	43684	60961	32272	32744
Mauritius ..	12275	11675	347	707	11584	12069	2346	2830
Bengal & Pg.	5258	5111	132	313	3325	3576	3140	5627
Madras	5449	13311	2	798	4143	9121	2880	8373
Total B.P.	8644	107288	576	2755	62736	85757	41138	49574
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Siam, &c.....	18392	21900	1148	496	19460	15658	10418	26544
Cuba & Hav.	5769	5502	762	391	3152	7137	5488	2830
Brazil	6687	10458	...	424	5345	8147	1623	3629
P. Rico, &c.	3709	3300	20	531	1734	3661	2901	1615
Beetroot.....	14791	23588	...	5	18090	27755	1544	2087
Total Frgn	49298	64748	1930	1757	47781	62358	21974	36695
Grand Total	136242	172036	2506	4512	110517	148115	63112	86279

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	8236	6507	714	2459	4059	4495	5514	3161
Foreign	271	265	6	61	847	815	797	97
Total ...	6507	6772	720	2520	4906	5310	6311	3258
MELADO ...	4	78	...	...	12	61	5	20

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2481525	1869300	896960	800955	1279215	1210365	2088395	1485360
East India...	219105	152400	204255	135505	68625	86265	138350	85590
Foreign	95670	81945	66510	54270	29215	16690	73710	75690
Vatted	1103265	993625	704925	566865	167760	211365	328545	308115
Total ...	3899565	3099330	1871740	1647595	1544815	1524745	2627000	1954755

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	76565	80757	2775	4431	40796	47291	55938	55910
Foreign	15930	24445	14934	14624	5898	11646	13235	25365
Total ...	92555	111202	17709	19055	46694	58937	69173	81275

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2222	3012	1665	2005	314	568	789	859
Ceylon	24814	30779	16431	19228	7953	8428	9483	7752
East India...	729	7662	5096	3953	3315	2853	4590	3548
Mocha	490	435	142	401	278	354	664	337
Brazil.....	3781	5047	3482	3321	340	217	554	1794
Other Forgn.	5583	5852	3264	2986	1108	706	3590	3011
Total ...	44119	52817	36074	31894	13308	13126	19590	17300
RICE	49334	76674	...	...	69375	83205	19125	25408

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	707	1718	...	...	653	898	317	1209
Black.....	6070	4513	...	...	4506	3371	2532	3500
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	2344	1344	...	...	1410	1826	2353	2084
CINNAM'N.	13730	9601	...	...	4251	6259	11560	17422
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	17864	18140	...	...	5863	17127	44613	46634

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINL.	15067	13349	...	...	15995	14504	10567	7929
LAC DYE...	5049	2335	...	...	3434	3067	10435	10329
LOGWOOD	13686	8044	...	...	9160	10980	8758	2872
FUSTIC ...	2649	1328	...	...	1404	1544	1666	923

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	21232	15085	...	...	15495	14883	24201	18853
Spanish	12045	8023	...	...	9985	8836	5538	5318

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9016	7946	...	...	798	6927	3897	3573
Nitrate Soda	5368	6893	...	...	4521	5918	1899	3737

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	339544	205758	...	...	235252	220581	231837	192054
Liverpool, all kinds!	2615108	2579827	287715	231317	2039490	2030230	891440	756510
Total ...	2954652	2785585	287715	231317	2274742	2250811	1123277	948564

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.

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

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

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

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

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

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

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

Table of British mines 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.

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

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

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, Passengers, Merchandise, Total Receipts, Traffic per mile, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

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

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

FIVE PER CENT. PERPETUAL DEBENTURE STOCK OF THE EXTENSION TO THE MIDLAND RAILWAY AT BATH OF THE SOMERSET AND DORSET RAILWAY COMPANY.

The Directors are Granting Allotments of the balance of this Stock in sums of £100 and upwards. Interest payable half-yearly in London, at the Bank of Messrs Roberts and Co.

Applications may be addressed to the Managing Director, 16 Parliament street, Westminster, S.W.

THE ERIE RAILWAY COMPANY.

Notice is hereby given, that a Dividend for the six months ending 30th June, 1873, of One Dollar per share on the common stock, and of Three and a Half Dollars per share on the preferred stock, has been declared by the Erie Railway Company, payable in New York, on and after the 1st October, 1873.

Shareholders registered through the London Agency can have their dividends collected, free of charge, at the current rate of exchange on the 1st October next, by giving the required order, forms of which can be obtained on application to the undersigned.

The Transfer Books will be Closed on the 13th day of September, and will re-open on 2nd day of October next.

FRED. W. SMITH, London Secretary.
86 Gresham house, Old Broad street,
London, September 3, 1873.

THE MEXICAN RAILWAY COMPANY (Limited).

LOAN OF £1,150,000 SEVEN PER CENT. BONDS, CLASS B.

Notice is hereby given, that the Fifth Half-Yearly Drawing of the Bonds of this Loan, to be PAID on 1st December next, will take place at the Offices of the Company, No. 18 New Broad street, in the City of London, on Monday, the 16th day of September instant, at noon precisely.

The drawing will take place in the presence of a Director of the said Company, of a Notary Public, and of such Bondholders as may be pleased to attend, and the numbers and amounts of the Bonds drawn will be advertised for the information of those concerned.—By order of the Board,

WALTER W. RITCHIE, Secretary.
London, 2nd September, 1873.

THE DOCK COMPANY AT KINGSTON-UPON-HULL.

Incorporated by Act of Parliament in 1774.

Dock Office, Hull, 1st September, 1873.
(£400,000) NEW SHARE CAPITAL.

The Directors hereby give notice, that they are prepared to receive and consider, from the public generally, applications for the allotment of the balance remaining to be subscribed of the Company's New Share Capital, in shares of £50 each, as authorised by the Hull Docks Act, 1873, for the purpose of making and maintaining an extension of the Albert Dock, and works connected therewith, and such improvements and enlargements of other existing works as may appear to the Directors expedient.

Further particulars respecting the time and manner of paying for the shares, and any other information that may be required in reference thereto, may be obtained upon application to the Secretary.—By order,
G. W. DUMBELL, Secretary.

COSTA RICA GOVERNMENT SEVEN PER CENT. LOAN OF 1872.

Notice is hereby given, that in conformity with the stipulations of the General Bond of this Loan, the following NUMBERS OF BONDS to be PAID OFF at par, together with the dividend, on the 1st October next, were THIS DAY DRAWN, at the Office of Messrs Knowles and Foster, No. 42 Moorgate street, London, in the presence of Richard Foster, Esq., a partner in the said Firm, and of the undersigned Notary.

NUMBERS OF BONDS DRAWN.

		LETTER A.			
7 Bonds	253	314	459	478	516
	530	739			
For £500 sterling each..... £3,500					
		LETTER B.			
27 Bonds	1411	1556	1902	2076	2198
	2251	2498	2513	2748	2750
	3000	3006	3109	3363	3422
	3546	3038	4299	4322	4484
	4521	4558	5183	5263	5385
	5382	5839			
For £200 sterling each..... £5,400					
		LETTER C.			
39 Bonds	6189	6815	6901	6941	7419
	7471	7599	7577	7617	8282
	8363	8372	8373	8465	8514
	8988	9213	9308	9543	9671
	10648	10826	11288	11546	11559
	12001	12022	12097	12316	12546
	12562	12868	13365	13499	13857
	13988	13990	14242	14617	
For £100 sterling each..... £3,900					

73 Bonds amounting together to the sum of... £12,800 N.B.—Holders of the Bonds bearing the above numbers are requested to present them at the Office of Messrs Knowles and Foster on the said 1st October, after which date no further interest will be paid on the Bonds as drawn.
KNOWLES and FOSTER.
London, 1st September, 1873.
Counter-signed, WILLIAM W. VENN, Notary Public.
2 Pope's Head alley, Cornhill

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 omelette dishes.

"Food for the nerves." (Liebig.)

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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

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

BETTS' PATENT CAPSULES.—NEW PATENTED MATERIAL.
"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights, either in form or the nature of material used."—WINE TRADE REVIEW.
Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed.
Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.
London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

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

LEA & PERRINS' SAUCE. THE "WORCESTERSHIRE."
Pronounced by Connoisseurs.
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE BEWARE OF IMITATIONS, And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

DENTOCRETE, OR SOLUBLE TOOTH POWDER TABLETS. Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street.

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

ROYAL POLYTECHNIC.—THE ENCHANTED GLEN. This successful Entertainment has now been represented 167 times! New songs and a new GHOST EFFECT in the Incantation Scene, by the Author. Daily at 4 and 9 (Wednesday excepted), by Mr OSCAR HEARTWELL.—THE GREAT EXHIBITION, by Mr MALDEN, who has just returned from Vienna.—THE SHAB, and the PERSIANS; with Original Persian Music, by Mr J. L. KING.—A (N) ICE LECTURE, by Professor GARDNER.—Open daily, from 12 to 5, and 7 to 10. Admission 1s.

SPANISH FLY IS THE ACTING INGREDIENT IN ALEX. ROSS'S CANTHARIDES OIL, which speedily produces blisters and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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

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

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

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

THEATRE ROYAL DRURY LANE.
Sole Lessee and Manager—F. B. Chatterton.
This theatre, redecorated under the direction of Mr Marsh Ne son, WILL OPEN for the dramatic season on Saturday, September 20, when will be produced Shakespeare's tragedy of ANTONY and CLEOPATRA. Concealed into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and characteristically scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr James Johnstone, Mr A. Glover, Mr Rignold, Mr Dolman, Mr J. Morris, Mr A. W. Dennison, Mr H. Clifford, and Mr H. Sinclair; Miss Wallis, Miss Banks, Miss E. Stuart, Miss Adeline Goda, &c. The incidental music selected and composed by Mr W. C. Levey. The ballet and groupings of crowds arranged by Mr John Cornack. The whole to be produced under the personal supervision of Mr Andrew Halliday and F. B. Chatterton. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. The performances will commence with a farcical musical eccentricity, in one act, entitled NOBODY IN LONDON. Characters by Messrs Brittain Wright, F. Moreland, Fred Evans and his ballet troop, Miss Harriet Conventry, and Miss Hudspeth. To conclude with a new and original Farce, entitled THE STRAIGHT TIP. Characters by Messrs Brittain Wright, F. Moreland, A. M. Denison Manton, Miss Charlotte Saunders, Miss Clara Jackson, and Miss Maud Howa d. Prices from sixpence to five guineas. Doors open at half-past 6, commence at 7.—Box office open from 10 till 5 daily.

DR LOCOCK'S PULMONIC WAFERS.
Mr Thresh, chemist, Dukinfield, writes:—"Many cures of consumption, asthma, bronchitis, coughs, colds, &c., have come under my notice. No other medicine will cure so quickly, safely, or pleasantly." In all disorders of the throat and lungs, rheumatism, and all hysterical and nervous complaints they give instant relief. Sold by all druggists at 1s 1 1/2 per box.

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BLACKSTONE ECONOMIZED;

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IN FOUR BOOKS:—

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DIVIDENDS 5 AND 10 TO 20 PER CENT.

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It contains Safe Investments in English and Foreign Railways, Debenture Stocks, Telegraphs, Water Works, Gas, Dock, Insurance, Banks, Mine Shares, Foreign Loans, Bonds, &c.; American and Colonial Stocks, &c.; also Market Prices and Dividends, &c.

CAPITALISTS, SHAREHOLDERS, INVESTORS, TRUSTEES,

Will find the above Investment Circular a safe, valuable, and reliable Guide.

Messrs **SHARP and CO.,** Stock and Share Brokers, 33 Poultry, London, E.C.
(Established 1852.) **BANKERS—**London and Westminster, Lothbury, London, E.C.

Will appear in the
NEWCASTLE WEEKLY CHRONICLE.
Saturday, September 13th. Price 2d.

JOHN STUART MILL,

As some of the Working Classes knew him.
By **GEORGE JACOB HOLYOAKE.**
An Answer to a letter circulated by the Author of the Article in the **TIMES** on Mr. Mill's death.
Truth can never be confirmed enough though doubts did ever sleep.—**SHAKSPERE.**
Chronicle Office, Newcastle-on-Tyne.

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Now ready,

PENNINGTON AND CO.'S
MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6d per copy, or 5s annually.
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DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"
Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

THE AUSTRALIAN MEAT

AGENCY (TALLERMAN'S) COMPANY (Limited).
Capital, £150,000, in 30,000 shares of £5 each, £3 paid.
CHAIRMAN—J. R. Stebbing, Esq., J.P., Southampton.
MANAGING DIRECTOR—D. Tallerman, Esq.
BANKERS—Alliance Bank (Limited), Bartholomew lane, E.C.
OFFICES—113 Cannon street, E.C., London.

Applications are invited for 2,500 shares, being the last issue at par.
The net profits on the past half-year's operations were 16 per cent., and the dividend declared at the rate of 10 per cent. per annum.
Prospectuses and forms of application for shares may be obtained from the Bankers, and at the Offices of the Company.

MIDLAND RAILWAY COMPANY.

£16 Five per Cent. Preference Shares, 1872.

Final Call of £4 per Share.
Making £16 per Share called up.

Derby, Sept. 3, 1873.

Notice is hereby given, that a Call of £4 per share has been this day made on the £16 Five per Cent. Preference Shares, 1872, in this Company, payable on the first day of October next, at any of the under-mentioned Bankers, viz:—
Messrs Glyn, Mills, Currie, and Co., London.
The Birmingham and Midland Bank, Birmingham.
Messrs Crompton, Newton, and Co., Derby.
Bank of England Branch, Leeds.
Fares's Leicestershire Banking Company, Leicester.
The Manchester and Liverpool District Banking Company, Manchester, Liverpool, and Branches.
Interest at 5 per cent. per annum will be charged by the Bankers on all calls not paid by the above-mentioned day, until the time of payment.
No transfer of these shares can be registered until this call is paid.
EDWARD SHIPLEY ELLIS, Chairman.
MATHEW WILLIAM THOMPSON,
Deputy-Chairman.
JAMES WILLIAMS, Secretary.

PENNSYLVANIA RAILROAD COMPANY SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

Principal redeemable 1st July, 1905; Coupons payable 1st January and 1st July—both in London.

Issue of £2,000,000 Sterling, in 10,000 Bonds of £200 each.

Price of Issue, 90 per Cent., or £180 per Bond.

The **LONDON, ASIATIC, and AMERICAN COMPANY** (Limited), Agents of the Pennsylvania Railroad Company, are authorised to OFFER for PUBLIC SUBSCRIPTION £2,000,000 STERLING of CONSOLIDATED MORTGAGE SINKING FUND BONDS.

These Bonds form part of a total of 100,000,000 dols (£20,000,000 sterling), secured by a mortgage, dated 1st July, 1873, which covers all the property and franchises of the Pennsylvania Railroad Company, including their main line from Philadelphia to Pittsburgh, and gives a first charge on their leasehold interest in other lines and in canals, and on their large investments (carefully valued at 50,000,000 dols) in shares and bonds of other Companies.

By the new consolidated mortgage it is provided that no greater amount of Bonds can be issued at any time than shall be equal to the amount of the paid-up outstanding ordinary stock, which amount was, on the 1st July last, 65,047,850 dols, or about £13,000,000 sterling. This, therefore, is the present limit of issue.

But it is also provided that such an amount of the Bonds must be reserved as will be equal to the amount of the existing mortgage Bonds of the Company and their debt due to the State of Pennsylvania, making together 34,820,917 dols (say 35,000,000 dols, or £7,000,000 sterling). This amount must therefore be retained, and can only be used in substitution for those obligations as they shall be paid off, so that the remaining amount (about 30,000,000 dols) is all the Company have now the power to deal with (including the Bonds now offered).

No further sterling issue of these Bonds beyond this £2,000,000 will be made before the year 1875.

By reference to the President's letter accompanying the prospectus, it will be seen that the total effects of the Company have cost about 115,000,000 dols, or £23,000,000, expended on capital account, besides 15,000,000 dols, or £3,000,000, expended from revenue; also that the debts of the Company were about 35,000,000 dols on 1st July, and that the present issue will raise that amount to 45,000,000 dols, or £9,000,000 sterling.

The gross revenue of the Company rose from 10,304,290 dols in 1862 to 22,012,525 dols in 1872. For the first half of 1873 the increase was 2,000,000 dols over the first half of 1872.

The net Revenue for 1872, besides paying all interest on the 35,000,000 dols debt, paid also Dividends on Stock (with taxes thereon), amounting to	dols
4,711,497	
And left a balance or surplus of	2,395,423
Showing for the year a margin beyond the interest of debt of	7,106,920
Or	£1,421,384

The net Revenue for 1872 was thus more than four times the amount of interest on the whole debt.

The rapid increase of the population of the States whose business is directly tributary to the line of the Pennsylvania Railroad requires that the Company should always, within reasonable and prudent limits, be prepared with increased facilities to meet the public demand upon it for transportation. Additional tracks and equipment, with warehouses, wharves, depots, &c., are required to secure and accommodate this traffic; and as the proceeds of the Bonds now offered are to be appropriated to these purposes, the security of the mortgage protecting them will be to that extent increased and enhanced in value.

Under a provision in the mortgage, a sinking fund of 1 per cent. per annum will be founded, to commence in 1878, for the redemption of the Bonds—by purchasing them in the market so long as they can be bought at or under par, or by investing in other securities when such purchase is impracticable.

The price of issue is 90 per cent., or £180 per Bond of £200, of which 10 per cent., or £20 per Bond, is to be paid on allotment, and the balance of 80 per cent., or £160 per Bond, on 17th October next. Failure to make the final payment will forfeit the previous instalment. The Bonds will carry interest from 1st October, the first Coupon (1st January, 1874) being made special for three months' interest. The £180 may be pre-paid on allotment under discount at 4 per cent.

The Bonds will be issued to "Bearer," but they may at any time be registered in the holders' names, transferable only on the Company's books, at the Agency in London, and may again be taken off the register, and made to resume the condition of Bonds to "Bearer."

Copies of the prospectus (with form of application), of the President's Statement, and of a Map of the Company's System of Railways, can be procured at the Offices of the London, Asiatic, and American Company (Limited), No. 26 Old Broad street, or of the Brokers, Messrs Foster and Braithwaite, 27 Austinfriars, E.C., and Messrs Haselkine, Powell, and Co., 6a Austinfriars, E.C.

The SUBSCRIPTION LIST will be CLOSED on or before the 11th September, at Four o'clock P.M.

PENNSYLVANIA RAILROAD COMPANY
Six per cent. Sterling Consolidated Mortgage Sinking Fund Bonds.

To the London, Asiatic, and American Company, Limited, London.

Gentlemen, request that you will allot to bonds of £200 each (£100 each) in the above-named issue, and engage to accept that, or any less number that may be allotted, and to pay for the same in conformity with the terms of the prospectus.

Name.....
Address.....
Date.....

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 MANAGER—W. H. Vaeber, 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 constituent connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

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

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,600,000. Reserved funds, £500,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.
Sir Wm. J. W. Baynes, Bart. Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Barr Lestock Robert Reid, Esq.
Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

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

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

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

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
R. W. BRADFORD, Secretary.

124 Bishopsgate street Within, E.C.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.
Offices—47 Cornhill, E.C.

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

THE BANK OF ALEXANDRIA
(Limited).

HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £500,000.

Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.

Bills for collection encashed in any part of Egypt. Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken. Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
JOHN COW, London Manager.

MERCANTILE BANK OF THE
RIVER PLATE (Limited), late

COMMERCIAL 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.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,600,000.
Represented by 80,000 shares of £20 each.
Reserve fund, £300,000.

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

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

For twelve months certain, at Six per Cent. per Annum.

By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.)

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
RESERVE FUND, 334,537 THALERS.
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).

LONDON SOLICITORS—Messrs Freshfields.

AGENCIES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knobel and Liechtenstein.

LONDON AGENCY.

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

CHIEF ACCOUNTANT—B. A. Wahl, Esq.

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

THE ANGLO-FOREIGN
BANKING COMPANY (Limited).

Notice is hereby given, that the Transfer Books will be Closed from the 9th to the 18th September, 1873, both days inclusive, for the purpose of making up the accounts for payment on and after the 15th instant, of an Interim Dividend for six months ending the 31st August last, at the rate of five per cent. per annum.—By order of the Board.

J. MANNING, Secretary.
No. 5 Austin Friars, E.C., 6th Sept., 1873.

THE LONDON BANK OF
MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Offices, 144 Leadenhall street, E.C., in the City of London, on Wednesday, the 17th day of September, 1873, at One o'clock precisely, to receive the Report of the Directors and the Accounts for the Half-Year ending 30th June last, and to declare a Dividend.

And notice is hereby further given, that the Transfer Books will be Closed from the 11th to the 17th instant, both days inclusive.—By order.

WM. THOS. MORRISON, Manager.
144 Leadenhall street, E.C., Sept. 2, 1873.

THE DELHI AND LONDON
BANK (Limited).

Established in India in 1844.

HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay,
LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz. :—

At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

THE CHEQUE BANK
(Limited).

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 Dalglis, Esq., M.P.
Cuthbert E. Ellison, Esq., J.F.
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 amounts of £10 and under.

All cheques are crossed and payable only to order.

Each cheque bears 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.

A cheque may be filled up for any lesser amount than the maximum, the balance being carried forward to the customer's credit.

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

Applications for cheques to be made at the Offices as above or at any of the following Banks (or their branches), where the funds of the Cheque Bank will be deposited:—

The Bank of England.
The Western Branch of the Bank of England.
Glyn, Mills, and Co.
Williams, Deacon, and Co.
National Provincial Bank of England.
Dimsdale, Fowler, Barnard, and Co.
Consolidated Bank, Limited.
Alexanders, Cunliffe, and Co.
National Bank of Scotland.
Alliance Bank, Limited.

Jay Cooke, McCulloch, and Co.
Herries, Farquhar, and Co.
R. Twining and Co.
Ransom, Bouverie, and Co.
City Bank.

National Bank.
Union Bank of Scotland.
Manchester and Salford Bank.
Manchester and County Bank.

By order,
S. J. NICOLLE, Secretary and Accountant.
Pall Mall East, S.W., September, 1873.

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 PER CENT. per annum.

At 3 or 7 days' notice—TWO-AND-A-QUARTER PER CENT. per annum.

At 14 days' notice—TWO-AND-A-HALF PER CENT. per annum.

ARTHUR ROBERTS, Secretary.

No. 34 Abchurch lane, Lombard street,
August 21, 1873.

MERIDIONAL RAILWAYS OF ITALY.

REPORT read at the GENERAL ORDINARY MEETING of Shareholders, held on the 14th June, 1873.

GENTLEMEN,—In virtue of Art. 48 of the Statutes, we have to inform you of the situation of our company, and to present to you the accounts for last year.

We have completed the Maglie-Otranto section (18 kilometres) and have continued the execution of that from Pescara to Popoli (52 kilometres). We have obtained an increase of 4,129,304f 40c in the receipts. The savings effected in the working expenses have enabled us to realise profits of 2,078,009f 50c, which, added to the balance brought forward in deduction of the reserves prescribed by the Statutes, contribute to the assets of the liquidation a disposable sum, the employ of which will be the subject of our propositions.

The financial situation is good. We have procured the necessary funds for pushing forward the works by temporary operations in the best interests of the Company. In conformity with our engagements we commenced on the 1st January, 1872, the working of the Calabro-Sicilian network, on account of the Government. The results of the first year's working have been satisfactory, and will be more so by degrees, as the completion of the works shall increase the lines open.

The year 1872 has therefore been in every respect satisfactory, as you will be convinced, if you listen to the detailed information we shall furnish in the course of the present report:—

I. FINANCIAL SITUATION.

The sums realised down to the 31st December, 1872, were as follows:—

Capital, old shares.....	lire	c	
— new —			
Subventions in works.....			
— State lands			
Loans—	lire	c	
581,271 debentures	123,971,648	8	
Bonds of Bayard, Rothschild, and Dogas			
128,089 bons	48,717,451	57	
			175,416,799 45
Titles reimbursed			2,561,527 55
Divers loans.....			63,085,104 15
Statutory reserve			1,787,466 12
Extraordinary reserve			1,918,420 87
Divers resources (1)			1,495,849 41
Due to various creditors.....			14,577,693 80
General liquidation.....			4,990,941 53
			413,997,181 76

To be deducted—

The amount of works of first establishment, foundation expenses, plant and rolling stock, and buildings.....	lire	c	
Due from various debtors.....	381,056,118	75	
	27,370,606	90	
			408,426,725 65

Balance on the 1st January, 1873.....			5,570,546 15
To the above has to be added—			
Balance of Domainal property account.....			1,684,621 12
State subventions			24,000,000 0
Net working receipts			4,000,000 0

Total assets

The estimated outlay is—

Taxes	lire	c	
Interests and reimbursements.....	1,000,000	0	
Works and stores	26,000,000	0	
	15,000,000	0	
			42,000,000 0

Deficit

—which will be provided for by an increase of the Company's loans on the best possible conditions.

II. CONSTRUCTIONS.

Works of First Establishment.

Maglie to Otranto (18 kilometres).—This section was constructed by the maintenance service. The works commenced on the 6th September, 1871, were carried on with great rapidity, so that

(1) Insurance.....	lire	c	
Extraordinary maintenance	108,573	86	
Agio on bons	395,297	9	
	991,978	45	
			1,495,849 41

a locomotive could run along the whole line on the 14th August, 1872. It was open to the public on the 22nd September, and completes the great Adriatic line from Bologna to Otranto, a distance of 845 kilometres.

Pescara to Aquila (127 kilometres).—The works of the first section, Pescara to Popoli (53 kilometres), were commenced in 1871 and continued in 1872. The working of that part of the line was commenced on the 1st March last. Between Popoli and Aquila the works, as far as the Bessi station, a distance of 42 kilometres, have been contracted for; those between Bessi and Aquila will be shortly put up for tender.

Works on the lines open.—A shed for twelve carriages has been constructed at Bologna. A watchman's house has been erected at the level crossing of St Vitale, near Bologna; the station of Cesana has been enlarged; a shed for one locomotive has been constructed at Pearo; a veranda has been put up at Falconara; in the station at Ancona has been commenced the works for the displacement of a kilometre of the principal line on the Foggia side, so as to commence the works for the new station, the plans of which have been approved of; the station of Potenza-Picena has been adapted to the goods service by laying down rails and constructing on the line a small warehouse and a platform; the passenger station at Tortoreto has been enlarged; a line of rails has been put down at the Pescara station; and the new station of Torino di Sangre has been constructed near the mouth of the river of that name, and a goods shed has been erected at Campomarino.

A reservoir has been placed at Apricena, and the station of San Severo has been enlarged by the addition of new lines and turntables for the goods service. Outer walls have also been built in the stations of Vasto, Campomarino, Ripalta, and San Severo. Between Vasto and Trani has been erected walls and palisades to protect the trains from cattle. A goods shed has been built at Ortanova. Passenger buildings have been constructed at Modugno, Bitetto, Grumo, Acquaviva, Gioja, and Cernavo. A station has been erected at Orsara. The passenger rooms at Giardinetto, Bovino, Ariano, Montecalvo, Salopaca, and Maddaloni have been enlarged. Fresh lines of rail have been added to the stations of Telesse and Dugente, and the goods platform at Amorosi has been lengthened. External walls have been built at Bovino, Savignano, Ariano, Montecalvo, and Benevento. The laying down of rails in the central station of Naples has been completed, and the goods platform there has been lengthened. The lines of Castellammare and Eboli have been connected with the central station at Naples. The improvements at the Castellammare station have been terminated, and those for enlarging the stations of Portici and Torre del Greco have been commenced.

The permanent way and bridges have been repaired on several points of the network. The piers of the bridges of Asola Chienti Tenna, Aso, and the sea wall between Ortona and Vasto have been faced with rock; the building of the Cerano and Versacchio bridges has been terminated; that over the Biferno has been repaired; the Moro tunnel and that near Ancona have been drained and repaired. Between Trinitapoli and Molfetta aqueducts and walled ditches have been constructed to carry off the waters. The level of the line has also been raised. On the Foggia-Naples line important defensive works have been executed against the Cervaro, Miscano, and Calore torrents. The covered canal of the Correto has been completed, and the embankment of the railway between Naples and Torre del Greco has been faced with rock. The ballast has been restored and the rails inspected, so that the service of the trains is performed without interruption.

Cost of Construction and Material.

The outlay for construction, plant, buildings, fittings and furniture, and first establishment, amounted on the 31st December, 1871, to a sum of 386,517,650 lire 98c; entered in the general balance sheet as construction and purchases, 381,056,118 lire 73c; and divers debtors, 5,461,532 lire 25c; the same chapter amounted on the 31st December, 1871, to 372,372,712 lire 49c; the sum expended in 1872 was, therefore, 14,144,938 lire 49c.

III.

WORKING.

Meridional Network.

The working receipts, less the tax of one-tenth, amounted in 1872, on an average length of 1,304 kilometres 575 metres open, to 19,275,206 lire 92c, or 14,775 lire 08c per kilometre.

The receipts in 1871, on an average length of 1,299 kilometres 655 metres, had been 15,145,902 lire 52c, or 11,653 lire 78c per kilometre. The increase in 1872 was consequently 4,129,304 lire 40c, or 3,122 lire 30c per kilometre, equal to 27.26 per cent. on the total receipts, or 26.80 per cent. on the receipts per kilometre compared with the preceding year.

The State subventions amounted in 1872 to 22,488,178 lire 19c; and in 1871 to 24,443,610 lire 59c; diminution in 1872, 1,955,432 lire 40c; the receipts, added to the subventions, amounted in 1872 to 41,763,385 lire 11c; and in 1871 to 39,589,515 lire 15c; definitive increase in favour of 1872, 2,173,871 lire 96c.

We had already, in preceding years, remarked on the constant increase in the receipts.

During the five years before 1872 the increase was about nine per cent. In 1872 it has been 27.26 per cent., or three times as much as we had expected, basing our calculations on previous years. We shall point out in the course of the present report the causes that have produced those very important results.

In consequence of that increase of receipts the State subvention, from the effects of the sliding scale, has decreased by 1,955,432 lire 40c compared with 1871, and by 4,899,472 lire 91c compared with 1868, although in 1872 the number of kilometres in working exceeded by 130 that in 1868.

During the last year we paid to the State for stamps and taxes 2,925,325 lire 03c; for the tax of ten per cent. on the receipts by fast trains, 1,091,580 lire 23c; the Government also effected savings which may be estimated, on its military transports, at 1,326,813 lire 46c, and on the mail service at 600,000 lire, making a total of 5,943,718 lire 72c, by which the subvention should be diminished to arrive at the charges really supported by the Government for our Company last year.

The receipts were composed as follows:—

	1872.		1871.		Increase.	
	lire	c	lire	c	lire	c
Passengers and troops	9,585,701	40	8,079,369	22	1,506,332	18
Goods by fast trains	2,180,613	73	1,891,677	28	288,936	45
Goods by slow trains	7,400,386	0	5,089,902	84	2,310,485	16
Divers receipts	108,505	79	84,953	22	23,552	57
Total					4,129,403	36
Increase in 1872						27.26

The distribution of the receipts per kilometre is as follows, the lines being arranged in the order of their importance:—

Lines in Working.	Average Length.		Average Receipts per Kilometre.		Increase.		Decrease	
	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.
	lire	c	lire	c	lire	c	lire	c
Bologna-Ancona	204	0	25,042	69	17,351	14	7,691	55
Naples-Eboli-Castellammare	86	0	24,653	86	22,047	34	2,606	49
Foggia-Naples	198	0	19,568	43	17,051	62	2,516	81
Ancona-Foggia	322	0	13,414	10	9,306	95	4,047	23
Foggia-Otranto	307	57	9,484	60	8,222	18	1,262	47
Castelbolognese-Ravenna	42	0	8,148	95	7,694	91	454	1
Bari-Taranto	115	0	4,456	3	3,933	73	522	30
Foggia-Candela	39	0	2,063	72	1,728	24	335	48

It will be remarked that the increase has extended to all the lines, but has been most considerable on those of Bologna-Ancona and Ancona-Foggia, in consequence of the large goods traffic which has exceeded by 45.40 per cent. the traffic in 1870.

The number of passengers conveyed in 1872 was 4,827,529, against 4,668,999 in 1871, or an increase of 158,530, equal to 3.39 per cent.

The passenger receipts were, in 1872, 9,194,173 lire 80c, or 1 lire 90c per passenger; in 1871, 8,079,369 lire 22c, or 1 lire 75c per passenger—total increase, 1,114,804 lire 58c, or 13.79 per cent.; per passenger, 17 centimes, or 8.95 per cent.

The total passenger distance travelled in 1872 was 274,138,355 kilometres, or an average of 56.78 kilometres per passenger; in 1871, 258,976,022 kilometres, or 55.47 kilometres per passenger; increase in 1872, 15,162,333 kilometres, or 1.31 per passenger, equal to 5.85 per cent. on the total distance, and 2.36 per passenger.

The movement of passengers by classes was as follows:—

	PASSENGERS AT ORDINARY RATES.				
		1st Class.	2nd Class.	3rd Class.	4th Class.
		1872...	1871...	1872...	1871...	1872...
Number of passengers	90,200	439,314	2,395,935	631,059	77,621
Increase	12,579	33,939	274,570	...	...
Decrease	...	...	...	204,402	...
Passenger receipts	1,124,672	12,190,323	29,349,366	61	246,851
Increase	878,574	75,172,401	88,274,346	50	347,326
Decrease	246,097	39	242,921	41	604,960
Average receipt per passenger	12	47	4	47	1
	11	32	4	24	1
					40
					39
					40

PASSENGERS AT REDUCED RATES.

		1st Class.	2nd Class.	3rd Class.	Troops and Government Passengers.
		1872...	1871...	1872...	1871...	1872...
Number of passengers	44,723	251,364	652,199	342,735	39,237
Increase	5,486	6,792	20,532	45,034	...
Decrease	...	...	...	...	...
Passenger receipts	200,526	69	651,891	91	708,877
Increase	29,202	95	33,299	47	50,470
Decrease	...	...	...	...	...
Average receipt per passenger	4	48	2	82	1
	4	37	2	75	1
					09
					81
					09
					09

We terminate our report on the passenger traffic by some details of the Indian mail service. During the year 1,714 passengers embarked on the steamers at Brindisi, and 2,145 landed from them; together, 3,859.

The transport of mails to the East consisted of 9,229 parcels, weighing 176,684 kilos outwards, and 3,895 of 59,397 inwards; total, 13,124 of 236,081 kilos.

The Indian mail service being chiefly performed by special trains, we have stipulated with the Government a convention which assures to us the reimbursement of our expenses and a small profit.

The receipts for luggage and merchandise conveyed by fast trains amounted in 1872 to 2,180,613 lire 73c, and in 1871 to 1,891,677 lire 25c, or an increase in 1872 of 288,936 lire 48c, equal to 15.28 per cent.

These receipts in the two years were classified as follows:—

	1872	1871	Increase
Luggage	297,711	88	277,174
Dogs	9,992	25	9,400
Merchandise	1,310,892	60	1,043,326
Cocoons	27,458	55	22,209
Finances	94,246	93	62,882
Carriages and coffins	9,155	95	8,490
Cattle	290,835	57	323,956
Government transports	140,319	98	144,138
			20,537
			592
			267,491
			5,171
			31,362
			667
			33,374
			3,518

The principal movement of those transports was at the stations of Naples, Foggia, Ancona, Bologna, Bari, Salerno, Castellammare, Termoli, Taranto, San Severo, and Forli.

The transports by slow trains (cattle excepted) were, in 1872, 751,933 tons, and in 1871, 579,193 tons, or an increase of 172,740 tons. The receipts from that traffic were, in 1872, 7,400,386 lire or 9 lire 84c per ton, and in 1871, 5,089,902 lire 84c, or 8 lire 78c per ton; increase in 1872, 2,310,483 lire 16c, or 1.06 per ton, equal to 45.40 per cent. on the gross receipts, or 12 per cent. per ton.

The chief transports by slow trains were: corn, 357,000 tons; building materials, 114,000 tons; liquids, 40,000 tons; fuel, 39,000 tons; salt and tobacco, 33,000 tons; articles of food, 25,000 tons; minerals, 23,000 tons; rags, 17,000 tons; textiles, 15,000 tons; and oil, 14,000 tons. Those which show an increase compared with 1871 are corn, building materials, liquids, fuel, articles of food and textiles; those which have diminished are salt and tobacco, sulphur, rags, and oil.

The chief movement of the goods traffic was at the following stations:—departure: Foggia, 54,600 tons; Naples (central station), 41,000; Bologna (transit), 25,900; Barletta, 25,500; Ravenna, 24,400; San Severo, 22,700; Ancona, 22,500; Bari, 19,600; Cerignola, 18,400; Bologna (station), 18,200. Arrival: Bologna (transit), 140,000 tons; Naples (central station), 75,000; Bologna station, 48,700; Barletta, 42,600; Foggia, 30,200; Castellammare, 26,300; Falconara, 26,100; Caserta, 24,500; Bari and Ancona, 22,500.

The greatest transports of the different classes of merchandise were as under:—

Corn.—Departure: Foggia, 50,000 tons; San Severo Cerignola, Termoli, Vaste, and stations in the provinces of La Marche; arrival: Bologna, transit and station, 122,000 tons; Barletta, Naples, Torre-Annunziata, and Castellammare.

Building Materials.—Departure: Naples, Torre del Greco, Ravenna, Bisceglia, Trani, and Eboli; arrival: Naples, Foggia, Caserta, and Pescara.

Liquids.—Departure: Barletta, Trani, and stations on the Ravenna line; arrival: Naples and Bologna (transit).

Fuel.—Departure: Eboli, Ancona, Naples, Rimini, Ravenna, and Chinti; arrival: Naples, Foggia, Cesena, and Salerno.

Salt and Tobacco.—Departure: Barletta, Ravenna, Naples, and Lecce; arrival: Bologna (transit), Naples, Falconara, Pescara, and Bologna (station).

Minerals (Sulphur).—Arrival: Cesena, Rimini, Benevento, Pesaro, Ancona; arrival: Bologna (transit for Upper Italy, and Germany), Falconara, Naples, and Rimini.

Oils.—Departure: Bari and Falconara; arrival: Bologna (transit and station), Naples.

The average distance each ton on merchandise was conveyed was, for transports at the ordinary tariff, in 1872, 187 kilometres

and in 1871, 142 kilometres; increase, 45 kilometres, or 31·68 per cent.; transports on account of the State, in 1872, 141 kilometres, and in 1871, 145 kilometres; decrease, 4 kilometres, or 2·76. The average receipts per ton and per kilometre were, at the ordinary tariff, in 1872, 0·0498 lire, and in 1871, 0·0550 lire; decrease, 0·0052 lire; on account of the State, in 1872, 0·0518 lire, and in 1871, 0·0520 lire; decrease, 0·0002.

The greater diminution in the receipts per kilometre at the ordinary tariffs compared with those on account of the State is caused, as explained last year, by the very considerable development of the traffic at special tariffs, as will be seen by the following table, in which the goods conveyed are divided into classes:—

	1872.	1871.	Increase.	Decrease.
	Tons.	Tons.	Tons.	Tons.
1st class	7,949	8,038	...	89
2nd	3,251	2,966	284	...
3rd	12,227	11,370	856	...
4th	11,504	9,707	1,796	...
5th	26,083	24,917	1,165	...
6th	11,461	9,909	1,551	...
7th	9,074	5,988	3,086	...
Special tariffs	634,690	462,625	172,064	...

It will be remarked that the transports at special tariffs increased in a considerable proportion, while the augmentation of the traffic at tariffs by classes has been almost insignificant.

The transports of cattle were as under:—

	1872.	1871.
Large animals, including horses, mules, colts, cows, asses, sows, and boars—By fast trains	75,915	56,853
By slow trains	72,616	56,941
Small animals, including calves, young pigs, sheep, goats, and lambs—By fast trains	82,711	49,140
By slow trains	132,671	85,731
Total	363,913	248,665

or an increase of 46·35 per cent.

The receipts in the two years were as follows:—

	1872.	1871.
By fast trains—	290,836	323,956
By slow trains—	189,086	114,776
Increase	74,310	
Net increase	41,190	

or 9·39 per cent.

The disproportion which will be remarked between the increased number of head of cattle conveyed and the receipts, arises from three causes; the greater augmentation in small cattle than in large, the increase in the transports by full trucks which profit by a special tariff, and the greater proportion of transports by slow trains in 1872 compared with 1871.

We complete the information relative to the traffic by slow trains by a table of the transports effected in common with other railway companies, Italian or foreign, or with steam navigation companies:—

	Upper Italy Company.		Roman Company.		Calabro Sicilian Company.		With Germany.		With France.		With Austria.	
	Export.	Import.	Export.	Import.	Export.	Import.	Export.	Import.	Export.	Import.	Export.	Import.
1872.....	136,190	25,140	47,332	19,622	2,499	3,137	3,852	1,596	127	...	379	281
1871.....	57,170	19,861	36,511	17,521	684	847	2,752	1,030	1,864	...	400	325
Increase	79,020	5,279	10,821	2,101	1,815	2,290	1,100	556	...	...	...	...
Decrease	...	...	...	...	...	...	...	...	1,737	...	20	44

The year 1872 will be remarkable in the history of our undertaking for the activity of the traffic. The large transports of corn in the Italian provinces have shown the fertility and wealth of the southern districts. It will be remembered that in the first years of the working of our Company we made a considerable reduction in our tariffs in order to give the greatest possible development to the passenger and goods traffic. That object has been completely attained by the Company, and if, in consequence of the very high prices of coal and iron, we were forced in November last to make a slight increase on our tariffs, we are able to inform you that the rise has produced an increase of receipts without any diminution of traffic. That is a very satisfactory result, which we hope to see always confirmed by experience, and which is a proof of the solid bases on which is founded the progressive development of the traffic on the network.

Working Expenses.

The ordinary working expenses in 1872, for an average length of line open of 1,304 kilometres 575 metres, was 13,080,670 lire 29c, or per kilometre 10,026 lire 76c, and in 1871 for 1,299 kilometres 655 metres, 12,384,341 lire 24c, or per kilometre 9,528 lire 94c, or a total increase of 696,329 lire 05c, equal to 497 lire 82c per kilometre.

The outlay for the different services was as follows:—

	Per Kilometre.		Per Kilometre per Train.	
	1872.	1871.	1872.	1871.
Central management	lire c 642 05	lire c 359 18	lire 0,171	lire 0,109
Working direction	578 55	496 81	0,154	0,152
Movement and traffic	2,574 32	2,439 82	0,685	0,745
Traction and material	4,145 27	3,750 97	1,103	1,146
Repairs and inspection	1,748 81	1,285 97	0,465	0,668
Depcts—general expenses	337 76	296 17	0,090	0,091
	10,026 76	9,528 92	2,668	2,911

To the ordinary expenses, which amounted to 13,080,670 lire 29c, must be added the extraordinary of 2,079,574 lire 45c—together, 15,160,244 lire 74c. To meet the extraordinary expenses has been taken 1,200 lire per kilometre from the liquidation assets, as was done in previous years, or 1,565,490 lire 60c; and from the reserve created for extraordinary expenses, 514,083 lire 45c—total, 2,079,574 lire 45c.

The working expenses, ordinary and extraordinary, thus amounted to 15,160,244 lire 74c, or 11,620 lire 83c per kilometre. In 1871 the outlay was: ordinary, 12,384,341 lire 24c; extraordinary, 1,541,735 lire 84c—together, 13,926,077 lire 08c; increase, 1,234,167 lire 66c, or 905 lire 62c per kilometre. That augmentation is insignificant compared with the increase in the receipts, which was 4,129,304 lire, or 3,122 lire 20c per kilometre. You will no doubt acknowledge with us how honourable those results are for the Direction, whose activity and intelligent care have always aimed at developing the traffic, while assuring the strictest economy in the expenditure.

Net Receipts.

To the working receipts, amounting to	19,275,206 92
Must be added divers receipts of	138,183 25
	19,413,390 17
If we deduct the ordinary and extraordinary expenditure of	14,646,160 89
There remains a net balance of	4,767,229 28
In 1871 the amount had been	1,730,500 21
Increase in 1872	3,036,729 07

The whole of that increase does not go to the benefit of the company, as the Government, by the system of a sliding scale of subventions, having been credited with the half of the increase in the gross receipts, the subvention itself has diminished by 1,955,532 lire 40c, as mentioned at the commencement of this chapter.

IV.

WORKING.

Calabro-Sicilian Network.

On the 1st January, 1872, the Company undertook the working of the Calabro-Sicilian network on the conditions laid down by the convention of the 28th October, 1871.

The information we think right to give you on the traffic and receipts of that network refer to the first year of our contract, so that we are not able to make a comparison with preceding years. We may, however, state already that in the traffic on those lines there is this year a considerable increase on 1872, relative to which year we will give some short details.

The working receipts, less the tax of one-tenth, amounted, for an average length of 613 kilometres 31 metres, to 4,080,417 lire 73c, produced as follows:—

Passengers and troops	lire c 2,077,774 26
Goods by fast trains	298,146 55
slow	1,668,044 85
Divers including telegrams	36,452 7
	4,080,417 73

The receipts per kilometre on the different sections of the line were as under:—

Lines.	Average Length. kilometres.	Receipts per Kilometre.
Messina-Catana	95 0	lire c 13,374 0
Palermo-Lercara	77 0	12,523 32
Catana-Leonforte	78 0	11,323 79
Catana-Syracuse	87 0	3,119 53
Taranto-Cariati	181 0	2,537 42
Reggio-Monasterace	102 51	2,264 26

It will be remarked that the traffic is more active on the Sicilian lines than on the Calabrian. The average receipts on the former were 10,057 lire 80c, while on the latter they were only 2,438 lire 77c.

The number of passengers in 1872 was 1,011,178, the total receipts 2,077,774 lire 06c, or per passenger 2 lire 05c. The total passenger distance travelled was 43,379,252 kilometres, or an average of 42 kilometres 800 metres per passenger.

The goods receipts by fast trains amounted to 298,146 lire 45c, composed as follows:—luggage, 2,302 tons, 64,572 lire; dogs, 3,195, 5,207 lire; merchandise, 8,680 tons, 182,425 lire; cocoons, 74½ tons, 2,900f; finances, 4,439,694 lire, 1,437 lire; carriages and coffins, 57, 1,322 lire; cattle, 17,615 head, 38,975 lire; Government transports, 10½ tons, 1,307 lire.

The transports by slow train, cattle excepted, amounted in 1872 to 248,634 tons, producing 1,668,044 lire 85c, or an average of 6 lire 71c per ton. The goods conveyed by slow train were the following, in tons:—liquids and spirits, 10,027; bitumen and tar, 147; corn, 55,602; dyes and colours, 4,531; coal, 6,040; fire wood, 694; manure, 158; articles of food, 24,860; colonial produce, 837; yarns and tissues, 913; timber, 10,363; stone and marble for building, 46,850; minerals, 57,761; animal products, 698; chemicals, 560; tallow, 1,357; vegetable products, 8,616; printing and paper, glass and pottery, 1,873; rags, 1,068; salt and tobacco, for the State, 371; cocoons, 43; Government transports, 354; divers, 11,678.

The average distance each ton of merchandise was conveyed was 70 kilometres for the transports at the ordinary tariffs, and 167 for those on Government account. The average receipts per ton per kilometre were 0 0911 lire for the former, and 0 06 for the latter.

The number of head of cattle conveyed was—Large: by fast trains, 11,806; slow trains, 5,870; total, 17,776. Small: by fast trains, 5,709; by slow trains, 8,913; total, 14,542—together, 32,318.

The receipts for the transports of cattle were—fast trains, 8,973 lire; by slow trains, 14,439f; total, 53,412 lire.

The working expenses on the Calabro-Sicilian network are divided, in accordance with the convention of the 28th October, 1871, into ordinary and extraordinary.

The ordinary outlay was as follows:—

	Total	Per Kilo- metre.	Per Train per Kilometre.
	lire c	lire c	lire
Central administration	102,163 74	164 70	0,088
Working direction	331,170 69	533 88	0,285
Movement and traffic	803,383 42	1,295 13	0,692
Traction and material	1,113,374 46	1,794 87	0,959
Repairs and inspection	1,027,006 06	1,655 63	0,884
Depots—general expenses.....	67,330 24	108 54	0,058
	3,444,428 58	5,552 75	2,966

	lire c
The net receipts amounting to	4,080,417 75
And the ordinary expenses to	3,444,428 58

The net balance of receipts was 635,989 15

Disputed Affairs.

The principal contentions' affairs treated in the year 1872 were the following:—

In the suit against the contractors, Gonzales and Co., to which reference has been made in preceding reports, the arbitrators have pronounced a decision by which our adversaries were condemned to pay a sum of 1,746,792 lire 50c. They have appealed against that decision, and the Company, while defending it, have lodged an appeal incidentally. The two judgments are still in suspense.

No new facts have occurred in the Genazzini affair since the decision of the 24th June 1871, to which we referred in our last report.

In the suit relative to the contract for the construction of the Ancona-San Benedetto line, a decision of arbitrators has solved the greater part of the questions in favour of the Company.

The Court of Appeal of Turin, in partly revising the decisions of the arbitrators, has given judgment on several other points in a sense favourable to the Company. But in the meantime, in execution of judgments already pronounced, we are engaged in the preliminaries of an expertise to determine the credit and debit of the parties in conformity with the claims on which judgment has been given.

In the Piscicelli contract the Court of Cassation has not yet given its verdict. However, in consequence of the decree of the Court of Appeal of the sale of the domain of Tressanti has been ordered to take place at Lucera on the 25th July.

The three suits against the Ministers of Public Works and Finances referred to in our last report remain still undecided.

An important question raised by the Prefect of Salerno relative to the obligations of the Company for the lateral excavations of the railway, long in suspense, has been decided in our favour by the Naples Court of Appeal.

Another question, the principal object of which is to establish the jurisprudence relative to fires caused by the locomotives, and the responsibility of the Company, is still before the Court of Cassation; we may, however, add, that the decisions so far pronounced by the tribunals have been unfavourable to the Company.

Lastly, we have with the Roman Company a suit undecided concerning the liquidation of the accounts for the construction of

the station at Naples, and we are awaiting the decision of the arbitral tribunal before which the question has been carried.

VI.

GENERAL BALANCE SHEET.

The profit and loss account for 1871 left disposable

	lire	c
A sum of	3,412,932	3
From which was taken.....	500,000	0
For a dividend at the rate of 8½ lire for each of the 60,000 new shares, and was distributed at the rate of 2 50 lire to the 200,000 old shares, with the amount of the coupon which fell due on the 1st July last, leaving a balance of	2,912,932	3
To which has to be added:—		
The State subvention for the Meridional network	21,025,203	19
The subvention for the Lombardy lines	1,462,975	0
The net receipts of the Meridional network, less ordinary and extraordinary working expenses.....	4,767,229	28
Profits from working the Calabro-Sicilian network.....	193,908	56
Divers receipts	18,599	41
Interest at 6 per cent. on the 1,785,466 lire 12c of the reserve	107,127	97
Total	30,487,975	44
From which has to be deducted:—		
Share of interest and amortisation and annuity for the purchase of the Bologna-Ancona-Ravenna lines	24,271,432	49
Property tax	494,922	84
Loss on exchanges	549,822	52
Costs of first establishment.....	18,077	86
Debtor balances in preceding years ...	162,778	20
	25,497,033	91
Net balance of the year	4,990,941	53
Consisting of 2,912,932 lire 3c brought on from 1871, and 2,078,009 lire 50c in 1872, together, 4,990,941 lire 53c.		
Deducting from the above total—		
6 per cent. for the statutory reserve	124,680	57
5 per cent. for the Board of Directors, of which one-fourth for the chiefs of the services, or	25,975	12
And three-fourths to the Board, or	77,925	35
To which is to be added:—		
As a supplement to the minimum allowed to the Board	72,074	65
	500,655	69
Leaving a disposable balance of	4,690,285	84

Consisting of 2,912,932 lire 3c brought on from 1871, and 2,078,009 lire 50c in 1872, together, 4,990,941 lire 53c.

Deducting from the above total—

6 per cent. for the statutory reserve

5 per cent. for the Board of Directors, of which one-fourth for the chiefs of the services, or

And three-fourths to the Board, or

To which is to be added:—

As a supplement to the minimum allowed to the Board

Leaving a disposable balance of

from which we propose to take a sum of 500,000 lire to be attributed to the 60,000 new shares not yet issued, at the rate of 8½ lire each, and to distribute it at the rate of 2 lire 50c to each of the 200,000 old shares, with the coupon falling due on the 1st July next.

Although the large profits of the last and preceding years, remaining on the 1st January, 1872, would have permitted us to distribute a more considerable sum, we, nevertheless, abstained from doing so, for we are convinced that the wise and prudent conduct which has merited the public credit to your Company will suffice to maintain that confidence in the future.

VII.

MODIFICATIONS OF THE STATUTES.

According to the statutes of the Company the announcement of the convocation of the meetings, ordinary and extraordinary, should be published three times within the month preceding the date of meeting, in the official journals, or in default of them, in the judicial or commercial organs of Turin, Milan, Genoa, Bologna, Leghorn, Florence, Naples, Palermo, Messina, Paris, and London.

We desire to assemble in our meetings the greatest number of shareholders possible, and with that view we shall continue to do, as before, everything in our power for the announcement of the date to receive the greatest possible publicity.

As, however, the obligation imposed by the statutes to advertise three times the date of meeting in so many and such distant places might, if omitted, cause a nullity of the proceedings, and of which there is essentially a danger in the publications made abroad, we have thought it advisable to limit the obligation to advertising our meetings by a single insertion in the *Official Gazette of the Kingdom of Italy* one month before the date. With that view we have drawn up the new article of the statutes, which we are about to submit to you for approval.

GENTLEMEN,—We have the honour:

To present for your approval the definitive balance sheet for the year 1872, and the provisions for 1873.

To invite you to fix at 8½ lire the sum to be paid for 1872 to each of the 60,000 new shares, created by a deliberation of the 10th June, 1871, by means of a distribution of 2 lire 50c to the holders of each of the 200,000 old shares.

To invite you to elect seven members of the Board of Directors in the room of M.M. the Commander Charles Bombrini