

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to July 24.

Advertisements for the next Number, to be published on August 31, must be sent, to insure insertion, on or before August 29. OFFICE—340 Strand.

### THE MONEY MARKET.

It was expected in some quarters that the Bank rate would have been lowered this week. In Lombard Street money is very easy, and as the Bank's position has improved gradually since the rate was raised to 3½ per cent., the expectation was not without some excuse. But it is not difficult to see why the Bank did not make any downward movement. The improvement since the rate was raised, when it comes to be examined, is in reality very small.

The deposits on 17th July were .....	£ 27,229,000
They now are .....	27,037,000

Showing a diminution of..... 192,000

This shows no accession of resources, but the reverse; and although the securities have diminished more than the deposits—from 34,165,000*l* to 33,406,000*l*, or 759,000*l*—the difference is not great enough to improve very materially the Bank's position. The additions to the reserve and bullion are also comparatively small.

The reserve now is .....	£ 12,129,000
On 17th July it was .....	11,498,000

Increase .....

The coin and bullion now are .....	£ 23,115,000
On 17th July they were .....	22,663,000

Increase .....

452,000  
The Bank is therefore not so much stronger than it was on the 17th of July as to induce any change in its policy. Considering the demands to which it is now exposed, it would be clearly inexpedient to lower the rate while its position is improving so slowly.

The cause of the slow improvement in the Bank's position, notwithstanding the ease in the open market and the influx of gold from abroad, is very well worth attending to. We pointed out at the time when the Bank rate was raised, that besides an export of gold to foreign countries which was then in progress, a large amount was being taken out of the Bank for the internal circulation. The withdrawals for foreign countries in three weeks had been 1,086,000*l*, but in the same period 766,000*l* more had gone out of the Bank for the home circulation. Since the time we wrote gold has come in from abroad, but the drain into the country for harvest purposes has continued and has neutralised that influx. The amount of that influx, deducting the reported withdrawals, has been:—

Week ending July 24 .....	£ 539,000
— Aug. 7 .....	705,000
— 14 .....	245,000
— 21 .....	193,000

1,682,000

Less net withdrawal for abroad, week ending July 31 .....	1,050,000
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Net influx from abroad since July 17 ... 1,577,000

But during the same period the withdrawals for home circulation, as shown by a comparison of the above figures with the weekly Bank returns, have been:—

Week ending July 24 .....	£ 65,000
— 31 .....	206,000
— Aug. 7 .....	346,000
— 14 .....	310,000
— 21 .....	198,000

Total withdrawals for home circulation..... 1,125,000

It is in this way that the arrivals of gold from abroad have had so little effect in swelling the stock of bullion in the Bank. Although 1,577,000*l* has come in in one direction, 1,125,000*l* has gone out in another, and the net increase is only 452,000*l*. While such causes are operating to keep the reserve down, notwithstanding all that comes in, the Bank must maintain its rate. It should at least have so large a reserve that it may disregard these fluctuations. In all probability however, the farther drain for the harvest, and the usual increase



of the note circulation which takes place in the autumn, will be sufficient of themselves to bring down the present reserve considerably during the next few weeks.

In these circumstances the only course is to attract a supply from abroad by keeping up or raising the rate, especially as the German demand may revive at any moment. Our only doubt is whether things are not getting into the state which we apprehended a few weeks since. We pointed out that the "short loan" money in Lombard Street consequent on the release of the French deposits would depress the rate of discount and keep the open market from following the Bank, though it might be very important that the Bank, to protect its reserve, should be able to control the market. It appears to us that the Bank reserve is hardly even now strong enough to prevent a sharp fluctuation in the money market should the Germans choose to withdraw in cash any large part of what they now hold and what will shortly be paid them.

#### THE LAST HALF-YEAR'S RAILWAY REPORTS.

WE are now able to describe with some exactness the results of the reports of the leading English railways for last half-year, which we need not say have been looked forward to with unusual interest on account of the question of working expenses. There are one or two of the leading companies whose reports are not yet out, as they do not make up their accounts till the end of July, but the others are numerous enough to justify confidence in the average. We subjoin a summary of the accounts already published in the usual form we have applied to the same companies for several half-years past, and the facts thus brought out, compared with those of former periods, exhibit very clearly what the character of the half-year has been.

The increase of traffic, in the first place, is very nearly at as great a rate as in any half-year since the present period of prosperity began. In the companies selected for comparison it has amounted to 1,170,000*l*, whereas in the first half-year of 1871 the increase over the corresponding half of the previous year was only 912,000*l*. The increase in the second half of 1871 over the corresponding half of the previous year was no doubt greater, viz., 1,339,000*l*, but this is partly due to the circumstance that the second half of the year is a busier one than the first half, so that the increase is upon a larger quantity. Altogether the percentage of increase in the last four half-years has been as follows:—

TRAFFIC INCREASE SINCE JUNE, 1870.

	Amount.	Per Cent.
	£	
Increase second half-year of 1870 .....	736,000	5.3
— first — 1871 .....	912,000	6.8
— second — 1871 .....	1,339,000	9.2
— first — 1872 .....	1,170,000	8.3

In other words, the percentage of growth in the first half of 1872 has been almost as great as in the remarkable second half-year of 1871, although it took place upon a larger rate of increase in the corresponding half of the previous year. In the first half of 1872 therefore, we have been dealing with a half-year in which the increase of business was such that in ordinary circumstances very large additions to the profits of the companies concerned would have been the result.

Part of the increase, it may be said, is due to the occurrence of leap year, which made last half-year a day longer than usual; but even if we deduct  $\frac{1}{2}$  per cent. from the above increase, which would more than cover the extra day, the above remarks need not be changed. Especially as regards immediate profit, it does not matter whether the increased gross receipt comes from an extra day or extra business in the same number of days.

*Second*,—the character of the increase of traffic would justify the same conclusion. As we have so often pointed out, the increase of business which adds most to the profits of a railway company is an increase of passenger business. The accommodation of additional passenger traffic causes very little additional expense, the chief differences being that the same engines drag better filled and perhaps rather longer trains, whereas an increase of goods' traffic necessarily implies a proportionate increase of engines and working. Now the increase last half-year is even more strikingly an increase of passenger business than has yet occurred in any one half-year since the present growth of traffic began. The increase in passengers alone has been 489,000*l*, or 41 per cent. of the total increase of traffic, whereas in the second half of 1871 the increase, though somewhat larger in amount, being 551,000*l*, was still no more than 41 per cent. of the total in-

crease, and in the first half of 1871 the increase was only 233,000*l*, or 25½ per cent. of the total increase. In proportion to its amount therefore, the increase of traffic last year was as profitable as any that has yet occurred, and since in amount it did not fall very much short of the remarkable traffic of the second half of 1871, the result on the dividend would in ordinary circumstances have been almost equally remarkable. It is from no lack of new business, and profitable new business, if the dividends just declared show a much smaller improvement upon the corresponding period of the previous year than those declared for the second half of 1871.

This character of last half-year's traffic is the more striking when it is considered that the increase of passenger business has accrued notwithstanding the change of policy last spring on the part of the leading railways respecting third-class traffic. By the addition of third-class carriages to all trains, it is beyond doubt the leading railways sacrificed a very considerable immediate revenue. A very large number of their second-class passengers would immediately travel third-class, and it would take some time before the augmented travelling of third-class passengers recouped them. And this sacrifice would be felt most of all in the second portion of the half-year which has just elapsed—the very period in which the change began to operate. But in spite of everything, the first half of 1872 is the most remarkable passenger half-year in the present cycle of growth through which our railways are passing, and the companies have not suffered immediately by the change as it was at one time apprehended they would.

A third fact is that the alightness of the increase of preference and debenture charges, which has had so much to do with the recent growth of the dividend-paying power of our railway companies, continues as apparent as ever. Last half-year the net increase was only 153,000*l*, a sum manifestly insignificant compared with the large increase of business to affect at all seriously the dividend of the ordinary shareholder.

But fourth,—the facts are very different when we turn to the remaining condition of profit which it is essential to examine—that of working expenses. We find that, in spite of the other favouring conditions, the growth of these expenses has been so serious as to alter very materially the half-year's return. The increase, for the first time for several half-years, has been at a much higher rate than the growth of traffic.

In 1870, second half-year, traffic increased	5.3 %	working expenses	4.7 %
1871, first —	6.8 %	—	5.9 %
1871, second —	9.2 %	—	7.7 %
1872, first —	8.3 %	—	11.4 %

The proportions have thus changed very materially for the worse as regards profit, traffic increasing at a diminishing rate, and the growth of working expenses being at a constantly increasing rate. In reality the change has been greater than lies on the surface, for as the character of the traffic increase has been such as to require less and less additional accommodation to earn it, the increase of working expenses must be out of all proportion to the new business done. The figures thus show that a cause irrespective of the additional business has been swelling enormously the expense of working.

Looked at in amount, the increase of working expenses is equally striking. Usually it has absorbed about one-third of the gross increase of traffic. In the first half of 1871 the amount so absorbed was 380,000*l* out of 912,000*l*, and in the second half of 1871 the amount absorbed was 551,000*l* out of 1,339,000*l*. But now it has absorbed two-thirds of the gross increase, viz., 775,000*l*, out of a gross increase of 1,170,000*l*. It is not difficult to understand the effect on the dividend of such figures as these, notwithstanding all the increase of traffic, the profitable nature of that increase, and a closed capital account. Working expenses might no doubt constantly increase at a higher rate per cent. than the traffic, and still the dividends improve, because the ratio of increase of working expenses is calculated on only half the amount of the traffic, and the fluctuating dividends are moreover paid on a small portion only of the capital expended—so that a small margin of improvement alters the dividend a good deal. But with working expenses increasing so much we cannot expect such additions to the dividends as those which occurred last year.

In point of fact, the average dividends of the companies show only a moderate improvement as contrasted with recent experience. On the average, we calculate that the whole increase of 1,170,000*l* in the traffic has only given 242,000*l* more to the ordinary shareholder, or about 8s per cent. per annum.



In the half-year the ordinary shareholders earned ..... £ 3,505,000  
 In the corresponding half-year of 1871 they earned ..... 3,263,000

Increase ..... 242,000

And this is just about the rate of improvement in 1870, when the increase of traffic, 736,000*l*, was much less, and was moreover of a less profitable nature. As compared with 1871 there is a very conspicuous falling off. The average increase of net earnings for the first half of 1871 was equal to 13s 6d per cent. per annum, and for the second half 17 6s 9d per cent. per annum, whereas for last half-year it is only 8s per cent. per annum. The effect of the increased working expenses—and of that cause alone—has therefore been a serious diminution of the rate of increase of profit, which the ordinary shareholders of railways were beginning to get accustomed to. They now get a third, or less, of the increased business as net gain, where formerly they were getting two-thirds or a half.

It is important to observe moreover that the additional profit is distributed most unequally, and that if the companies dealt with below had been grouped into "northern" and "southern," the latter would have been least affected by the new working expenses. Altogether the increased amount paid in dividend is 242,000*l*, or about 21 per cent. of the increased gross receipt of 1,170,000*l*; but the proportion divided is much smaller in the case of the following companies:—

	Increase of Gross Receipts.	Increase of Dividend.	Proportion per Cent. of Increased Dividend to Increased Gross Receipts.
North-Western.....	239,000	44,000	18.4
Lancashire and Yorkshire.....	80,000	17,000	21.1
North-Eastern.....	201,000	25,000	12.4
Midland.....	277,000	48,000	17.3
Total.....	797,000	134,000	16.9

These lines therefore are less prosperous than the average. The explanation apparently is that they are the principal mixed lines, and that they do not benefit so much as more southern lines by an increase of traffic, which has been more than ever before an increase of passengers. It is also these northern lines which are most affected by the change respecting third-class traffic.

Such are the facts as to the half-year just passed, and the question will be asked as to what light they throw, in conjunction with other circumstances now apparent, on the future? The most important points appear to us to be the following:—

(1.) The increase of wages and the price of materials has apparently reached a maximum, and will be insufficient to prevent a sensible improvement in dividends, should the present increase of traffic continue. The improvement of 8s per cent. per annum last half-year occurred, notwithstanding a sudden advance in wages and prices of unprecedented magnitude which affected the working over the greater part of the period. It was found in fact that there were various compensating causes at work, as we expected there would be, to make the rise of wages and prices, as it affected profits, less observable than the market change. Accumulations of old stores were sold at high prices, new buying was restricted, the rise of wages was not so universal as it threatened to be—in these and other ways the effect of the sudden change was modified. As the result, there has been an improvement, which is certainly moderate as compared with the additions made to the dividends in 1871, but which would have been thought most material two years or eighteen months ago. In the same way we should expect that in future there will be similar modifications of the effect arithmetically deducible from the market changes. In the current half-year, for instance, the comparison will be with a half-year in which the changes had commenced, so that, although the whole rise is now greater than it was last half-year, the portion of it to come against the half-year's working for the first time may not be so much more. In any event, the accrued increase of dividend in the first half-year of 1872 will have to be set against a falling off in the second half of the year before there can be a reduction from the annual dividend of 1871. To all appearance, moreover, the range of prices for materials will not be so high during the whole half-year as was at one time thought. Of course the continuance of the present increase of traffic is problematical; but if traffic does not increase, it is quite certain that prices and wages will fall.

(2.) The enhanced cost of working due to high prices will afford room for sensible economies when a check to business

does come, and when prices, as we anticipate, will assuredly be lower. As we have seen, the difference between an increase of working expenses in proportion to the increase of traffic, and the aggravated increase of expenses last half-year, was about equal to the whole additional amount paid in dividend for that period, or about  $\frac{1}{2}$  per cent. per annum. Assuming an equal cost of working in the current half-year, the railway companies will possess, on the average, a set-off against any reduction of their dividends from a diminution of their traffic, equal to about a half per cent. They will gain so much by the lowering of prices (say) to the level of 1870, which, we assume, will be incidental to the falling off of their business. Of course it is quite possible that some prices and wages may not fall, but any stoppage of business sufficient to diminish railway business materially would certainly be accompanied by a considerable fall of prices, and in the result the present rate of dividend would not be so much affected as might at first sight be thought.

The experience of last half-year therefore, trying as it has been in respect of working expenses, ought not to deter investment in English railways which are soundly managed. The rise of wages and materials has already been found not to be indefinite, and sooner or later a farther improvement in railway dividends can hardly fail to take place, while there is little prospect of even a temporary reduction from the present high point. Whether railways are now so suitable for speculative operations as they were a year or two since is a different question. For such operations the prospect of only a distant improvement, even if present rates of dividend are tolerably safe, is insufficient; and it will be for those concerned to judge whether the chances of increasing traffic, which are, after all, the main point, are likely to be in their favour continuously for many months to come.

RAILWAY TRAFFICS and DIVIDENDS 1st Half-Year of 1872.  
 I.—GROSS TRAFFIC.

	1872.		1871.		Increase.	
	£	%	£	%	£	%
London and North-Western.....	3,736,000		3,497,000		239,000	6.9
Lancashire and Yorkshire.....	1,478,000		1,398,000		80,000	5.7
North-Eastern.....	2,498,000		2,297,000		201,000	8.8
Midland.....	2,248,000		1,966,000		277,000	14.1
Sheffield.....	688,000		598,000		70,000	11.7
Great Northern.....	1,182,000		1,081,000		101,000	9.4
Great Eastern.....	1,079,000		1,022,000		57,000	5.6
London and South-Western.....	804,000		867,000		37,000	4.3
London and Brighton.....	646,000		602,000		47,000	7.8
London, Chatham, and Dover.....	358,000		312,000		46,000	14.7
Metropolitan.....	204,000		203,000		1,000	0.5
Bristol and Exeter.....	223,000		209,000		14,000	6.7
Total.....	15,212,000		14,042,000		1,170,000	8.3

II.—PASSENGER TRAFFIC.

	1872.		1871.		Increase.		Proportion of Passenger Increase to Total Increase of Traffic.
	£	%	£	%	£	%	
London and North-Western.....	1,506,000		1,377,000		129,000	9.4	54.0
Lancashire and Yorkshire.....	542,000		502,000		40,000	8.0	50.0
North-Eastern.....	607,000		539,000		68,000	12.6	33.8
Midland.....	673,000		620,000		53,000	8.5	19.1
Sheffield.....	141,000		126,000		15,000	11.9	21.4
Great Northern.....	480,000		437,000		43,000	10.0	42.5
Great Eastern.....	474,000		444,000		30,000	7.0	52.6
London and South-Western.....	565,000		529,000		36,000	6.8	97.3
London and Brighton.....	401,000		451,000		40,000	8.9	85.1
London, Chatham, and Dover.....	244,000		217,000		27,000	12.4	58.7
Metropolitan.....	197,000		196,000		1,000	0.5	100.0
Bristol and Exeter.....	130,000		123,000		7,000	5.7	50.0
Total.....	6,050,000		5,561,000		489,000	8.8	41.8

\* In a passenger line the proportion of the increase of passenger traffic to the whole increase ought to have been larger, but the gross increase of traffic in the present case appears to be largely due to the increase of steamboat traffic consequent on the resumption of continental traffic after the war.

III.—WORKING EXPENSES.

	1872.		1871.		Increase.	
	£	%	£	%	£	%
London and North-Western.....	1,803,000		1,633,000		170,000	10.4
Lancashire and Yorkshire.....	692,000		627,000		65,000	10.4
North-Eastern.....	1,173,000		1,034,000		139,000	13.4
Midland.....	1,121,000		951,000		170,000	17.8
Sheffield.....	332,000		297,000		35,000	11.8
Great Northern.....	621,000		559,000		62,000	11.1
Great Eastern.....	587,000		549,000		38,000	6.9
London and South-Western.....	508,000		469,000		39,000	8.3
London and Brighton.....	332,000		309,000		23,000	7.4
London, Chatham, and Dover.....	212,000		197,000		15,000	7.6
Metropolitan.....	98,000		70,000		28,000	22.4
Bristol and Exeter.....	105,000		102,000		3,000	3.0
Total.....	7,572,000		6,797,000		775,000	11.4

\* Not including 27,000*l* for arrears of law and compensation.



IV.—DEBENTURE and PREFERENCE CHARGES, less Rents, Interest Receipts, &c.

	1872.		1871.		Increase.		Decrease.	
	£	%	£	%	Amnt. £	%	Amnt. £	%
London and North-Western .....	846,000	...	812,000	...	34,000	4.2	...	...
Lancashire and Yorkshire .....	278,000	...	280,000	...	...	...	2,000	0.7
North-Eastern .....	581,000	...	555,000	...	26,000	4.7	...	...
Midland .....	632,000	...	573,000	...	59,000	10.3	...	...
Sheffield .....	280,000	...	254,000	...	6,000	2.4	...	...
Great Northern .....	308,000	...	299,000	...	10,000	3.4	...	...
Great Eastern .....	488,000	...	454,000	...	4,000	0.8	...	...
London and South-Western .....	*209,000	...	213,000	...	...	...	4,000	1.9
London and Brighton .....	†264,000	...	267,000	...	...	...	3,000	1.1
London, Chatham, and Dover .....	138,000	...	129,000	...	9,000	7.0	...	...
Metropolitan .....	71,000	...	58,000	...	13,000	22.4	...	...
Bristol and Exeter .....	63,000	...	62,000	...	1,000	1.6	...	...
	4,139,000	...	3,986,000	...	182,000	...	9,000	...
Less decrease .....					9,000			
Net increase .....					153,000	3.8		

\* This diminution appears to arise from an extra receipt in the shape of a bad debt of 5,000l recovered.  
 † The reduction is due to a reduction of debenture interest, other items remaining the same.

V.—AMOUNT and RATE of ORDINARY DIVIDEND.

	1872.		1871.		Increase.		Rate of Dividend % per Annum.			
	£	%	£	%	Amnt. £	%	1872.	1871.	Inc.	Dec
London and North-Western .....	1,082,000	...	1,038,000	...	44,000	4.2	7	6½	½	...
Lancashire and Yorkshire .....	508,000	...	491,000	...	17,000	3.5	17½	7½	...	†½
North-Eastern .....	725,000	...	700,000	...	25,000	3.6	8½	8½	...	...
Midland .....	468,000	...	450,000	...	48,000	10.7	7	6½	½	...
Sheffield .....	69,000	...	41,000	...	28,000	68.3	2½	1½	1	...
Great Northern .....	253,000	...	226,000	...	27,000	11.9	6	5½	½	...
Great Eastern .....	21,000	...	...	...	21,000	...	4½	4½	...	...
London and South-Western .....	189,000	...	186,000	...	3,000	1.6	4½	4½	...	...
London and Brighton .....	51,000	...	26,000	...	25,000	96.0	1½	1½	...	...
London, Chatham, and Dover .....	*7,000	...	*14,000	...	*21,000	...	*1	*½	*½	...
Metropolitan .....	†46,000	...	73,000	...	-27,000	-37	...	...	...	...
Bristol and Exeter .....	56,000	...	46,000	...	10,000	21.7	5½	4½	1	...
	3,505,000	...	3,283,000	...	242,000	7.4	5 1/4	5 1/4	8/	8/

\* These figures show the balance and deficiency for the preference stock on the half-year's working respectively. The dividend actually declared on the preference stock was ½ per cent. in 1871, and is now 1½, making the improvement for the whole year 1½ per cent.  
 † The reason of the diminution of the rate of dividend, although the amount paid has increased, is the increased amount of ordinary capital entitled to participate.  
 ‡ Not deducting the 27,000l deducted for arrears, which would otherwise have been available.

A SECOND CHAMBER IN FRANCE.

THE statement currently repeated this week, that M. Thiers intends in November to ask the Assembly to declare the Republic definitively established, and to pass an organic law, may be premature; but it derives support from one or two incidents, such as the manifesto of the Left Centre that it is entirely in accord with the President, and the announcement that M. Gambetta postpones his agitation for a dissolution of the Chamber. If the President has really decided on this course and secured a majority for it, that is precisely the line which the Left Centre, and M. Gambetta as leader of the Left, might be expected to take. There would be a certain advantage moreover in the definitive proclamation of a constitution, and it might be possible, if the representatives have found their electors very decidedly in favour of a Republic, to secure the necessary majority. It is however difficult to believe that an additional piece of information forwarded to the *Times* that M. Thiers intends to propose the establishment of a second chamber is equally well founded. That idea is a very favourite one with English politicians and correspondents, who indeed seem unable to conceive of a Conservative Republic without a second, or as they, with their English ideas, call it, an "upper" chamber; but it does not find equal favour with the politicians of the continent. They have learned from experience the extreme difficulty of constructing a second assembly which shall not clash with the governing body, which shall have power enough to impose an effective restraint on its action, and which shall have the required attribute of comparative permanence. The number of constitutions which have been tried during the last century is very great, but in only two instances have their framers succeeded in establishing an effective Upper House. The American Senate, which is representative, but represents States and not people, and which shares in the executive power, is probably stronger than the House of Representatives; but then the latter body has less power, prestige, or influence over opinion than any Representative Chamber in the world. In conjunction with the President and Senate, it controls taxation; but that is very nearly the limit of its effective functions. Prince Bismarck's new Federal Council, composed as it is of representatives from all the Governments and Princes absorbed

in Germany, is a very real and powerful body, and could, if need were, exercise an independent veto on legislation, or assume a very influential initiative. As a matter of fact, its consent is usually asked before legislation is proposed to the Reichstag, and the secrecy of its deliberations enables it to accept arguments which it might be dangerous to produce in public. But no other second chamber out of England has ever been a success. The Prussian Herrenhaus has ever since its creation been a mere embarrassment to the Executive as well as to the Liberals and to the work of legislation. The Italian Senate has never been of the slightest importance or consideration, has never arrested legislation, and would disappear in a Revolution, unrecorded and unnoticed. No one ever hears of the Austrian Upper House, except as receiving occasionally a diplomatic explanation, nor, though aristocratic power is great in Austria, is it exercised through this assembly. The House of Peers in France, under Louis Philippe, was a debating club of dignified experts, but it obtained no hold on society, and disappeared in 1848 without a struggle. So also did the Emperor's Senate, though he had accumulated functions and duties upon that body, and though it contained many of the most powerful persons of the Empire, notably Prince Napoleon, whose speeches were events of European interest. The second chambers which we ourselves have invariably bestowed upon our Colonies, apparently under an idea that a single chamber would be too Republican, have as invariably failed, and during the present elections in the greatest of them all—the Canadian Dominion—Members of the Council are resigning their seats in order to enter the Lower House.

The truth is a second chamber is useless or burdensome, unless it represents something which the popular Assembly does not; and no such something is to be found in France. Hereditary importance, even if it existed in France, which it does not in any sufficient degree, could not be recognised in a Republic, and there is nothing else which cannot obtain its full weight in the Assembly, unless it be the City of Paris, which exercises an influence in France entirely out of proportion to its representative strength at Versailles. If M. Thiers were trying to frame a council which should represent a living, and yet separate, power in France, the best thing he could do would be to do what for other reasons would be absurd and impossible—make the representation of Paris a second chamber. If the Councils-General elect the senators, they will either send up men like those in the Assembly, or men so distinctly "rural" that they will not be able to agree with the more powerful body. If the departments, on the other hand, elect by direct election among some limited class, the Senate, or whatever it might be called, would be a privileged body, and entirely without restraining power over the nation. It might be possible no doubt to change the Conseil d'Etat with its very large executive powers into a second chamber, and even to make its consent necessary to a dissolution; but it is difficult to see what place it is expected to fill as a chamber which it does not fill now. If it arrested or modified legislation of its own accord, it would soon be both disliked and despised, and if it acted in unison with the President, it would scarcely strengthen his hands, Frenchmen considering it much more natural that the head of the Executive should veto a Bill, than that a group of non-representative notables should veto one. The revision of measures so necessary in this country is not so necessary in France, where a Bill is discussed first of all in secret by the "bureau," that is the committee best informed upon that subject, and where laws are drawn and passed in a much more complete and logical form, and effective criticism of the departments is scarcely seriously attempted. The Minister is held responsible for their action, and if he fails or employs bad agents he goes. It is quite certain that no great measure resolved on by the Assembly could be resisted by the "Upper" House without danger of sudden extinction, and it is as difficult to see what it is to do as to ascertain what it is to represent.

Further there is an objection to the creation of a second chamber in France, which no one out of France ever notices, and this is that a French Assembly needs very little restraint or control in the English sense—that is, does not require to be made more Conservative than it is. Any Assembly honestly elected is, in France, sure to be dangerously Conservative. It may not be Monarchical, but it is certain, whatever the form of government, to be in favour of order, of authority, and of keeping things very much as they are. Those are the tendencies



of the persons who elect it, and in France more than in any other country the representatives reflect the opinions of those who elect them, the watchfulness on that point being, if anything, a little excessive. It is so strict that whenever a member desires to carry anything opposed to the popular will he tries to avoid open voting, and whenever secret and open votes are both taken in the Chamber, the open vote is sure to be in accord with the departmental opinion. The idea that a French Assembly is always progressive is an error founded on the action of the first National Assembly which was elected on a restricted suffrage, and represented mainly the passionate hatred of the middle class for the privileges of the nobles. Since universal suffrage was established, French Assemblies have been decidedly and stupidly Conservative, nor is there any serious chance of a Red election. A second chamber therefore is not required as a drag on the machine, and if it is desired to avoid the chance of a rash, or silly, or enthusiastic vote, it would be far better to place a suspensive veto in the hands of the President of the Republic, who is, and under the French system of government always must be, the most responsible, the most serious, and the most influential person in the State.

#### THE SELECT COMMITTEE ON APPELLATE JURISDICTION.

THE report of the Select Committee of the House of Lords upon Appellate Jurisdiction, which embodies Lord Cairns's scheme for reorganising the jurisdictions of the Queen in Council and of the House of Lords, has been printed, with the minutes of evidence taken. If the Committee had had to consider only the testimony obtained from the witnesses specially summoned before them, they would have had a very narrow basis indeed for their scheme of reconstruction. We do not know what principle of selection was used, or why the particular witnesses summoned, and no others, were heard before the Committee. It is true that all of them were men able to give the most valuable information upon the subject under discussion. Mr Reeve, the Registrar of the Privy Council, and Sir J. G. Shaw-Lefevre were qualified to speak from their official experience upon the statistical aspect of the Appellate business before the two tribunals whose work was being criticised. And the former, in addition, was able to give special information as to the feelings with which the judgments of the Privy Council are regarded in the British Colonies. The Lord Advocate, as well as Mr Gordon, the Dean of the Faculty of Advocates, who was Lord Advocate during Mr Disraeli's administration, Mr Maclaurin, a Scotch Parliamentary agent in London, and Mr Henry, the Vice-President of the Scottish Society of Solicitors, were called upon to speak of the state of Scotch Appellate business, and of the probability of getting the work better done by a new tribunal. The experience of Sir Barnes Peacock at Calcutta was drawn upon to show the manner in which Indian appeals arise and are determined, and Sir H. S. Maine was consulted upon the same points. Beyond these witnesses no other was examined, except Mr William James Farrer, of the firm of Farrer, Ouvry, and Co., who was selected to give evidence by the President of the Law Institution. It is somewhat remarkable that out of this mass of testimony Mr Farrer's only could be considered that of a law reformer, for Sir Barnes Peacock and Sir Henry Maine were examined only upon collateral questions, and not upon the main point at issue. The strong Conservatism of the legal profession in Scotland in regard to the right of appeal to the House of Lords was brought out in evidence by four witnesses, while none were examined upon the other side. It is true that the inquiry was considered as supplementary to that of the Committee of 1856, and was further assisted by the first report of the Judicature Commission. Still we cannot help thinking that if the Committee had not been determined to register a foregone conclusion, they would have somewhat extended the scope of their investigations.

The strong feeling of the Scotch lawyers on the subject of Appellate jurisdiction was brought out all the more forcibly in the evidence, because the witnesses were of different political opinions, and interested in different branches of the legal profession. It must be admitted however that Mr Gordon and the Lord Advocate were completely at one as to the importance of preserving to the House of Lords the Appellate jurisdiction over the Scotch Courts, and the objection to a transfer of the jurisdiction for the House of Lords to a general High Court of Appeal was avowedly based upon sentiment. We have

no wish to undervalue any sentimental grievances, which are often as dangerous to constitutional harmony as any more practical wrong. But a sentimental grievance of this kind, even if it does exist not only among Scotch lawyers but amongst the Scotch people, whose national spirit little more than a century ago disturbed the Empire, may very easily be overvalued. For the Scotch, if nationally sentimental, are also nationally practical, and are not likely, whatever their lawyers may say for them, to refuse a real benefit because it supplants an unsubstantial tribute to their national pride. The notion that an appeal to the House of Lords—that is, to the Peers of the Realm—is to a body as much Scotch as English, flattens national vanity. But the repugnance to admitting the supremacy of an Appellate Court, most of the members of which would probably be English, is just such a bit of spurious patriotism as a sensible nation like the Scotch ought to be glad to get rid of. The House of Lords as a Court of Appeal is, as everybody knows, not the mass of the Peers of the Realm, but the half-dozen Law Lords, among whom there happens to be at present, by a rare and fortunate accident, a Scotch and an Irish Judge. The Lord Chancellor skilfully drew from the Lord Advocate a strong expression of the alleged Scotch feeling, that the appeals from Scotland should be heard, not by any Court composed of a few English lawyers, but by the House of Peers, one of the estates of the Realm, and then asked whether it “would be appreciated in Scotland if the House of Lords were to resume the course it has for some time abandoned, of the Peers voting in a body upon appeals, irrespective of their being members of the legal profession, and accustomed to legal inquiries?” The Lord Advocate of course replied that he had never contemplated the possibility of such a thing. So that, after all, the Scotch appeals are practically brought before a Court composed of very much the same men who would sit upon a High Appellate Court. Mr Gordon pressed the same sentimental argument, the reality of which was very strongly affirmed by Mr Maclaurin, but the latter gentleman was unfortunately moved to give a reason for his faith. He insisted that the Scotch people would have no confidence in a Supreme Court, because the causes for Scotland would probably be decided by English Judges who had no experience of Scotch business, original or appellate. When it was pointed out that the House of Lords is practically a committee of English lawyers deciding Scotch causes with the present almost accidental assistance of Lord Colonsay, Mr Maclaurin answered that the Law Lords had mostly had experience in Scotch appeals. He failed to show however any reason why such experience should not be made available for the proposed Supreme Appellate Court. Nor did the Lord Advocate, who attempted to support this sentimental argument by one of a more practical kind, succeed in showing that Scotch Appeals would not receive from the proposed High Court the same deliberate hearing that they receive from the House of Lords. The Lord Advocate spoke with a slight undertone of contempt of the ordinary courts of law that hear cases continuously, and “despatch the business with a rapidity which is somewhat in contrast with the proceedings of the House of Lords in Scotch Appeals.” Such deliberation commends itself rather, it may be supposed, to lawyers than to laymen, and has perhaps not a little to do with the heavy bills for Counsels' fees, which form an unpleasant item in the cost of proceedings before the House of Lords. Mr Young however did not attempt to explain, in reply to the Lord Chancellor, why five Judges, sitting continuously for five days in the week at least, should hear appeals less patiently or less deliberately, or acquire less knowledge of the Scotch law than three sitting four days in the week. In point of fact, the practical objections were of the most flimsy character, depending almost entirely upon theoretical conceptions, most of them completely illusory, respecting the new Appellate Jurisdiction. As for the sentimental objection, it is remarkable that, though the Scotch lawyers now make much of the Appellate Jurisdiction of the Peers as a symbol of their national independence and a relic of their historic autonomy, that jurisdiction was itself an innovation introduced after the Act of Union, and when it was first exercised, when Lord Somers and another English Judge reversed the decisions of the Court of Session, the Scotchmen of that day were even more indignant than any Scotch lawyer could now profess to be at the constitution of a High Court of Appeal. And the reason why the jurisdiction never existed in Scotland is



plain. In that country there was no separation of the Lords from the Commons. The three estates of the Realm met together and acted together, and had no control over the Judges, except by way of impeachment. There is not even a historical foundation for the sentiment to which the Lord Advocate appeals in organising resistance to the movement for establishing a Supreme Appellate Court. It is quite certain, we should believe, that the Scottish people, when they give attention to the matter, will soon perceive the unreality of the cause which their legal champions are fighting for. But the mischief that the resistance of the Scotch bar may do is shown by the fact that their adherence to the existing state of things is set in the fore-front of the report upon which Lord Cairns's disappointing and unpracticable scheme is based.

THE NEW FRENCH TARIFF.

THE Paris *Journal Officiel* of Monday publishes the new Customs' tariff, voted on the 26th July. This document extends over six pages of the Government organ, and comprises over 500 items. The law, although now regularly promulgated, will only be applied by degrees, as the President of the Republic shall fix the dates for levying each of the new duties now established. A supplementary decree however orders the immediate application of the tariff on the following articles:—

	f	c	
Peltries, prepared or in pieces, sewed, hare, rabbit, badger, and squirrels tails .....	5%		ad valorem.
Other skins .....	5%		—
Bristles in bundles, assorted .....	50	0	100 kilos.
Feathers, cocks and vultures .....	1	50	per kilo.
— others, white .....	10	0	—
— black.....	4	0	—
— other colours .....	1	50	—
Fresh sea fish from foreign fisheries.....	15	0	100 kilos.
Shell fish of less than 5 centimetres (2 inches) in diameter .....	0	50	thousand
Rye, barley, maize, buckwheat, oats.....	0	25	100 kilos.
Flour of the same .....	0	50	—
Canary seed or millet.....	0	50	—
Sago and foreign fecula .....	15	0	—
Fresh table fruits, excepting carob-beans, oranges, and lemons .....	10	0	—
Resins—Scammony.....	1	50	kilo.
Shellac .....	20	0	100 kilos.
Copal and dammer .....	30	0	—
Others .....	25	0	—
Gums, excepting benzoin—Storax and styrax.....	10	0	—
Copaiva.....	20	0	—
Others .....	50	0	—
Aloes.....	10	0	—
Opium .....	5	0	kilo.
Foreign medicinal roots—Jalap .....	25	0	100 kilos.
Ipecacuana .....	100	0	—
Rhubarb .....	25	0	—
Sarsaparilla .....	8	0	—
Ginger ..	3	0	—
Senna leaves .....	10	0	—
Foreign medicinal fruits—Cassia, undressed .....	5	0	—
Tamarinds, in pods and pulp.....	5	0	—
Badian .....	60	0	—
Pods of senna .....	25	0	—
Medicinal lichens .....	1	0	—
Other foreign medicinal roots, herbs, seeds, leaves, fruits, and flowers, excepting quinquina.....	25	0	—
Cabinet woods in blocks or sawn .....	0	30	cubic metre.
Veneering wood .....	0	50	square metre
Odoriferous woods .....	15	0	100 kilos.
Fresh vegetables .....	0	25	—
Forage and bran .....	0	25	—
Pest .....	0	2	—
Marbles (toys), of marble .....	50	0	—
— stone .....	12	0	—
Jet.....	0	50	kilo.
Amber .....	0	50	—
Ore of gold and platina .....	}		Duty of the unrefined metal.
Ore of silver.....			
Goldsmith's ashes .....	}		Duty of unrefined silver.
Black, for copperplate printing.....			
Spanish or lamp black ..	7	0	100 kilos.
Mineral black .....	1	0	—
Gingerbread .....	0	50	—
Percussion caps or empty cartridges, primed or not.....	0	20	—
Pipes or conduits of paper or bitumen.....	20	%	ad valorem.
Wrought skins.....	3	0	100 kilos.
	20	%	ad valorem.
Chocolate .....	89	25	100 kilos.
Crushed cocoa-nuts.....	116	66	—

An additional duty of one per cent, on the following articles when not imported direct from their place of origin:—Metals of all kinds, excepting gold and silver; grain and flour, ex-

cepting rice, the present additional duty on which is maintained; dried vegetables; flax and hemp; common woods.

BUSINESS NOTES.

THE NOMINATION OF ACCOUNTANTS IN THE CASE OF FAILED FIRMS.—Comments have been frequently made on the practice which has prevailed for a long time, of firms compelled to stop payment stating in the circular conveying that information to their creditors, that they have placed their books in the hands of a specified accountant, who will, at the earliest period, prepare a balance sheet. It is quite true that this practice is in most cases quite *bona fide*, but it is obviously unsound in principle, and capable of producing serious inconvenience to the creditors. The very circumstance of a firm stopping payment supposes that such a vital decision was only arrived at after a most exhaustive balance sheet had been prepared and discussed. No accountant therefore ought to be required to make up a formal statement of the assets and liabilities, and it is perfectly clear that the choice of the accountant who is to perform the duties of a critic and examiner of the bankrupt's figures, estimates, and proposals, should be left wholly to the first meeting of the creditors. The accountant is the officer and adviser of the creditors, and is paid by them, and should obviously be instructed by them. As it is, he is nominated by the bankrupt himself, and so long as human nature is what it is, the recipient of a valuable appointment will naturally lean to the person who bestows it. The time has come for the breaking up of a thoroughly unsound procedure, and when it is broken up there will be fewer gross and ludicrous estimates at "first meetings" of the probable dividends of the estate.

THE RAILWAY PASSENGER DUTY.—This duty has formed the subject of a good deal of remark in the recent railway reports, and at the half-yearly meetings. There appears to be a good deal of disappointment at the failure of the attempts to get it remitted, and the disappointment is perhaps the more keenly expressed, because the increased working expenses have prevented such large additions being made to the dividends as the increase of traffic would usually have justified. The companies however have really got a new argument, and as they all speak the same language, as if by preconcert, it may be worth while to notice it. It is put very plainly in the London and North-Western report. The directors of that company remark that, "notwithstanding the recent increased accommodation given to third-class passengers, the tax still remains, and notice has been given practically to increase the payment, by an intimation that remission of duty will not in future be granted except the third-class passengers be conveyed in trainstopping at every station, a course which would not only be most unjust to the railway companies, but also also quite inconsistent with public convenience." In other words, the railway companies are going to work their recent concession to third-class passengers as a lever against the tax. Some of them, like the Midland, go as far as to say that the continuance of the concession will be dependent on the remission of the duty. This line of argument however is not very formidable when closely examined. The effect of the tax, as we have often pointed out, is merely to reserve to the State a certain share of the profits of a monopoly which has been conceded to the railways, and were the tax simply abolished, the railway companies would be bound no more than they are now to consult the public interest. The shareholders would seek, as they now do, to increase as much as possible their net receipt, and the fact that they had nothing to pay to the State would not alter the method by which they can best do so. It would put so much more money into their pockets, and there an end. The circumstance that railways have added third-class carriages to all their passenger trains clearly gives them no claim for the remission of a duty which would reimburse them a hundred times the cost of the so-called concession, if it really has cost them anything at all and is not rather the source of a new profit. The companies at any rate cannot boast of the concession and parade the profit they make of it in the same breath if they wish to have the duty remitted. They have possibly some case as respects the duty on third-class traffic—the limitation of the exemption of third-class traffic to trains stopping at all stations being a very technical one; but the duty itself is arbitrary in its basis, and if its incidence is not to be changed, the Chancellor of the Exchequer should be careful



in altering that basis. The threat now made to cancel the concession respecting third-class trains should not be forgotten by the public. There could not be a clearer proof of the danger of leaving such monopolies to private hands than this threat to sacrifice a great public advantage out of mere spite, or to obtain some insignificant addition to profits which are daily increasing, and which would have been enormously greater than they are but for the mismanagement of the monopolists themselves.

**TOTAL LOSS.**—A case—*Jackson v. Union Marine Insurance Company*—has just been tried at the Liverpool Assizes, involving a question as to what circumstances constituted a total loss. The action was on two policies of insurance—one on the ship, the other on freight—of an iron bark called the "Spirit of the Dawn," which had been chartered by Messrs Rathbone to take a cargo of rails to San Francisco. The vessel sailed on 2nd January last, and went ashore two days after in Carnarvon Bay, upon which the owners immediately gave notice of abandonment, and claimed for a total loss. It appeared that subsequently the vessel was towed into Liverpool by the agents of the Salvage Association, who had taken charge of her, and that having been sold, she will be completely repaired about the end of this month; and it was maintained for the defence that the ship was not totally lost, but ought to have been kept and repaired for the sake of earning the freight, and that the ship was entitled to have the cargo reserved for her till repaired. The jury, on the questions being put to them, found that there was a total loss, that there was such a delay as to justify the charterers in throwing up the charter, and that the delay in repairing was so long as to put an end to the commercial adventure. The judge, who had expressed the opinion that legally the defendants were right in their contention, directed a verdict to be entered for them, with leave, however, to the plaintiff to move on the points of law.

**UNCOMPLETED POLICIES OF INSURANCE.**—A curious case as to the interpretation of a contract of marine insurance, where the policy, it was alleged, contained different conditions from the original agreement, has come before the Liverpool Assizes. The clerk of the plaintiff in the suit—*Lishman v. Northern Maritime Insurance Company*—had called at the office of the defendant company on the 11th of March last, and applied for a policy on the freight of the ship, *Mayflower*, on a voyage from the Tyne to Argasteria; and the particulars were accordingly entered in a book, according to the ordinary course of business at Newcastle, where, it is stated, the "slip" is not in use. The vessel was lost on the 16th of March, and the plaintiff's clerk, calling on the following day for the policy, was told that information should first be given as to the amount insured upon the hull of the ship. He gave the best information he could from memory, and the policy was filled up—"Hull warranted not insured for more than 2,700*l*;" and this clause the defendants afterward declined to alter, although they were told there was an additional policy for 500*l*. Upon the present suit being brought they pleaded, among other things, that the suit was not in accordance with the policy; but the Judge ruling that for the purposes of the day he should hold the plaintiff's declaration proved, the defendant argued that there was no contract till the 17th of March, and that the policy was invalid as the plaintiff had concealed the material fact of the loss of the vessel. The jury found however that the risk was accepted on the 11th, and the verdict was entered for the plaintiff. The Judge, in summing up, remarked that he was not disposed to press hardly on the underwriters, but he evidently leant against them, and it certainly seems a little surprising that the defence of the risk not being accepted till the 17th was maintained. There would soon be an end to insurance business if a merchant could not go to his underwriter and come away insured at once—whether that is done by a slip, or some equivalent substitute.

**DIVIDENDS OF THE GERMAN BANKS.**—Mr Consul Kuchen, in his report on the trade of Frankfort, contained in the last volume of Consular Reports issued by the Foreign Office, gives

the following statistics of the dividends of the German Banks for the last five years:—

DIVIDENDS OF THE GERMAN BANKS.

	1866.	1867.	1868.	1869.	1870.
Bavarian Commercial Bank	%	%	%	%	%
— Mortgage Bank	8½	7½	8	4	8½
— Union Bank	8	8	17½	12	12
Berlin Discount Company	8	8	9	9½	13
— Commercial Company	8	8	10	10	9
— Money Company	12	9½	9½	11½	12
Brunswick Bank	8	6½	7	8	8½
Bank of Bremen	8	5½	5½	6	5½
Breslau Discount Bank	8	8	8	8	8
— Bank	8	8	8	8	8
Bickeburg Credit Bank	6	6	8	10	10
Dantzig Private Bank	8	5½	5½	6½	6½
Darmstadt Scrip Bank	4	5	6	7	6½
— Credit Bank	4½	6½	8	10	10
Dessau State Bank	7½	5½	4	7	9
— Credit Bank	7½	5½	4	7	9
German Joint Stock Bank Company, Berlin	7½	5½	5½	6½	7
Frankfort Bank	7½	5½	5½	6½	7
— Mortgage Bank	5½	5	5	6	6
— Union Bank	5½	5	5	6	6
Gera Bank	7½	5½	4½	6½	8½
Gotha Bank	5	5½	5½	7½	8
— Credit Bank	5	5½	5½	7½	8
Halle Bank Company	10½	8½	9½	10½	11½
Hamburg Union Bank	10½	8½	9½	10½	11½
— Commercial and Discount Bank	10½	8½	9½	10½	11½
Bank of Hanover	5½	4	4½	5½	5½
State Bank of Homburg	5	5½	6	7	5½
Coburg Credit Bank	4	4	5½	7½	5
Cologne Private Bank	4	5½	5½	6	7
Königsberg Private Bank	7½	6½	4	5½	7
Leipzig Bank	8½	4½	5½	6½	8½
— Money Company	8½	4½	5½	6½	8½
— Mortgage Bank	3	2	2	2	2
— General German Credit Bank	4½	6	8	8½	8½
Lilbeck Commercial Bank	5½	5½	6½	7	5
— Private Bank	7½	6½	5½	8	9
Luxemburg Credit Bank	6	7½	10	12	10
Magdeburg Bank Company	5	4	4½	5½	6½
— Private Bank	7	7	8	8	8
Meiningen Mortgage Bank	6	7	8½	10	10
— Credit Bank	6	7	8½	10	10
North German Bank	8½	7½	8½	9½	11½
Oldenburg Bank	7	7	7½	8	11½
Mortgage Bank of Pommernland	7	7	7½	8	8
Private Bank of Pommernland	5½	4½	5	5½	6½
Provincial Bank of Posen	7½	5½	6½	6½	7½
Prussian Bank	13½	8½	8	9	11½
— Mortgage and Credit Bank	4½	4½	5½	6½	5½
— I Mortgage Stock Company	4½	4½	5½	6½	5½
— Mortgage Stock Bank	4½	4½	4½	4½	4½
— Ground Credit Stock Bank	4½	4½	4½	4½	4½
— Central Ground Credit Stock Company	4½	4½	4½	4½	4½
Bank of Rostock	7	6½	6½	6½	7½
— Saxony	6½	7½	7½	9	9
Mortgage Bank of Saxony	7½	7½	7½	7½	7½
Schaafhausen Bank Company	7½	7½	7½	8	8½
Silesian Bank Company	7½	7½	8	8	8
Bank of Thuringia	4	4	4	4	5
Savings and Credit Bank of Ulm	8	8	10½	16	16
Bank of Weimar	4½	4½	4½	5½	5½
Wurtemberg Mortgage Bank	4½	4½	8	10½	7½
— Union Bank	4½	4½	8	10½	10½

**THE GERMAN GOLD COINAGE.**—According to the latest information published, the German mints have not been getting on quite so fast with the new mintage of gold coin as they were some weeks ago. The weekly coinage of 20-mark pieces alone between the 11th of May and the 22nd of June was at the rate of about 473,000*l* per week; but between the 22nd of June and the 3rd of August, to which date information has now been published, the coinage of 20-mark pieces has only been at the rate of about 298,000*l* per week:—

Up to 3rd August the coinage has been	£ 11,020,591
Up to 22nd June it was	9,233,831
Increase in six weeks	1,786,760

This gives an average of about 298,000*l* per week, and is still a large aggregate amount, although not quite so large as the average of the previous six weeks. There appears however to have been an increased coinage of 10-mark pieces:—

Up to 3rd August that coinage has been	marks 16,831,030
Up to 22nd June it was	1,586,740
Increase in six weeks	15,244,290

—which is a coinage at the rate of about 127,000*l* weekly, and makes the average weekly coinage, including both 20 and 10-mark pieces, about 425,000*l*. The Germans, it may be broadly stated, were coining at the rate of between 400,000*l* and 500,000*l* a week for the 12 weeks ending the 3rd of August, and at the same rate, it is needless to add, their demand for gold would continue very large. The aggregate coinage on 3rd August was:—

	marks.	£
20-mark pieces	220,411,820	11,020,591
10-mark pieces	16,831,030	841,551
Total	237,242,850	11,862,142



THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and August 17, 1872:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1872-73.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1872-73.	TOTAL EXCHEQUER ISSUES			
		To Aug. 17, 1872.	Same time last year.			To Aug. 17, 1872.	Same time last year.		
Balance on 1st April, 1872—	£	£	£	£					
Bank of England .....	...	7,706,924	5,678,915	5,678,915	Interest of Debt .....	26,830,000	12,946,343	12,953,730	12,953,730
Bank of Ireland .....	...	1,635,728	1,344,520	1,344,520	Other charges on Consolidated Fund .....	1,780,000	686,677	772,634	772,634
		0,342,652	7,023,435	7,023,435	Supply Services voted by Parliament .....	42,703,000	15,174,266	15,198,580	15,198,580
<b>REVENUE.</b>									
Customs .....	20,080,000	7,286,000	7,131,600	7,131,600	<b>EXPENDITURE.</b>				
Excise .....	23,310,000	8,878,000	7,954,000	7,954,000	Expenditure .....	71,313,000	28,907,186	28,924,944	28,924,944
Stamps .....	9,700,000	3,832,000	3,714,000	3,714,000	<b>OTHER PAYMENTS.</b>				
Taxes .....	2,300,000	409,000	364,000	364,000	Advances under various Acts .....	1,392,546	777,734	777,734	777,734
Income Tax .....	6,940,000	2,012,300	1,272,300	1,272,300	Expenses of fortifications .....	...	126,800	126,800	126,800
Post Office .....	4,770,000	1,320,000	1,270,000	1,270,000	Exchequer Bills paid off .....	179,600	737,509	737,509	737,509
Telegraph Service .....	850,000	275,000	170,000	170,000	Surplus income applied to reduce Debt .....	499,370	1,941,516	1,942,048	1,942,048
Crown Lands .....	375,000	123,000	135,000	135,000	Balances on August 17th, 1872—				
Miscellaneous .....	3,300,000	2,035,184	2,199,815	2,199,815	Bank of England .....	4,136,424	716,770	716,770	716,770
Revenue .....	71,625,000	26,170,184	24,209,815	24,209,815	Bank of Ireland .....	1,640,807	1,129,300	1,129,300	1,129,300
<b>OTHER RECEIPTS.</b>						5,786,231	1,846,070	1,846,070	1,846,070
Advances, under various Acts, repaid .....	1,022,097	...	879,837	879,837	<b>Totals</b> .....		36,534,933	36,534,933	36,534,933
Money raised for fortifications .....	...	...	300,000	300,000			32,413,057	32,413,057	32,413,057
Temporary advances not repaid .....	...	1,022,097	1,179,807	1,179,807					
<b>Totals</b> .....		36,534,933	32,413,057	32,413,057					

The following are the Receipts on account of Revenue during the week ending August 17:—

	Receipts of Week Ending August 17.
Customs .....	301,000
Excise .....	434,000
Stamps .....	186,000
Taxes .....	5,000
Income tax .....	30,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	193,896
<b>Total</b> .....	1,149,896

The total receipts of the previous week were 1,239,086l.

The Exchequer issues of the week on account of expenditure were 509,878l, viz:—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund .....	6,144
Supply services (including Telegraph services) .....	503,734
<b>Total</b> .....	509,878

During the week the cash balances have increased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 10 .....	3,728,362	1,497,626	5,225,988
— Aug. 17 .....	4,136,424	1,649,807	5,786,231
<b>Increase</b> .....	408,062	152,181	560,243

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 22.

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

	DEBITOR.			CREDITOR.		
	Aug. 22, 1872.	Aug. 16, 1872.	Aug. 24, 1871.	f	c	f
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0	781,926,718 92	781,108,840 96	687,653,619 16
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,648,973 0	7,648,631 10	7,350,270 42	217,912 59	3,213,655 73	689,654 75
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14	551,775,248 38	577,343,090 33	114,273,837 0
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0	...	...	204,495,861 88
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97	1,300,392,500 0	1,300,392,500 0	1,195,701,000 0
Notes in circulation .....	2,274,599,435 0	2,274,435,395 0	1,947,343,360 0	458,102,633 0	408,569,351 0	249,066,181 0
Banknotes to order, receipts payable at sight .....	8,993,887 06	8,773,355 76	17,019,221 88	73,893,800 0	82,714,400 0	19,080,900 0
Treasury account current, creditor .....	612,112,772 27	593,299,811 16	404,326,750 40	4,525,400 0	4,696,500 0	2,396,400 0
Current accounts, Paris .....	426,376,933 94	409,188,373 73	356,256,703 63	...	...	...
Do branch banks .....	61,307,693 0	85,891,752 0	45,611,124 0	21,746,800 0	22,358,400 0	18,825,400 0
Dividends payable .....	3,431,319 0	3,770,713 0	3,419,795 0	16,352,400 0	18,774,300 0	10,393,405 0
Arrears of securities transferred or deposited .....	3,922,568 76	3,881,006 87	...			
Discounts and sundry interests .....	13,417,208 09	12,912,736 64	16,234,196 11			
Rediscounted the last six months .....	3,062,363 80	3,063,393 80	9,917,592 51			
Bills not disposable .....	2,726,367 65	6,450,623 05	...			
Reserve for eventual losses on prolonged bills .....	14,000,000 0	14,000,000 0	26,000,000 0			
Sundries .....	644,818 24	1,888,129 35	84,449 90			
<b>Total</b> .....	3,665,156,329 92	3,747,173,881 57	3,042,169,295 8			

	f	c	f	c	f	c
Do on railway shares and debentures .....	20,647,900 0	...	21,092,900 0	...	33,194,500 0	...
Do by branch banks .....	19,802,350 0	...	20,949,250 0	...	22,271,840 0	...
Do on Crédit Foncier bonds .....	1,190,500 0	...	1,205,500 0	...	1,528,900 0	...
Do branches .....	773,300 0	...	821,300 0	...	958,700 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	...	12,980,780 14	...
Do disposable .....	66,460,568 81	...	66,460,568 81	...	71,535,187 21	...
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	...	100,000,000 0	...	100,000,000 0	...
Hotel and furniture of the bank, and landed property branches .....	7,782,754 0	...	7,776,815 0	...	8,706,320 0	...
Expenses of management .....	1,062,593 82	...	986,550 47	...	1,995,076 73	...
Advances to the City of Paris, Feb. 11, 1871 .....	40,625,000 0	...	45,125,000 0	...	210,000,000 0	...
Sundries .....	64,896,400 28	...	60,684,209 13	...	16,498,762 21	...
<b>Total</b> .....	3,665,156,329 92	...	3,747,173,881 57	...	3,042,169,295 8	...

The above return, compared with that of last week, shows no change in the amount of the circulation. The Treasury account has increased by 19 millions, but the private deposits have diminished 97 millions. On the creditor side the cash reserve remains unchanged. There is a decrease of 64 millions in the discounts, of 9 millions in the advances on bullion, and of 3 millions in those on public securities. The City of Paris debt, which a fortnight back had risen by 4 millions after falling uninterruptedly from 210 millions to 60 millions, last week again fell by 18 millions, and exhibits this week again a further decline of 5 millions.

After the Bank holiday on Thursday last business was resumed with some animation the next day, the demand for the loan exceeding the offers, and a rise of 35 centimes being obtained at the close. This improvement was taken advantage of for realisations, and a slight reaction followed on Saturday and continued on Monday, the loan losing 10 centimes each day. The weekly Bank return had been looked forward to with interest, as large sales of the Three per Cents had been effected by the Syndicate of Agents de Change, and appeared to confirm a rumour that the Bank of France was effecting an arbitrage with the 66 millions of Threes it holds disposable, and was exchanging them for Fives, which operation admits a wide margin of profit. The balance sheet however showed no change under that head; but as the sales, if made, are for the account, the change can only appear



in the first return of next month. The depreciation in the Government stocks began to assume serious proportions on Tuesday, when a decline of 25 centimes on the Threes and of 37½c on the loan took place. The fall was due to orders for sales from abroad, the cash purchasers being insufficient to absorb the rente offered, and the larger speculators, being generally absent from Paris at this season, could not take advantage of the easier prices. A recovery however followed yesterday, 30 centimes being won back on the Threes and 27½ on the loan, and this recovery has been continued to-day. Although the Treasury had, on the result of the subscription to the loan being ascertained, ordered the reimbursement of nine-tenths of the deposits on sums of over 5,000f, that of the surplus on smaller subscriptions has only been commenced this week. This release of capital has contributed to the firmness of the loan during the last few days, as the money is seeking reinvestment, and in most cases is employed in completing the amount of the subscriptions for which it was intended. Bank of France shares, after losing 135f, have slightly recovered, but have declined 90f during the week. The variations are in general unimportant, and with so little business doing, the fact that prices have been well maintained may be taken as a favourable symptom. Subjoined are to-day's rates:—

	Aug. 14.	Aug. 22.
	f c	f c
Threes .....	55 55	55 55
Fives, 1871 .....	86 65	85 77½ xd
Do 1872 .....	88 65	88 80
Four-and-Half .....	81 75	80 75
Morgan Loan .....	510 0	512 75
Italian .....	68 95	68 90
Italian Tobacco .....	483 75	488 75
Ottoman Fives .....	53 80	54 0
Ottoman, 1869 .....	328 50	325 50
Russia, 1870 .....	94	94½
Spanish Exterior .....	29½	30
United States 5-20 .....	107 0	106½
Peruvian 6% .....	78 0	77 50
Honduras .....	175 0	173 50
Bank of France .....	4210 0	4120 0
Comptoir d'Escompte .....	652 50	648 75
Credit Foncier .....	911 25	915 0
Credit Mobilier .....	445 0	442 50
Société Générale .....	592 0	595 0
Parisian Gas .....	725 0	727 50
Northern Railway .....	990 0	987 50
Western .....	525 0	530 0
Orleans .....	857 50	860 0
Eastern .....	522 50	530 0
Paris-Mediterranean .....	870 0	867 50
Southern .....	595 0	595 0
South Austrian Lombard .....	496 25	495 0
Suez Canal .....	477 50	476 25

Others of the large finance companies have issued their balance sheets for the 31st July, exhibiting large variations compared with the previous month, arising out of the preparations for the loan.

That of the Société General shows an increase from 8 millions to 43 millions in its account at the Bank of France, while its discounts decreased by 49 millions, in consequence of the re-discount of paper. The discounts at the London Agency had alone increased by 5 millions, a restriction in the advances there being unnecessary, from the privilege of subscribing by bills payable abroad. The item of 21 millions on the creditor side representing banking and current accounts in Paris and abroad has entirely disappeared, those resources having been required to meet withdrawals of deposits to the amount of 29 millions.

The return of the Comptoir d'Escompte gives an increase of 32 millions in its account at the Bank of France; there is a decrease of 10 millions in the discounts, but an increase of 5 millions at the agencies abroad. The chapter of "Divers accounts" on the debtor side, representing temporary deposits for the loan, increased by the large sum of 86 millions. The subscriptions through the Comptoir d'Escompte amounted to a total of 60,936,000f of rente, or a capital of nearly a milliard and a-quarter. Of this total 14 millions was in Paris, 12 in the provinces, and 34 millions at the agencies abroad.

The Treasury has made a further reduction of ½ per cent. in the rate of interest allowed on its bonds payable at fixed dates; the present rate is 3½ per cent. on those of from three to five months, 4 per cent. for from six to eleven months, and 4½ per cent. for one year. It has also ceased to issue bonds reimbursable at one and two months. This measure seems to indicate an approaching reduction in the Bank price of discount.

The contract made by a group of banking companies to provide the French Government this year with bills to the amount of 700 millions is already producing a considerable rise in the rates of exchange. This is shown by the present rates com-

pared with those of the corresponding date last month, as given in the price current of the *Official Journal*:—

	Maximum Price, August 21st.	Maximum Price, July 20th.
London .....	25.64	25.45
Amsterdam .....	187½	186
Berlin .....	375	371
Frankfort .....	214½	211½
Vienna .....	227	223
Trieste .....	224½	222½
Italy .....	8½dis	6½dis

To complete the result of the Customs returns for the first six months of 1872, given last week, I now add the amount of duty received on the principal articles compared with the half of the estimates for the year as set down in the Budget for 1872:—

	Half of Estimate for 1872. frances.	Amount Received in First Six Months. frances.
Coffee .....	31,989,000	3,218,000
Cocoa .....	4,061,000	1,191,000
Olive and seed oil .....	3,493,500	316,000
Table fruits .....	682,500	427,000
Pepper .....	2,783,000	282,000
Corn .....	423,500	2,063,000
Tissues of flax and hemp .....	1,162,000	1,014,000
Coal .....	4,518,000	4,558,000
Machinery .....	478,000	814,000
Cast iron .....	35,000	614,000
Spirits .....	370,500	84,000
Yarn of flax and hemp .....	702,500	281,000
Cheese .....	240,500	202,000
Hardware .....	367,500	411,000
Colonial sugar .....	23,147,500	13,266,000
Foreign sugar .....	12,336,000	7,481,000
Cotton and woollen yarn and tissues .....	8,337,000	10,139,000
Other articles .....	6,500,000	14,555,000
	101,627,000	60,916,000
Deficit .....		40,711,000

The estimated amount of Customs duties was in reality 37½ millions, but that sum comprised 171 millions for duties on raw materials, textile substances, &c., not voted in the first six months of the year, and which have therefore been deducted from the total, leaving 203 millions, the half of which is 101½ millions, as above.

The produce of other indirect taxes, of which returns are given in the Customs tables, is as under:—

	Half of Estimates for 1872. frances.	Actual Receipts in First Six Months. frances.
Export duties .....	106,500	210,000
Statistical tax .....	3,000,000	2,570,000
Navigation .....	2,150,500	1,459,000
Divers Customs charges .....	756,500	1,095,000
Salt, collected by Customs .....	13,985,500	12,398,000
	19,999,000	17,732,000
Deficit .....		2,267,000
	EXCISE.	
Liquors .....	159,419,000	131,321,000
Salt, collected by Excise .....	5,357,000	4,582,000
Native sugar .....	50,045,000	24,806,000
Divers receipts .....	16,647,500	35,433,000
Tobacco .....	128,635,000	126,279,000
Gunpowder .....	7,915,500	3,251,000
	368,019,000	325,672,000
Deficit .....		42,347,000

The total deficit on the estimates for the first half of 1872, was as follows:—

	frances.
Import duties .....	40,711,000
Customs services .....	2,267,000
Excise .....	42,347,000
Total .....	85,325,000

The general return of income from direct and indirect taxes, published by the Ministry of Finance quarterly, has not yet been issued for the half-year; it is however now overdue, as that for the first quarter appeared in the *Official Journal* of the 4th May, or more than three and a-half months back.

The French Yellow Book, containing diplomatic correspondence, and which was not published last year, as usual, is now in preparation, and will be distributed on the reopening of the Chamber. It will contain the correspondence with England and Belgium relative to the new Customs' tariffs; that with Austria concerning the attempted re-establishment of the tonnage dues on foreign vessels; that with England, Switzerland, and Italy about passports; the transportation of Communist prisoners to England, &c.

An important decision relative to the responsibility of railway companies for the acts of their servants has just been



given at the Lyons Court of Appeal. In April last a wheel-greaser of the Lyons Company, at the frontier station of Bellegarde, was detected smuggling tobacco from Switzerland, and was condemned by the Police Tribunal of Mantua to a penalty of 500f, the railway company being declared liable to the payment of the fine and costs. The company appealed against that judgment, maintaining that the paragraph of Art. 1384 of the Civil Code, on which it had been based, was not applicable to them, as the offence had not been committed by their servant in the exercise of his functions. The Court however held that the fraud had only taken place and had only been possible by the functions of the defendant, which permitted him to go on to the line, communicate with the passengers, and receive from them on the arrival of the train the packets of tobacco found in his possession; that the depot in which he concealed them until he had an opportunity of carrying them from the station were only open to him as employé of the company; moreover, that the company should exercise a serious and constant surveillance over their servants, selecting them with sufficient care to remove all elements of a nature to involve their responsibility. The Court in consequence confirmed the previous verdict.

After a long delay the tunnel through Mount St Gothard appears to be in a fair way of being at last executed. A treaty, which only awaits the ratification of the Federal Government, has been passed with M. Louis Favre of Geneva, for the execution of the work for a fixed sum of 50 millions of francs, including everything, from the preliminary expenses to the laying down of the rails, the contractor taking to his charge all risks of unforeseen difficulties from the nature of the rocks in the interior of the mountain, or the influx of water. The terms accepted are a reduction of ten millions on the original estimates, and of 12½ millions on the offer of the Italian Company of *Lavori Pubblici*, which demanded a period of nine years, while M. Favre undertakes to complete the work in eight. The company engages to pay a premium of 5,000f for each day gained on the eight years, while M. Favre, on his side, will pay 5,000f for each day in excess during the first six months, and 10,000f per day during the second. If the tunnel is not completed in nine years the contract will be annulled, and the 10 million francs which M. Favre has already deposited as a guarantee will be forfeited to the company. The period of eight years will commence from the day of the ratification of the treaty.

The *Economista* of Italy states that the exchange of the titles of five per cent. rente is now nearly completed. Of a total sum of 163,073,490f of rente existing on the 1st June, 1871, new scrip for 161,875,590f had been issued on the 1st August, 13,723 certificates, forming a sum of 1,197,000f, had not been presented. The exchange of the Three per Cents, and the old Pontifical loan had advanced in an equal proportion.

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

**COTTON.**—New Orleans very ordinary, 125f; low, 218f; Georgia, 120f and 116f; Oomrawuttee, 87f; Tinnevely, 90f; Madras, 81f; Bengal, 60f. Importations last week, 4,217 bales; sales for delivery, 6,370; stock, 231,710 bales, of which 43,750 from the United States, against 74,710, and 52,800 at same date last year.

**COFFEE** (in bond).—Hayti, 92f; Rio, 90f 50c; Malabar, 99f; Santos, 91f; Manila, 96f; Mysore, 97f. Importations last week, 9,633 bags; deliveries, 7,908 and 78 tierces; stock, 79,213 bags and 592 tierces, against 189,219 and 2,581 at same date in 1871.

**HIDES.**—Monte Video salted ox, 85f; Buenos Ayres dry ox and cow, 140f; mataderos cow, 154f; Valparaiso dry, 100f; Tamico, 135f.

**WOOL** (100 kilos).—Monte Video unwashed, 212f 50c to 270f; Buenos Ayres, 190f to 225f.

**TALLOW.**—La Plata sheep, 53f; ox, 55f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Parliamentary return shows that 99 cotton factories, employing 6,583 persons, commenced working in the year 1871; 69 wool and worsted factories, employing 4,250 persons; 8 flax and tow, employing 152 persons; 23 silk, employing 1,742 persons; 4 small wares and elast cs, employing 56 persons. The whole 203 factories, which thus commenced working, in 1871, in the United Kingdom, employed 12,785 persons—viz., 5,696 males, and 7,089 females. Of the males there were 801 under thirteen years of age, 1,264 between thirteen and eighteen, and 3,631 above eighteen; and of the females 768 were under thirteen, and 6,321 above thirteen.

In the year 1871 there were 2,706 emigrants from India introduced into British Guiana, 1,355 into Jamaica, 1,508 into Trinidad, 225 into St Vincent, 269 into Grenada, and 2,381 into Mauritius in the first three quarters of the year. There have been none from China for five years. In the 37 years 1835-71 137,981 emigrants from India have been introduced into the West Indies, and in the 29 years 1843-71 346,101 into Mauritius. In the first three quarters of the year 1871 2,478 immigrants returned from Mauritius to their own countries, and in the whole year 925 from Jamaica, remitting to their destination through Government agency 17,261f saved from their earnings; 423 from British Guiana with 10,507f remitted, besides one family of 15 Chinese who paid their own passages and deposited 666f; 163 from Trinidad with 3,699f, besides a considerable quantity of gold said to have been taken with them by four of these who paid their own passage to India by Royal Mail steamer, via Suez; 34 from St Vincent with 342f; 165 from St Lucia with 990f.

The last census of Victoria, taken April 2, 1871, fixes the population at 731,528 persons, including 17,935 Chinese, and 1,330 aborigines. The number of males is 401,050, and of females, 330,478. Of the whole number, 663,360 live in solid buildings, 45,987 in huts, 8,660 in tents, 7,866 in habitations of unstated materials, 2,252 in ships and hulks, and the remainder, 3,403 are camping out or migrating. In 1838, the total population was 3,511; in 1851, 77,845; in 1861, 540,322; and in 1871, 731,528. Thus, between 1861 and 1871, the population has increased 22 per cent.; but between 1851 and 1871, it has increased 846 per cent. The principal religions are:—Episcopalian, with 257,835 followers; Wesleyan, 94,220; Roman Catholic, 167,468. Many of the present inhabitants appear to be natives of the soil, viz., 329,597; 327,579 are immigrants from Great Britain; the remainder are principally immigrants from other Australian colonies, 28,669; China, 17,857; Germany, 8,995; and other countries, 19,031. The land now in cultivation is 804,508 acres, against 419,380 acres in 1861. The totals of live stock for the corresponding period are 11,643,837, against 6,641,023.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of August, 1872, and of the corresponding week in 1871:—

	Paupers.			
	Indoor.	Outdoor.		Total.
	Adults and Children	Adults.	Children under 16	2nd week Aug., 1872.
West district .....	4,892	5,425	3,223	13,540
North district .....	6,492	8,890	6,227	21,609
Central district .....	6,107	6,178	4,713	16,998
East district .....	6,504	6,811	4,379	16,694
South district .....	7,974	13,409	11,360	32,743
Total of the Metropolis .....	31,960	39,713	29,902	101,574

\* No return has been received this week from St Olave's (South district).

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,351,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Second week of August, 1872 .....	31,960	69,615	101,574
— " — 1871 .....	32,201	86,602	118,803
— " — 1870 .....	33,500	94,193	127,693
— " — 1869 .....	33,110	92,964	126,074

Vagrants relieved in the Metropolis on the last day of the 2nd week of August, 1872.

Men.	Women.	Children under 16.	Total.
309	174	34	517

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during July, 1872:—

	By SEA.		By RAILWAY AND CANAL.	
	Ships.	Tons.	Ships.	Tons.
Newcastle .....	157	97,452	London and North-Western...	101,100
Seaham .....	9	3,871	Great Northern .....	93,522
Sunderland .....	87	56,541	Great Western .....	47,455
Middlesborough .....	5	1,784	Midland .....	137,731
Hartlepool .....	38	15,670	Great Eastern .....	51,861
Scotch .....	18	4,069	London, Chatham, and Dover	1,326
Welsh .....	8	2,686	South Eastern .....	1,065
Yorkshire .....	57	5,590	Grand Junction Canal .....	760
Small coal .....	1	1,688		
Cinders .....	2	168		
Total .....	392	189,499	Total .....	439,811
Imports during July '71 .....	420	192,319	Imports during July, 1871 .....	341,115

COMPARATIVE STATEMENT, 1871 and 1872.

By SEA.—Jan. 1 to July 31, 1871 .....	Ships.	Tons.
— " — 1872 .....	3,357	1,573,746
Decrease in the present year .....	2,892	1,516,894

By RAILWAY AND CANAL.—Jan. 1 to July 31, 1872 .....	Tons.
— " — 1871 .....	2,885,577
Increase in the present year .....	2,534,028

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during July, 1872:—

EXPORTS.

Railway-borne coal passing "in transitu" through district .....	tons	60,811
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast .....	tons	24,189
Ditto sent beyond limits by railway .....	tons	5,642
Ditto by canal and inland navigation .....	tons	757
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast .....	tons	26,187
Ditto by rail beyond district .....	tons	45
Ditto by canal and inland navigation .....	tons	196
Total quantity of coal conveyed beyond limits of coal duty district during July, 1872 .....	tons	117,827
Ditto July, 1871 .....	tons	105,687

COMPARATIVE STATEMENT, 1871 and 1872.

Total distribution of coal from Jan. 1 to July 31, 1872 .....	tons	914,679
— " — 1871 .....	tons	779,800
Increase in the present year .....	tons	134,879

IMPORTS and EXPORTS.

Comparative statement, from January 1 to July 31, 1871 and 1872:—

Increase in imports by rail .....	tons	361,549
Less decrease in imports by sea .....	tons	56,961
Increase in exports .....	tons	294,588
Net increase in trade within the London district .....	tons	134,879

Official returns recently issued show that in the financial year 1870-71, 35,999 probates of wills, letters of administration, and testamentary inventories were stamped, the personal property of the deceased exceeding 100f. The number is below the recent average;



but the gross amount of stamp duty charged on these instruments—viz., 1,989,318/—has never been equalled. Except in the year 1869-70, amount was always below 1,800,000/.

A comparison of the exports of coal from the north-eastern ports in July last with those of the same month last year shows the following inequalities:—

	Total Shipments of Coal.			Shipments to London.		
	July, 1871.	July, 1872.	tons.	July, 1871.	July, 1872.	tons.
Newcastle.....	304,461	307,947	+3,486	182,544	186,602	+4,058
North Shields...	15,189	13,915	-1,274	181	2,523	+2,362
South Shields...	10,309	15,198	+4,887	8,562	3,527	-5,035
Blyth.....	30,097	35,950	+5,853	5,403	1,698	-3,705
Amble.....	2,975	7,449	+4,474	345	766	+421
Sunderland.....	180,282	114,963	-65,319	137,016	131,799	-5,217
Hartlepool and West Hartlepl.	70,640	51,971	-18,669	56,647	42,222	-14,425
Middlesborough...	4,604	7,463	+2,859	4,743	1,532	-3,211
Seabam.....	16,007	9,412	-6,595	40,723	29,328	-11,395

From the above list we find that the net decrease in July this year in the total shipments of coal is 59,322 tons, or 9½ per cent., while the shipments to London are in much the same proportion, there being a decrease in the latter of 36,147 tons, or 8½ per cent.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of August, 1872.

**ISSUE DEPARTMENT.**

Notes issued.....	£ 37,457,735	Government debt.....	£ 11,015,100
		Other securities.....	£ 3,984,900
		Gold coin and bullion	£ 22,457,735
		Silver bullion.....	£ .....
	£ 37,457,735		£ 37,457,735

**BANKING DEPARTMENT.**

Proprietors' capital...	£ 14,553,000	Government securities	£ 13,356,411
Reserve.....	£ 3,478,869	Other securities.....	£ 20,050,432
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	£ 7,276,477	Notes.....	£ 11,471,080
Other deposits.....	£ 19,760,849	Gold and silver coin...	£ 657,581
Seven-day and other bills.....	£ 466,309		
	£ 45,535,504		£ 45,535,504

FRANK MAY, Deputy-Chief Cashier.

Dated the 22nd August, 1872.

**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).....	26,452,964	Securities.....	33,853,843
Public deposits.....	7,276,477	Coin and bullion.....	23,115,316
Private deposits.....	19,760,849		
	£ 53,490,290		£ 56,969,159

The balance of Assets above Liabilities being 3,478,869/ as stated in the above account under the head RESERVE.

**FRIDAY NIGHT.**

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	292,230	
Public deposits.....	140,981	
Other deposits.....	1,452,265	
Government securities.....		1,587,265
Other securities.....		5,265
Bullion.....		16,603
Reserve.....	286,965	

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

	Week ending Aug. 21, 1872.	Week ending Aug. 14, 1872.	Week ending Aug. 23, 1871.
	£	£	£
Thursday.....	41,715,000	27,022,000	16,063,000
Friday.....	17,925,000	17,123,000	16,755,000
Saturday.....	19,578,000	16,362,000	14,586,000
Monday.....	15,867,000	18,311,000	13,861,000
Tuesday.....	14,650,000	18,452,000	14,854,000
Wednesday.....	13,875,000	17,081,000	14,470,000
Total.....	123,610,000	114,351,000	90,069,000

JOHN C. POCKOCK, Deputy-Inspector.

Bankers' Clearing-house, August 22nd, 1872.

The total clearing since the 3rd of January, 1872, is 3,799,416,000/ as compared with 2,831,808,000/ in the corresponding weeks of last year, or an increase of 967,608,000/.

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 21st August, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 15.....	25,736,735	20,699,321	23,653,330	36,813,125	9,962,586	5
22.....	25,497,845	20,751,535	27,508,959	35,342,785	10,263,690	—
29.....	24,908,940	21,381,811	29,276,734	34,855,689	11,472,871	4
June 5.....	25,343,945	22,319,913	23,801,207	34,903,123	11,975,968	—
12.....	24,964,285	22,827,520	23,340,314	33,416,975	12,963,235	3½
19.....	24,994,050	23,588,903	23,727,925	33,174,013	13,592,763	3
26.....	25,213,525	24,552,319	31,026,212	34,774,458	14,338,794	—
July 3.....	26,447,155	24,065,094	31,070,716	36,643,281	12,617,930	—
10.....	26,267,565	23,543,981	26,003,662	32,108,104	12,276,416	—
17.....	26,165,235	22,663,433	27,229,477	34,165,733	11,468,198	3½
24.....	26,159,260	23,137,208	23,502,395	34,946,954	11,978,048	—
31.....	26,343,125	22,828,068	32,940,632	39,780,304	11,477,943	—
Aug. 7.....	26,581,975	23,185,422	31,109,964	37,977,326	11,603,447	—
14.....	26,278,885	23,120,581	23,348,610	34,994,108	11,941,696	—
21.....	25,986,655	23,115,316	27,037,326	33,406,943	12,128,661	—

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

At corresponding dates with the present week.	Aug. 20, 1862.	Aug. 25, 1869.	Aug. 24, 1870.	Aug. 23, 1871.	Aug. 21, 1872.
Circulation, excluding bank post bills.....	£ 22,067,670	£ 23,268,240	£ 23,246,305	£ 24,959,990	£ 25,986,655
Public deposits.....	7,150,252	3,766,406	5,264,648	5,083,462	7,276,477
Other deposits.....	14,568,007	18,703,154	20,029,795	22,352,520	19,760,849
Government securities.....	11,036,097	14,339,928	12,483,961	13,998,368	13,356,411
Other securities.....	19,176,606	13,801,523	19,950,086	16,530,216	20,050,432
Reserve of notes & coin	10,256,934	12,764,437	11,747,341	15,400,252	12,128,661
Coin and bullion.....	17,674,604	21,032,677	19,893,646	25,360,242	23,115,316
Bank rate of discount.....	2 %	2½ %	4 %	2 %	3½ %
Price of Consols.....	93½	93½	91½	93½	92½
Average price of wheat	57s 4d	53s 1d	54s 7d	57s 10d	59s 10d
Exchange on Paris (short)	25 20 27½	25 15 22½	25 0 15	25 37½ 50	25 57½ 67½
— Amsterdam ditto.....	11 15 15½	11 19½ 12 0	11 18½ 19½	11 17½ 18	12 1 1½
— Hamburg (3 months)	13 8½ 8½	13 11½ 11½	13 11 12½	13 9½ 9½	13 10½ 11
Clearing-house returns.....	56,400,000	60,345,000	80,089,000	123,610,000	

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 4,608,599/; in 1869, an excess of 4,901,633/; in 1870, an excess of 79,709/; and in 1871, an excess of 5,822,304/. In 1872, there is a deficiency of 289,583/.

In 1862, a large discount business was taken to the Bank, an apprehension of a rise in the rate being predominant. Money was flowing in freely however in the absence of demand from the continent, and no alteration was made by the directors. In America, the Confederates had regained some of their lost ground, and neither party appeared to have the advantage.

In 1869, there was a great accumulation of money, and the rates in the open market were drooping. The Albert Insurance Company had just been put into liquidation, with liabilities at 1,500,000/, and an estimated deficiency of 1,000,000/.

In 1870, the Bank rate was reduced to 4 per cent., the panic at the outbreak of the war having caused money to accumulate. The catastrophe at Sedan was near at hand, and it had just been reported that MacMahon, instead of falling back on Paris, would try to relieve Bazaine at Metz.

In 1871, the superabundance of money continued, and a large bill discounting business was done. Rates for long-dated bills especially were sensibly hardening. Reports of all kinds were circulated concerning the meeting of the Emperors of Austria and Prussia at Gastein.

The account of the Bank of France for the week ending August 22 shows the following changes:—

	Aug. 22.	Aug. 16.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	31,277,000	31,244,000	33,000	
Private securities.....	48,377,000	51,743,000		3,366,000
Treasury bonds.....	54,416,000	54,416,000		
LIABILITIES.				
Notes.....	91,344,000	91,328,000	16,000	
Government deposits.....	24,485,000	23,732,000		753,000
Private deposits.....	24,179,000	24,031,000		148,000



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 Aug. 15.					
	Aug. 15.	Aug. 7.	Increase.	Decrease.	
<b>ASSETS.</b>					
Coin and bullion	25,723,000	25,747,000	...	...	19,000
Discounts and advances	21,409,000	21,948,000	...	...	539,000
<b>LIABILITIES.</b>					
Notes in circulation	37,548,000	36,986,000	562,000	...	...
Deposits, &c.	3,990,000	3,948,000	42,000	...	...
Acceptances & endorsements	1,928,000	2,992,000	...	...	1,064,000
THE NETHERLANDS BANK—Week ending Aug. 19.					
	Aug. 19.	Aug. 14.	Increase.	Decrease.	
<b>ASSETS.</b>					
Coin and bullion	11,591,000	11,971,000	...	...	280,000
Discounts and advances	9,242,000	6,264,000	...	...	22,000
<b>LIABILITIES.</b>					
Notes in circulation	13,834,000	13,933,000	...	...	99,000
Deposits	2,775,000	2,814,000	...	...	39,000
HAMBURG BANK—Week ending Aug. 15.					
	Aug. 15.	Aug. 8.	Increase.	Decrease.	
Deposits of bullion, &c.	2,033,000	1,922,000	111,000	...	...
AUSTRIAN NATIONAL BANK—Week ending Aug. 14.					
	Aug. 14.	Aug. 7.	Increase.	Decrease.	
<b>ASSETS.</b>					
Coin and bullion	12,491,000	12,453,000	38,000	...	...
Discounts and advances	16,497,000	16,369,000	128,000	...	...
<b>LIABILITIES.</b>					
Circulation	30,543,000	30,380,000	163,000	...	...
NATIONAL BANK OF BELGIUM—Week ending Aug. 14.					
	Aug. 14.	Aug. 8.	Increase.	Decrease.	
<b>ASSETS.</b>					
Coin and bullion	5,124,000	5,012,000	112,000	...	...
Discounts and advances	10,531,000	10,709,000	...	...	178,000
<b>LIABILITIES.</b>					
Circulation	10,035,000	9,900,000	235,000	...	...
Deposits	4,788,000	5,070,000	...	...	302,000

\* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1l.

**DISCOUNT AND MONEY MARKET.**—The money market has continued in the state of ease which commenced with the release of the deposits on the French loan. "Short money" appears to be becoming more and more plentiful, although the rates for long bills are maintained about the same as last week. The ease of the market is such that in some quarters there was an expectation on Thursday that the Bank rate would be lowered, but besides the large mercantile failure which was reported on that day, and which may have helped to induce caution, it is observable that the changes in the Bank account are hardly sufficient to justify any movement. The reserve has increased very slowly during the last fortnight, notwithstanding the large influx of gold from abroad, and the stock of bullion has slightly diminished, the large withdrawals for the harvest preventing the improvement which would otherwise have taken place. In these circumstances, and as farther withdrawals for the harvest must take place next month, while there is still a possibility of a withdrawal for Germany (which is to be paid a farther instalment of the indemnity on the 1st proximo), it would hardly be prudent for the Bank to move downward just yet, without some farther delay at least for the reserve to accumulate. The continental exchanges have also been lower this week, and this is another reason for not precipitating any change downwards.

The changes in the Bank account for the week are principally a reduction of 1,587,000l in the private securities, and a corresponding reduction of 1,452,000l in the private deposits. The circulation has diminished 292,000l, and the reserve has increased 287,000l. The bullion has also diminished 5,265l, although on balance the influx from abroad was 193,000l, showing that the withdrawal from the country during the week has been 198,265l.

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

Bank bills—3 months	3 1/4	per cent.
Do 4 —	3 1/2	per cent.
Do 6 —	3 3/4	per cent.
Trade bills—3 months	3 1/2	per cent.
Do 4 —	3 3/4	per cent.
Do 6 —	4 1/4	per cent.

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

Private and Joint Stock Banks at call	2 1/2	per cent.
Discount houses at call	2 1/2	per cent.
Do at seven days' notice	2 3/4	per cent.
Do at fourteen days' notice	3	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	4 1/2
Berlin	4	3 1/2
Bremen	4	3 3/4
Frankfort	4	3 3/4
Hamburg	3 1/2	2 3/4

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Amsterdam	2 1/2	2 1/4
Brussels	3 1/2	3 1/4
Leipsig	4 1/2	4 1/4
St Petersburg	6	6
Vienna	6	6

**THE STOCK MARKETS.**—The buoyancy of the markets, which was remarked last week, continued almost without a check until Thursday. English railways were especially strong on the announcement of the Great Western dividend at the rate of 5 1/2 per cent. per annum, an improvement of 1 per cent. per annum upon the dividend at the same period last year. The traffics of the week were also good, and the result was a great amount of speculative purchasing, which strengthened the tone previously produced by large purchases for investment. On Thursday however the markets became dull on the report of the failure of the well-known firm of Messrs Gledstones and Co., East India merchants, which produced apprehensions as to the general state of trade, and the possibility of farther failures. Consols were weak at a reduction of 1/8, and railways specially suffered, the chance of mercantile failures increasing the fears as to the speedy stoppage of the present growth of traffic. To-day the markets opened dully under the influence of the feelings of yesterday afternoon, but prices afterwards improved, though the buoyant feeling of the early part of the week was not recovered.

The partners of Messrs Gledstones and Co. having been directors of leading banks and insurance companies in the City, there was a general weakness in the miscellaneous market, in consequence of the stoppage, Indian bank shares being especially sold, though no great fall has occurred.

In foreign railways there has been a sudden renewal of the speculation for the rise in the Eries, the fall of last week to 35 1/4 having produced a sharp reaction.

**ENGLISH GOVERNMENT SECURITIES.**—Consols, which had touched 92 1/4 for the account, fell an 1/8 on Thursday on the report of the failure of Messrs Gledstones and Co. The circumstance that the Bank return was not quite so favourable as had been anticipated, and that there was a withdrawal of gold from the Bank, had also some effect in inducing dulness in the afternoon, the fear being that apprehensions of failure would cause some stringency in money in the autumn. To-day the prices of yesterday have been maintained, and Consols close at 92 1/4 for money, and 92 1/4 for the account, showing no change for the week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

	CONSOLS.				Exchequer Bills.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday	92 1/4	92 1/2	92 1/4	92 1/2	1s to 5s pm
Monday	92 1/4	92 1/2	92 1/4	92 1/2	1s to 3s pm
Tuesday	92 1/4	92 1/2	92 1/4	92 1/2	1s to 3s pm
Wednesday	92 1/4	92 1/2	92 1/4	92 1/2	par to 4s pm
Thursday	92 1/4	92 1/2	92 1/4	92 1/2	par to 4s pm
Friday	92 1/4	92 1/2	92 1/4	92 1/2	par to 4s 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 1/4	92 1/4	...
Ditto Sept.	92 1/4	92 1/4	...
Reduced 3%	92 1/4	92 1/4	+ 1/8
New 3%	92 1/4	92 1/4	...
Bank stock, last dividend 4 1/2%	245 7	247 9	+ 2
India stock, 10 1/2% red. at 200 Apl. 30, 1874	203 5	203 5	...
Do 5%, red. at par, July 5, 1880	110 1/2	110 1/2	...

**EXCHEQUER BILLS.**—Par to 5s prem.

**COLONIAL GOVERNMENT SECURITIES.**—The following have advanced :—Canada, 1877-84, 1/2; ditto 6 per Cent., 1; ditto 5 per Cent., 1/2; ditto, 1903, 1; Cape of Good Hope, 1890-1900, 1; 1880-90, 1; and 1891, 1; New Brunswick, 1; New South Wales, 1871, to 76 1/2; New Zealand, 5 per Cent., 1/2; Nova Scotia, 1875, 1/2; 1886, 1; Tasmanian, 1895, 1/2; 1893-1901, 1/2; Victoria, 1891, 1/2; 1883-5, 1; 1894, 1.

**FOREIGN GOVERNMENT SECURITIES.**—In this department there has been a good deal of steady buying, and prices have been well sustained, and though there has been no great or general rise for the week, there was hardly in any case such a fall on Thursday as took place in other departments. All classes of foreign stocks appear still to be in demand, but Turkish and Egyptian especially so, the persistent impression being that the financial position of both Turkey and Egypt is improving, and that relatively to other stocks the price is much too low. The French loan was somewhat flat early in the week, but later recovered to about 4 prem., and appears



to meet with steady purchases at or under that figure. To-day the market has been rather dull with little business doing, but prices are maintained, and in general there has been an advance for the week.

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 %	95 1/2	95 1/2	...
Ditto 1871	95 1/2	95 1/2	...
Brazilian 5 % 1865	93 1/2	93 1/2	...
Ditto 4 1/2 % 1863	96 1/2	96 1/2	...
Ditto 5 % 1871	96 1/2	96 1/2	...
Buenos Ayres, 1870	96 1/2	96 1/2	...
Danubian Principalities 7 %	93 1/2	93 1/2	...
Ditto 8 %	96 1/2	96 1/2	...
Egyptian 7 % 1862	95 1/2	95 1/2	...
Ditto 7 % 1864	99 1/2	99 1/2	...
Ditto 7 % 1866 (Railways)	101 1/2	101 1/2	...
Ditto 7 % 1866 (Pasha Loan)	89 1/2	89 1/2	...
Ditto 9 % 1867	103 1/2	104 1/2	+ 1
Ditto 7 % 1868	89 1/2	89 1/2	...
Ditto 7 % 1870	89 1/2	89 1/2	...
French National Defence loan 6 % 1870	100 1/2	100 1/2	...
Ditto 5 % 1871	3 1/2	3 1/2	...
Ditto New	4 1/2	4 1/2	...
Hungarian	83 1/2	83 1/2	...
Italian 5 % 1861	67 1/2	67 1/2	...
Ditto 5 % State Domain	92 1/2	92 1/2	...
Ditto 6 % Tobacco Bonds	94 1/2	95 1/2	+ 1
Japanese 9 % 1870	107 1/2	109 1/2	+ 2
Mexican 8 %	14 1/2	15 1/2	+ 1
Pamaguay 7 % 1871	79 1/2	79 1/2	...
Ditto 7 % 1872	6 1/2	6 1/2	...
Peruvian 5 % 1865	76 1/2	76 1/2	...
Ditto 6 % 1870	72 1/2	72 1/2	...
Ditto 5 % 1872	42 1/2	42 1/2	...
Portuguese 3 % Bonds, 1863, &c.	94 1/2	94 1/2	...
Russian 5 % 1862	62 1/2	62 1/2	...
Ditto 3 % 1869	93 1/2	93 1/2	...
Ditto 5 % 1862	97 1/2	97 1/2	...
Ditto 5 % 1864	92 1/2	92 1/2	...
Ditto 5 % 1870	94 1/2	94 1/2	...
Ditto 5 % 1871	97 1/2	97 1/2	...
Ditto Anglo-Dutch, 5 % 1868	83 1/2	83 1/2	...
Ditto 5 % Orel-Vitebsk Bonds	76 1/2	76 1/2	...
Ditto 4 % Nicolai Railway Bonds	92 1/2	92 1/2	...
Ditto 5 % Moscow-Jaroslavl	93 1/2	93 1/2	...
Ditto 5 % Charkof-Azof Bonds	29 1/2	29 1/2	...
Spanish 3 %	81 1/2	81 1/2	...
Ditto 5 % 1870	29 1/2	29 1/2	...
Ditto 3 % 1871	89 1/2	89 1/2	...
Turkish 6 % 1864	71 1/2	71 1/2	...
Ditto 6 % 1869	72 1/2	72 1/2	...
Ditto 6 % 1862	52 1/2	52 1/2	...
Ditto 5 % 1865	69 1/2	69 1/2	...
Ditto 6 % 1869	64 1/2	64 1/2	...
Ditto 6 % 1871	73 1/2	73 1/2	...
Uruguay 6 % 1871	73 1/2	73 1/2	...

ENGLISH RAILWAYS.—As we have stated, the buoyancy of the markets was most noticeable here early in the week. The heavy lines were especially bought on the favourable traffic returns, while the market was also supported by the announcement of the Great Western dividend of 5 1/2 per cent., which was rather better than had been anticipated. The current opinion now is that the worst has been passed in the shape of a rise in wages and prices, and that the raising of goods' rates by the companies must produce a large increase of receipts, whether the ordinary business should now tend to fall off or not. On Thursday, however, there was some weakness on account of realisations, aggravated by the failure of Messrs Gledstones and Co., which revived apprehensions as to the state of trade and the possibility of a speedy stoppage of the present growth of traffic—the only strong stock being North British, which remained firm on the announcement of a dividend of 1 1/2 per cent. per annum. To-day the market, after opening dull, again improved, but the markets close a good deal under the best point of the week, although there is nevertheless an important rise on last week's prices.

It has now been officially intimated by the North-Western and other heavy lines that, after the 1st of September the rates on some classes of goods will be raised, so as to compensate the increased working expenses. This intimation materially changes the immediate prospect for railways, especially as the advance in wages and prices has apparently reached its height. The ordinary increase of traffic, coupled with this new source of income, if the increase of rates has been discreetly distributed, ought to put railways in a much better position than they have been for months. It has now to be seen however whether the present growth of traffic can be depended on to continue much longer.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	113 1/2	116 1/2	+ 2 1/2
Great Eastern	48 1/2	48 1/2	...
Great Northern	140 1/2	141 1/2	+ 1
Ditto A	165 1/2	165 1/2	...
Great Western	112 1/2	116 1/2	+ 4
Lancashire and Yorkshire	155 1/2	156 1/2	+ 1
London and Brighton	72 1/2	74 1/2	+ 2
London, Chatham, and Dover	24 1/2	25 1/2	+ 1
Ditto Arbitration Preference	62 1/2	62 1/2	...
London and North-Western	147 1/2	149 1/2	+ 2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and South-Western	105 1/2	106 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	76 1/2	77 1/2	+ 1
Metropolitan	61 1/2	60 1/2	- 1
Ditto District	29 1/2	29 1/2	...
Ditto ditto Preference	53 1/2	59 1/2	+ 6
Midland	145 1/2	146 1/2	+ 1
North British	74 1/2	74 1/2	...
North-Eastern—Consols	168 1/2	167 1/2	- 1
South-Eastern	100 1/2	101 1/2	+ 1
Ditto Preferred	123 1/2	123 1/2	...
Ditto Deferred	79 1/2	81 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 1/2	115 1/2	...
Ditto 1867 Redeemable	114 1/2	114 1/2	...
Great Western 5 %	117 1/2	117 1/2	...
London and Brighton 4 1/2 %	104 1/2	104 1/2	...
London, Chat., & Dover Arbitration 4 1/2 %	101 1/2	101 1/2	...
Metropolitan District 6 %	122 1/2	122 1/2	...

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. 18, to 937,509, being an increase of 78,195 on the corresponding week last year. This unusually large increase is pretty equally distributed over the various companies in proportion to their several importance, but South-Western and North-Eastern are proportionately the highest. On the whole, the extra increase is more owing to a falling off last year at this time than to any extraordinary improvement just now. The aggregate receipts of the half-year to date are 5,582,651, being an increase of 336,969 on the corresponding period last year. The principal increases for the week are:—Midland, 11,189; North-Eastern, 10,897; London and North-Western, 9,503; Great Western, 8,770; London and South-Western, 6,736.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Corresponding per. in '71.
Bristol and Exeter	10,688	+ 653	71,461	+ 3,362
Great Eastern	45,258	+ 2,648	319,669	+ 10,191
Great Northern	51,301	+ 5,071	359,441	+ 32,555
Lancashire & Yorkshire	65,857	+ 3,047	439,071	+ 17,762
London, Chat., & Dover	22,357	+ 3,470	143,900	+ 12,932
London & North-Western	168,946	+ 9,503	1,171,186	+ 62,476
London & South-Western	40,183	+ 6,736	262,653	+ 11,813
London and Brighton	35,758	+ 4,443	237,546	+ 11,727
Man., Shef., & Lincolnsh.	28,145	+ 3,360	194,802	+ 20,474
Metropolitan	7,688	+ 284	56,947	- 549
Metropolitan District	3,335	+ 749	27,047	+ 5,364
Midland	96,323	+ 11,189	653,013	+ 53,995
North-Eastern	114,162	+ 10,897	743,635	+ 38,812
South-Eastern	38,175	+ 3,152	263,297	+ 12,288
*Caledonian	51,126	+ 2,003	157,774	+ 7,884
*Glasgow & Sth.-Westrn.	16,687	+ 1,085	50,410	+ 4,489
*Great Western	101,891	+ 8,770	307,464	+ 23,043
*North British	39,624	+ 1,135	123,335	+ 8,351
	937,509	+ 78,195	5,582,651	+ 336,969

\* In these cases the aggregate is calculated from the 1st of August.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	24 1/2	24 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Ditto New*	3 1/2 prem.	3 1/2 prem.	...
Great Luxembourg	17 1/2	17 1/2	...
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	14 1/2	14 1/2	...
Lombardo-Venetian	19 1/2	19 1/2	...
Ditto 3 % Obligations	10 1/2	10 1/2	...
Namur and Liege guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/2	22 1/2	...
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	21 1/2	22 1/2	+ 1
BRITISH POSSESSIONS.			
East Indian	108 1/2	109 1/2	+ 1
Grand Trunk of Canada	19 1/2	19 1/2	...
Great Indian Peninsula	107 1/2	107 1/2	...
Great Western of Canada	21 1/2	21 1/2	...
Madras 5 %	106 1/2	106 1/2	...

\* These are almost all converted.

AMERICAN SECURITIES.—Eries have again become the subject of speculative purchases, the fall to 35 1/2, which was the closing price last week, having brought about a reaction. On Thursday the price of 44 was again touched, though that price was not maintained for the day. To-day the market has again been rather weak, and after many dealings between 39 and 40 the closing price is no better than 37 1/2. The report is that some amalgamation which will be highly beneficial is talked of. In other American securities there continues to be comparatively little dealing.



	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 40	92 1/2	92 1/2	...
Ditto 1865 Issue	92 1/2	92 1/2	...
Ditto 1867 Issue	92 1/2	92 1/2	...
Ditto 5 % 10/40 Bonds, exchange 40	88 1/2	87 1/2	- 1/2
Ditto 5 % Funded Loan	89 1/2	89 1/2	...
Atlantic and Great Western Consol. Bonds	32 1/4	32 1/4	...
Eric Shares	35 1/2	37 1/2	+ 2
Illinois Central Shares	103 5/8	105 7/8	+ 2 1/4
Massachusetts 5 % Sterling Bonds, 1890	92 5/8	92 5/8	...
Panama General Mortgage 7 % Bonds, 1897	91 3/8	92 1/4	+ 1 1/8
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 1/8	95 1/2	+ 1/4

**JOINT STOCK BANKS.**—The fall in India and China Bank shares detracts from the otherwise sensible improvement in this department. Bank of Ireland have advanced 9; Anglo-Egyptian, 1/2; British Columbia, 1/2; National Provincial, 1/2; ditto New, 2; Union of Australia, 1/2; Bank of Roumania, 1/4. On the reverse side: Colonial have declined 1; London and County, 1; Chartered of India, &c., 1/2; Chartered Mercantile of India, London, and China, 1/2; Imperial, 1/2; Imperial Ottoman, 1/4; London Joint Stock, 1/2; London and San Francisco, 1/2; North-Eastern, 1/2.

**TELEGRAPHS.**—A decided improvement is manifest in these shares, and has extended to most descriptions. China Submarine, though now showing a rise of 1/8 have been higher, as also have Société Transatlantique, which now show a rise of but 1/2 on both New and First issue. The following advanced early in the week, and have maintained that improvement since:—Anglo-American, 1; British Australian, 3/8; British Indian Extension, 3/8; Eastern, 1/2; Mediterranean Extension, 1/2.

**MINES.**—British mines, excepting the vacillations in Cornish shares, are quiet. Tin Croft have advanced 2 1/2; Wheel Mary Ann, 1; Hingston Downs, 1/4; Marke Valley, 1/4. Wheel Seton have fallen, further 5; Herod's Foot, 2 1/2; Providence, 2 1/2; South Wheel Frances, 2 1/2 further; West Seton, 2 1/2; West Chiverton, 2; East Lovell and Great Wheel Vor each 1/2 further. Foreign shares are depressed, principally in gold-mining; otherwise the balance is favourable. Anglo-Argentine Preference have again advanced 1/2; Colorado Terrible, 1/4; Don Pedro, 1/4; London and California, 1/4; Pacific, 1/4; Panulcillo Copper, 1/4; Frontino and Bolivia Gold, 1/2. The following have fallen:—Pestarena Gold, 1/2; Eberhardt and Aurora, 1/2; Anglo-Argentine, 1/4; Australian United Gold, 1/4; Vancouver Coal, 1/4; Anglo-Brazilian Gold, 1/2. Emma shares are now 19 3/4 to 20 1/4, a decline of 1/2 on the week; Flagstaff have declined 1/2, to 14 1/2, after some fluctuations.

**MISCELLANEOUS.**—Inquiry continues to operate favourably on many of these shares. We record the following as having improved:—Submarine Cables Trust, 4; Scottish Australian Investment, 3; Australian Agricultural, 2; Phosphate Sewage, 2; Crystal Preference, 1; Native Guan, 1; Quebec City Loan, 1; London Financial, 1/2; London General Omnibus, 1/2; New Quebrada, 1/2; New York City, 1/2; Hudson's Bay, 3/8; United Discount, 1/4; Upper Assam Tea, 1/4; New Zealand Trust and Loan, 1/2. The following have receded:—Canada Company, 2; India Rubber Works, 2; Peninsular and Oriental Steam, 1; Crystal Palace, 1; British Indian Tea, 1/2; National Discount, 1/2; Chillington Iron, 1/4; Commercial Union, 1/4; Fairbairn Engineering, 1/4; General Credit and Discount, 1/4; Trust and Loan Company of Canada, 1/4; Nerbudda Coal and Iron, 1/2. As to Tramways:—Lisbon Steam have advanced 1/4; Birmingham and District have fallen back 1/2. Patent Gas shares close at 2 to 2 1/4, being a further slight fall this week of 1/4.

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

**Gold.**—There has been no inquiry for bar gold during the week, consequently the Bank has received the sums that have arrived since the 15th instant, amounting to about 363,000*l*. On the other hand, considerable amounts of sovereigns have been withdrawn, chiefly for shipment to South America, the total so taken being 270,000*l*. We have received during the week about 45,000*l* from America, 13,300*l* from the Brazils, and 6,010 from Alexandria. The Deccan has taken 7,000*l* to the East, 30,000*l* has been sent to the Cape, 160,000*l* to the Brazils, &c., and 80,000 to Lisbon.

**Silver.**—About 20,000*l* has been received from the United States since the 15th instant. The market has become slightly firmer, and the rate may now be quoted as from 60d to 60 1/2d per oz standard.

**Mexican Dollars.**—The Deccan has taken 238,240*l* to China and the Straits; there are now scarcely any dollars held here, and the market may be considered quiet, without any variation in price.

Exchange on India for Banks' drafts at 60 days' sight is 1*l* 10 1/2d per rupee. The India Council bills were allotted yesterday, viz:—to Calcutta, 640,700*l*; Madras, 8,300*l*; Bombay, 1,000*l*. Tenders on Calcutta and Madras at 1*l* 10 1/2d received 50 per cent.; and on Bombay in full at the same rate. The minimum, as before, was 1*l* 10 1/4d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0d to 5s 0 1/2d per oz std; ditto, containing 5 grains gold, 5s 0 1/2d per oz std; fine cake silver, no price; Mexican dollars, old, 5s 2 1/2d; new, 5s per oz. Five-franc pieces, 4s 11 1/2d per oz, last price.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ending Aug. 21, has been as follows:—Gold—imports, 628,943*l*; exports, 203,758*l*. Silver—imports, 85,001*l*; exports, 245,696*l*. The sum of 50,000*l* has been bought by the Bank to-day.

**FAILURES AND EMBARRASMENTS.**—A sensation has been caused by the announcement yesterday that the firm of Messrs Gledstones and Co., East India merchants, of Austinfriars, had suspended payment. The firm is an old one of high standing, the partners being directors of leading banks and other financial institutions in the City, and the liabilities are stated to be of great amount—between 1,500,000*l* and 2,000,000*l*. It appears however that most of the creditors are secured, and the heaviest losses, it is also reported, will fall upon houses well able to bear them. There are nevertheless some apprehensions of farther failures, a too common experience justifying the belief that a great failure of this sort will bring others in its train. It is curious to note, in the midst of the present talk about the general rise in prices due to the abundance of gold, that the failure is ascribed to a serious fall of prices in the articles which the firm traded in. It is stated that "the transactions of the firm in produce were very large, and during the past few months the fall in cotton, indigo, jute, tea, &c., has been most serious."

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Aug. 20.		FRIDAY, Aug. 23.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 1 1/2	12 2	12 1	12 1 1/2
Ditto	3 Months.	12 2 1/2	12 3 1/2	12 2 1/2	12 3
Rotterdam	—	12 3	12 3 1/2	12 2 1/2	12 3
Antwerp	—	25 65	25 70	25 62 1/2	25 67 1/2
Brussels	—	25 65	25 70	25 62 1/2	25 67 1/2
Hamburg	—	13 10 1/2	13 11	13 10 1/2	13 11
Paris	Short.	25 57 1/2	25 70	25 57 1/2	25 67 1/2
Ditto	3 Months.	25 87 1/2	25 95	25 87 1/2	25 90
Marseilles	—	25 87 1/2	26 97 1/2	25 87 1/2	25 90
Frankfort-on-the-Main	—	119 1/2	119 1/2	119 1/2	116 1/2
Vienna	—	11 30	11 30	11 20	11 25
Trieste	—	11 20	11 30	11 20	11 25
Petersburg	—	31 1/2	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 24 1/2	6 25	6 24 1/2	6 24 1/2
Lepaic	—	6 24 1/2	6 25	6 24 1/2	6 24 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	48	48 1/2	48	48 1/2
Barcelona	—	47 1/2	48 1/2	47 1/2	48 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Santander	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa	—	27 80	27 85	27 80	27 85
Milan	—	27 80	27 85	27 80	27 85
Leghorn	—	27 80	27 85	27 80	27 85
Venice	—	27 80	27 85	27 80	27 85
Naples	—	27 80	27 85	27 80	27 85
Palermo	—	27 80	27 85	27 80	27 85
Messina	—	27 80	27 85	27 80	27 85
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 22	25.62 5/8	Short
Amsterdam	— 20	12.07 1/2	—
Frankfort	— 21	118.37	—
Bremen	— 20	20.35	—
Hamburg	— 20	13.08 1/2	—
—	— 21	13.06 1/2	3 months' date
Berlin	— 21	6.21 1/2	—
Vienna	— 21	109.90	—
Leipzig	— 20	6.23 1/2	—
St Petersburg	— 20	32 1/2	—
Alexandria	— 10	97 1/2	—
Lisbon	— 20	24 1/2 5/8d	90 days' date.
New York	— 22	109	60
Sydney	June 15	1/2 dis. to 1/4 prem.	—
rio de Janeiro	Aug. 3	25	90
Bahia	— 28	24 1/2 1/2	—
Pernambuco	— 29	24 1/2	—
Buenos Ayres	July 15	49 1/2 1/2	—
Valparaiso	— 13	46 1/2	—
Ceylon	July 23	1 <i>l</i> 11 1/2d	6 months' sight.
Bombay	Aug. 16	1 <i>l</i> 11 1/2d 1/2d	—
Calcutta	— 16	1 <i>l</i> 11 1/2d 1/2d	—
Hong Kong	— 17	4s 5 1/2d	—

EXCHANGE ON INDIA.

	August 22.	30 days.
Calcutta	1 <i>l</i> 10 1/2d	1 <i>l</i> 10 1/2d
Bombay	1 <i>l</i> 10 1/2d	1 <i>l</i> 10 1/2d
Colombo	1 <i>l</i> 10 1/2d	1 <i>l</i> 10 1/2d
Mauritius	1 1/2 % dis	1 1/2 % dis
Singapore	4s 5d	4s 5 1/2d
Hong Kong	4s 5d	4s 5 1/2d
Sydney	1 % dis	1 1/2 % dis
Melbourne	1 % dis	1 1/2 % dis



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, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.—Continued

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds like Paraguay, Peruvian, and Russian securities.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States, Massachusetts, and various mortgage bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign securities from the previous section.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies including British Columbia, Canada, and New Zealand.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albion, and Anglo-Austrian.

\* January, April, July, October.



BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Chart. Merc. of India, London, and China, City, Colonial, Consolidated, 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, Argus Life, etc.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Anglo-Mexican Mint, Australian Agricultural, Anglo-Siam, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Anglo-Mediterranean, British Australian, etc.

GAS.

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



NOTICES AND REPORTS.

RAILWAY COMPANIES.

*Bristol and Exeter.*—The revenue accounts to the 30th June last contrasts with those of the same date of 1871:—

	1871.	1872.
Gross receipts .....	220,482	235,830
Working expenses .....	101,958	105,168
Net .....	118,524	130,662
Add previous balance.....	2,292	1,420
Deduct preference charges .....	120,916	132,082
Available for dividend .....	73,192	75,350
—on ordinary stock, at the rate of 4½ per cent. per annum .....	47,624	56,732
Surplus .....	45,505 (5½% p.a.)	55,617
Surplus .....	2,119	1,115
<i>Capital Account.</i>		
	Expended.	Received.
To the 31st December, 1871 .....	£ 5,034,955	£ 5,004,183
During the half-year .....	9,314	-1,715
Total, 30th June, 1872 .....	5,044,269	5,002,468

The jointly held Bristol Harbour line has been opened. The "Quadruple Bill" has been deferred.

*Cockermouth, Keswick, and Penrith.*—A dividend at the rate of 3½ per cent. per annum has been declared.

*Cork and Bandon.*—The net revenue balance after paying expenses and debenture-interest, amounted to 12,636*l.* After covering preference charges, the distribution on the ordinary stock has been fixed at the rate of 3 per cent. per annum, leaving 7,124*l.* Capital expended, 345,309*l.*

*Cornwall.*—The half-year's revenue amounted to 57,138*l.* showing an increase of 3,684*l.* The working expenses decreased 164*l.* The result of the half-year was that the Associated Companies had to provide 2,147*l.* to cover their guarantees as compared with 7,807*l.* in the corresponding half of 1871.

*Dublin and Belfast Junction.*—The income for the past half-year amounted to 42,369*l.*, the working expenses to 21,486*l.*, the interest on loans to 5,352*l.*, and the rent of the Banbridge line to 1,000*l.*—leaving a balance of 14,531*l.*, to which was added 6,333*l.*, making a disposable 20,864*l.*, out of which the directors recommended the payment of a dividend at the rate of 4½ per cent. per annum, leaving 1,620*l.* Capital expended, 1,132,759*l.*

*Dublin, Wicklow, and Wexford.*—The capital account showed that 1,910,210*l.* had been expended, leaving a balance against the account of 120,186*l.* The revenue account for the half-year showed that 97,081*l.* had been received, and 44,083*l.* expended, leaving 52,998*l.* The traffic increase was 4,218*l.*, and that of the expenses 1,151*l.* The balance for dividend was 29,885*l.*, out of which the directors recommend the usual dividends on the preference shares and stock, and a dividend at the rate of 3 per cent. per annum on the original stock, leaving 816*l.*

*Furness.*—The capital account showed that 3,402,594*l.* had been expended, leaving a balance against the account of 144,157*l.* The receipts on revenue for the half-year amounted to 198,478*l.*, and the expenses to 85,969*l.*, leaving a balance of 112,509*l.* This sum was sufficient for the payment of a dividend at the rate of 10 per cent. per annum, leaving 7,367*l.*

*Great Southern and Western of Ireland.*—The gross revenue receipts for the half-year amounted to 314,438*l.*, and for the same half of 1871 to 287,532*l.*, showing an increase of 26,906*l.* The net surplus amounted to 161,221*l.*, out of which the directors recommend that interest at the rate of 4 per cent. per annum be paid to the proprietors of the Preferential Stock, and that a dividend at the rate of 5½ per cent. per annum be paid on the Consolidated Stock, leaving 14,166*l.* The dividend compared with 5 per cent. at this time last year. Capital expended, 6,382,944*l.*; balance against the company, 76,118*l.* The board have slightly raised the rates for the conveyance of merchandise.

*Great Western.*—The report of the directors for last half-year contains the following comparison of the receipts and expenditure on revenue account in the usual form:—

RECEIPTS.			
	1872.	1871.	Increase.
From passengers, parcels, mails, &c.....	£ 1,105,017	£ 1,054,369	50,648
From merchandise, coal, &c.....	1,273,490	1,154,820	118,670
	2,378,507	2,209,249	169,258
EXPENDITURE.			
	1872.	1871.	Increase.
Maintenance of way.....	£ 204,932	£ 189,587	15,345
Locomotive and carriage stock .....	389,519	354,050	35,469
Traffic and general charges.....	444,858	402,206	42,652
Government duty, and rates and taxes .....	67,885	66,289	1,596
	1,107,194	1,012,132	95,062
Net increase.....			74,196

The balance available for division among the proprietors of ordinary stock, after payment of the dividends on the guaranteed and preference stocks and other fixed charges, is 339,805*l.* 13*s.* 9*d.* This will admit of the payment of a dividend

on the consolidated ordinary stock, at the rate of 5½ per cent. per annum, leaving a sum of 22,543*l.* to be carried forward. Although there is a substantial increase in the expenditure under every head, yet, having regard to the increasing advance in the prices of materials and in the rate of wages, the directors trust that the result shown by the revenue account will be regarded as satisfactory by the proprietors. The conversion of the gauge from the broad to the narrow throughout the whole distance from Swindon to Milford Haven (representing about 500 miles of single line) has been completed in the course of the half-year. The broad gauge rails were removed and the narrow gauge lines were opened and the new rolling-stock was at work within a month from the commencement of the operation. The benefits resulting from the alteration of the gauge are already being felt, and the directors have every reason to hope that the advantages which have been anticipated from it will be fully realised. The removal of the broad gauge rails between Didcot and Oxford and on the Vale of Neath Railway where the mixed gauge at present exists, and the conversion from broad to narrow gauge of the Bristol and South Wales Union Railway, will be effected during the autumn. With reference to the Bill for a working management with the South-Western, Bristol and Exeter, and South Devon companies, which had to be postponed pending the report of the amalgamation committee, the directors state that they still believe it will be advantageous to the public and the proprietors. With regard to the Severn Valley tunnel, the directors will submit to the meeting a resolution to authorise the subscription by the company of the amount of the capital sanctioned by the Act, and the exercise in the name of the company of the powers and authorities thereby conferred. Measures are being taken to fix the exact position of the tunnel under the Severn. This being determined, it is intended to sink a shaft and drive a heading under "the shoots" in order that the directors may be satisfied as to the practicability of the work before proceeding with any large expenditure.

*Lancashire and Yorkshire.*—The recent half-yearly accounts compared with the corresponding period of 1871:—

	1871.	1872.
Gross revenue .....	£ 1,398,217	£ 1,477,903
Working expenses .....	627,328	691,683
Net.....	770,889	786,220
Add former surplus .....	23,717	13,093
Preference charges.....	794,606	799,313
Available for dividend .....	279,699	278,362
—on the ordinary stock at the rate of 7½ per cent. per annum .....	514,907	520,951
Surplus .....	491,877 (7½% p.a.)	508,381
Surplus .....	23,030	12,570
<i>Capital Account.</i>		
	Expended.	Received.
To the 31st December, 1871 .....	£ 24,339,391	£ 24,209,465
During the half-year .....	275,672	69,500
Total, 30th June, 1872 .....	24,606,063	24,278,965

The reasons why the preference charges exhibit a decrease, and why the 7½ per cent. dividend absorbed more than that at 7½ per cent. last year, was due to the conversion of 641,000*l.* 4½ per cent. preference shares into ordinary stock. The decrease of ½ per cent. in the dividend is thus accounted for, for whereas the difference in the rate of dividend was only a question of 8,000*l.*, the additional sum absorbed by the conversion of the preference shares was 10,000*l.* The working expenses showed a large increase, chiefly due to the enhanced price of materials, &c. The amalgamation with the North-Western has been deferred for a Session.

*London and North-Western.*—At the meeting the chairman stated the dividend was declared in conformity with the company's agreement with the Lancashire and Yorkshire Railway Company. A dividend at the rate of 7 per cent. per annum would be paid on the London and North-Western Railway stock, and one at the rate of 7*l.* 12*s.* 6*d.* per annum on the Lancashire and Yorkshire ordinary stock for the past half-year. Debenture stock would not be issued in future at less than 3½ per cent. premium, nor the 5 per cent. preference stock at less than 20 premium. With respect to the passenger duty, he said:—"Of course they did not expect justice, but hoped that the two parties might be more equally balanced in the House, that they might bring such a pressure upon the Government as would do away with the tax altogether. The idea of the Inland Revenue was to compel the poor third-class traveller to stop at every station, keeping him on the journey as long as possible, or make him pay the 5 per cent. passenger tax. The Government would have to take the railways into their own hands if the present system of legislation were continued. He believed that the Board of Trade were as responsible for railway accidents as the companies were. It was a divided management, with all the responsibility on one side only. The joint purse system had some of the advantages of amalgamation, and in other respects disadvantages as compared with amalgamation, but both conferred certain benefits on the public and also on the companies. The complete amalgamation would enable them to make arrangements for the



benefit of the public. It was a singular fact with respect to the North-Eastern Railway Company, which was composed of a vast number of railway companies amalgamated together, that no one complained of them before the joint committee, and the general feeling in the district through which that company's line passed was favourable to its management, and he believed that the London and North-Western Company, when amalgamated with the other great company, would be found equally satisfactory to the districts served by them."

*Lynn and Hunstanton.*—Dividend declared, 7 per cent. per annum.

*Metropolitan Railway of Constantinople (Galata to Pera), Limited.*—Capital, 250,000*l.*, in 12,500 shares of 20*l.* each. The Imperial Ottoman Bank invited subscriptions here for 6,250 shares, 1,250 being reserved for issue as fully paid-up under the contract for works, and 5,000 for subscribers in Turkey. The object is to acquire and carry out the concession for 42 years from the Ottoman Government for an underground railway between Galata and Pera, the most populous quarters of Constantinople, and the principal seats of residence, and of the mercantile business of the city.

*North British.*—The dividend for the past half-year on the ordinary stock is announced at the rate of 1½ per cent. per annum, while that on the Border Union is 2¼ per cent., and on that on the Edinburgh, Perth, and Dundee ½ per cent.

*North Staffordshire.*—The half-yearly accounts for 1871 and 1872 contrasted:—

	1871.	1872.
	£	£
Gross revenue .....	253,903	287,744
Working expenses .....	119,436	134,996
Net .....	139,417	152,748
Add former balance .....	1,301	754
Available for .....	140,718	153,502
—preference dividends .....	91,240	95,981
—ordinary dividend at the rate of 3 per cent. per annum .....	46,452 (3¼ % p.a.)	56,527
Surplus .....	1,026	994
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 31st December 1871.....	6,867,161	6,947,086
During the half-year .....	112,961	139,155
Total, 30th June, 1872 .....	6,980,122	7,086,241

*Salisbury and Yeovil.*—The half-year's gross revenue was 37,348*l.*, against 35,903*l.* in the same half of 1871, and the net revenue 20,909*l.*, against 20,099*l.* After paying preference shares 9,474*l.* remains, to which add 2,106*l.* balance from last account, leaving 11,580*l.* available for dividend, out of which the directors recommend that a dividend be declared on the ordinary capital (326,715*l.*) at the rate of 6½ per cent. per annum, which will require 10,618*l.*, leaving a balance of 962*l.*

*South Devon.*—The revenue accounts for the first half of 1871 and 1872 compared:—

	1871.	1872.
	£	£
Gross revenue .....	127,191	135,039
Working expenses .....	53,715	59,018
Net .....	73,476	77,021
Add previous surplus .....	1,096	1,121
De duct from this .....	74,572	78,142
—preference charges .....	52,575	50,525
—ordinary dividend at the rate of 2¼ per cent. per annum .....	20,802 (3¼ % p.a.)	26,220
Surplus .....	1,395	1,397

The decrease in the preference charges was due to the smaller amounts of the Cornwall Railway deficit, and the Dartmouth and Torbay Railway rent. The Buckfastleigh, Totnes, and South Devon line has been opened. The Traffic Arrangements Bill between the Associated Companies was withdrawn for a Session, until the Report of the Royal Commission on Railway Amalgamations has been considered. Capital expended, 3,284,852*l.*, including 92,896*l.* during the half-year; capital received, 3,271,089*l.*

*Taff Vale.*—The revenue for the half-year amounted to 227,544*l.*, and the gross expenditure to 116,078*l.*, leaving a balance of 111,465*l.* To this was added, sundry credits, 2,824*l.*, making 114,290*l.* From this was deducted 38,759*l.* for interest on debentures, rents, &c., leaving 75,530*l.* for dividend, against 67,654*l.* in the corresponding half. The balance enabled the directors to recommend a dividend at the rate of 10 per cent. per annum (less income tax) on the ordinary stock; also that 750*l.* be placed to depreciation, 8,500*l.* to reserve, and 4,205*l.* to the credit of the next account. Capital expended, 1,771,768*l.*

*West Cornwall.*—The adopted report stated the directors recommended a dividend on the ordinary stock at the rate of 2*l.* 10s per cent. The directors felt confident of being able to allot 80*l.* of the Associated Company's rent charge stock for each 100*l.* West Cornwall ordinary stock early in 1873

*West Grinstead, Cuckfield, and Hayward's Heath Junction Railway.*—Creditors' claims must be forwarded to the official liqui-

dator by the 6th proximo, the 13th of that month being appointed for adjudicating upon them.

**BANKS.**

*Merchant Banking of London.*—Dividend announced at the rate of 6 per cent. per annum.

**MISCELLANEOUS COMPANIES.**

*Central Swedish Iron and Steel.*—Interim dividend announced at the rate of 9 per cent. per annum.

*Cheshire Amalgamated Salt Works.*—At the meeting a dividend of 10s per share was declared, and 5,002*l.* was carried forward.

*Durham County Permanent Benefit Building.*—A first dividend of 2s 6d in the pound is notified to the creditors by Mr George Whiffin.

*London General Omnibus.*—The gross receipts amounted during the half-year to 300,003*l.*, and for the corresponding half of last year to 267,343*l.*, showing an increase of 32,659*l.*, of which 29,856*l.* was for horsing tramway cars. The total expenses for the half-year amounted to 264,163*l.*, and in the corresponding period last year to 252,593*l.*, showing an increase of 11,570*l.* The profits were 35,839*l.*, to which was added from the previous half-year 2,104*l.* unclaimed dividends, 229*l.*, and interest on balances 1,120*l.*—making available 39,292*l.* From this was deducted 7,500*l.* for "first establishment," 5,000*l.* for general reserve, and 24,214*l.* for dividend at the rate of 8 per cent. per annum, free of income tax, leaving 2,579*l.*

*Submarine Telegraph.*—At the meeting a dividend at the rate of 15 per cent. per annum was declared,

*Trinidad Petroleum, Limited.*—The liquidators notify a further return to the shareholders of 1s 4½d per share, making 13s 6½d returned.

*Wear Rolling Mills and Iron Works, Limited.*—Capital, 350,000*l.*, in 10*l.* shares. It is proposed to acquire the ironworks of Messrs Oswald and Co., at Sunderland. These works, which are in active operation, are situated on the banks of the Wear, and will, it is anticipated, be in direct communication by railway with all parts of the kingdom by the end of the present year. A contract has been entered into for the purchase of the property for 297,000*l.*, payable in the company's acceptances, 55,000*l.*; by instalments extending to June, 1873, 172,000*l.*; and in paid-up shares, 70,000*l.*

**MINING COMPANIES.**

*General Brazilian.*—At the adjourned meeting the board were authorised to issue 50,000*l.* debenture stock carrying 15 per cent. interest, repayable at a bonus of 10 per cent. In the event of 10,000*l.* not being raised by the 17th September, the directors have the power to wind-up the company.

*Merry and Cuninghame, Limited.*—Share capital, 1,000,000*l.*, in 10*l.* shares; 67,000 shares offered to the public. Debenture capital, 500,000*l.*, consisting of A debentures for 200,000*l.*, bearing 5 per cent. interest, and redeemable at 10 per cent. premium by half-yearly instalments within ten years; and of B debentures for 300,000*l.* taken by the vendors, and subject to the maintenance of a dividend at the rate of 10 per cent. to the shareholders during ten years. For the sum of 1,500,000*l.*, of which 870,000*l.* will be in cash and 630,000*l.* in shares and B debentures, the company will acquire the iron and coal works of Messrs Merry and Cuninghame at Glasgow, and of the Glengarnock Iron Company. The withdrawal of a large part of the capital by the trustees of the estate of Mr Cuninghame, together with family considerations, are the reasons for the conversion of the business. The profits of the firm last year were 277,067*l.*, and the rate per annum during the past ten years, 125,012*l.*

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

- On August 18, from UNITED STATES and CANADA, per Olympus—Boston, Aug. 6; Montreal, 5; Quebec, 3.
- On August 18, from UNITED STATES, per Thuringia—Boston, Aug. 7; New York, 8; Philadelphia, 7; San Francisco, 1.
- On August 19, from UNITED STATES and CANADA, per Idaho—San Francisco, July 30; Boston, Aug. 6; Chicago, 5; Detroit, 3; New York, 7; Philadelphia, 6; Hamilton, 5; Kingston, 5; Toronto, 5; Ottawa, 5; Halifax, 3.
- On August 20, from NORTH AMERICA, per Hibernian—Chicago, Aug. 7; Detroit, 8; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 8; Ottawa, 9; Newcastle, N.B., 7; St John, 8; Portland, 9.
- On August 20, from INDIA, ALEXANDRIA, &c., per Mongolia—Calcutta, July 16; Bombay, 19; Madras, 17; Aden, 29; Suez, Aug. 4; Alexandria, 5; Malta, 10; Gibraltar, 14.
- On August 21, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, July 23; Bombay, 26; Madras, 24; Colombo, 23; P. int-de-Galle, 25; Hong Kong, 6; Singapore, 14; Penang, 16; Mauritius, 26; Batavia, 7; Aden, Aug. 7; Suez, 15; Alexandria, 15; Cairo, 13.
- On August 21, from UNITED STATES, per Deutschland—New York, Aug. 10; Nassau, 4.
- On August 21, from WEST AFRICA, per Mandingo—Fernando Po, July 20; Lagos, 28; Accra, 30; Cape Coast Castle, 31; Cape Palmas, Aug. 2; Sierra Leone, 6; Madeira, 14.
- On August 22, from NORTH AMERICA, per Caspian—Bermuda, July 31; Fredericton, N.B., Aug. 9; St John, N.B., 10; Sackville, N.B., 10; Halifax, 13; Newfoundland, 5; Prince Edward Island, 10.
- On August 22, from UNITED STATES, per City of New York—Boston, Aug. 9; Chicago, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 6.



FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	via Southampton Aug. 29, m.	Sept. 9
Bermuda .....	via Brindisi .....	Sept. 2
Brazil, Buenos Ayres, and Monte Video ...	via Halifax .....	Aug. 25
Brazil, Monte Video, and Chili .....	via Southampton Sept. 9, m.	Sept. 16
Canada .....	via Liverpool ...	Sept. 15
Canary Islands .....	(by French packet Sept. 22, m.)	Sept. 5
Cape de Verdes and Falkland Islands .....	via Liverpool .....	Aug. 27
Cape of Good Hope, Natal, and Ascension .....	via Quebec .....	Aug. 30
China, Ceylon, and Singapore .....	via United States Aug. 24, m.	...
East Indies, Egypt, &c. ....	Aug. ...	Aug. 27
Gibraltar and Malta .....	via Southampton... Aug. 26, m.	Aug. 26
Malta .....	(via Southampton Aug. 29, m.)	Aug. 26
Madeira .....	via Brindisi .....	Sept. 2
Mauritius .....	(by French Packet Aug. 30, m.)	Sept. 8
New Brunswick, Nova Scotia, and Prince Edward Island .....	via Southampton Aug. 29, m.	Aug. 26
Newfoundland .....	via Brindisi .....	Aug. ...
New Zealand .....	via Italy .....	Aug. ...
Portugal .....	via Marseilles .....	Aug. 25
St Helena .....	Aug. ...	Aug. 27
United States by Cunard packet .....	by French packet ...	Aug. 30, m. Sept. 22
Ditto by North German Lloyd packet ...	via Halifax .....	Aug. 27, m. Aug. 25
Ditto by Cunard packet .....	via Southampton Aug. 27, m.	Aug. 25
Ditto by Inman packet .....	via San Francisco... Sept. 19, m.	...
Western Coast of Africa .....	via Southampton... Sept. 9, m.	Sept. 16
West Indies and Pacific .....	via Southampton... Sept. 10, m.	Aug. 26
Bahamas .....	(New York) .....	Aug. 24, m. ...
Honduras .....	(New York) .....	Aug. 27, m. ...
La Guayra and Puerto Cabello .....	(New York) .....	Aug. 27, m. ...
Mexico .....	(New York) .....	Aug. 29, m. ...
Port-au-Prince and Cape Hayti .....	Aug. ...	Aug. 27
Santa Martha .....	Sept. 2, m. Aug. 28	...
	Sept. 5, m. Sept. 18	...
	Sept. 17, m. ...	...
	via Southampton Sept. 2, m.	Aug. 28
	via Liverpool ...	Sept. 4, m. ...
	via Southampton Sept. 2, m.	Aug. 29
	via Liverpool ...	Sept. 9, m. ...
	via Southampton Sept. 2, m.	Aug. 28
	via Liverpool ...	Sept. 9, m. ...
	via Southampton Sept. 2, m.	Aug. 28
	via Liverpool ...	Sept. 19, m. ...

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 17, 1872:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat.....	30,432 5	59 10		
Barley .....	69 6	30 3		
Oats .....	1,136 0	23 7		

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 17, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1872.....	30,432 5	69 6	1,136 0	59 10	30 3	23 7
1871.....	33,780 6	115 7	1,204 6	57 10	35 9	27 6
1870.....	47,377 0	339 0	2,949 0	54 7	33 5	25 10
1869.....	46,279 3	821 3	1,461 5	53 1	33 7	26 3
1868.....	61,642 2	1,794 5	1,927 1	57 1	41 4	29 2

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended August 17, 1872:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat .....	521,079	118,269	180,251	799,539	...	1,300	1,300
Barley .....	70,334	9,377	...	79,711	581	80	661
Oats .....	194,621	46,500	...	241,121	360	...	360
Rye .....	12,220	...	13,480	25,700	...	...	...
Peas .....	28,365	5,190	...	33,555	13	...	13
Beans .....	22,565	17,916	...	40,481	...	...	...
Indian corn .....	390,184	63,947	351,593	805,724	...	454	454
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ..	1,239,368	261,139	525,324	2,025,831	954	1,834	2,788
Wheatmeal or flour... ..	38,940	13,391	1,180	53,511	223	51	274
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	1,032	1,050	...	2,082	35	...	35
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	550	...	...	550	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	40,522	14,441	1,180	56,143	258	51	309
Total of corn & meal exclusive of malt ..	1,279,890	275,580	526,504	2,081,974	1,212	1,885	3,097
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,452	...	1,452

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Favourable weather for harvest having continued uninterruptedly this week, the dull tone of business has increased, and prices of grain, with the exception of barley, show a reduction. New samples are in good supply, their general condition being good, but the quality under average. As might have been expected from the exceptional weather this season, samples of new wheat are very irregular, but fine qualities command high and firm prices without exception, being taken for mixing purposes. The potato disease is found to have spread even more than was expected, several districts producing but a fractional part of the usual early yield, and growers preferring to plough up their crops for manure in some cases. The inquiry for foreign grain has revived to-day, and the decline of Monday recovered. Flour is cheaper; American extra State shows a reduction of 10c, to \$7.20 to \$7.40. Red spring wheat is cheaper at New York, being \$1.56 on Aug. 22nd.

Cotton is now much firmer than has been the case for the last fortnight, and the sales at Liverpool show an augmented business. The price of middling Uplands at New York is now quoted at 22c, a rise of 1/4c on that of last week. The improvement commenced on Wednesday, and caused a revival in the previously drooping value of the imported material, and prices now present little alteration from those last quoted. East Indian has been steadily in demand, a fair business having been done at rather improved rates. The inquiry at Manchester, both for yarns and pieces, continues dull, and at rates under those which sellers are inclined to submit to; but on any pressure to sell prices give way, quotations being nominally but little lower than those of last week, a farther reduction being necessary to induce business.

The wool trade remains inactive in the Bradford district; no demand for the raw material seems likely to arise until the latter comes within the limits of spinners' means, and at the present slow rate at which concessions are made in it, any revival of briskness cannot yet be expected, unless spinners can obtain more advantageous terms than are at present offered them. Woollen stuffs are in little request; stocks accumulate, though machinery is to a great extent suspended. Leeds cloth market has been inactive, the business being in small parcels principally. The demand for France having increased lately, and other private inquiry being reported inactive, Messrs Balme consider that the prospects for the approaching foreign sales are promising.

Reports from the iron districts agree in the particular of less orders being received, and, in most cases activity of production increases in an inverse proportion to the decrease of fresh orders. Foreign competition makes itself felt, though not so much directly as by causing buyers to hold off while waiting to see the effect on prices; direct competition is however causing manifest inconvenience, particularly at Wolverhampton, independently of the consequent underselling which it has induced among small makers. Cleveland pig iron is influenced by the threatened strike of the ironstone miners, who are reported to have turned out less material in consequence of the last advance accorded to them, and thus have caused a disinclination to yield to their requests, which are otherwise not unreasonable considering the profits obtained on the material. The lime-stone miners about Dudley have been also idle for the last month. Coal for manufacturing purposes still maintains its high rates, and though production is more active, demand is still equal to and beyond the limits of supply, both on account of increased iron-production and the better supply of coasters. Pits are about to be sunk in the north of France owing to newly-discovered coal-deposits in that district.

Sugar, in consequence of a reduction in price, was at one time very actively dealt in, but the exceptional business has lately given place to the usual flat state of the market. Coffee is still the subject of lively competition, and large sales have been made at firm valuations. Sales of tea have been inconsiderable, and at easy prices. Spices are in fair demand, especially ginger, and pepper has recovered an inclination to flatness which was showing itself. Cocoa is in little demand; rice inactive; rum steady, but quiet. Seed oils, with the exception of linseed, have improved slightly; tallow has been flat, but continues steady at a slight decline. Turpentine is reduced. The leather trade is prosperous, having good supplies at full prices. Silk is regarded as having improved prospects. Copper has lately declined in price and in demand; a good market has prevailed for tin, with an improving tendency.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, August 16).—At the date of our last monthly circular of the 12th ult. we had to report a decline of about 1/4d per lb in the value of cotton. In the intervening period it has further given way about 1d per lb, yet the general anticipations as to the extent of next season's supply are no more favourable than when prices were at the highest point. The almost panic feeling in Liverpool—which



had its origin among weak holders—was arrested towards the end of July, and since then the course of the staple has been characterised by greater firmness and confidence. In our own market there had previously been indications of increasing stocks, with little disposition among buyers to operate beyond their momentary wants, but the much lower rates at which manufacturers were enabled, through the above circumstances, to contract, induced a rather extensive and general demand, sufficient to occupy them for some little time forward. These engagements encourage them to adhere tenaciously to their quotations, and as yarns and goods have given way in price to only half the extent of the fall in cotton they are now in a much more favourable position than for months past. On the other hand, buyers, having contracted freely at the low scale of prices recently current, are not now disposed to follow the upward movement.

(From Messrs W. Nicol and Co.'s Overland Circular, dated Bombay, July 25).—On this side a feeling of gloom exists, which prevents exporters entering into any transactions for future delivery. Last year a large monsoon business was done, principally in Dharwar, for October delivery, but this year's forward sales of middling Orleans at 9½d per lb, are too pregnant with warning to admit of transactions being entered into for distant dates at present currencies. We learn that new Oomrawuttee has been offered by dealers at 200 rs per candy, February-March delivery, without eliciting any response. There has been a small spot business done during the week amounting in all to 2,000 candies, principally Dhollerah and Oomrawuttee descriptions. Prices have given way about 25 rs per candy, and the tendency is towards decidedly weaker rates. Arrivals are almost nil, but on the other hand the off-take is light as compared with last year. The stock under cover amounts to about 85,000 bales as against 56,000 in 1871, but this excess is almost counterbalanced by the smaller quantity on board vessels in harbour—the estimate, yesterday, being 27,000 bales against 53,000 on the corresponding date of last year. Clearances show a decrease to date of 121,231 bales. From all the districts we have reports of heavy rains, and complaints that the cultivators are unable to weed the plants owing to the continued wet weather. So far no injury has been done, but unless a break in the weather takes place soon much damage is likely to result. The monsoon this year has been very heavy. At Wurdah (Hingunhat district) 21 inches of rain have been registered, at Oomrawuttee 18½ inches, at Khamgaum 15 inches, and at Broach 21 inches and 59 cents.

(From the Imperial Ottoman Bank's Cotton Circular, dated Alexandria, August 10).—As regards spot cotton we have very little to write, the whole fortnight's business not exceeding 1,000 cantars, mostly of low grades for the continent. Arrivals from the interior have almost entirely ceased, and the stock in the place is reduced to a very small figure. The reports of the new crop continue to be very satisfactory, and the Nile is rising favourably, leading us to the expectation that the season will begin about ten days earlier than last year, which was decidedly late in opening. Future delivery has shown no animation at all, and sellers have generally been more numerous than buyers. The more encouraging advices from Liverpool, however, have caused an advance of about ¼d from the lowest point, and last evening's quotations were—November delivery, \$18½ to \$18¾, equal to 10½d to 10¾d, f.o.b.; December delivery, \$18½ to \$18¾, equal to 10d to 10¼d, f.o.b. During the week about 2,000 cantars were sold for January delivery, at \$17½, equal to 9½d per lb.

(From Messrs Fryer Shultsze and Co.'s Circular, dated Colombo, July 23).—We have had a rather quiet fortnight in exports, and the clearance outwards with cargoes have been few. Exports of plantation coffee to Great Britain, 479,779 cwts, against 669,355 cwts last year; native coffee to Great Britain, 104,716 cwts, against 85,891 cwts last year. Several high grown crops, favourably known in the home markets, have changed hands at 14s 3d per bushel for delivery up to March and April, and there are no sellers under this figure, while many ask higher rates; for low grown 13s 6d to 14s per bushel, according to quality, are the prices asked.

(From Messrs Charles Balme and Co.'s Wool Report, dated Aug. 21).—The arrivals of wool for the September sales now amount to 73,140 bales, to which must be added the quantity held over from the previous series, and calculated at 25,000 bales. Estimating the shipments now afloat, which may arrive before the commencement of the sales, at some 15,000 bales, and deducting say 5,000 to 6,000 bales forwarded direct to the manufacturing districts, we arrive at a total of some 107,000 bales, which, it may be assumed, will represent approximately the supply for the forthcoming series. During the interval which has elapsed since the last public auctions, there has been a fair demand for wool by private contract, and considering the very recent opportunities which consumers have had of supplying their requirements in the more usual way, this inquiry seems to promise the maintenance of quotations at the advance lately established.

(From Messrs Laurence Brothers' Monthly Leather Circular, dated August 16).—We have now to record an

advance of 1d to 2d per lb upon butts; an almost equal rise has taken place in dressing and shaved hides, and many other classes of leather also experienced an improvement, and still exhibit an upward tendency. Whether this brisk state of business will continue is uncertain, but it is quite possible that we have not reached the highest quotations for the current year. Raw goods of all classes continue so increasingly dear that manufacturers of leather cannot afford lower rates on their production; but it should be remembered that the price of the raw material does not exactly govern the price of tanned goods, and during the long process of manufacture a considerable change may take place in values, which would result in very heavy loss to those who stock largely at high rates. Consignments are required at present, and the London market being in brisk times always a favourable one, in consequence of the number of buyers flocking thither, we venture to urge upon consigners the sending of larger quantities.

(From Messrs J. Berger Spence and Co.'s weekly Chemical Report, dated Manchester, August 19).—During the past week there has been a very animated business transacted in chemicals, at prices which close firm for nearly all products, and in many cases considerably in advance of previous weeks' quotations. For home consumption manufacturers have some difficulty in meeting the requirements of consumers; for immediate delivery the demand is such as to exceed present production, and orders have been booked that will keep them well employed for some time. The trade in America is reported as again active, and a satisfactory increase in our shipments is now influencing the market.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 22).—The advices that have been received during the past week are, on the whole, of a favourable nature. In Purneah the river Coosey has overflowed its banks, but we have not yet had time to learn what amount of damage the district has sustained. In Kishnaghur and Jessore there are complaints of the appearance of caterpillars at some factories; in the former district there has been hardly sufficient rain, but in the latter the weather has been very favourable, and produce has improved. In Eastern Bengal the season is now nearly closed; owing to the "W & G" factories not having been worked this season, the outturn from Eastern Bengal will be but a small one this year. In the other districts of Lower Bengal the weather has favoured planters. In Tirhoot, Champaran, and Chuprah, the weather has also lately been propitious. In the Benares Provinces matters still promise fairly.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended Aug. 17:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa .....	3,075	753	45,701	36,112
Coffee .....	1,096	433	18,144	21,105
Molasses .....	1,217	207	11,509	11,580
Rum .....	1,529	382	25,930	22,934
Sugar .....	6,770	2,473	55,531	73,421
Cochineal .....	265	716	11,025	8,959
Jute .....	7,701	9,136	187,155	24,819
Cotton .....	5,837	7,034	235,016	77,702
Rice .....	349	1,481	19,318	23,830
Sago .....	143	55	2,086	1,763
Saltpetre .....	445	289	3,432	2,867

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....	69,181	69,701	29,994	35,915	13,128	34,801
Coffee .....	40,180	45,823	12,645	13,891	28,265	35,084
Molasses .....	14,968	11,936	8,996	8,926	1,218	1,934
Rum .....	31,445	36,287	14,001	14,807	6,342	9,383
Sugar .....	121,625	138,740	103,462	129,748	2,453	4,908
Cochineal .....	14,403	18,260	14,872	22,322		
Jute .....	306,221	122,202	226,633	1,7,834		
Cotton .....	330,221	146,889	222,751	135,078		
Rice .....	45,198	42,588	65,046	72,052		
Sago .....	908	2,392	1,241	1,616		
Saltpetre .....	8,560	7,910	6,977	7,432		

THE COTTON TRADE.

LIVERPOOL.—AUGUST 22.

The cotton market again became quiet in the early part of the week, with rather easier prices. Since Wednesday more activity has prevailed, at steadier rates; still former quotations of some descriptions are barely supported. For Sea Island there has been a better inquiry than of late, and the market has become steadier. American gave way slightly in the opening of the week, but has since been firmer, and closes at last week's currency. New York advices to the 22nd instant quote middling Upland 22 cents, costing to sell



in Liverpool 11½d per lb, by steamer. Brazil has been in limited request, and prices are ½d to ¾d per lb lower. Egyptian has been in fair demand. Clean good qualities are scarce, and about ¼d per lb dearer, whilst the lower grades continue abundant, and barely maintain last week's prices. East Indian descriptions have been in fair demand, but the actual business has been limited, and prices generally are ½d lower.

In cotton to arrive and for future delivery the business has been comparatively limited, but, with more inquiry during the last two days, higher prices are demanded. The latest quotations are—American, basis of middling, from any port, not below good ordinary, new crop, shipment November-December 9½d; New Orleans, September delivery, not below low middling 10½d; Dhollerah, fair new merchants, Cape, ship named 6½d per lb.

The sales of the week, including forwarded, amount to 61,120 bales, of which 3,280 are on speculation, and 9,770 declared for export, leaving 48,070 bales to the trade.

AUG. 23.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1871.		
				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	21	27	33	40	46	22	29	42
Upland	8	9½	10	10½	11	11½	9½	10	10½
Mobile	8	9	9½	10	10½	11	9	9½	10
New Orleans	8	9	9½	10	10½	11	9	9½	10
Pernambuco	8	9	9½	10	10½	11	9	9½	10
Bahia, &c.	8	9	9½	10	10½	11	9	9½	10
Maranhão	8	9	9½	10	10½	11	9	9½	10
Egyptian	6½	7	7½	8	8½	9	7	7½	8
Smyrna	6	6½	7	7½	8	8½	6	6½	7
West India, &c.	7½	8	8½	9	9½	10	7½	8	8½
Peruvian	7½	8	8½	9	9½	10	7½	8	8½
African	7	7½	8	8½	9	9½	7	7½	8
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...	...
Broach	4½	5	5½	6	6½	7	4½	5	5½
Dhollerah	4½	5	5½	6	6½	7	4½	5	5½
Oomrawuttee	4	4½	5	5½	6	6½	4	4½	5
Mangarole	4	4½	5	5½	6	6½	4	4½	5
Comptah	3	3½	4	4½	5	5½	3	3½	4
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—Aug. 25, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.		
				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	13	15	18	20	26	48	26	28	33
Upland	7½	9	10	11	12	13	13	14	14½
Mobile	7½	9	10	11	12	13	13	14	14½
New Orleans	7½	9	10	11	12	13	13	14	14½
Pernambuco	8	9½	10½	11½	12½	13½	13	14	14½
Bahia, &c.	8	9½	10½	11½	12½	13½	13	14	14½
Maranhão	8	9½	10½	11½	12½	13½	13	14	14½
Egyptian	6½	7	7½	8	8½	9	7	7½	8
Smyrna	6	6½	7	7½	8	8½	6	6½	7
West India, &c.	7½	8	8½	9	9½	10	7½	8	8½
Peruvian	7½	8	8½	9	9½	10	7½	8	8½
African	7	7½	8	8½	9	9½	7	7½	8
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...	...
Broach	4½	5	5½	6	6½	7	4½	5	5½
Dhollerah	4½	5	5½	6	6½	7	4½	5	5½
Oomrawuttee	4	4½	5	5½	6	6½	4	4½	5
Mangarole	4	4½	5	5½	6	6½	4	4½	5
Comptah	3	3½	4	4½	5	5½	3	3½	4
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871.	1872.
	bales.	bales.
Imports from Jan. 1 to Aug. 22	2,809,741	2,580,870
Exports from Jan. 1 to Aug. 22	533,640	277,777
Stock, Aug. 22	603,960	927,890
Consumption from Jan. 1 to Aug. 22	2,093,940	1,978,540

The above figures show:—

A decrease of import compared with the same date last year of	228,870
A decrease of quantity taken for consumption of	115,400
A decrease of actual exports of	255,800
An increase of stock of	324,020

In speculation there is an increase of 67,840 bales. The imports this week have amounted to 71,024 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Aug. 16) is 12,000 bales, against 56,000 bales at the corresponding period last year. The actual exports have been 13,738 bales this week.

LONDON.—August 22.

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

There has been a moderate demand this week on the spot, and the latest transactions show in some cases a slight decline on our last quotations. For arrival, the business has been very limited, Tinnevely being most inquired for at fully last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.				Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned Dharwar	...	...	...	...	...	...	...	...	...	
Broach	...	...	...	...	...	...	...	...	...	
Dhollerah	...	...	...	...	...	...	...	...	...	
Oomrawuttee	...	...	...	...	...	...	...	...	...	
Mangarole	...	...	...	...	...	...	...	...	...	
Comptah	...	...	...	...	...	...	...	...	...	
Madras—Tinnevely	...	...	...	...	...	...	...	...	...	
Western	...	...	...	...	...	...	...	...	...	
Northern	...	...	...	...	...	...	...	...	...	
Coconada	...	...	...	...	...	...	...	...	...	
Coimbatore and Salem	...	...	...	...	...	...	...	...	...	
Bourbon Seed	...	...	...	...	...	...	...	...	...	
Scinde	...	...	...	...	...	...	...	...	...	
Bengal	...	...	...	...	...	...	...	...	...	
Rangoon	...	...	...	...	...	...	...	...	...	
West India, &c.	...	...	...	...	...	...	...	...	...	
Brazil	...	...	...	...	...	...	...	...	...	
African	...	...	...	...	...	...	...	...	...	
Australian and Fiji	...	...	...	...	...	...	...	...	...	
Ditto Sea Island kinds	...	...	...	...	...	...	...	...	...	
Tahiti	...	...	...	...	...	...	...	...	...	

Sales to arrive—2,000 bales Tinnevely, at 6½d, July-August—7d to 7½d, August-September, for good fair. 400 bales Western Madras, at 6½d, June-July—6½d, May-June, for fair new. 100 bales Orleans, at 9½d, November shipment, for middling, g. o. clause—total, 2,500 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Aug. 22, with STOCKS at Aug. 22

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1872 18,602	83,493	46,262	141,860	...	18,194	308,441
	1871 13,946	40,135	33,117	83,033	...	15,012	185,243
	1870 4,077	31,275	26,955	17,624	...	7,704	87,635
DELIVERIES	1872 9,066	87,131	31,409	87,339	...	20,139	235,083
	1871 5,110	46,333	32,010	47,211	...	16,811	147,476
	1870 4,325	92,113	52,264	28,349	...	6,007	183,059
STOCK, Aug. 22	1872 18,850	58,364	48,124	104,672	...	3,702	235,712
	1871 11,749	17,978	17,553	49,774	...	8,537	105,591
	1870 5,000	4,469	5,956	6,760	...	4,636	26,821

COTTON AFLOAT to EUROPE on Aug. 23.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	117,347	...	33,537	150,884	451,754
Kurrachee	...	4,022	...	...	4,022	9,014
Madras	27,394	6,959	...	6,520	40,873	22,631
Ceylon and Tuticorin	23,214	...	5,635	...	28,849	17,515
Calcutta	12,637	2,997	...	21,619	37,253	47,134
Rangoon	2,900	6,630	10,490	...	20,020	5,520
1872	70,167	133,933	16,125	61,676	281,901	...
1871	76,936	340,155	20,781	114,977	...	552,849

NEW YORK.

Annexed from is Messrs Neill Brothers and Co.'s cotton circular, dated Aug. 16:—

NEW ORLEANS, Aug. 15.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

	1871-72.	1870-71.	1869-70.
	bales.	bales.	bales.
Week's receipts at Gulf ports	900	4,000	1,000
Ditto at Atlantic ports	1,200	3,000	4,500
Total week's receipts at all ports	2,000	7,000	5,500
Total receipts at all ports since Sept. 1	2,637,900	3,982,000	2,991,400
Week's exports to Great Britain	7,400	14,000	8,000
— France	...	...	...
— other foreign ports	...	3,000	...
Exports to all European ports	7,400	17,000	8,000
— Great Britain since Sept. 1	1,459,800	2,356,000	1,474,000
— France	184,200	133,000	347,000
— other foreign ports	298,400	643,000	351,000
Total to all European ports since Sept. 1	1,942,400	3,132,000	2,171,000
Stock at all ports	74,000	137,000	93,000

NEW ORLEANS, Aug. 15.—Middling, 9½d, cost and freight, or 10½d laid down. Low middling, 8½d, cost and freight, or 9½d laid down.

MOBILE, Aug. 15.—Middling, 9½d, cost and freight, or 10½d laid down.

GALVESTON, Aug. 15.—Good ordinary, 9½d, cost and freight, or 10d laid down.

NEW YORK, August 12.—Crop accounts unsatisfactory. Aug. 15.—Weather fair. Middling Uplands, 21½c. Gold, 115. Exchange, 108½.

AMERICAN MARKETS.—In all markets a steady feeling prevailed the first few days of the week, but no change occurred in quotations with the exception of a slight advance at Savannah. Since then New Orleans has eased off ½d, and middling is now 10½d, and low middling 9½d, laid down. Mobile closed at 10½ for middling, which is ½d lower since Monday. Galveston is ½d cheaper, and would now cost 10d laid down. Charleston declined from 10d to 9½d for middling, whilst Savannah is quoted 10½d, an advance of ½d in the week. New York has remained entirely without change at



21½c, which, with gold 115 and exchange 108½, is equal to 10¼d laid down, per steamer, for middling Upland.

Receipts are rather larger this week, amounting to 2,000 bales, against 1,300 bales last week, and 7,000 last year.

Exports for the week amount to 7,400 bales, against about the same last week.

The rainy weather reported in our despatch at the close of last week was followed by unsatisfactory accounts of the crop, but our cable despatch of this morning says—"weather now fair."

Messrs Neill Brothers and Co.'s cable despatch, dated Aug. 22:—

	PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.		
	Aug. 22.	Last week.	Last year.
New Orleans, middling.....	10½	10½	10½
Ditto, low middling.....	9½	9½	9½
Mobile, middling.....	10½	10½	10½
Galveston, good ordinary.....	9½	10	10
Charleston, middling.....	9½	9½	9½
Savannah, middling.....	10	10½	10½
New York, middling Uplands (per steamer).....	10½	10½	10½
Ditto, low middling (ditto).....	10½	10½	10½

  

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports.....	1,900	800	4,000
Atlantic ports.....	800	1,200	3,000
Total.....	2,700	2,000	7,000
Total since September 1.....	2,890,800	...	3,989,300

  

	This week.	Last week.	Last year.
EXPORTS, 7 days—To Great Britain.....	4,900	7,400	11,000
France.....	...	...	...
Other foreign ports.....	...	...	3,000
Total.....	4,900	7,400	14,000

  

STOCK.....	Oct.	Nov.	Dec.
New York, ditto low middling Upland.....	19½	18½	18½
Last week do.....	19½	18½	18½

Weather fine.

MARKETS IN THE MANUFACTURING DISTRICTS.

**BRADFORD.**—The wool market is very inactive. No improvement can be reported in the demand for wool, which is still extremely sluggish. Purchases are made by spinners just to cover immediate wants. Staplers hold light stocks, and in the present uncertain prospects of the trade in the immediate future, are not disposed to increase them. The continental trade is still very dull. The offers made by merchants are generally so low that the spinner cannot entertain them.

**LEEDS.**—Cloth halls but thinly attended; the stocks of all kinds of goods were very scanty. The confidence of both manufacturers and merchants is very strong that the woollen trade will remain very good for some time to come.

**BELFAST.**—Yarns—Without being able to announce actual improvement in demand, increase in operations, as compared with those of previous week, has occurred. Linens (bleached)—Improvement is observable in the home trade, still there is no activity in the demand. Continental transactions were more numerous than during the week preceding. Stocks about stationary; prices rule as formerly.

**NOTTINGHAM.**—The lace trade remains in much the same condition as last week. The lace yarn market is quiet, at about the prices of last week. Raw silk is firm, and the market is healthy, although the demand is not active. There is no improvement to notice in the hosiery trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, August 9.

We have had some excitement in the markets for flour and wheat this week, attended with a decided advance in prices; but in coarser stuffs the fluctuations have not been important. The stock of flour in this market is greatly reduced—it has probably not been smaller in many years—while the demand has greatly exceeded current supplies from the interior; parties having orders that must be filled have therefore been compelled to resort to the local millers, and they have made large contracts, mainly for brands known as "fancy State," in the range of \$7.50 to \$8, mostly for shipment to the West Indies. Low grades have been taken freely for the British provinces, and shippers to Great Britain who had their freight room engaged were compelled to pay \$7.15 to \$7.40 for extra State. To-day the market was very strong, and a line of 1,000 bbls fair extra State sold at \$7.25, but at the close holders offered more freely. Wheat is also in greatly reduced stock; with a moderate yet pressing demand from both shippers and millers; current arrivals have not been equal to their wants, and in the competition between buyers there has been an advance of fully

10c in spring wheats, and 12c to 15c in winter wheats. No. 2 spring has latterly sold at \$1.58 to \$1.62; amber winter, \$1.85; red ditto, \$1.75 to \$1.80; and prime to choice white, \$1.90 to \$2. There is a "corner" in Chicago, with No. 2 spring worth \$1.48½ there, which checks shipments eastward. New winter wheat is arriving pretty freely at Toledo. To-day this market was firmer for spring; No. 2 Milwaukee held at \$1.65, with sales last evening at \$1.63 to \$1.64. Corn was depressed early in the week, but recovered yesterday, when new mixed sold freely at 63c to 64c, and yellow at 65c, closing with considerable revival of speculative confidence. To-day there was less activity, but a firm market at 63½c to 64c for prime mixed afloat. Rye has been dull, and barley entirely nominal. Oats have been active, the principal business in prime mixed Western at 44c in store, and 45½c to 45¾c afloat. White oats are scarce, with as high as 51c paid. To-day the market was stronger, and white State brought 50c in store, and 52c afloat.

The movement in breadstuffs at this market has been as follows:—

	RECEIPTS AT NEW YORK.		
	For the week.	Since Jan. 1.	Same time Jan. 1, 1871.
Flour.....bbls	44,886	1,448,879	1,902,980
Corn meal.....	4,657	116,677	126,382
Wheat.....bush	334,002	4,468,805	8,740,007
Corn.....	1,007,846	21,246,595	13,988,191
Rye.....	23,500	500,846	64,095
Barley, &c.....	25,996	1,464,204	624,765
Oats.....	371,628	7,046,308	3,534,810

	1872.		1871.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	21,084	569,054	27,675	1,074,769
Corn meal.....	3,730	109,694	4,796	80,983
Wheat.....bush	315,193	5,518,745	558,828	10,497,490
Corn.....	568,900	14,903,871	353,701	6,353,083
Rye.....	27,313	528,663	45	71,464
Barley, &c.....	...	22,659	...	81,896
Oats.....	435	21,976	...	15,408

The visible supply of grain, including the stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, by rail, and on New York canals, August 3, 1872:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	116,892	1,475,691	2,101,965	68,398
In store at Albany.....	11,000	27,000	53,000	41,500
In store at Buffalo.....	158,421	1,814,318	432,518	40,168
In store at Chicago.....	815,491	2,348,117	566,911	79,679
In store at Milwaukee.....	359,781	342,346	282,422	22,164
In store at Duluth.....	25,000	...	...	...
In store at Toledo.....	78,549	425,594	242,263	10,622
In store at Detroit.....	22,800	6,579	65,265	2,708
In store at Oswego.....	25,000	150,000	15,000	...
In store at St Louis.....	47,484	412,705	67,733	3,265
In store at Boston.....	5,549	243,588	303,088	38,107
In store at Toronto.....	14,766	2,316	16,855	14,168
In store at Montreal.....	74,489	507,131	102,384	500
In store at Philadelphia.....	40,006	250,600	85,000	...
In store at Baltimore.....	28,000	238,312	40,000	...
Rail shipments for week.....	80,414	101,478	108,079	11,30
Lake shipments.....	359,830	2,049,468	168,040	...
Amount on New York canals.....	402,533	1,646,862	626,027	...
Total.....	2,675,981	12,040,025	5,271,550	322,583
Total in store and in transit.....	3,061,998	11,456,893	5,190,765	288,008
July 27, 1872.....	3,929,504	12,113,569	6,018,444	269,532
July 13, 1872.....	4,227,634	12,704,114	6,523,045	293,055
July 6, 1872.....	4,998,643	11,169,482	6,802,689	283,792
June 30, 1872.....	5,037,287	12,087,189	7,222,521	282,360
Aug. 4, 1871.....	4,578,900	8,487,128	1,959,272	202,739

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been all that could be desired for harvest work, which has everywhere made rapid progress. In the south of England a large breadth of land has been cleared, and cutting has also commenced in the north. Samples of the new wheats have been pretty freely distributed throughout the markets, and afford some opportunity of checking previous estimates with regard to the general yield. For the most part the new wheats prove in good condition, but the quality, as apprehended, turns out to be very uneven, that of the white descriptions more especially. Many of the samples shown were inferior, some sprouted, and moderate proportion good, and but few, if any, fine. Red wheats show the best in this respect. The result has been rather to lower estimates of the yield than otherwise, and those ten per cent. under an average appears to be the most generally endorsed. The farmers being busy with harvest work the deliveries of home-



grown wheat, barley, and oats have been moderate, but arrivals from abroad are of fair extent. Under the influence of the extremely fine weather the trade throughout the country is extremely slow, and where sales of foreign wheat and flour have been pressed, holders have had to give way 1s to 2s on wheat and 6d to 1s per barrel and sack on flour. A decline when the new crop is beginning to be brought forward is usual. The present reduction is less than has frequently taken place, and tends to confirm the opinion previously entertained that the modification of prices will this season be very gradual, owing to the unusually small stocks in the country, and the light supplies of foreign on the water. The first samples of new wheats representing quantity were shown at Mark lane on Monday; quality as before described, and the opening rates were fixed at 56s to 62s for white, and 54s to 60s for red, at which a fair clearance was effected. These, quality considered, were relatively full prices, from which there has since been a decline of 1s to 2s. Of old English wheat there has been hardly any on offer; but quotations are nominally reduced 1s per qr. Foreign wheats were rather pressed in the early part of the week, and declined 1s; but to-day there was more disposition to buy, and the decline on Russian descriptions was fully recovered. American wheats have also been in request, and very firm. The value of flour has not appreciably altered, but the trade is very slow, both in English and foreign. Barley shows rather a hardening tendency in value. Beans are well held. Oats fully as dear. There is only a limited inquiry for peas, but quotations are firm. Maize is dull of sale, but not lower. Oats meet a very limited demand, and are the turn cheaper.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Aug. 17, and since the commencement of the season (Sept. 1):

	IMPORTS.		EXPORTS.	
	Week ended Aug. 17.	Since Sept. 1. cwts.	Week ended Aug. 17. cwts.	Since Sept. 1. cwts.
Wheat	799,539	37,812,277	1,300	2,204,386
Barley	79,711	11,819,236	661	17,188
Oats	241,121	10,570,016	380	113,517
Peas	33,555	1,087,924	13	10,104
Beans	40,481	3,187,346	...	4,960
Indian corn	805,724	21,085,426	454	30,238
Flour	53,511	3,154,490	274	66,051

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 40 grain and seed-laden vessels have arrived at ports-of-call, viz., 15 wheat, 9 maize, 3 barley, 3 beans, 2 rye, 3 linseed, 2 cottonseed, 1 ground nuts, 2 valonea. The floating grain trade has, under the influence of fine harvest weather, and only a small quantity of grain offering off the coast, continued inactive, and the tendency in prices has been to favour buyers. Wheat—last Saturday, owing to pressing orders from places where stocks have been running short, a couple of steamer cargoes then offering were eagerly bid for, and bought at rather higher prices than could have been obtained a few days previously; but since the demand has slackened, the restricted choice of cargoes and improved harvest accounts have prevented a more active sale. Bids made on the previous day were not readily repeated. The reported decline in prices in New York also rendered buyers more cautious. Maize—the absence of fine cargoes has been the principal cause of the little display of activity noticeable this se'night. But even for fine cargoes the latest bids were not by 1s so good as at first. Barley—the only cargo offering off the coast has for several days been held at a price above buyers' views. Prices for all good corn have been steadily maintained. For rye the demand has been quiet. Beans—for the few cargoes offering last week's prices have been asked, but the sale has been slow. The reported sales are as follows:—Wheat—11 arrived cargoes: Berdianski, 54s 6d; Marianopoli, 53s 6d to 53s 10½d; Taganrog Gbirka, 47s; Nicolaieff, 53s; hard Taganrog, 46s 6d; Odessa Gbirka, 50s 3d per 492 lbs; white Barletta, 63s; Polish, 52s; Saide, 40s 6d per 480 lbs. Maize—7 arrived cargoes: Mixed New York, 27s 1½d, 28s 1½d, 28s 6d, and 29s; Wallachian, 27s; high mixed Philadelphia, 28s 4½d; mixed Montreal, 28s 4½d. Maize, to be shipped—Mixed Montreal, New York, Philadelphia, or Baltimore, 28s 3d, Sept.-Oct. shipment; mixed New York, 28s, Sept.-Oct. shipment. Barley, on passage—Azow Taganrog, 24s 3d; shipping or shipped Odessa, 23s 6d per steamer direct to London. Rye—1 arrived cargo Odessa, 29s 6d, continent. Beans—3 arrived cargoes: Mazagan, 33s; Larache, superior, 32s 6d. Beans, on passage, Saide, 32s for Glasgow, vessel since arrived. Linseed quiet at late prices. Rapeseed unaltered, and quiet. Cottonseed quiet. Seed sales—Linseed, arrived in London, 150 tons East India from Calcutta, 64s, ex warehouse. Linseed, arrived at Southampton, 1,500 pockets East India from Calcutta, 63s 3d. Linseed, on passage, 100 tons East India from Calcutta, July shipment, 63s 3d; 100 tons ditto, May shipment, 63s 6d; 4,100 qrs Azow Taganrog, 59s 6d. Linseed, shipped or to be shipped, 400 tons East India Calcutta, Aug.-Sept.-Oct. shipment, 62s 4½d; 50 tons East India Calcutta double pockets, August shipment, 62s 6d. Linseed, shipping or

shipped, 2 lots Odessa, per steamers, 59s 3d for London direct. Reyseed, arrived in London, 50 tons Calcutta, 54s 9d.

	SHIP ARRIVALS THIS WEEK.				
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.
English & Scotch	990	50	...	...	...
Irish	...	...	...	...	...
Foreign	14200	3200	...	35310	3329

Flour, sacks, 2690 bris.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
red, new	54 @ 60	Scotch, Hopetown and potato	24 @ 28
white, old	63 55	Andrus and Sandy	24 28
red, old	56 60	common	20 22
Koenigsberg and Dantzic fine	...	Irish, potato	24 25
old	64 67	white, feed...per 304 lb	...
Koenigsberg & Dantzic new	64 67	black	...
Rostock, Wismar, &c., old	62 65	Danish, kiln dried...per 320 lb	...
Stettin and Hamburg	...	Swedish	18 20
Danish and Holstein	55 64	Finland	...
St Petersburg, Sxonska-pr 496 lb	47 56	Archangel, St Petersburg	19 20 6
Common ditto	53 54	Riga	20 21
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	...	TARES—	...
Odessa	52 67	English, winter, new...per qr	34 42
Taganrog	...	Scotch, large	...
San Francisco, Chilean, &c.	60 66	Foreign, large	37 34
New Zealand and Australian	57 64	LINSEED CAKES—	...
American, winter	59 62	English	per ton £10 11 1/2
spring	64 57	Foreign	per ton £10 12 1/2
BARLEY—English, malting	37 39	INDIAN CORN—	...
Scotch, malting	37 40	American, white...per 480 lb	...
grind. g.	26 32	yellow and mixed	24 29
Danish, malting	...	Galatz, Odessa, and Ibraila	...
French do	28 31	yellow	33 33
Foreign, distillin...pr 432 lb	27 28	Trieste, Arcona, &c.	...
stout grinding	23/6 24/6	FLOUR—Nominal top price,	...
Danube & Odessa, &c.pr 400 lb	23 24	town-made, delivered to the	...
Egyptian, &c.	...	baker...per 250 lb	54 ...
BEANS—English	36 40	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French...per 480 lb	...	baker	44 46
Egyptian and Sicilian	32 33	Country marks	40 42
PEAS—English, white boilers, new	39 44	Hungarian	38 65
English, grey, dun, and maple,	...	French	45 49
new	34 36	American and Canadian, fancy	...
English, blue, new	...	brand...per 196 lb	24 30
Foreign, white boilers, new	39 40	Do, superfine to extra superfine	...
feeding, old	...	Do, common to fine	27 30
RYE—English...per qr	...	Do, heated and souz	...
Foreign, new...per 480 lb	29 29	OATMEAL—	...
OATS—English, Poland & potato	25 27	Scotch, fine...per ton	£14 14 1/2
white and black	24 25 1/2	round	£14 14 1/2

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk, s	s	Danube & Odessa...per 400 lb	24 @ 24
Marianopoli...per 492 lb	50 @ 54	Egyptian	...
Sea of Azoff, hard	...	Smyrna, &c.	...
Taganrog, soft	42 46	BEANS—	...
Odessa and Nicolaieff Gbirka	50 50/6	Egyptn, Sicilian, &c.pr 490 lb	31 32
hard	...	LENTILS—	...
Polish...per 480 lb	52	Egyptian and Sicilian	...
Danube, soft	41 43	INDIAN CORN—Per 480 & 492 lb	...
Galatz Gbirka	...	Galatz, Odessa, and Ibraila	23/6
Trieste	...	American, yellow and white	28 29
S. Francisco, Chilean...pr 500 lb	0 0	Salonica and Enos	...
American red winter...pr 480 lb	58 62	RYE—Black Sea, &c...per 480 lb	37 38
spring	56 59	OATS—	...
Egyptian	41/6 43	Swedish...per 320 lb	16 21
BARLEY—	...	Danish, new	...
Danish, kiln dried...per 424 lb	...	Archangel & Petrbrg...pr 304 lb	...
undried	...		...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is still much depressed, with prices about 6d per cwt lower, and if sales were pressed, a greater decline must be accepted. Of West India 1,986 casks sold to yesterday at the above quoted fall. The Barbadoes by auction was chiefly taken in. Low brown descriptions are almost neglected. A parcel of grainy Madras Jaggery sold to arrive upon further reduced terms. Several floating cargoes of foreign have again sold for the United Kingdom. The refined market has been flat, with lower quotations. Favourable reports of the beet crop have been received, and the previous estimates are likely to be fulfilled. The Mauritius crop of 1872-73 will be 150,000 tons or more. There were 6,770 tons sugar landed at this port last week, and 2,493 tons delivered, leaving the stock at the close 55,530 tons, against 73,400 tons and 105,810 tons in the two previous years at the same date. The stock in the United Kingdom is now about 161,000 tons, against 162,000 tons last year.

Mauritius.—Some business has been done in crystallised privately at 37s to 37s 6d per cwt.

Bengal.—1,295 bags went at rather lower rates: Gurpatta good, at 30s to 30s 6d; Duloah, 21s 6d to 22s 6d per cwt for low brown.

Madras.—427 bags chiefly sold at 24s for soft brown, and 17s for low syrupy brown. 300 tons grainy Jaggery have sold to arrive at 23s per cwt.

Penang.—Of 3,690 bags by auction the bulk was taken in. A few lots sold at 28s to 33s for low to good soft yellow. Soft date grey sorts withdrawn at 23s to 24s 6d.

Natal.—962 bags sold as follows: soft brown and yellow, 25s to 30s; grainy, 32s to 33s; grainy white, 38s 6d to 41s.

Manila.—9,085 bags were bought in above the value.

Other Foreign.—455 bags good strong grey Java sold at 31s 6d. 121 casks Honduras were bought in, but 320 casks Honduras concrete sold at 28s to 29s per cwt.

Floating Cargoes.—The following have sold for the United Kingdom—one Cuba at 26s; two C. Havana, No. 11, at 27s 3d to 27s 6d, one averaging No. 12 at equal to 27s 9d; one Maceio at 22s; one Bahia at 22s and one at 20s 9d per cwt.



**Refined.**—Both dry goods and pieces have sold upon lower terms, the market being still unsettled. Clyde crushed has also declined in value during the week, the demand being slow. Titlers have sold at 40s to 41s 6d per cwt.

**MOLASSES.**—50 puncheons West India are reported at 15s per cwt.

**RUM.**—Jamaica is in steady demand with several sales, the particulars of which do not transpire. Business has been done in Demerara at 1s 8d to 1s 10d per proof gallon, according to quality and conditions. No transactions reported in East India this week.

**COCOA.**—The market remains quiet. Of 748 bags Trinidad by auction, a portion only sold at 61s to 80s per cwt for grey to superior quality. 257 bags Grenada withdrawn, and 126 bags Surinam were bought in. The total stock has been further increased to 45,900 packages, against 36,213 packages last year and 33,465 packages in 1870 at the same date.

**TEA.**—There have been further arrivals of new season's tea by steamers. The market continues quiet but firm, as the importers have not forced sales, and the limited quantity sold has been at former rates generally. 5,966 packages by auction went rather irregularly, and the new season's green tea did not meet with a very animated demand. Congous were occasionally sold at prices in favour of the buyers. 1,100 packages Indian tea of the Jorehaut and Assam Company's growth realised fair prices.

**COFFEE.**—At the sale of the Netherlands Trading Company, held yesterday, prices were rather in advance of the valuations. In this market a steady tone prevails, and prices are without alteration worth quoting. 1,007 casks 91 barrels 728 bags plantation Ceylon by auction principally sold at 80s to 89s 6d for low middling to good bold. 597 cases 2,703 bags East India were partly sold: Mysore, 85s to 90s; Wynaad, 81s to 84s 6d; Coorg, common grey, 80s 6d; native Cochin, 75s 6d to 77s. 14 casks 1 barrel Jamaica: mixed pale, 76s; low middling to middling, 80s to 87s. 3,910 bags foreign part sold at easier rates for Guatemala, at 77s to 81s; Bahia withdrawn. Business has been done in plantation East India to arrive at 80s per cwt, but no sales reported in native. Further arrivals have taken place. The stock of Ceylon coffee in casks is 14,129, against 24,040 last year, and 21,020 casks in 1870 at the same date; and the total stock is 18,150 tons, against 21,100 tons and 21,960 tons respectively. Export deliveries continue rather large, although not equal to the previous season's.

**RICE.**—The late speculative demand has subsided, owing to the favourable weather for getting in the harvest. Transactions during the week have been generally limited, including broken and low white Bengal at 9s 6d to 10s 4½d, but 7,000 bags Ballam sold at 8s 9d. A cargo of Neerancie Arracan at 9s 6d per cwt, quay terms, being rather a lower price. The potato crops are said to have sustained injury in some quarters.

IMPORTS and DELIVERIES of RICE to Aug. 17, with Stocks on hand.

	1872	1871	1870	1869
Imports.....tons	45200	42600	32850	53710
Deliveries.....	65050	72050	44000	40870
Stock.....	19320	23030	38590	45520

Deliveries last week, 1,480 tons.

**SAGO** is without change. 176 bags small grain by auction sold at 16s 9d. 112 bags bold rough were bought in at 19s 6d per cwt.

**SAGO FLOUR.**—1,100 bags have sold by private contract at 15s 6d. 218 bags Singapore at Wednesday's sales were withdrawn at 16s per cwt.

**TAPIOCA.**—749 bags East India were bought in above the value.

**BLACK PEPPER.**—The market is inactive. 1,131 bags at auction were chiefly bought in. Penang at 6½d. Siam kind since sold at 6½d. By private contract the Rhio, ex last week's sale, has been disposed of at 6½d, and a few lots good Penang at 6½d. The latter for arrival at about 6½d per lb.

**WHITE PEPPER.**—At Wednesday's sales, 146 bags Singapore part sold at 1s 1½d to 1s 1¾d. During the week business is reported on the spot and afloat at 1s 1½d to 1s 1¾d, but yesterday there was a better demand with sales at 1s 1½d to 1s 1¾d per lb for fair Singapore.

**OTHER SPICES.**—There is rather more inquiry for nutmegs, and 70 packages, chiefly in second hands, were withdrawn. 28 small packages West India sold at 2s 2d to 2s 11d, and 9 packages West India mace at 3s 4d to 4s. 8 cases Penang were bought in at 4s. 140 bales Batavia cloves of old import were taken in. Sales of Zanzibar have been effected at 6½d to 6¾d per lb. 475 bags pimento of old import sold at 3½d—one lot at 3¾d. The sales of cinnamon on the 26th inst. will contain about 1,800 bales and 1,870 bags chips. 858 casks and barrels Jamaica ginger sold at 46s to 92s for low to fine; very fine up to 125s. 557 cases 75 bags Cochin: low to good rough, at 43s to 52s; wormy, 41s; scraped, 52s to 65s; bold, 120s. Privately, African at 40s per cwt.

**SALTPETRE.**—The market is without animation, and a few sales have been effected at easier rates: refraction, 15½ to 9, at 26s 9d to 27s 3d; 6 to 6½, at 28s per cwt, part with prompt. These are about last week's prices. Other business has been done, of which particulars do not transpire.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 17, with Stocks on hand.

	1872	1871	1870	1869
Imported.....tons	8500	7910	7050	7480
Total delivered.....	8980	7430	10050	6150
Stock.....	3430	2870	1820	5520

**SHELLAC.**—420 cases found buyers at about former rates: garnet, 61 5s; orange, 71 5s to 71 12s 6d per cwt.

**COCHINEAL.**—The sales on Wednesday included 1,151 bags Teneriffe, of which rather more than two-thirds sold: black, 2s 3d to 3s 3d being steady rates. Silvers, at 2s 2d to 2s 6d. Common kinds of the latter were easier. 50 bags Honduras went at 2s 3d to 2s 4d per lb for silver.

**OTHER DRY-SALTREY GOODS.**—390 cases catch were bought in at 24s. 283 packages gambier were held above the value: block at 26s; Rio cubes at 27s 6d. Business has been done for arrival at 22s 6d, all faults, and about 1s more paid for some near at hand. 50 bales Bengal safflower sold at 61 15s to 81 7s 6d. 50 cases Persian were bought in at 90s per cwt. Turmeric dull. A large business in China galls at 55s to 56s 6d per cwt.

**INDIGO.**—East India is quiet, with very limited sales. The estimates of the crop are large, up to 127,000 maunds.

**METALS.**—Prices have continued irregular. A good business has been done in copper upon lower terms. Chili, &c., ranging from 93/ 10s to 97/ 10s; Walaroo, 99/ 10s to 103/. Tin has been sold at some decline, owing to speculative settlements. Straits, 144/ to 147/, and yesterday at 146/ to 147/ cash. For delivery the prices have ranged from 135/ to 147/ 10s. To arrive, 146/ paid. English is easier to buy. Lead has met with an improved demand. Sales of good brands of English at 20/; soft Spanish, at 19/ 17s 6d, ex ship, and 20/ per ton for arrival. Spelter has been inactive. Common Silesian sold during the week at 22/ 5s to 22/ 7s 6d, but these prices are no longer to be obtained. Quicksilver quoted 12/ 10s per bottle, but can be bought at rather less. Scotch pig iron has been rather quiet; the range of prices this week, 126s 4½d to 127s per ton cash, closing at about the former.

**LINSEED.**—Calcutta has sold afloat at 62s 3d to 63s 3d. Present value on the spot, 63s 6d to 64s. Azov on passage 60s. Taganrog per steamer has sold at 59s 6d per quarter.

**PETROLEUM** is steady. American refined, 1s 4½d to 1s 5d per gallon, according to quality.

**SPIRITS OF TURPENTINE.**—The market is quiet. American, 34s 6d per cwt.

**OILS.**—Olive remains quiet, a few small sales being made at previous quotations. Sperm is offered at 85/ per tun. Seed oils quiet, and linseed rather lower, viz., 36/ to 36½s on the spot, and 34½s for the last four months. English brown rape, 37/ to 37½s. Business has been done for Sept. to Dec. at 37/ 10s. Palm is steady in price, but the market rather quiet. Cocoa-nut firm. Ceylon, 35/ 10s to 36/; to arrive, 36/ to 36½s. Cochin quoted 38/ to 38½s per ton.

**JUTE.**—The chief feature of the week has been the public sales on Wednesday, when the catalogues contained 12,940 bales, of which quantity nearly half sold. Common kinds supported their former value, the low prices of these attracting attention for some time past. 11½ to 13½s paid. Other sorts were occasionally in favour of the buyers, the range being from 13½s to 21½s per ton, according to quality. A few parcels have changed hands by private contract.

**HEMP.**—There is not any improvement in the demand for Manila. 402 bales by auction yesterday half sold at 48/ 10s for fair roping quality. 39 tons Russian, part sold at 34/ to 35½s per ton. Clean Petersburg at the latter price.

**HIDES.**—The sales of East India held yesterday went at full rates to ½d advance. Of 220,680 kips brought forward 185,000 sold. 30,853 buffalo, part sold without material change in prices.

**TALLOW.**—The market is steady at the rather lower rates established. Old Petersburg, 42s 6d; new, 44s 9d; last three months the same. December, 45s 3d per cwt. A fair supply of Australian is declared for public sale.

PARTICULARS OF TALLOW.—Monday, Aug. 19, 1872.

	1869.	1870.	1871.	1872.
Stock this day.....	22,100	31,695	23,508	40,870
Delivery last week.....	1,487	2,463	2,316	2,106
Ditto since 1st June.....	20,451	23,164	23,877	17,131
Arrivals last week.....	451	49	573	3,218
Ditto since 1st June.....	12,434	22,509	18,390	25,785
Price of Y.C.....	46s 0d	44s 0d	44s 0d	42½s & 45/
Price of town.....	46s 6d	44s 3d	45s 0d	43 6d

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market closes flatly. Crystallised Demerara by auction part sold at 36s to 38s; Barbadoes were chiefly bought in. 580 bags crystallised Demerara realised 37s 6d to 38s. Sales of West India for the week, 2,375 casks. 356 baskets soft brown Penang by auction were withdrawn at 23s to 24s. 427 bags Natal were chiefly bought in. 1,287 bags Siam concrete withdrawn. Privately, 3,120 baskets Java are reported at 33s 6d per cwt.

**COFFEE.**—381 casks 69 barrels 746 bags plantation Ceylon, chiefly in small lots, went without further change in value. 969 bags East India chiefly sold, including good to fine Mysore at 86s to 97s. 817 bags foreign were chiefly bought in. 289 barrels and bags Jamaica sold chiefly at 73s for ordinary qualities.

**RICE.**—100 tons Dacca sold at 10s 1½d ex quay.

**SPICE.**—Small sales of Penang black pepper at 6½d per lb, cash.

**SALTPETRE** firm.

**METALS.**—Scotch pig iron declined to 123s 3d, cash. Chili, &c., copper lower, viz., 90/ to 95/ 10s per ton. Tin better.

**OILS.**—237 casks Cochin cocoa-nut part sold at 38/ to 38½s per ton for good. 75 casks Bombay sold at 36/ to 36½s 15s. 72 casks palm at 38/ per ton.

**TALLOW.**—At auction to-day 1,554 casks Australian chiefly sold at rather firmer prices. Mutton, good to fine, 41s 6d to 43s. Beef, 40s to 41s 6d; inferior sorts down to 35s 6d per cwt.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that a small parcel of Lisbon oranges sold at fair prices. Naples and Palermo lemons lower, quality indifferent. Lisbon and Oporto apples at easier rates. Oporto onions improved in value. Barcelona nuts firm. Brazil in request, with a deficient supply.

**DRY FRUIT.**—The attention of the trade has been chiefly confined to the new Valencia shipments, the chief portion of the first cargo having been sold afloat at very high rates. The steamer is due on Monday. Currants have arrived in Liverpool, but meet with a dull sale at 29s to 33s 6d. The quality is better than was anticipated. New Sultanias are here, but sell very slowly.

**COLONIAL WOOL.**—There is a fair business doing by private contract, at rates fully up to highest part of last sales.

**FLAX.**—Market dull.

**SILK.**—Market dull; prices weak for Canton and Japan; unchanged for China silk.

**SEEDS.**—The new crops of seed come inferior in quality, and prices of all varieties are steadily advancing.

**HEMP.**—Market again very quiet this week, and little business has been done.

**TOBACCO.**—There has been rather more inquiry during the past week for United States tobacco; the home trade buyers have shown more in-



inclination to operate, and there are various orders for export, which cannot be completed owing to the poor supply in the market. Prices for all descriptions continue firm. In segar tobacco and substitutes there has been a good business done.

**LEATHER.**—At Leadenhall on Tuesday a fair average amount of business was transacted at full prices. The demand was active for most descriptions of leather, but the sales were curtailed by the limited supply of some articles, particularly of light crop hides, foreign butts, English butts of middle and heavy weights, shaved hides, light dressing hides, light bellies and shoulders, and English horse hides, all of which are in request.

**METALS.**—The business of the week has been considerable, although nothing of great account has been going on. Copper has been dealt in to the extent of about 2,000 tons of all kinds during the week, and a firmer tone has been maintained than in the previous week. Iron is steady. Tin in request, and getting dearer. Spelter steady. Lead about 5s higher in value.

**PROVISIONS.**

Bacon—Waterford down, 2s; Limerick quoted at 1s less. Butter—Fine Frieslard 116s to 118s; indifferent qualities, 2s to 4s less; Jersey, best, 100s to 102s. Cheese, hams, lard—Buyers wanting. Trade generally quiet.

**METROPOLITAN CATTLE MARKETS.**

**MONDAY, Aug. 19.**—The total imports of foreign stock into London last week amounted to 18,190 head. In the corresponding week in 1871, we received 17,244; in 1870, 11,940; in 1869, 12,570; and in 1868, 7,958 head.

Although the supplies of foreign stock exhibited at the market this morning are limited, the actual number on sale for the supply of the Metropolis is very large. At Islington there are only 300 Dutch, 200 Spanish, and 45 Gothenburg; but the deficiency here apparent is compensated for by the fact that at Deptford there are 1,698 Tanning, 47 Hamburg, 12 French, and 56 Bremen. The choicest foreign breeds have made 5s 6d to 5s 8d per 8 lbs. From our own grazing districts the supplies have not been extensive, consisting of some 1,250 from Lincolnshire, Leicestershire, and Northamptonshire, and 500 from other parts of England. The trade has not been active, but a fair amount of steadiness has been apparent, and the best Scots have made 5s 10d to 6s per 8 lbs. The supply of sheep has been short. The demand has been firm, and the best Downs and half-breds have made 6s 8d to 7s per 8 lbs. At Deptford there were between 4,000 to 5,000 foreign. Lambs have been disposed of at rather above mutton prices. Calves have changed hands on former terms. Pigs have been dull.

**SUPPLIES ON SALE.**

	Aug. 21, 1871.	Aug. 19, 1872.
Beasts .....	4,580	2,580
Sheep and lambs .....	24,950	14,530
Calves .....	369	250
Pigs .....	75	80

**METROPOLITAN MEAT MARKET.**

**FRIDAY, Aug. 23.**—The supplies of meat have been moderate. The trade has been quiet, as follows:—

Per 8 lbs by the carcass.		s d s d		s d s d	
Inferior beef .....	3 2 to 3 6	Inferior mutton .....	5 0 to 5 0		
Middling ditto .....	3 10 4 2	Middling ditto .....	5 6 5 5		
Prime large ditto .....	4 10 5 2	Prime ditto .....	5 10 6 0		
Prime small ditto .....	5 2 5 4	Large pork .....	3 8 4 4		
Veal .....	5 0 5 8	Small pork .....	4 8 5 4		

Lamb, 6s 0d to 6s 8d.

**POTATO MARKETS.**

**BOROUGH AND SPITALFIELDS, Friday, Aug. 23.**—There are moderate supplies of potatoes on sale. The trade is very steady. Kent Regents are selling at 5s to 6s 8d, and Essex and other sorts at 4s to 5s 6d per cwt.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Aug. 23.**—There is no change to report since last week; the market continues quiet, and there is no quotable alteration in prices to notice.

**The Gazette.**

TUESDAY, August 20.

**BANKRUPTS.**

- John Bye, Bury St Edmunds, innkeeper.
- William Evison, Irby, Lincolnshire, publican.
- George Charles Hick, Leeds and Bradford, corn dealer.
- George Jones, Oxford, builder.
- Benjamin Fletcher Joalin, Maldon, Essex, stonemason.
- William Robinson, Llandisilio, Montgomeryshire, innkeeper.
- John Turner, Chatham, engineer.

**SCOTCH SEQUESTRATION.**

Mrs Hannah Dunn or Elliot (deceased), Jedburgh, widow of W. Elliot, auctioneer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- John Huxtable, Pilton, Devon, baker.
- Walter Wilkins, Gloucester, gentleman.
- William Browne, jun., Wellington terrace, London road, Ipswich, rope maker.

**SCOTCH SEQUESTRATIONS.**

- David Cormack, York place, Edinburgh (deceased), solicitor.
- James Allan, Shields, Motherwell, grain and potato dealer.
- John G. Hunter, Rothesay, draper.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 17, 1872, showing the Stock on Aug. 17, compared with the corresponding period of 1871.

**FOR THE PORT OF LONDON.**

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

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

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	78019	56920	1244	84	59245	40204	30616	29622
Mauritius ..	5551	11829	571	330	5032	11620	2696	2961
Bengal & Pg.	2050	5101	346	112	6291	3037	2010	3170
Madras .....	1443	4038	209	2	7387	3931	2293	1730
<b>Total B. P.</b>	<b>87163</b>	<b>77798</b>	<b>2370</b>	<b>528</b>	<b>77865</b>	<b>58142</b>	<b>37605</b>	<b>36563</b>
<b>Foreign.</b>								
Siam, &c.....	15129	16963	1061	1149	20812	18729	21405	9720
Cuba & Hav.	7196	2943	911	762	2422	2532	7130	3281
Brazil .....	476	5797	...	...	541	4925	287	1202
P. Rico, &c..	2772	3685	262	15	3947	1490	1714	3168
Beetroot.....	26004	14469	298	...	24901	17644	5290	1669
<b>Total Frgn</b>	<b>51577</b>	<b>43937</b>	<b>2532</b>	<b>1925</b>	<b>51893</b>	<b>45320</b>	<b>35916</b>	<b>19023</b>
<b>Grand Total</b>	<b>138740</b>	<b>121625</b>	<b>4902</b>	<b>2453</b>	<b>129748</b>	<b>103462</b>	<b>73421</b>	<b>55581</b>

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	5754	4043	860	607	3929	3751	4049	4905
Foreign .....	214	1746	308	2	533	747	1740	799
<b>Total ...</b>	<b>5968</b>	<b>5789</b>	<b>968</b>	<b>609</b>	<b>4462</b>	<b>4498</b>	<b>5789</b>	<b>5754</b>
<b>MELADO ...</b>	<b>2</b>	<b>8</b>	<b>...</b>	<b>...</b>	<b>4</b>	<b>12</b>	<b>8</b>	<b>2</b>

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2471445	2325560	1014345	849780	1321580	1226125	1811205	2008800
East India..	358095	219015	178895	209610	111735	64575	254475	150705
Foreign .....	39145	94090	106155	63720	9270	19216	62460	86810
<b>Vatted .....</b>	<b>1445535</b>	<b>1038530</b>	<b>795240</b>	<b>668290</b>	<b>122175</b>	<b>160650</b>	<b>265590</b>	<b>310272</b>
<b>Total ...</b>	<b>4212220</b>	<b>3642785</b>	<b>2094435</b>	<b>1791390</b>	<b>1564740</b>	<b>1469566</b>	<b>2393330</b>	<b>2556590</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	56523	70516	7743	2172	49901	38580	25195	52906
Foreign .....	40378	15824	37227	14600	7413	5696	24446	13616
<b>Total ...</b>	<b>96901</b>	<b>86340</b>	<b>4475</b>	<b>1672</b>	<b>57314</b>	<b>44286</b>	<b>49631</b>	<b>66522</b>

**COFFEE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1795	2202	1517	1563	831	299	833	900
Ceylon .....	27138	29130	19827	15464	8170	7590	12958	9124
East India..	5420	6299	3386	4799	2782	3110	3482	4060
Mocha .....	499	466	260	138	301	264	477	658
Brazil .....	6991	3730	7291	3355	512	334	748	437
Other Forgn.	4090	4353	2803	2936	1295	1039	2607	2756
<b>Total ...</b>	<b>45823</b>	<b>40180</b>	<b>35094</b>	<b>28255</b>	<b>13991</b>	<b>12845</b>	<b>21105</b>	<b>18144</b>

<b>RICE .....</b>	<b>42598</b>	<b>45198</b>	<b>...</b>	<b>...</b>	<b>72052</b>	<b>65046</b>	<b>23930</b>	<b>19318</b>
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**PEPPER.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White .....	208	637	...	...	602	607	277	344
Black .....	5563	5755	...	...	5022	4560	1079	2462
<b>NUTMEGS.</b>	<b>1745</b>	<b>2020</b>	<b>...</b>	<b>...</b>	<b>1631</b>	<b>1221</b>	<b>1467</b>	<b>2218</b>
<b>CAS. LIG...</b>	<b>2909</b>	<b>13730</b>	<b>...</b>	<b>...</b>	<b>5033</b>	<b>3842</b>	<b>2452</b>	<b>11966</b>
<b>CINNAM'N.</b>	<b>13767</b>	<b>8304</b>	<b>...</b>	<b>...</b>	<b>12423</b>	<b>10462</b>	<b>27502</b>	<b>21828</b>
<b>PIMENTO..</b>	<b>24518</b>	<b>17739</b>	<b>...</b>	<b>...</b>	<b>22016</b>	<b>5218</b>	<b>35576</b>	<b>46133</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
<b>COCHIN'L.</b>	<b>18260</b>	<b>14403</b>	<b>...</b>	<b>...</b>	<b>22022</b>	<b>14872</b>	<b>8659</b>	<b>11025</b>
<b>LAC DYE...</b>	<b>3939</b>	<b>4763</b>	<b>...</b>	<b>...</b>	<b>2431</b>	<b>3170</b>	<b>8370</b>	<b>10414</b>
<b>LOGWOOD</b>	<b>9710</b>	<b>12164</b>	<b>...</b>	<b>...</b>	<b>11713</b>	<b>8472</b>	<b>6885</b>	<b>7924</b>
<b>FUSTIC ...</b>	<b>1244</b>	<b>2457</b>	<b>...</b>	<b>...</b>	<b>2234</b>	<b>1308</b>	<b>579</b>	<b>1570</b>

**INDIGO.**

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	24507	21190	...	...	21796	14522	20940	25132
Spanish .....	10413	11965	...	...	8998	9401	4243	6042

**SALTPETRE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	7910	8560	...	...	7432	6977	2867	3432
Nitrate Soda .....	4007	5066	...	...	4323	4411	1024	1707

**COTTON.**

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	146989	300221	...	...	135079	222751	77102	235016
Liverpool, } all kinds!	2732564	2509346	523378	264039	3729750	1930470	596200	918400
<b>Total ...</b>	<b>2879453</b>	<b>2840067</b>	<b>523378</b>	<b>264039</b>	<b>2164828</b>	<b>2153221</b>	<b>673902</b>	<b>1153416</b>



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocos, Coffee, Leather, Metals, Oils, and Provisions with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Provisions with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Spices, and Spirits with their respective prices and units.

Table listing various commodities such as Refined sugar, Tea, Tobacco, and Wool with their respective prices and units.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Ordinary Shares and Stocks for Railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of Preference Shares and Stocks for Railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS - Continued.

Table of Preference Shares and Stocks - Continued for Railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

\* Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

MINING.

Table of Mining Shares and Stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

MINING.

Table of Mining Shares and Stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

DEBENTURE STOCKS.

Table of Debenture Stocks, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British Possessions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.



RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various foreign railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Continuation of foreign railway obligations.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mines and their prices.

BRITISH MINES—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Continuation of British mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mines.

\* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open in. Contains detailed railway traffic data.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts. Lists colonial and foreign railway data.

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



**PROTECTION FROM FIRE.**  
**BRYANT AND MAY'S**  
 PATENT SAFETY MATCHES  
 LIGHT ONLY ON THE BOX.

**BRYANT AND MAY'S**  
 TRADE MARK—AN ARK.

**BRYANT AND MAY'S**  
 PATENT SAFETY MATCHES  
 ARE NOT POISONOUS.

**BRYANT AND MAY'S**  
 PATENT SAFETY MATCHES  
 WITHOUT PHOSPHOROUS.

**BRYANT AND MAY'S**  
 PATENT SAFETY MATCHES  
 LIGHT ONLY ON THE BOX.

**BRYANT AND MAY'S**  
 PATENT SAFETY HOLDER.  
 For use wherever a Match is frequently required.

**BRYANT AND MAY.**

**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.

**MORTLOCKS' POTTERY**  
 GALLERIES.  
 31 ORCHARD STREET, PORTMAN SQUARE.

**MORTLOCKS** beg to announce that,  
 having now the largest Rooms in the Kingdom,  
 they have, for the greater convenience of Visitors,  
 placed their stock in Departments, and are now showing  
 all the New Season's Patterns in

**DINNER SERVICES,**

**DESSERT SERVICES,**

**BREAKFAST and TEA SERVICES.**

**TOILET SERVICES,**

**ENGRAVED and PLAIN GLASS.**

**SOLE ADDRESSES:**

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

**MICROSCOPICAL.**  
 Investigation has proved that the decaying substances  
 which accumulate between the teeth contain  
 animal and vegetable parasites, and that the tooth-  
 powders, pastes, and washes in general use have no effect  
 upon these.

Messrs **GABRIEL'S** Coralite Tooth-Paste (1s 6d),  
 Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s),  
 (obtainable of every respectable chemist and perfumer),  
 completely destroy and remove these animalcules, and  
 also preserve and beautify the Teeth.

Prepared only by

**MESSRS GABRIEL,**

(THE OLD ESTABLISHED DENTISTS.)

LONDON—

64 Ludgate Hill, City,

and

56 Harley street, Cavendish square,

Where they are daily in attendance, and administer the

Nitrous Oxide Gas in connection with their

Painless System of Dentistry.

**CARSON'S PAINT**

PATRONISED BY THE QUEEN.

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND  
 COMPO.**

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR.

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free.

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

**WILLIAM TARN AND CO.,**  
 NEWINGTON CAUSEWAY AND NEW KENT ROAD.

**SUPERIOR CABINET FURNITURE.**

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of  
 Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and  
 styles. BRASS and IRON BEDSTEDS in great variety. Bedding, Carpets, Floor Cloths,  
 Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen,  
 Huckabacks, and General Household Drapery.

**HUBBUCK'S PATENT WHITE ZINC PAINT**

Is the most durable and beautiful paint known, does not stain or discolour with the atmos-  
 phere 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 &  
 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, 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  
 or the deadly vapour."—**JOHN BULL**, September 14, 1850.

**IMPORTANT IMPROVEMENT IN SPECTACLES.**  
**WONDERFUL SIGHT-RESTORER.**

**NATALINE PEBBLES.**

MOUNTED ON THE NEW ALLOY WHICH RECEIVED A  
**PRIZE MEDAL AWARD.**

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, con-  
 sisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—**LIGHT-  
 NNESS, ABSENCE OF COLOUR and GLARE**—which render the wearing of Spectacles no longer an inconvenience, but  
 an ornament.

**SOLE MANUFACTURERS AND INVENTORS,**

**L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.**

CITY DEPOTS, } 153 and 153a Cheapside.  
 } 68 Fleet street.

Amongst numerous Letters of a similar description in their possession, Messrs L. and A.  
 Pyke select the following:—

(Copy.)

Charleville, County Cork, 7th March, 1871.

**GENTLEMEN.**—My old glasses and those supplied by you have come to hand. For the latter I have to tender  
 you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that  
 I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and  
 the glasses are cool and glareless. I hope the use of these new pebbles by those affected with impaired sight will  
 become as universal as they deserve.—I remain Gentlemen, yours most obliged,

**J. KIRKBY** (Officer of Inland Revenue)

**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, Head-  
 ache, Gout and Indigestion; and as the best mild  
 aperient for delicate constitutions, especially adapted  
 for ladies, children, and infants.

**DINNEFORD and CO.,** Chemists, 172 New  
 Bond street, London, and of all other chemists through-  
 out the world.

**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 whole-  
 some than the finest Cognac Brandy.

Note the words—  
**"KINAHAN'S LL"**  
 on seal, label, and cork.

Wholesale Depôt. 20 Great Titchfield street, Oxford  
 street, W.

**DUNVILLE'S OLD IRISH WHISKY,**

**BELFAST,** of same quality as that supplied to  
 the International Exhibition of 1862, Dublin Exhibi-  
 tion of 1865, Paris Exhibition of 1867, and now regu-  
 larly 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.

**FINE FLAVOURED STRONG BEEF**

TEA at about 2½d a pint. Ask for **LIEBIG COM-  
 PANY'S EXTRACT OF MEAT,** requiring Baron  
 Liebig the Inventor's Signature on every jar being the  
 only guarantee of genuineness.

Excellent economical stock for soups, stews, &c.

**HOLLOWAY'S PILLS.**—

Bilious affections and stomach complaints, induced  
 by atmospheric heat or too liberal diet, if not early  
 checked, are often attended with serious consequences.  
 When anyone finds his ideas less clear than usual, his  
 eyesight dimmed, and his head dizzy with indisposition  
 for all exertion, physical or mental, he may be quite  
 sure that he is in immediate need of some cooling and  
 purifying medicine. Let him send at once for a box of  
 Holloway's pills, after a few doses of which his head will  
 be clear again, his spirits be elevated, and all his  
 energies be restored. Hence the nervous, anxious, and  
 dispirited will derive consolation and relief, when their  
 lives are fading without a ray of hope.

**JOHN KEANE AND CO.,**

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 Gentlemen to be the most effective invention in the cura-  
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 so often hurtful in its effects, is here avoided, a soft  
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**CAPS, &c., for VARICOSE VEINS** and all cases of  
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IRON WORKS COMPANY (Limited), Sunderland.  
Capital, £350,000, in 35,000 shares of £10 each.

Payable £1 per share on application.  
£2 " allotment.  
£2 " 15th October, 1872.  
£2 " 1st December, 1872.

Further calls will be made as required, but at intervals of not less than three months.

Shareholders paying up shares in full will be credited with interest at 5 per cent. on the amount paid in advance.

If no allotment is made, the deposit will be returned in full.

### DIRECTORS.

E. T. Gourley, Esq., M.P., Sunderland.  
Ivor Murray, Esq., M.D., F.R.S.E., The Knowle, Frenchley.  
John F. Norwood, Esq. (of Messrs C. M. Norwood and Co., Hull).  
T. R. Oswald, Esq., Sunderland.  
Thomas Spencer, Esq., Director of the Lydney and Wigpool Iron Ore Company (Limited).  
(With power to add to their number.)

### BANKERS.

The Union Bank of London, Princes street, London.  
Messrs Woods and Co., Newcastle-on-Tyne, Sunderland, and branches.  
National Bank of Scotland, Edinburgh and Glasgow, and branches.

### SOLICITORS.

Messrs Minet, Smith, Son, and Harvie, 3 and 6 New Broad street, London, E.C.

### AUDITORS.

Messrs Deloitte, Dever, Hollebone, and Griffiths, 4 Lothbury, London.

### ACCOUNTANTS.

Messrs Monkhouse, Goddard, Miller, and Co., Newcastle-on-Tyne.

SECRETARY (pro. tem.)—R. Eaton James, Esq.

### TEMPORARY OFFICES.

75 Gresham House, Old Broad street, London; and at the Works, Hylton, Sunderland.

This Company is formed for the purpose of acquiring the large and extensive iron works of Messrs Oswald and Co., known hitherto as the "Wear Rolling Mills," and for the purpose of carrying on the business of iron-masters and iron manufacturers.

The works are in active operation, and advantageously situated on the banks of the River Wear, near Sunderland, and will be in direct communication by railway with all parts of the kingdom, it is expected, by the end of the present year.

The property is freehold, and comprises an area of about thirty-six acres, of which the ironworks cover about twenty-four acres, and the remainder is allotted for workmen's dwellings. There is ample uncovered ground for an extension of the works.

The properties have been inspected and valued by Messrs Wm. Bird and Co., of London, from whose report (with a plan) the following is an extract:—

"The mills and forges were commenced in April, 1870, and although so far completed as to be at work, and able to turn out 1,000 tons of shipbuilding iron, boiler plate, and merchant bars per week, their construction is still proceeding.

"The works have been admirably designed and arranged; they are roomy and airy, in excellent order, of the most modern construction, with lofty iron roofs, and the machinery is capable of turning out shipbuilders' and boiler-makers' iron of the largest current sizes, lengths, and weights.

"A schedule of the engines and machinery is annexed, likewise a plan of the works.

"The addition of the 23 in. mill now on the ground, and the completion of the forges now in progress, will increase the productive power of the mills from 1,000 to 1,200 tons per week of the descriptions of iron stated above. If the manufacture of rails is substituted for that of angle, tee, and the larger sections of shipbuilding iron, the productive capacity of the mills will be raised to 1,400 or 1,500 tons per week.

"There are few ship-plate rolling mills and forges that possess equally strong and heavy foundations and machinery."

The demand for the class of iron manufactured at these works from the Wear, Tyne, Tees, Humber, and Clyde is very great and increasing, and their position affords abundant facilities not only for this vastly extending business, but also for the shipment abroad direct from the river or Sunderland docks.

On the Wear there were built from January, 1871, to June, 1872, 163,000 tons of iron ships, in the construction of which about 80,000 tons of iron were used.

There are no other mills for the manufacture of ship and boiler plates on the Wear.

At the present moment the manufacturing profit on orders may be considered exceptional, but the moderate average profit of say 20s per ton on 50,000 to 60,000 tons per annum (which the mills are capable of producing) would yield a good return on the paid-up capital.

The revenues arising from cottages and the working of craft, brickmaking, &c., are at present about £3,000 per annum, and are increasing.

Messrs Wm. Bird and Co.'s valuation amounts to £307,000, but a contract has been entered into with Mr T. R. Oswald (Oswald and Co.) for the purchase of the whole of the above property, stock, and effects for only £297,000.

The purchase money is to be paid as follows:—

By the Company's acceptances.....	£ 55,000
By instalments extending to June, 1872, as per contract .....	172,000
By paid-up shares .....	70,000
Total .....	297,000

There will be no interruption to the business, which will be taken over by the Company as from the 29th of June, 1872.

Valuable contracts for the supply of raw material, made by Messrs Oswald and Co., will be transferred to the new Company on advantageous terms; and sales' contracts (which are few) credited with any difference in prices between them and the market price on the 29th June, 1872.

The only contract entered into on behalf of the Company is a contract dated the 6th day of August, 1872, and made between T. R. Oswald, Esq., therein referred to as the vendor, of the one part, and Thomas Spencer and J. F. Norwood, Esqs., for and on behalf of the Company, of the other part. A copy of the said contract and of the memorandum and articles of association may be seen at the Offices of the Company's Solicitors, Messrs Minet, Smith, Son, and Harvie, 3 and 6 New Broad street, London.

No promotion-money has been or will be paid, and the purchase-money includes every expense touching the formation of the Company to the date of the incorporation thereof.

Prospectuses and forms of application for shares can be procured of the Bankers, Solicitors, and Auditors, and also at the Offices of the Company, where every information may be obtained.

## THE GOTHENBURG

COMMERCIAL COMPANY (Limited) LONDON.  
Paid-up Capital, £100,000. BANKERS—The Bank of England, and Messrs Roberts, Lubbock, and Co. This Company is prepared to buy Bills or to grant Credits on Sweden, or to do other Banking business with that country. For terms apply at the Office, Market buildings, Mincing lane, E.C.

## CREDIT FONCIER OF ENGLAND

(Limited).  
OFFICES—St Clement's House, Clement's lane, London.

Capital of the Company paid up.....	£ 1,250,000
Ditto uncalled .....	250,000
Reserved Fund .....	100,000

The Credit Foncier is prepared to RECEIVE MONEY on DEPOSIT for fixed periods on the following terms, viz.:—In sums of not less than £500, for six months and upwards at the rate of 5 per cent. per annum, and for shorter periods at rates to be agreed upon in each case.

H. J. BARKER, Financial Secretary.

## OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.  
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ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal and East London.

Fares to Cape Town, 30 Guineas; and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £25 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street London; or at the Union S. S. Co.'s Offices, Southampton

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MAIL LINE.

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August 14, and every fourth Wednesday thereafter.  
NEVADA, | NEBRASKA, | DAKOTA,  
2,500 tons each, from San Francisco to Sydney, on Calling at HONOLULU, S. I., and AUCKLAND, N. Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttelton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London

## OVERLAND ROUTE

via MARSEILLES.—COM-PAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French

Mail Steam Packets leave Marseilles as follows:—  
Every four weeks from March 19. For Port Said, Ismailia, Aden, Socatra, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam. \* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

## OVERLAND ROUTE.—

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

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

And all Ports at which the British India Company's Steamers call.  
An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office).

For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 123 Leadenhall street, London, or Oriental place, Southampton.

## STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

St Katharine's Wharf for—  
HAMBURG—Every Wednesday and Saturday. August 28 at 8; 31 at 10 a.m. Saloon, £2; fore cabin, £1 15s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlenschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. August 29 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 29 at 1; 31 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. August 29 at 8; 31 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Aug. 25 at 5; 26 and 27 at 6; 28 at 8; 29 at 9; 30 at 10; 31 at 11 a.m.; Sept. 1 and 2 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. August 28 at 8; 31 at 11 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

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

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

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

From London Bridge Wharf for:—

YARMOUTH—Daily (Sundays excepted) at 8.30 a.m. Chief cabin, 8s; fore cabin, 6s. Return tickets a fare and-a-half.

MARGATE and RAMSGATE.—Daily (except Sunday) at 10 a.m. Chief cabin, 6s; fore cabin, 4s; children, 2s 6d.

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



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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.

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Travelling and Tourists' Suits, from 2½ guineas; ditto Trousers, from 14s; Showerproof Tweed Overcoats, from 20s; if with Silk Lapels, 21s. For August and September Shooting, H. J. NICOLL'S Cheviot Wool, 1½ guinea Jacket, with cartridge and pack pockets, cool and strong as linen, resisting the thorn and damp, and well adapted for this variable climate.

**SPECIAL NOTICE.—**

A New Overcoat, of an entirely new design, has just been introduced at these Establishments. It is named for distinction the "Dreadnought," for sea or land, combining the advantages of the Inverness Cape, with the long Travelling Overcoat.

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Riding Habits, in various coloured Tweed, Melton, and superfine Cloths, from £3 3s to £8 8s; Pantaloon, 31s 6d; Riding Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s. Fashionable costumes for the promenade, yachting, or travelling.

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**ROYALTY THEATRE,**

Dean street, Soho. Manager—Mr W. H. Swanborough.

This popular establishment will open early in September under the above management, when will be revived Morton's celebrated comedy of A CURE FOR THE HEARTACHE, for which Mr W. H. Stephens is specially engaged to play the part of Old Rapid. To be followed by a new and original burlesque extravaganza, by Conway Edwards, Esq., entitled ANNE BOLEYNE. Supported by Mesdames Emma Chambers, Eliza Newton, Bella Moore, Millie de Vere, Emily Burns, Isabel Arnour, Pauline Beaupre, Laura Sydney, Rose Osman, Dulcie Hurst, St George, Amy Charteris, Clara Bateman, Nelly Carew, Harriett Coveney; Messrs E. Danvers, J. Francis, J. B. Dale, Owen, Chippendale, Brentford Hastings, J. Robins, and W. H. Swanborough. Musical director, Mr T. Connelly. Stage manager, Mr Walter Edwin. Acting manager, Mr Fred Hughes.

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G. Lavington and A. Pennington, 44 Threadneedle street, London, E.C.

The LIST will be OPENED 26th August, and CLOSED 31st August, 1872.

**BALFERN BROTHERS AND COMPANY (Limited).**

DYERS, FINISHERS, AND BLEACHERS. OFFICES—28 Monkwell street, London, E.C.; and Spring Vale Works, Hammersmith, W.

BRANCHES.

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112 Newington Causeway, S.E.

The Directors invite applications at par for the remaining unallotted shares of the First Issue of 10,000 shares, payable—10s on application, and £2 on 1st October, 1872. No further call is anticipated or will be made without three months' notice.

Dividend declared at the meeting on 21st August, 1872, at the rate of ten per cent per annum.

Copies of the Directors' report and balance sheet, and prospectuses and forms of application for the remaining shares, can be had at the London and County Bank, Lombard street, or Branches; of the Brokers, Messrs Roger, Mortimer, Bentham, and Mortimer 77 Old Broad street, E.C.; of the Solicitor, P. J. Gordon, Esq., 51 Lincoln's Inn Fields, W.C.; of the Auditors, Messrs Broad, Broad, and Paterson, 35 Walbrook, E.C.; and at the Company's Offices or Branches.

JOHN G. LIVERSIDGE, secretary

24th August, 1872.

**ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871.**

The Dividend due 1st of September next will be PAID at our Counting-house on and after 2nd prox.

Coupons can be left any day, except Saturday, between the hours of Eleven and Two, three clear days being required for their examination.

C. DE MURRIETA and CO

No. 7 Adam's court, Old Broad street, London,

August 20, 1872.

**ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871, FOR £8,122,400.**

Notice is hereby given, that the undermentioned BONDS have been THIS DAY DRAWN for Redemption at the Counting-house of the undersigned, in the presence of Marquise Blake Sampson, Esq., Consul-General, in London, of the Argentine Republic, of José de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 31 Threadneedle street, in the City, Notary Public, viz.:

FORTY BONDS of £1,000 each, numbered—

27	125	157	171	409
439	706	715	894	906
928	941	1024	1223	1295
1308	1482	1595	1596	1731
1842	1859	1872	1976	2032
2205	2249	2271	2295	2402
2415	2471	2493	2526	2557
2601	2644	2852	2960	974

THIRTY-NINE BONDS of £500 each, numbered—

3110	3211	3249	3443	3484
3498	3596	3634	3667	3671
3918	4023	4034	4131	4142
4147	4465	4482	4670	4614
4738	4786	4795	4835	4873
4874	4986	4988	5137	5214
5485	5534	5568	5622	5657
5722	5755	5756	5977	

SIXTY-SEVEN BONDS of £200 each, numbered—

6013	6017	6142	6339	6443
6521	6715	6881	6993	6917
6963	6988	7045	7211	7343
7345	7439	7444	7539	7595
7601	7704	7890	7939	7940
7949	7967	8039	8167	8208
8327	8426	8436	8517	8551
8618	8633	8660	8683	8696
8720	8737	8789	8894	9041
9140	9147	9153	9168	9304
9465	9535	9638	9941	10184
10186	10202	10290	10401	10458
10611	10628	10645	10684	10708
10765	10805			

EIGHTY-THREE BONDS of £100 each, numbered—

11052	11126	11144	11228	11330
11358	11462	11540	11563	11584
11595	11692	11800	11822	11839
11872	11878	11890	11934	11965
12175	12204	12211	12274	12296
12355	12360	12384	12603	12623
12646	12659	12665	12754	12847
12916	13273	13359	13415	13474
13694	13901	14035	14043	14062
14127	14145	14226	14561	14608
14846	15037	15041	15147	15347
15477	15545	15618	15754	15804
15833	15897	15908	15930	15943
15981	15994	16011	16152	16233
16333	16344	16377	16400	16406
16433	16445	16471	16563	16814
16828	16887	17045		

Notice is further given, that the above BONDS will be PAID OFF at Par at our Counting-house on the 2nd day of September next. The Bonds, and Coupons attached, must be left for examination three clear days.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street, E.C.,

August 20, 1872.

Countersigned—WILLIAM GRAIN, Notary Public.



**BANK OF CALIFORNIA.—THE**  
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1872.

**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.

**HONGKONG AND SHANGHAI**  
BANKING CORPORATION.

Capital, 5,000,000 doles, at 4s 6d, equal to £1,125,000, in Shares of 125 doles each, equal to £23 2s 6d.  
Paid-up, 4,500,000 doles, equal to £1,012,500.  
Reserve fund, 1,000,000 doles, equal to £225,000.

Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 32 Lombard street, E.C.  
BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Higo.
Shanghai.	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**O R I E N T A L B A N K**  
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Burn | Leacock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.

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

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

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of retentions 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, 1872.

**THE BRITISH AND FOREIGN**  
EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsel Geschäft), Limited.  
Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.

HEAD OFFICE.  
No. 30 Throgmorton street, London, E.C.  
EXCHANGE OFFICE—BRANCH A.  
No. 56 Threadneedle street, London, E.C.

DIRECTORS.  
JOHN HORATIO LLOYD, Esq., Chairman.  
BARON HENRY DE WORMS, Deputy-Chairman.  
Lieut.-Col. Francis Douglas Grey.  
Coleridge J. Kennard, Esq.  
Adolf Landauer, Esq. (Vienna.)  
John Stefanovich Scilizzi, Esq.

MANAGER—Leonard Davids, Esq.  
BANKERS.  
Bank of England, The Consolidated Bank London and Westminster Bank, Bank of Scotland.

STOCKS AND SHARES Bought and Sold at the closest market quotations.

FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.

FOREIGN MONIES, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

**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.

**MOSCOW DISCOUNT BANK,**  
MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles  
Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

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

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

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

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:

- At 3½ per cent. per annum on sums at call.
- |             |   |
|-------------|---|
| 5 — — — — — | subject to six months' notice of withdrawal.    |
| 6 — — — — — | subject to twelve months' notice of withdrawal. |

ASSETS AND LIABILITIES—August 1, 1872.

ASSETS.	Rbils. cpks.
Cash in hand.....	635,644 84
Cash at Bankers.....	1,147,000 00
Government and other stock bearing interest .....	617,409 55
Foreign bills and bullion .....	949,170 60
Bills discounted:—	Rbils. cpks.
(a) Bills with several endorsements.....	11,509,471 77
(b) Bills with one signature against additional security in stocks or shares ...	123,300 00
Advances on securities.....	11,632,771 77
Mercantile expenses to date .....	10,832,247 11
Bank premises, alterations, and furniture .....	72,225 99
Sundry debtors .....	97,738 88
	418,298 00
	26,402,596 72

LIABILITIES.

LIABILITIES.	Rbils. cpks.
Capital paid up .....	2,000,000 00
Reserved fund .....	33,351 66
Deposits:—	Rbils. cpks.
(a) At call and short notice .....	1,446,931 43
(b) For fixed periods ...	13,940,927 35
(c) In current accounts .....	7,761,668 35
	23,149,527 13
Government Bank .....	1,200 00
Foreign accounts .....	383,687 15
Unclaimed dividends for 1870 and 1871 .....	7,996 00
Interest and commission for 1872 .....	828,894 73
	26,402,596 72

**CHARTERED BANK OF INDIA.**

AUSTRALIA, and CHINA.  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital ..... £800,000

COURT OF DIRECTORS, 1872-73.  
CHAIRMAN—Andrew Cassels, Esq.  
Fredk. Wm. Heilgers, Esq. | William Macnaughtan, Esq.  
John Jones, Esq. | Wm. Paterson, Esq.  
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.  
Bombay, Calcutta, Akyab, Rangoon, Singapore, Bavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

**THE 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.

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c. Capital, £600,000. Reserve Fund, £150,000. Head Office, Auckland.

BRANCHES AND AGENCIES  
In VICTORIA, AUSTRALIA—Melbourne.  
In NEW ZEALAND—

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

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand and Australia on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C.

**THE UNITED DISCOUNT**  
CORPORATION (Limited).

Capital, £750,000; called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—TWO-AND-A-HALF PER CENT. per annum.

At 7 days' notice—TWO-AND-THREE-QUARTERS PER CENT.

At 14 days' notice—THREE PER CENT. per annum

ARTHUR ROBERTS, Secretary.

54 Abchurch lane, Lombard street, 18th July, 1872.

**COMPTOIR D'ESCOMPTE DE**  
PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up ..... 80,000,000 francs. £ 3,200,000  
Reserved fund ..... 20,000,000 francs. £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—  
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENT—144 Leadenhall street, E.C.  
MANAGER—Theo. L. D'Omel.

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

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