

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXX.

SATURDAY, AUGUST 31, 1872.

No. 1,514.

CONTENTS.

THE ECONOMIST.

The Probability of a German Demand for Bullion.....	1073	Mr Greeley's Chances of the Presidency	1074
The French Indemnity, and Its Prolonged Effect on the Money Market.....	1073	BUSINESS NOTES	1077
The Disposal of the Accumulation of Gold in England since 1858.....	1075	The Public Revenue and Expenditure	1079
		REVIEWS	1079
		FOREIGN CORRESPONDENCE:—	
		Paris	1080

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1081	LONDON MARKETS:—	
NOTICES AND REPORTS	1085	State of the Corn Trade during the Week	1093
Bankers' Price Current	1087	Colonial and Foreign Produce Markets	1093
Mails	1089	Postscript	1094
Corn Returns	1089	Additional Notices	1094
Commercial Epitome	1089	Metropolitan Cattle Market	1095
The Cotton Trade	1091	The Gazette	1095
Markets in the Manufacturing Districts.....	1092	Imports and Exports	1095
American Grain and Flour Markets.....	1092	Price Current	1096

THE RAILWAY MONITOR.

Railway & Mining Share List	1097	Railway Traffic Returns.....	1098
-----------------------------------	------	------------------------------	------

The Political Economist.

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

Scale of Price for Advertisements.

Per page	£ 14 4
— half-page	7
— quarter-page	4 0
— column	5 0
— line (eight words to a line).....	Ninepence.
Six lines or under	Five Shillings

This day is Published, No. 8, Vol. II., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 28.

Advertisements for the next Number, to be published on September 28, must be sent, to insure insertion, on or before September 26. OFFICE—340 Strand.

THE PROBABILITY OF A GERMAN DEMAND FOR BULLION.

WE have elsewhere discussed at considerable length the financial prospects of the money market. These are dependent on the durable causes which we have tried to make plain. But for the moment there is a transitory cause of much greater effect. Will the Germans ask us again for any bullion soon? and if so, for how much? No one can answer these questions with accuracy. We do not know what is

the present position of the German coinage business, still less the present state or the ultimate amount of the secret military chest. There are two Governments at Berlin—the Imperial Government of Germany and the Royal Government of Prussia—and between them almost anything may be done; and both Governments are for the present in the same secret hands. But looking to the facts there is reason to believe that the Germans will soon again take bullion from us. They took a large sum weekly for many weeks in succession, and now they have stopped for about three weeks. There can scarcely be a lack of means. The Berlin Government is believed by the most competent persons to be in possession of bills on England paid to it by France in great amount and constantly maturing. It has therefore the means of taking bullion when it likes. No doubt, judging from experience, the German Government will take reasonable care not to inconvenience the Bank of England. Yet still the constant imminence of this great demand proves that the Bank of England are right in not reducing their rate of interest while their reserve increases so slowly.

THE FRENCH INDEMNITY, AND ITS PROLONGED EFFECT ON THE MONEY MARKET.

IN two elaborate articles at the end of the last and in the beginning of this year, we explained, as well as we were able, the nature of the present epoch of prosperity. We showed that it was exactly like former periods which succeeded a long time of cheap money. The present prosperity is perhaps greater and more sudden than in such former periods, but in the main it is the same sort of prosperity. In all those former periods prices rose rapidly from the low level at which they before stood, and attained and kept a much higher level. In all those periods there was the same buoyant animation, the same incessant activity, in almost all branches of industry. And the principal cause of the prosperity was the same then as now. The rate of interest of money had long been very low. As we wrote on the 30th December last:—
 “During a depressed period the savings of the country increase considerably faster than the outlet for them. A person who has made savings does not know what to do with them. And this new unemployed saving means additional money. Till a saving is invested or employed it exists only in the form of money: a farmer who has sold his wheat and has 100l ‘to the good,’ holds that 100l in money, or some equivalent for money, till he sees some advantageous use to be made of it. Probably he places it in a bank, and this enables it to do more work. If 3,000,000l of coin be deposited in a bank, and it need only keep 1,000,000l as a reserve, that sets 2,000,000l free, and is for the time equivalent to an increase of so much coin. As a principle, it may be laid down that all new unemployed savings require either an increased stock of the precious metals, or an increase in the efficiency of the banking expedients by which these metals are economised. In other words, in a saving and uninvesting period of the national industry, we accumulate gold, and augment the efficiency of our gold. If therefore such a saving period follows close upon an occasion when foreign credits have been diminished and foreign debts called in, the augmentation in the effective quantity of gold in the country is extremely great. The old money called in from abroad and the new money representing the new saving co-operate with one another. And their natural tendency is to cause a general rise in price, and what is the same thing, a diffused

"diminution in the purchasing power of money." Such was the main cause of the previous periods of great excitement as well as of the present.

The cure of such excitement is a rise in the rate of interest, and this is absolutely sure to come within a brief period. A great increase of trade of itself causes such a rise. The figures with which our present commerce deals are enormous. We need not cite the Clearing-house figures, which gauge our home trade, nor the Board of Trade figures, which measure the magnitude of our foreign trade; we have cited them too often to need at present to recur to them again. But the figures of the annual cash savings in Lombard Street are comparatively small. The money market is exceedingly delicate. A very small surplus of money will cause a great diminution of its value. If a "bill-broker" who gives interest for his money finds that he cannot employ his money at 3 per cent., he employs it at 2½, and as soon as he can he reduces to an equivalent extent the interest which he pays. Anything is better for him than to have much money lying idle. A very small excess of floating capital in the loan market will therefore soon depress the rate of interest, and in time cause an increase of trade, and a great rise of price. But in a very little while the effect is too much for the cause. The amount of trade set moving, and the elevation of the price at which that trade is carried on, demand much more floating capital than exists. All who wish to do business cannot do all the business they wish. There is a fierce competition for loanable capital; the rate of interest not only rises, but rises exceedingly; from being between 2 and 3 it rises to 6 and 7 per cent.

The effects of a very high rate of interest are usually the reverse of the effects of a very low rate of interest. A high rate causes a diminished range of prices, a reduced amount of trade, an inanimate spirit everywhere, just as a low rate causes a sanguine spirit, an augmented trade, and an enhanced price. The tide ebbs in the same manner as it had flowed before.

The collection and payment of the vast French indemnity has had a most important result at this conjuncture. The French loans, which are the basis of this transaction, have been effected—

First,—by the sale of other securities, or by borrowing on such securities.

Secondly,—by calling out hoards of new money—of actual coin and circulating medium—before uselessly secreted and unused.

Thirdly,—by delaying the investment of the current savings of the time. And by investment we here mean the employment of such savings in new production, in the employment of labour, and in the creation of new articles of use and value. The first—the sale of or borrowing upon securities—has clearly no effect on the general money market; certain securities and certain money change hands, and that is all. But the two other modes of action—the calling out of new money from unseen hoards, and the delay in the permanent use of existing money—have exactly the same effect. They both augment the amount of money, so to speak, *in transitu*, of money held for short terms and at short notice, and the unusually large amount lies idle, delays the rise in the rate of interest, and augments proportionately the effect of the former low interest.

So much of the money as has come to London has had one of two modes of operation depending on the shape in which it has reached us. First, it may have come as *bullion*, and in this case it will in all probability have gone into the vaults of the Bank of England, and have been the basis and equivalent of notes which have gone into and have increased the Bank reserve. The effect of remittances so received in depressing the value of money, or at least in preventing a rise in that value, is plain. Or secondly, if the foreign money has been transmitted to us in bills payable in London, and the produce of these bills is left here, the quantity of floating money in Lombard Street is also augmented, because a claim on England has been made and not cashed. If those bills, so drawn on London, had come in their usual course, the owners would for the most part have taken the produce from London, and the aggregate means in Lombard Street would have been diminished; but if the German Government, or the French Government, or the subscribers to the French loan, choose to keep that money here, that is so much gain to us—it does not bring new money, but it prevents the removal of present money. The natural check therefore to our present

prosperity is postponed; the rate of interest is not raised, as otherwise it would have been; the flow of the tide continues so much the longer; the ebb does not begin so soon.

Two questions naturally arise out of this state of things—first, how long will it last? how long will this unusual check on the usual working of the money market continue? The answer is that the suspense will continue till the money now *in transitu* has arrived at the hands of its final owners. Those owners will be able to make a permanent investment of it—to make new railways, new canals, new profit-bearing works of various kinds. But no one else can do so. Till it reaches their hands it will remain at short notice and incapable of permanent employment; when it does reach them they can dispose of it with confidence as they like, in new and fixed creations. But unfortunately we do not know when this floating money is likely to reach its ultimate destination. The German Government is very reticent on such subjects. The money has indeed to be divided between the Imperial Government, the Prussian Government, and the lesser German Governments, and when that division will take place, or how soon afterwards those Governments will make a fixed appropriation of the money, we cannot tell. Indeed these Governments are not the ultimate holders of all of it; they will use part of it, at any rate, to buy up their debts and pay off their creditors. And this is a mere transfer of money and securities from hand to hand. It is not an investment of new savings in new production; and until we know how the creditors of the German Government will use the money which they receive, we cannot say how long that part of the indemnity money will continue floating. Still, we shall have made a considerable step, and know much more than we now know, as soon as we are told what is to be the distribution of the entire indemnity money between the German Governments, when that distribution will take place, and what use those Governments will make of it.

Secondly,—it is natural to ask—Will this retardation of the natural check on our sudden prosperity make that check worse and sharper when it comes? We do not like to prophesy evil, but we fear that the long delay will make the check more severe. This is the usual course of human affairs. The longer you permit sanguine expectations to be the basis of action, the worse will be the collapse when those expectations are shown to be fallacious. In this case the longer calculations are based on cheap money, the more inaccurate and the more hurtful will these calculations prove when they have to be realised in a time of dear money. The more trade you stimulate by a protracted continuance of a low rate of interest, the more eager is the demand for money which you generate, and the fiercer will be the competition for it as soon as it is found out that the supply is not equal to the demand, and that there is not enough for all who wish for it, and have been calculating upon it.

MR GREELEY'S CHANCES OF THE PRESIDENCY.

WE are not surprised to notice that Mr Greeley's chances of the American Presidency are rapidly decreasing. We have always maintained that the old idea of the "fickleness" of democracies is a delusion, founded upon the action of great cities in the old world and the middle ages, in which the lowest class of all never had votes, and were at heart always more or less hostile to their rulers, whom therefore they attacked on any accidental opportunity. The masses are in every country and under almost all circumstances stupidly conservative, disinclined to changes, and ready to support any Government to which they are accustomed. This is true, even in America, where the habit of electing officials has become so deeply rooted, and is the best justification of the otherwise absurd rule that no President shall be elected more than twice. If he were re-elected as often as the people pleased, most elections would practically be for life. The tendency of the mass of voters would be to vote for re-electing the President, because he was President, because they knew under him what to expect, and because their minds were not equally made up about anybody else. This tendency would of itself, we considered, be sufficient to seat General Grant, who has done nothing to arouse popular animosity, even if the circumstances were not in his favour, and it is now becoming clear that the circumstances are. The recent accounts from America reveal no less than four movements in operation, all of them favourable to General Grant, and most unfavourable to Mr Greeley.

1. It is ascertained that the negroes, now one-seventh of the whole population, intend to vote "solid," as the Americans say, for General Grant. They might have been expected to do this in any case, negroes being even less fickle in their political views than other peasants; but they have been further impelled by the delight with which their old masters have welcomed Mr Greeley. "Surely," they say, "these planters, who are so clever, would not be all for Mr Greeley unless they thought they could, through him, recover their old ascendancy, which must be injurious to us. If our liberty is not taken away, our wages will be, and we like our wages." This is a very natural course of argument, and it has been further strengthened by an act of great adroitness on the part of the Republicans—the nomination of a negro for Governor in Louisiana, to be supported by the white vote. This recognition of the complete social equality of the races, of their equal right to rise to the very top, has greatly delighted the negroes, who do not see, very naturally, why they should be discontented with a regime under which one negro, Mr Dunn, could become a Lieut.-Governor, and another negro, Mr Pinchbeck, could be nominated by both colours head of the Executive. They will vote in a body, and as they will be protected in voting, their vote will have its full weight, perhaps carry the entire South.

2. The friends of General Grant have appealed, with great adroitness and success, to the immense body of voters who were actually engaged in the war. They tell them that the Southerners are still hostile and still undismayed, that their old military organisation is still kept up, and that if they can get money and arms they may still, within no long period, reopen the war. The Northern soldiers do not approve that prospect. Like soldiers everywhere, they are annoyed at the idea of losing the results of their toils and dangers, and disposed to support a Government which, as they see, secures them. They do not feel the "subjugation" of the South very keenly, because they helped personally to secure it, and they do feel very keenly about the negroes, because emancipation justifies them to their own consciences for their share in the war, a share which, with almost all soldiers, is matter of some sort of passive regret. They have all done or seen things they do not wish to reflect on too much, and are all pleased to be sure that they had a very great cause for which to fight. As 800,000 soldiers of the war are now voters, and have all fathers, or brothers, or sons, or other voting kinsfolk, this impression of danger from the South will have a perceptible weight at the polls, and perhaps give General Grant a very striking victory.

3. A very deep split has appeared in the ranks of the Democratic party. A large section of that party, probably as large as the Liberal Republicans, cannot reconcile themselves to Mr Greeley, and under the name of the "Straight-out Democrats," intend to start a candidate of their own. This will introduce deadly confusion into the Greeley party, will cost it the whole vote of Kentucky, and possibly of New York, and will produce a most unusual number of abstentions. Men who would have voted for Mr Greeley as against General Grant, will not vote for him as against Mr Seymour, or any thorough-going Democrat of his type. They will stay away, and as the President's friends will not stay away, every abstention will count for General Grant. It is possible even, from the latest accounts, that the "Straight-out Democrats" may draw over the Trade Unionists in a body, and should that occur the struggle will be almost nominal, and General Grant will be victor by a crushing majority.

4. And finally, a great number of Republicans are becoming disgusted with Mr Greeley, who, in his eagerness to conciliate the South, has almost ceased to be an abolitionist. His paper seems ready to give up the claim of the negro to social equality—to provide him separate schools instead of admission into all schools, for example, and generally to allow him to be treated as an inferior being, to be kindly used but not respected. Probably most Americans think this is the natural position of a negro, but they do not think it the natural position of a voter, and are ashamed that a man with Mr Greeley's record should, from motives of ambition, so turn his back upon his whole past life. They doubt whether a man capable of such a change can be a firm man, and they at heart admire firmness—the capacity for "putting the foot down"—more than any other quality. They will therefore be greatly tempted to abstain from voting, an abstention

which, under the ballot, is exceedingly easy, more especially when the candidate has no control of official patronage.

The general result therefore of the latest intelligence is, that an immense body of doubtful voters—the negroes—have finally declared for Grant; that a still larger doubtful body—the soldiers—will declare for Grant; that a considerable body—the "Straight-out Democrats"—intend to run a candidate, all whose votes will be deducted from Mr Greeley's; and that a large body out of his own immediate following—the Abolitionists—intend to stay at home. General Grant's chances of re-election have therefore materially increased.

THE DISPOSAL OF THE ACCUMULATION OF GOLD IN ENGLAND SINCE 1858.

IN our recent inquiry into the question of the production and distribution of gold since 1848, we were obliged to postpone several points for farther consideration. Among the most important was the disposal of the surplus of gold imported into England after deducting the exports. We showed that, according to Mr Newmarch's calculation, about 20,000,000*l* had been added to the gold circulation of the United Kingdom between 1848 and 1856, and probably about 2,000,000*l* more would be added to the circulation out of the coinage of 1857; but we entered into no details as to the sum of 68,000,000*l*, which appeared to have been imported in excess of the exports since 1858. On this point we now propose to give some information, our principal reason for reserving the point for separate treatment being the abundance of official information subsequent to 1858, by the help of which we are enabled to ascertain one or two facts which may throw light on the previous, as well as the recent, distribution of the gold supplies.

The sum we have to inquire about is 68,000,000*l*—that being the excess of the gold imports over the exports since 1858, as shown in a table which we printed in our former article, and again reprint (Table I.). As will be seen, there has been an excess of imports in each year since 1858, with the exception of 1860, and the average excess is very nearly 5,000,000*l* annually. It is important however to observe the nature of this excess. The Annual Statements of the Board of Trade distinguish between "British gold coin," "foreign gold coin," and "gold bullion" in the imports and exports of gold; and from these details, which we also give below (Table II.), we find that gold is imported in one shape and exported in another:—

The imports of foreign gold coin since 1858 have been.....	£	94,825,000	£
And the exports have been		29,002,000	
Excess of imports of foreign gold coin			65,823,000
The imports of gold bullion since 1858 have been		130,302,000	
And the exports have been		95,926,000	
Excess of imports of gold bullion			34,376,000
Total excess of imports of foreign gold coin and of bullion			100,199,000

The difference between this amount and the net excess of all the imports of gold over the exports is made up by an excess of the exports of British gold coin—

Our exports of British gold coin have been	£	58,215,000
But our imports were only		25,786,000
Excess of exports of British gold coin		32,429,000

It is by deducting this sum that we arrive at the amount of the net excess of imports over exports above stated, viz., 67,770,000*l*. The fact is very important, as confirming in the clearest way our knowledge of an important feature in the English bullion trade. Our gold coinage is in such repute that, whether intentionally or not, we manufacture it to a large extent for export.

The facts thus stated have a very important bearing on our present inquiry. In the first place it is evident that a very large part of the gold, which we have imported in excess of our exports, has never entered into the coinage, much less into the circulation. The actual gold coinage in the United Kingdom since 1858* has been 68,370,000*l*, and the actual coinage out of new supplies of gold—that is deducting the recoinage—has been less. According to information kindly supplied to us by the authorities of the Bank, the light coin withdrawn in the period in question has been 8,365,000*l*, so that the total coinage out of the new supplies has been almost exactly 60,000,000*l*. In other words, about 40,000,000*l* of the

* See ECONOMIST of 29th June.

gold which has arrived in England since 1858 has not entered into the coinage.

The net receipts of foreign gold coin and of gold bullion have been	£ 100,199,000
The coinage (deducting recoinage) has been.....	60,005,000
Difference, being gold received but uncoined.....	40,194,000

What has become of this 40,000,000? There is no foreign gold coin in circulation, and bullion does not circulate, nor is there any hoarding in this country, nor can the trade keep unused so immense a sum as 40,000,000*l*. What then becomes of it? We cannot pretend to give an exact answer, but one or two ways of possible disposal are suggested. One suggestion is, that there is no such sum as 40,000,000*l* to be accounted for at all. The bullion dealers, it is said, have ways and means of keeping their operations secret when they wish, and the official statistics must necessarily err. But the answer to this is, that the people connected with the bullion trade only wish secrecy occasionally, and that there is no reason to suppose only one set of operations—viz., the exports—would be concealed, and consequently one error would tend to correct another, especially over a long series of years. In any case, concealment of anything more than a fractional part of such large operations appears incredible. We must therefore seek another explanation, and there are a few facts which would go a long way to account for the disposal of the 40,000,000*l*. One is, that to some extent foreign gold coin may occupy a larger place than it did in the reserves of the Bank of England and the exchange dealers. Exchange business has increased greatly of late years, and a certain accumulation of gold coin would be the natural consequence. We believe that this has been the case, to some extent, at the Bank of England, and the necessity in the case of the exchange dealers is apparent. But allowing that the whole increase of specie at the Bank since the 1858 period—in round numbers about 8,000,000*l*—has been in foreign coin and bullion, and that perhaps some British gold coin has been displaced, allowing also that large sums of foreign coin more than has been brought in may have gone away in the pockets of travellers, it would probably be a wide estimate to say that 12,000,000*l* out of the 40,000,000*l* has been disposed of in these various ways. There would still be 28,000,000*l* to be accounted for, and what has become of this sum? The answer, we think, should be that it has been used up for the purposes of art and manufacture. In other words, the trade of the United Kingdom has consumed about 2,000,000*l* of gold annually since 1858. The amount appears large, and is all the more startling perhaps when it is remembered that considerable amounts in sovereigns are believed to be disposed of in the same way, but we understand that it is the experience of those connected with the bullion trade that very large amounts are disposed of in the way described. Birmingham, the potteries, the watchmaking trade, jewellers, picture-frame makers, dentists, are all large takers of gold for their various purposes. Those interested will form their own estimate of the likelihood of so large an amount being used in the arts, but we confess we see no other way of accounting for the greater part of the large sum which is undoubtedly traced to the United Kingdom, accumulates there year after year, and does not go into the coinage.

Second,—the facts above stated enable us to say with some certainty what the addition to the gold circulation of the United Kingdom has been during the period referred to. As we have seen—

The gold coinage has been.....	£ 68,370,000
Deduct light coin withdrawn	8,365,000
Total new coinage	60,005,000
And as the exports of British gold coin have been	32,429,000
The addition to the gold circulation of the United Kingdom apparently is	27,576,000

In other words, the apparent increase of the gold circulation has been about 2,000,000*l* annually for the last fourteen years. We say apparent increase, because it is evident that the sum is a maximum one. It is the amount of gold coined, less light coin withdrawn, and less the coin actually exported. If there has been any melting of sovereigns at home for use in the arts or for any other purpose, the amount added to the circulation must have been so much less. There is no means, however, of testing whether there has been such a melting of sovereigns except by an inquiry from time to time into the actual amount of the circulation in the mode

which Mr Jevons adopted in 1868. If such an account of the circulation could be made up from time to time, it would show what deviation there is between the actual addition to the coinage and the addition as computed in the way we have described. In the meantime, the estimate of an average annual addition of 2,000,000*l* is probably not far off the mark.

It is interesting to observe that this annual addition to the coinage is not made in a uniform manner, but takes place at intervals, and that the export of coin for foreign use is also conducted in the same manner. The facts are shown in detail in Table III., and the main points are obvious. First,—the variation year by year is very great. Both the export and addition to home circulation were very small in 1858-60, and again in 1867-68, the export having been also very trifling in 1866, and the addition to the home circulation very little in 1861. On the other hand, we have so high an export as 8,089,000*l* in the year 1861, and there are four years in which the addition to the home circulation is far above the average, viz.:—1864, 4,627,000*l*; 1866, 4,523,000*l*; 1869, 6,469,000*l*; and 1871, 4,475,000*l*. The last year was one of the most important, both for export and for home purposes, and in the aggregate was the most important—the net new coinage having been 9,320,000*l*; but the most important quinquennial period was from 1862 to 1866, the exports having been 13,664,000*l*, against 7,633,000*l* in the last quinquennial period, and the addition to the home circulation having been 14,758,000*l* against 11,122,000*l*. The variations of particular years are no doubt due to special causes, but the general course of things has been that the additions to the coinage, both for export and for home use, appear to have been made after the commencement of a period of prosperity. The most active period of all was from 1862 to 1866, and now another active period has begun. The large export in 1861 appears to have been quite exceptional, and was no doubt connected with the American troubles, one of the first effects of which was to cause an export of gold to America.

Another important fact is established by these figures. The coinage in England out of foreign supplies has been 60,000,000*l* in fourteen years, and the net imports of gold bullion have been only 34,000,000*l*. (See Table II., C.) To the extent of 26,000,000*l* therefore, foreign gold coin must have been melted and recoinage in England. It will be recollected that altogether, according to our former article, the coinage at the great mints of the world was about 600,000,000*l* since 1848, whereas the visible gold supply had only been about 500,000,000*l*. The discrepancy we accounted for by mentioning one or two facts implying recoinage, and here we have another piece of evidence to the same effect. Very nearly half the gold coinage of England since 1858 has been effected by melting foreign gold coin. Probably also some of the foreign coin has been melted for use in the arts.

Such is the account which official figures give us of the home movement in gold since 1858. The main conclusions are that since 1858 about 100,000,000*l* of foreign gold coin and of gold bullion have been imported in excess of the exports, and that the amount has been disposed of as follows:

Uncoined, and probably employed in part in adding to reserves of foreign coin in London, in part taken abroad in the pockets of travellers, but principally taken for the arts and manufactures	£ 40,000,000
Coined and exported abroad	£32,000,000
Coined and retained at home.....	28,000,000
Total to be accounted for	100,000,000

The net maximum amount added to the home circulation has been 28,000,000*l*, and about 22,000,000*l* having been added, as we have seen, between 1848 and 1857, the total addition since 1848 has been in round numbers 50,000,000*l*. Such has been the general nature of the movement, and the account, we believe, may be considered approximately accurate, though it is impossible to suppose that the figures can be as precise as those relating to the imports and exports of bulky articles of commerce. As to the bearing of the facts on the much vexed question of prices or the changes in the money market, we forbear at present to give any opinion. So much else has to be considered in relation to these matters, that we should only encumber the account of the facts by discussing them, and as we stated in our former article, our present object is to bring out the facts, and not to make comments of our own. We may draw attention however to two points—(1) that in the years of two per cent.—that is, when the hire of money was cheap, and prices generally,

as compared with the present time, were low—the accumulation of gold was at its maximum during the last fourteen years. In the five years 1866-70, the excess of the imports was :—

Year	£
1866	10,768,000
1867	7,911,000
1868	4,428,000
1869	5,297,000
1870	8,793,000
Total	37,197,000

—which is a good deal more than half the excess of imports of the last fourteen years. But (2) in 1871, when the present great rise in prices began, and the hire of money was beginning to be dearer, the accumulation in progress was at a minimum. The excess of imports in 1871 was only 915,000*l*, and so far as the current year has gone, the exports have exceeded the imports :—

The exports to July, 1872, are	11,681,000
The imports are	10,657,000
Excess of exports	1,024,000

The conclusion is that the cheapness of the loan of money has been coincident with, if not the result of, the accumulation of gold, and that now it tends to be dearer when the accumulation ceases; but prices have not quite followed the same rule. The rise of prices has occurred, not so much during the progress of the accumulation, as just at the end of the period when there is less accumulation than usual, and the store is even tending to diminish.

I.—TABLE showing EXCESS of TOTAL IMPORTS of GOLD into UNITED KINGDOM over EXPORTS in each Year, 1858-71. [Compiled from the Board of Trade Annual Statements of Trade and Navigation, and the Monthly Returns.]

Year.	Imports.	Exports.	Excess of	
			Imports.	Exports.
	£	£	£	£
1858	22,793,000	12,567,000	10,226,000	...
1859	22,298,000	18,081,000	4,217,000	...
1860	12,685,000	15,642,000	...	3,057,000
1861	12,164,000	11,238,000	926,000	...
(1858-61)	69,840,000	57,528,000	12,312,000	...
1862	19,904,000	16,012,000	3,892,000	...
1863	19,143,000	15,303,000	3,840,000	...
1864	16,901,000	13,280,000	3,621,000	...
1865	14,428,000	8,493,000	5,935,000	...
1866	23,510,000	12,742,000	10,768,000	...
(1862-66)	93,944,000	65,830,000	28,114,000	...
1867	15,800,000	7,889,000	7,911,000	...
1868	17,136,000	12,708,000	4,428,000	...
1869	13,771,000	8,474,000	5,297,000	...
1870	18,807,000	10,014,000	8,793,000	...
1871	21,613,000	20,698,000	915,000	...
(1867-71)	87,127,000	59,783,000	27,344,000	...
Total	250,911,000	183,141,000	67,770,000	...

II.—TABLES showing in DETAIL the IMPORTS and EXPORTS of GOLD into the UNITED KINGDOM in each YEAR, 1858-71.

[Compiled from the Board of Trade Annual Statements.] (The Annual Statement not being issued for 1871, we are indebted to the courtesy of the Statistical Department of the Custom House for the subjoined details as far as concerns that year.)

A.—BRITISH GOLD COIN.

Year.	Imports.	Exports.	Excess of	
			Imports.	Exports.
	£	£	£	£
1858	1,274,000	1,525,000	...	251,000
1859	1,445,000	1,134,000	311,000	...
1860	159,000	3,262,000	...	3,103,000
1861	690,000	8,779,000	...	8,089,000
(1858-61)	3,568,000	14,700,000	...	11,132,000
1862	1,845,000	5,315,000	...	3,470,000
1863	1,506,000	6,257,000	...	4,751,000
1864	712,000	5,020,000	...	4,308,000
1865	2,209,000	3,391,000	...	1,182,000
1866	4,054,000	4,007,000	47,000	...
(1862-66)	10,326,000	23,960,000	...	13,634,000
1867	2,080,000	1,267,000	813,000	...
1868	1,380,000	3,681,000	...	2,301,000
1869	2,564,000	2,967,000	...	303,000
1870	3,183,000	4,190,000	...	997,000
1871	2,675,000	7,520,000	...	4,845,000
(1867-71)	11,892,000	19,525,000	...	7,633,000
Total	25,786,000	58,215,000	...	32,429,000

B.—FOREIGN GOLD COIN.

Year.	Imports.	Exports.	Excess of	
			Imports.	Exports.
	£	£	£	£
1858	7,264,000	2,176,000	5,088,000	...
1859	8,924,000	5,919,000	3,005,000	...
1860	2,784,000	1,712,000	1,072,000	...
1861	4,577,000	1,135,000	3,442,000	...
(1858-61)	23,549,000	10,942,000	12,607,000	...
1862	8,117,000	2,756,000	5,361,000	...
1863	7,910,000	1,865,000	6,045,000	...
1864	9,347,000	2,025,000	7,322,000	...
1865	4,326,000	940,000	3,386,000	...
1866	10,357,000	3,453,000	6,904,000	...
(1862-66)	40,057,000	10,833,000	29,218,000	...
1867	5,226,000	903,000	4,323,000	...
1868	6,159,000	2,714,000	3,445,000	...
1869	1,975,000	595,000	1,380,000	...
1870	6,383,000	1,403,000	4,980,000	...
1871	11,476,000	1,706,000	9,770,000	...
(1867-71)	31,219,000	7,221,000	23,998,000	...
Total	94,825,000	29,002,000	65,823,000	...

C.—GOLD BULLION.

Year.	Imports.	Exports.	Excess of	
			Imports.	Exports.
	£	£	£	£
1858	14,255,000	8,866,000	5,389,000	...
1859	11,929,000	11,028,000	901,000	...
1860	9,642,000	10,668,000	...	1,026,000
1861	6,897,000	1,325,000	5,572,000	...
(1858-61)	42,723,000	31,887,000	10,836,000	...
1862	9,942,000	7,941,000	2,001,000	...
1863	9,726,000	7,381,000	2,345,000	...
1864	6,842,000	6,235,000	607,000	...
1865	7,950,000	4,162,000	3,788,000	...
1866	9,099,000	5,282,000	3,817,000	...
(1862-66)	43,559,000	31,001,000	12,558,000	...
1867	8,494,000	5,819,000	2,675,000	...
1868	9,597,000	6,314,000	3,283,000	...
1869	9,232,000	5,012,000	4,220,000	...
1870	9,230,000	4,421,000	4,809,000	...
1871	7,467,000	11,472,000	...	4,005,000
(1867-71)	44,020,000	33,038,000	10,982,000	...
Total	130,302,000	95,926,000	34,376,000	...

III.—TABLE Comparing the ANNUAL ADDITION to the COINAGE in CIRCULATION in the UNITED KINGDOM with the ANNUAL EXPORT of BRITISH GOLD COIN.

[Compiled from the above tables, the tables in last week's ECONOMIST, and the tables in ECONOMIST of 29th June.]

Year	Coinage, Less 598,000 <i>l</i> per Annum, Average Amount of Light Coin Withdrawn.	Excess of Exports of British Gold Coin.	Annual Addition to Coinage in Circulation in United Kingdom.
1858	633,000	251,000	382,000
1859	2,052,000	311,000*	2,363,000
1860	2,523,000	3,103,000	580,000
1861	7,593,000	8,089,000	496,000
(1858-61)	12,801,000	11,132,000	1,669,000
1862	7,238,000	3,470,000	3,768,000
1863	6,010,000	4,751,000	1,259,000
1864	8,937,000	4,308,000	4,629,000
1865	1,769,000	1,182,000	587,000
1866	4,478,000	47,000*	4,525,000
(1862-66)	28,432,000	13,664,000	14,768,000
1867	101,000	813,000*	712,000
1868	1,055,000	2,301,000	1,246,000
1869	6,774,000	303,000	6,471,000
1870	1,715,000	997,000	718,000
1871	9,322,000	4,845,000	4,477,000
(1867-71)	18,765,000	7,633,000	11,130,000
Total	59,988,000	32,429,000	27,569,000

* Excess of Imports.

BUSINESS NOTES.

THE GROWTH OF THE REVENUE.—The Revenue still continues to exhibit the remarkable elasticity which was observable in the first quarter of the financial year. The rate of improvement then manifest in the various branches, excluding Income tax, Crown Lands, and Miscellaneous, which cannot be dealt with in the same way, was equal to about 5,000,000*l* annually, and during the eight weeks which have since elapsed, the improvement must still have been considerable. Twenty-one weeks of the current financial year

have now passed, and the augmentation in that time has been :—

	1872-3.	1871-2.	Increase.
	£	£	£
Customs	7,714,000	7,552,000	162,000
Excise	9,098,000	8,123,000	975,000
Stamps	3,996,000	3,876,000	120,000
Land tax and house duty ...	421,000	364,000	57,000
Post Office	1,320,000	1,270,000	50,000
Telegraphs	275,000	170,000	100,000
	22,824,000	21,355,000	1,464,000

This is an increase of 1,464,000*l* in 21 weeks, or at the rate of 3,500,000*l* per annum on the above items alone, notwithstanding in the Customs a reduction of the coffee duty, which was estimated to cost 230,000*l* per annum, and which must now be taking effect. Allowing for a similar augmentation in the income tax, which yields a tenth of the entire revenue, being estimated to produce altogether 6,940,000*l*, the total augmentation would be 4,000,000*l*, which, as the harvest has been about an average, and employment is abundant, may even be exceeded when the results of the year are reckoned up. It is interesting to notice how the accruing surplus has had a great effect in swelling the Exchequer balances, so that in all probability Government will not this year require to borrow for the October dividends as it required to do last year at a very awkward season in consequence of the German withdrawals of gold.

	£
Between April 21 and August 24 Government has received	27,084,000
Last year it received	25,000,000

Increased receipt..... 2,084,000

And during the same time the expenditure has been—

	£
This year	29,672,000
Last year	29,410,000

Increased expenditure 262,000

—so that altogether there is a difference of almost exactly 1½ millions to the Government credit in the 21 weeks' working. The result is that, as compared with this time last year, the Government balance has increased—

	Bank of England.	Bank of Ireland.
	£	£
It now is.....	4,030,075	1,576,589
Last year at the same time it was	812,585	1,260,143
Increase	3,217,492	316,446

As the balance, it is all but quite certain, will be swollen in September, Government will hardly require to borrow at the end of the month for the dividends. One element of disturbance in the money market in the autumn is thus removed out of the way.

DISCREPANCIES IN STOCK EXCHANGE PRICES.—Nothing is more puzzling sometimes than the discrepancies in the Stock Exchange valuation of stocks which are in the same category, and which must be valued according to the same general rules. The discrepancy on inquiry may usually be explained quite easily, but it will often be found that inquiry will be worth the pains of investors or speculators, who may obtain some clue as to the stocks which they should choose or avoid. A conspicuous case for such inquiry appears to be presented at the present moment by the quotations of the ordinary stocks of the “heavy” railways. They are all subject to pretty much the same conditions of profit and loss, and should improve or deteriorate together, although in different degrees, but they present singular variations in the proportion which the price bears to the last annual dividend. The following stocks are considerably under a “5 per cent. price”—that is, a price calculated at the rate of 100*l* for every 5*l* of dividend :—

	Last Annual Dividend— for Year Ending June, 1872.	5 per Cent. Price.	Actual Price ex div.	Excess of Actual Price over 5 per Cent. Price.
North Eastern Consols	9½	185	165	20
London and N.-Western	7½	157½	147½	10
Great Northern.....	7½	147½	139	8½
D'to A	8½	175	165	10

But the following are nearly as much above as the others are under a 5 per cent. price :—

	Last Annual Dividend— for Year Ending June, 1872.	5 per Cent. Price.	Actual Price ex div.	Excess of Actual Price over 5 per Cent. Price.
Great Western.....	5½	108½	118½	9½
Midland	7½	142½	146	3½

It follows from this comparison, that in relation to last year's dividend North-Eastern Consols are at a price which is really 29½ per cent. less in proportion than the price of Great Western ordinary stock. Instead of being 9½ per cent. above a 5 per cent. price, they are 20 per cent. under, which makes 29½ per cent. of difference. North-Western, by the same comparison, are 19½ under Great Western, Great Northern 18, and Great Northern A 19½. As compared with the Midland, the undervaluation amounts to 23½ for North-Eastern Consols, 13½ for North-Western, 12 for Great Northern, and 13½ for Great Northern A. There is thus a great difference in the comparative price, and it will be for those interested to say whether it is the first set of companies which is undervalued, or the second set which is overvalued, or whether there is some special condition affecting the latter which makes the difference. On this last point we may say that we doubt if any such condition will be found. Hitherto Great Western and Midland have been light stocks compared with the others, and as such have, for obvious reasons, stood at a higher value relative to the actual dividend, but with Midland at 146 and upwards, and Great Western at 120, this reason has become of little weight. The only remaining difference is the relative speed at which the stocks may be expected to improve in value, arising from the smaller proportionate increase on the gross traffic required to increase the ordinary dividend. But although they are concerns of nearly the same magnitude, the North-Eastern has only a fourth more capital than the Great Western or the Midland, so that it should improve practically as quick. The North-Western again, having rather more than twice the ordinary capital of the Midland or Great Western, and being only 50 per cent. a bigger concern, will improve at, say, half the speed of its lesser neighbours. But is such a difference in the rate of improvement enough to account for a difference of 20 or 25 per cent. in the relative price? Considering how high the North-Western especially stands in respect to the equipment and administration of the line, and the thoroughness with which all proper charges are made to revenue, and how much the stock is usually favoured on that account, it certainly appears surprising that at the present moment it should be relatively so much undervalued.

THE AGRICULTURAL PRODUCE OF ENGLAND.—In an interesting pamphlet explaining the economy of steam cultivation, Lord Dunmore has discussed in an able manner the average annual value of the agricultural products of England. His object is to show the extent to which food is now imported in comparison with our home production, the conclusion he arrives at being that, while our home contribution to the food consumption of the people, deducting for seed and exports, amounts to 204,445,731*l*, the importations from abroad are about one-fifth of that amount, or 44,714,289*l*. From the detailed figures we may compile what appears to us a rather interesting estimate of the value of the gross agricultural produce of England. Lord Dunmore's estimate, striking out the deductions and corrections he makes for another purpose, would stand thus :—

WHEAT AND OTHER CROPS.		Value.	£
Qrs.	s d	£	£
Wheat...	10,493,162 at 47 0	24,658,950	
Barley...	9,467,860 at 34 6	16,332,058	
Oats ...	15,448,556 at 23 0	17,765,839	
Rye.....	306,888 at 35 0	537,054	
Cereals		59,293,881	
Potatoes, 6 tons per acre, at 4 <i>l</i>		40,651,800	
Milk, cheese, &c., equal to ½ of green crops, valued at 1 <i>l</i> per ton and 10 tons per acre		17,500,000	
Peas and beans		5,000,000	
		122,445,681	
Add 5 per cent. deducted for seed, &c.....		6,122,284	128,567,965
CATTLE KILLED.			
½ of cattle returned at 20 <i>l</i> each.....		62,308,100	
¼ of sheep — 2 <i>l</i> —		31,403,500	
¼ of pigs — 2 <i>l</i> —		5,515,488	
			99,227,088
Total		227,795,053	

To this an addition would have to be made for the value of the horses annually bred and employed in extra agricultural occupations, which would amount to a considerable sum, and also for the value of the grass and pasture devoted to grouse and other game, the products of the soil in these cases having

certainly an exchangeable value, whatever may be thought in other aspects of the peculiar form of their consumption. Altogether it would be a moderate estimate, on Lord Dunmore's basis, to fix the gross agricultural produce of England at, in round numbers, 250,000,000*l.* If this figure is even approximately correct, the importance of the agriculture of England—our patch of garden, as Lord Granville once described it—will be apparent. The annual agricultural products of France, notwithstanding its immensely greater area, its much more numerous agricultural population, and its monopoly of the vine, are only estimated at 320,000,000*l.*; so that the English production, after all, is not much behind that of France, and is not behind at all in relation to the whole population of the two countries. We produce as much food for our people as France does, although we import so much. Considering the smaller population actually engaged in agriculture, the relative productiveness of the soil in England must be indefinitely greater than in France. The conclusion is consistent with what is known otherwise of English and French agriculture; but the facts are of a kind which ought to be better known than they are, when the notion is so common that English agriculture makes little of the soil, in proportion to the population, in comparison with what is done in other countries.

THE METROPOLITAN RAILWAY.—The result of the Metropolitan meeting on Wednesday was to have been foreseen. The shareholders were shut up to the course proposed to them of a Committee of Investigation, and the names proposed were manifestly such as to command the fullest confidence. In the meantime very little new light has been thrown on the position of the company, though the statements, as far as they go, are not very reassuring. It is most important to observe that the chairman agrees with the opinion we have ourselves expressed, that it is not likely much reduction can be made in the working expenses. What he says is that "as the railway and plant grow older, they must expect somewhat increasing charges for repairs and renewals upon permanent way and plant;" and after some illustrative details regarding the permanent way, he added that the "same remarks would hold good with reference to the repairs and renewals of carriages and waggons." We do not at all admit that the increasing age of the line and plant should cause increasing charges for repairs and renewals, for in the earlier years enough should have been set aside to meet the average wear and tear; but it is quite certain that if no proper provision is made at first, the renewal of plant must in time involve very heavy charges. The Metropolitan shareholders must now pay in this as well as other ways for having lived upon their capital. Another important statement is that what the shareholders must chiefly look to in future is the extension of the line to Aldgate, which we fear is not a very promising speculation. It is perhaps not yet beyond experiment whether they may rely upon a regular growth of traffic after such disturbing causes as the completion of the District line have reached their maximum effect, but the experiment seems a doubtful one for them, and if the result should be disappointing, there is comparatively little hope of the dividends improving. As the matter at present stands, the first great attempt to make a profitable underground railway in the Metropolis has been a conspicuous failure.

LISHMAN V. NORTHERN MARITIME INSURANCE COMPANY.
—With reference to this case we receive the following letter:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—We observe in your paper for this week an article containing the following statement:—"It seems a little surprising that the defence of the risk not being accepted till the 17th was maintained." This is an error, for the verdict was for the plaintiffs for the full amount claimed, and, in answer to a question put to the jury by the learned Judge, they stated that they were of opinion that the risk had been finally accepted by the defendants on the 11th.

As the case was one of some importance to shipowners and merchants, we are anxious that the verdict should be correctly stated, and in justice to our own clients also (the plaintiffs) we must ask you to give insertion to this letter.—Yours, &c.,

OLIVER AND BOTTERELL, Plaintiffs' Attorneys.

Sunderland, 28th August, 1872.

Our meaning seems to have been curiously misunderstood. We stated exactly the verdict of the jury, which was for the plaintiffs, and we did not say that the defence was successful—only that it was surprising the defendants should have

maintained it. Our correspondents should surely understand that to maintain a defence and maintain it successfully are two different things.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending August 24:—

	Receipts of Week Ending August 24.
	£
Customs	428,000
Excise	220,000
Stamps	164,000
Taxes	12,000
Income tax	27,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	62,541

Total 913,541

The total receipts of the previous week were 1,149,896*l.*

The Exchequer issues of the week on account of expenditure were 865,009*l.*, viz:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	865,009

865,009

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Aug. 17	4,136,424	1,649,807	5,786,231
— Aug. 24	4,030,075	1,576,589	5,606,664
Decrease	106,349	73,218	179,567

Reviews.

FENN'S COMPENDIUM OF THE ENGLISH AND FOREIGN FUNDS. Eleventh Edition. Rewritten and greatly enlarged, with an Appendix, bringing the work down to August, 1872. By ROBERT LUCAS NASH. London: Effingham Wilson. 1872.

THIS is the eleventh edition of a very well-known work, which is all but indispensable to business men who have much to do with investments in Government stocks, and is very useful also for miscellaneous investments. The old information, we need not say, is accurate and full, embracing almost everything that requires to be known about the respective loans of borrowing States, and including much useful information about their financial condition. Regarding the new matter in the present edition, much the same may be said. The numerous new loans which have been brought out since former editions are dealt with as fully and carefully, and the work comes down very late, the appendix, for instance, containing particulars of the last French loan, an account of its subscription, and details respecting the changes in the financial condition of France caused by the war. There are also full details of the German war loans. There is thus an abundance of real work to justify a new edition, which, in truth, for such a work becomes indispensable at comparatively short intervals. The following statement in the preface as to the amount of new capital created during the last two years, is the best proof of the unceasing financial activity which creates the necessity of new editions:—

	£
British Government stocks	nil.
— Colonies	12,000,000
Foreign stocks in British market, including Russian guaranteed railways, but excluding French and Spanish loans	60,000,000
Railways, British	15,000,000
— Colonial and Foreign	18,000,000
Telegraph, mining, and miscellaneous	15,000,000
Total	120,000,000

It is enough to say of such a book that, besides the old matter, it contains a full account of this large addition to the old investments.

THE LAW OF GAS AND WATER SUPPLY; comprising the Rights and Duties as well of Local Authorities as of Private Companies in regard thereto, and including the Legislation of the last Session of Parliament. By W. H. MICHAEL and J. SHIRESS WILL, Barristers-at-Law. London: Butterworths. 1872.

THIS work is in form in two divisions, the first being an introduction explaining the general nature of the legislation

respecting gas and water, and the second containing a reprint of the various Acts, with an elaborate comment, clause by clause, explaining the judicial decisions which have interpreted the various Acts. In addition, there is an account of the Lands Clauses Acts, under which gas and water companies and local authorities are placed in respect to the compulsory acquisition of property. The book has all the appearance of being a careful account of a most important branch of modern legislation. The references to cases are most elaborate, and the utility of the book is enhanced by a copious index.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 29.

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

	DEBTOR.		
	Aug. 29, 1872.	Aug. 22, 1872.	Aug. 31, 1871.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,649,254 65	7,649,973 0	7,354,793 2
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	24,364,209 97	24,364,209 97	...
Notes in circulation.....	2,302,940,090 0	2,274,599,435 0	1,663,287,725 0
Banknotes to order, receipts payable at sight.....	8,817,502 50	8,993,897 06	16,756,915 41
Treasury account current, creditor.....	587,795,349 25	612,112,772 27	325,597,314 39
Current accounts, Paris.....	349,054,792 15	426,316,933 94	390,534,614 82
Do branch banks.....	43,427,339 0	61,307,693 0	44,637,522 0
Dividends payable.....	3,167,311 0	3,431,319 0	3,197,855 0
Arrears of securities transferred or deposited.....	3,399,980 60	3,922,568 76	...
Discounts and sundry interests.....	13,793,161 78	13,417,208 09	19,574,509 73
Rediscounted the last six months.....	3,063,393 80	3,063,393 80	9,917,592 51
Bills not disposable.....	1,936,395 37	2,726,367 65	...
Reserve for eventual losses on prolonged bills.....	14,000,000 0	14,000,000 0	28,000,000 0
Sundries.....	3,968,531 1	644,818 24	1,456,390 93
Total.....	3,576,043,061 22	3,665,155,329 92	3,016,910,962 95
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	784,533,096 55	781,926,718 92	650,044,619 17
Commercial bills over-due...	240,029 24	217,812 59	24,262,891 56
Commercial bills discounted, not yet due.....	524,281,718 36	551,775,248 36	141,973,729 43
Do prolonged by law.....	...	...	147,701,818 60
Treasury bonds.....	1,360,392,500 0	1,380,392,500 0	1,195,574,500 0
Commercial bills, branch banks.....	434,519,678 0	453,102,533 0	273,220,016 0
Advances on deposits of bullion.....	71,059,900 0	73,893,800 0	18,282,400 0
Do in branch banks.....	4,332,000 0	4,525,400 0	2,365,200 0
Do in French public securities.....	21,200,300 0	21,746,800 0	18,769,200 0
Do by branch banks.....	14,596,700 0	16,352,400 0	10,321,205 0
Do on railway shares and debentures.....	20,361,500 0	20,647,900 0	32,757,600 0
Do by branch banks.....	19,631,950 0	19,902,350 0	22,181,000 0
Do on Crédit Foncier bonds.....	1,179,500 0	1,190,500 0	1,527,900 0
Do branches.....	768,500 0	773,300 0	955,940 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	66,460,568 81	66,460,568 81	71,535,187 21
Rentes immobilisées (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.....	7,802,651 0	7,782,754 0	8,633,822 0
Expenses of management...	1,586,735 69	1,062,593 82	2,243,806 81
Advances to the City of Paris, Feb. 11, 1871.....	38,125,000 0	40,625,000 0	210,000,000 0
Sundries.....	32,909,953 43	64,896,400 28	11,500,387 3
Total.....	3,576,043,061 22	3,665,155,329 92	3,016,910,962 95

The above return exhibits an increase of 28 millions in the circulation, due to withdrawals from the Treasury current account and the private deposits, the former having decreased by 24 millions, and the latter by 95 millions. The discounts are gradually returning to a normal amount, having again diminished by 51 millions. The advances on bullion and on public securities have also each been reduced by three millions. The cash reserve has increased by three millions, and a further sum of seven millions has been reimbursed by the City of Paris.

The Bourse continues to be very thinly attended, and the business done is quite insignificant. The prices of the Government stock have not varied a quarter per cent. during the week, and both Threes and Fives left off to-day at exactly the same rates as on Thursday last, after a slight decline at the end of the week, since recovered. The to-day's quotations are the highest of the week. The public funds have in general maintained their ground better than other classes of stock, most of which have suffered a depreciation. French railways are all lower, but Lombards have obtained a further

rise of 11f 25c, making nearly 30f since the commencement of the month. Subjoined are the latest prices:—

	Aug. 22.	Aug. 29.
	f c	f c
Threes.....	55 55	55 55
Fives, 1871.....	85 77½	85 77½
Do 1872.....	88 80	88 80
Four-and-Half.....	80 75	81 0
Morgan Loan.....	512 75	513 75
Italian.....	68 90	68 65
Italian Tobacco.....	488 75	490 0
Ottoman Fives.....	54 0	53 70
Ottoman, 1869.....	329 50	330 0
Russia, 1870.....	94½	94½
Spanish Exterior.....	30	30
United States 5-20.....	106½	106½
Peruvian 6%.....	77 50	77 75
Honduras.....	173 50	160 0
Bank of France.....	4120 0	4080 0
Comptoir d'Escompte.....	648 75	641 25
Credit Foncier.....	915 0	912 50
Credit Mobilier.....	442 50	435 0
Société Générale.....	595 0	590 0
Parisian Gas.....	727 50	725 0
Northern Railway.....	987 50	985 0
Western.....	530 0	525 0
Orleans.....	860 0	857 50
Eastern.....	530 0	535 0
Paris-Mediterranean.....	867 50	860 0
Southern.....	595 0	596 25
South Austrian Lombard.....	395 0	406 25
Suez Canal.....	476 25	473 75

The fiscal charges on stocks and shares in France have been so frequently modified during the last session as to render necessary a recapitulation of the taxes which investments have now to support. The Rente and other Government funds are still exempt from the stamp and transfer dues, as well as from the new tax of three per cent. on income from transferable securities (*valeurs mobilières*). The only cases in which they have to acquit any charge to the Treasury is when they are the object of a donation *inter vivos*, or form part of a succession, when they are subject to the common law, and are taxed according to the degree of relationship between the parties. Shares and debentures of all companies are liable to the payment of three taxes; the first, at the period of their emission, is a stamp duty of one per cent. on the nominal value of the title, but which is frequently converted into an annual payment of five centimes per 100 francs, or a permanent charge of five per cent. on the original tax of one franc per hundred. This tax was established in 1850, and the only change in it since made was the addition of two-tenths in the amount made in 1871. The second charge is the transfer duty established in 1857, and which varies according to the nature of the security, if transferable by inscription or by delivery. For the former it is only paid on each transfer registered on the books of the company; for the latter the tax is converted into an annual payment, deducted by the company from the amount of the interest or dividend, and which is due, whether or no the title has changed hands during the year. The amount of this tax has varied frequently, but it is at present, as fixed by the law of the 29th June last, 20c, or one-fifth per cent., for securities transferable by delivery, and 50c or one-half per cent., for those transferable by inscription—an estimate being made that these latter securities are the object of a transmission once in two-and-a-half years. This tax is not subject to the payment of the additional tenths. The third tax is that of three per cent. on the gross revenue, established on the 1st July last, and which is also deducted by the company from the amount of the interest or dividend.

Thus charges on a share or debenture of 500f, returning 25f or 5 per cent. interest, are as follows:—

	f c
Five centimes per 100f and additional tenths (stamp).....	0 30
Transfer 20c per 100f.....	1 0
Income tax of 3 per cent.	0 75
	<hr/> 2 5

Of that amount the stamp of 30 centimes is paid by the company, and the other items, together 1f 75c, by the share or bondholder, forming a charge of 7 per cent. on his investment. The above table is calculated for securities transferable by delivery; if nominative, the income tax of 75c only is paid (the stamp duty due by the company remains the same) by the holder, but in case of actual transfer the share or bond is liable to the payment of 2f 50c on each transaction. Companies divided into parts not represented by any title are subject to a special *régime*; as no share paper exists other than the deed of partnership, the stamp and transfer duties cannot be levied, but whenever any mutation is effected of a share in the association, and is mentioned on any Act presented to the stamp office for registration, a duty of 50 centimes per 100 francs, and two-tenths additional (in all 60 centimes) is charged. The dividends or interests are also liable to the payment of the three per cent. of income tax. All the above provisions refer to French stocks and shares only; the follow-

ing relate to foreign securities. The rents and loans of foreign Governments were hitherto on their issue subject to a stamp duty of 1 per cent. of their nominal amount, and which entitled them to quotation in the official price current. Payment of the tax was however usually evaded. The rate has now been considerably reduced, but the payment will be strictly enforced; titles of 500f nominally and below are to pay 75 centimes; of from 500f to 1,000f, 1f 50c; from 1,000f to 2,000f, 3f, and 1f 50c for each additional thousand or fraction thereof. Those stocks do not pay either the transfer duty or the income tax. The shares and bonds of foreign towns, provinces, corporations, industrial or commercial companies, &c., pay in the first place a stamp duty of 1 per cent. on the nominal value of each security; secondly, an annual transfer duty of 20 centimes per 100f of the same value, whether the title is transferable by inscription or by delivery; and lastly, the three per cent. of income tax on the interest or dividend. As however it may happen that only a portion of such loans or stocks are circulated in France, the law has charged a commission, instituted at the Ministry of Finance, to fix the number of shares or bonds to serve as a basis for levying the tax. Each stock may thus obtain a different treatment, but in no case is the number of titles to be less than one-tenth of the total number of shares, and two-tenths of that of the bonds. Each foreign borrower must have an accredited agent in France, responsible for the payment of the stamp and transfer duties, but the manner in which the income tax of three per cent. is to be levied has not yet been fixed by the Government. The number of shares and bonds on which the stamp and transfer duties are levied may be modified every three years, but no share or bond can, under a heavy penalty, be negotiated or transferred on which the stamp duty of one per cent. has not been paid; and every mention of such securities in any public Act must declare the date on which the stamp duty on it was acquitted.

The firm of Barthélemy-Etienne, of Marseilles, have just issued their annual circular on the corn crop in France and in Europe. This paper is accompanied by a map, printed in three colours, showing at sight the situation in the different parts of the countries of Europe. The yellow, which signifies "very good," extends over forty-two departments, occupying the centre of France, the greater part of the south and a considerable portion of the north. Next comes the green, indicating "good," and covering thirty-seven departments, scattered over the whole of France; six only, in the south-eastern district, are coloured blue, meaning "moderate." These are the Ardèche, Gard, Drome, Vaucluse, Var, and Alpes-Maritimes. The crop in Corsica is good, and in Algeria excellent. Those indications refer to wheat; the accounts relative to barley and oats are almost as favourable; rye only is in two departments, the Eure-et-Loir and Gard, reported as bad. France is not, however, the only country of the continent thus favoured, the region of good crops comprising the States of the centre, west, and south-west, including Germany, Belgium, Switzerland, and Spain. Italy forms an exception, and letters from Genoa declare that in two-thirds of the country, such a bad crop had not been seen since 1853. In the East, in Hungary, the Danubian Principalities, and Russia, the results are also generally unfavourable. The crops have been compromised by drought in the basin of the Volga, and in the southern region it is considered as fine in quality, but small in quantity. The same remark applies to Moldavia and Wallachia, where the large exportations of last year have almost exhausted the reserves. In Hungary, the granaries are empty, and the crop does not exceed that of an average year. The exportations from Turkey are also expected to be smaller than usual.

The journals of Strasburg publish the following notice from the branch of the Royal Bank, in that town, relative to the discount of bills to order:—

"The commercial public are informed that from the 1st October next, at which date the German general legislation relative to the contract of exchange will be put in execution, bills to order and drafts (*mandats*) will not be discounted, the German law, which on that point differs from the French, not according to that kind of paper the quality of bills of exchange. In consequence, we shall only discount from that date the letters of exchange which shall be in conformity with the prescriptions of Arts. 4 and 96 of the said law—that is to say, those which shall bear in the context the denomination of *Wechsel*; or if they are drawn up in French, whether issued in Germany or in France, analogous expressions, such as *lettre de change*, *billet de change*, or *traite*. This obligation extends to all paper drawn on German towns."

The increase in the tolls of the Suez Canal caused no diminution in the traffic in July, the first month in which the charge was levied on the gross tonnage. The number of vessels which effected the transit was then 88, against 61 in the same month of 1871, and 39 in 1870. The tonnage of the three years was 152,669, 57,382, and 37,295; and the amount of tolls, 1,678,150f, 649,331f, and 432,062f. The total receipts of the month from all sources, the rent or sale of lands,

buildings, material, &c., was 1,964,641f in July, 1872, 796,769f in 1871, and 530,022f in 1870.

Manufacturers and others who have trade marks registered in France should remember that the period of fifteen years for which protection was granted by the law of the 27th June, 1857, for those deposited previously to that date, expires on the 28th December next, and the brevet will become lapsed if not previously renewed.

A general meeting of shareholders of the Turkey in Europe Railways Company was to have been held at the central offices in Paris on the 20th instant, but a sufficient number of proprietors did not attend, and the assembly was postponed until the 26th September.

The Orleans Railway Company announces the payment of 20f per share on the 1st October, as the first portion of its dividend for 1872.

The *Annales du Commerce Extérieur* gives the annexed return of the coinage of France during the period 1855 to 1870:—

Year.	Gold. francs.	Silver. francs.	Total. francs.
1855.....	447,427,820	25,500,306	472,928,126
1856.....	508,281,995	54,422,214	562,704,209
1857.....	572,561,225	3,809,611	576,370,836
1858.....	488,689,635	8,663,569	497,353,204
1859.....	702,697,790	8,401,614	711,099,404
1860.....	428,452,425	8,084,198	436,536,623
1861.....	98,216,400	2,518,150	100,734,550
1862.....	214,241,990	2,519,398	216,761,388
1863.....	210,230,640	329,610	210,560,250
1864.....	273,848,765	7,296,609	281,145,374
1865.....	161,886,835	9,222,394	171,109,229
1866.....	365,082,925	44,821,409	409,904,334
1867.....	198,579,510	113,758,539	312,338,049
1868.....	340,076,685	129,445,268	469,521,953
1869.....	234,186,290	68,175,897	302,362,187
1870.....	55,394,810	69,051,256	124,446,066
Totals.....	5,299,850,740	556,020,242	5,855,870,982

The following are the latest prices of the produce markets at Havre, per 50 kilos (100 lbs) duty paid:—

COTTON.—New Orleans very ordinary, 127f; low, 118f. Georgia very ordinary, 121f. Oomrawuttee new, 86f; old, 81f.
 COFFEE.—Guatemala, 102f bond; Santos, 102f bond; Rio, 165f 75c; Hayti-Cayes, 91f bond; Malabar, 96f bond; Manilla, 95f 25c bond.
 HIDES.—Buenos Ayres dry ox, 134f; Rio Grande saladeros, 82f 50c; Mataderos, 77f; Monte Video salted, 86f; Pernambuco, 83f.
 WOOL.—Buenos Ayres unwashed, 182f 50c to 265f.
 TALLOW.—La Plata sheep, 53f; ox, 55f.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of August, 1872.

ISSUE DEPARTMENT.

Notes issued.....	£ 37,500,450	Government debt.....	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,500,450
		Silver bullion .....	...
	37,500,450		37,500,450

BANKING DEPARTMENT.

Proprietors' capital ...	£ 14,553,000	Government securities	£ 13,356,411
Rest	3,480,878	Other securities	19,716,502
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,766,445	Notes.....	11,744,910
Other deposits	19,207,563	Gold and silver coin...	618,831
Seven-day and other bills	428,768		
	45,436,654		45,436,654

FRANK MAY, Deputy-Chief Cashier.

Dated the 29th 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).....	26,184,308	Securities	33,519,913
Public deposits.....	7,766,445	Coin and bullion	23,119,281
Private deposits	19,207,563		
	53,158,316		56,639,194

The balance of Assets above Liabilities being 3,480,878f, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	.....	231,115
Public deposits	489,968	.....
Other deposits .....	.....	553,286
Government securities .....	.....	.....
Other securities .....	.....	333,930
Bullion	3,965	.....
Rest	2,009	.....
Reserve	235,080	.....

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

	Week ending Aug. 28, 1872.	Week ending Aug. 21, 1872.	Week ending Aug. 30, 1871.
	£	£	£
Thursday	17,341,900	41,715,000	10,489,000
Friday	16,047,000	17,925,000	12,176,000
Saturday	16,670,000	19,578,000	13,180,000
Monday	14,840,000	15,867,000	12,059,000
Tuesday	13,767,000	14,650,000	10,704,000
Wednesday	15,694,000	13,875,000	12,236,000
Total	94,359,000	123,610,000	71,194,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, August 29th, 1872.

The total clearing since the 3rd of January, 1872, is 3,893,775,000l, as compared with 2,903,002,000l in the corresponding weeks of last year, or an increase of 990,773,000l.

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 28th August, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 22	25,487,845	20,751,535	27,508,959	35,342,785	10,263,690	5
29	24,908,940	21,331,811	28,276,734	34,855,689	11,472,871	4
June 5	25,343,945	22,319,913	28,901,207	34,903,123	11,975,968	—
12	24,864,285	22,827,520	28,340,314	33,416,975	12,963,235	3½
19	24,994,050	23,586,903	28,727,925	33,174,013	13,592,753	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	12,617,939	—
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	11,498,198	3½
24	26,159,260	23,137,308	29,502,395	34,946,954	11,978,048	—
31	26,348,125	22,526,068	32,940,632	39,780,304	11,477,943	—
Aug. 7	26,581,975	23,185,422	31,109,954	37,977,326	11,603,447	—
14	26,278,885	23,120,581	23,348,610	34,994,108	11,941,696	—
21	25,966,655	23,115,316	27,037,326	33,406,843	12,128,661	—
28	25,755,540	23,119,281	26,974,008	33,072,913	12,363,741	—

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. 27, 1862.	Sept. 1, 1869.	Aug. 31, 1870.	Aug. 30, 1871.	Aug. 28, 1872.
Circulation, excluding bank post bills	21,255,825	23,583,790	23,356,450	24,848,355	25,755,540
Public deposits	7,508,882	3,909,825	5,581,193	5,101,605	7,766,445
Other deposits	14,865,006	18,412,979	19,936,903	22,047,909	19,207,563
Government securities	11,036,097	14,339,928	12,483,861	13,968,368	13,356,411
Other securities	18,973,198	14,355,609	19,833,314	16,428,660	19,716,502
Reserve of notes & coin	11,072,873	12,378,146	12,280,283	15,196,108	12,363,741
Coin and bullion	17,878,698	20,961,926	20,636,733	25,044,463	23,119,281
Bank rate of discount	2 %	2½ %	3½ %	2 %	3½ %
Price of Consols	93½	93	91½	93½	92½
Average price of wheat	57s 9d	54s 2d	51s 3d	57s 4d	60s 3d
Exchange on Paris (short)	25 17½ 25	25 15 22½	25 0 15	25 40 55	25 50 60
— Amsterdam ditto	11 15½ 16	11 19½ 12 0	11 18 18½	11 17½ 18	12 1 1½
— Hamburg (Smonth)	13 8 8½	13 11½ 11½	13 10½ 11½	13 8½ 9½	13 10½ 10½
Clearing-house return .....	.....	69,702,000	69,307,000	71,194,000	94,359,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 4,108,192l; in 1869, an excess of 4,056,770l; in 1870, an excess of 103,589l; and in 1871, an excess of 5,619,149l. In 1872, there is a deficiency of 508,939l.

In 1862, money became still more abundant in the discount market, and trade was dull. The arrivals of bullion from

America had reached the amount of 7,000,000l against 640,000l up to the same period in the preceding year. A large amount of American securities was supposed to have been returned upon America from Europe for realisation.

In 1869, there was for the moment a slightly improved demand for money, but the open market was still a good deal under the Bank rate. There was a run in the Stock Exchange on Deep Sea Telegraphs, and the conditions of profits in these undertakings were actively canvassed. The French Emperor had been seriously ill, but was recovering.

In 1870, money continued to accumulate rapidly; the first shock of the war was over, and the rates were falling in Lombard street. The surrender of the Emperor and his army at Sedan occurred this week.

In 1871, money was still abundant, and rates were not affected by an increased and very active demand in connection with the Stock Exchange settlement. The stock markets had fully recovered the animation which had been previously damped by a temporary reaction caused by weakness in railways and unfavourable prospects of harvest; the latter were now improved by finer weather.

The account of the Bank of France for the week ending August 29 shows the following changes:—

	Aug. 29.	Aug. 22.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	31,381,000	31,277,000	104,000	.....
Private securities	45,965,000	48,377,000	.....	2,412,000
Treasury bonds	54,416,000	54,416,000	.....	.....
LIABILITIES.				
Notes	92,470,000	91,344,000	1,126,000	.....
Government deposits	23,512,000	24,485,000	.....	973,000
Private deposits	16,514,000	20,336,000	.....	3,822,000

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. 23.				
	Aug. 23.	Aug. 16.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	26,254,000	25,728,000	526,000	.....
Discounts and advances	21,790,000	21,409,000	381,000	.....
LIABILITIES.				
Notes in circulation	37,537,000	37,548,000	.....	11,000
Deposits, &c.	4,025,000	3,990,000	35,000	.....
Acceptances & endorsements	2,681,000	1,928,000	753,000	.....

THE NETHERLANDS BANK—Week ending Aug. 26.				
	Aug. 26.	Aug. 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	11,526,000	11,591,000	.....	65,000
Discounts and advances	6,515,000	6,242,000	273,000	.....
LIABILITIES.				
Notes in circulation	13,513,000	13,834,000	.....	321,000
Deposits	3,135,000	2,776,000	359,000	.....

HAMBURG BANK—Week ending Aug. 22.				
	Aug. 22.	Aug. 15.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	2,133,000	2,033,000	100,000	.....

AUSTRIAN NATIONAL BANK—Week ending Aug. 21.				
	Aug. 21.	Aug. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	12,536,000	12,491,000	45,000	.....
Discounts and advances	16,516,000	16,497,000	19,000	.....
LIABILITIES.				
Circulation	30,499,000	30,543,000	.....	44,000

NATIONAL BANK OF BELGIUM—Week ending Aug. 21.				
	Aug. 21.	Aug. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	5,210,000	5,124,000	86,000	.....
Discounts and advances	10,335,000	10,531,000	.....	196,000
LIABILITIES.				
Circulation	9,631,000	10,035,000	.....	404,000
Deposits	5,054,000	4,768,000	286,000	.....

* 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 p-r 1l.
† This amount was erroneously stated last week at 24,179,000l.

DISCOUNT AND MONEY MARKET.—The market has continued in pretty much the position in which it was a week ago, but with one exception there has been no farther decline in the rates, which are, if anything, perhaps a shade firmer since Thursday, when no reduction took place in the Bank rate, as had been in some quarters anticipated. The minimum last week for three months' bills was 3½, but although the very finest short paper is still taken at 3½, the minimum for three months' bills is now not under 3¼. The exception to this firmer tone of the market is made by six months' Bank bills, the picked sorts being now greatly in demand by certain foreign houses, who are taking them at 3¼, probably in connection with the payment of the French indemnity, but this is quite an exceptional operation. To-day the general demand in the open market has been improved by the requirements of the Stock Exchange settlement, and there has also been a fair demand at the Bank.

On 'Change to-day bills generally were in demand, and rates were lower than last week.

The changes in the Bank account are comparatively small this week. The private deposits have diminished 553,000l, and the public deposits have increased 490,000l. The

private securities have diminished 333,000*l*. The circulation has diminished 231,000*l*; and the reserve has increased 235,000*l*. The change in bullion is insignificant, being an increase of 4,000*l*; the influx from abroad having been 104,000*l*, the amount withdrawn for the home circulation has been 100,000*l*.

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 1/2	per cent.
Do at fourteen days' notice	3	per cent.

THE STOCK MARKETS.—There has been almost a perfect recovery this week from the temporary depression which existed when we last wrote, in consequence of the failure of Messrs Gledstones and Co. It soon became evident that no general collapse, even in the Eastern trade, was to result from the stoppage, and as the money market remained quiet, the many causes operating to produce an upward movement were unchecked. These causes appear very powerful. A large amount of money which was kept uninvested throughout the summer has suddenly been poured into the market, and the result is a more noticeable scarcity of stock in many departments than has been the case for a long period. In addition, the better prospects of the harvest, the raising of the goods' fares on railways, the tendency to decline in the prices of iron and coal, and the renewal of industrial activity throughout the country, have all co-operated to give a stimulus to the markets. This week moreover the arrangement of the account has furnished new evidence of the scarcity of stock, which is especially noticeable in the foreign market, and has caused a perceptible rise at the account, notwithstanding lower prices from the continent at one period of the week. Until today, the only exception to the generally cheerful tone in the market has been in Indian bank shares, which are naturally in disfavour for investment owing to the apprehension of the direct and indirect consequences of Messrs Gledstones' failure, and for the same reason are also pressed for sale. This afternoon however all the departments became depressed, consequent on a pressure of sales, which were accompanied by rumours of farther failures in the colonial produce trade; but before the close there was a material recovery from the worst point of the day on the rumours not being confirmed. On the week, notwithstanding this afternoon's depression, there is a most material advance, especially in the foreign market and in English railways. The sudden depression this afternoon appears to indicate that the markets are very sensitive to the slightest alarm, and although the tone is firm, a revival of alarm is not unlikely at any moment until the present apprehensions about the Eastern trade are allayed, and until the payment of the German indemnity is also concluded.

ENGLISH GOVERNMENT SECURITIES.—Consols improved about 1/8 during the week, advancing to 92 1/2 7/8 for September account, and to 92 3/4 93 for the new account in October. Apparently the Government purchases for the sinking fund, and the large accruing surplus of revenue, are helping to sustain English Government stocks, which of course tend to keep up while money is cheap. To-day, on the alarming reports which became current, there was a fall of nearly 1/4, and the final price is only 1/10 under last week.

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

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 1/2	92 3/4	92 1/2	92 3/4	par to 5 p m
Monday	92 1/2	92 3/4	92 1/2	92 3/4	par to 5 p m
Tuesday	92 1/2	92 3/4	92 1/2	92 3/4	par to 5 p m
Wednesday	92 1/2	92 3/4	92 1/2	92 3/4	par to 5 p m
Thursday	92 1/2	92 3/4	92 1/2	92 3/4	par to 5 p m
Friday	92 1/2	92 3/4	92 1/2	92 3/4	par to 5 p m

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 1/2	92 3/4	+
Ditto Sept	92 1/2	92 3/4	+
Reduced 3%	92 1/2	92 3/4	+
New 3%	92 1/2	92 3/4	+
Bank stock, last dividend 4 1/2%	247 1/2	248 1/2	+ 1

India Stock, 10 1/2%, red. at 200 Apl. 30, 1874 203 5
Do 5%, red. at par, July 5, 1880 110 1/2 11 + 1/2
EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—In Canadian, there has been a rise of 1/2 in each of the following descriptions:—1877-84; ditto 5 per Cent; ditto Inscribed; a rise also of 2 in Cape of Good Hope, 1873; otherwise no change on the week.

FOREIGN GOVERNMENT SECURITIES.—In this department there was some dulness prior to the arrangement of the account, in consequence of the weaker prices from the continent, where the monthly settlement has had the usual depressing effect. On Tuesday however, in anticipation of our own settlement to-day, the scarcity of stock began to make itself felt, and there was a firmer tone, which was fully accounted for by the terms for carrying over on the following day. The interest charged for continuation was in all cases very light, hardly exceeding 4 per cent., even in the most speculative securities, and in several cases a "backwardation" had to be paid. This was particularly the case in Argentine, Turkish, 1869, and Egyptian Khedive, where 1/2 to 1/4 had to be paid for the use of the stock till next account. There was accordingly a rise of 1/2 in Argentine, and 1/2 in Turkish and Egyptian stocks. In Paraguay the backwardation was in some cases very heavy, causing a rise of 2 per cent. in the stock, which was not however fully sustained. Peruvian also improved a half per cent. on the favourable detailed news as to the prospects of the new Government after the suppression of the recent insurrection. The French loan, which had been dull at the beginning of the week, also advanced. Yesterday the same cheerful tone continued, and there was a farther advance, notwithstanding the absence of fresh business, caused by the settlement, and to-day the improvement has been fairly maintained, notwithstanding the momentary depression of the afternoon. Altogether there is still an important advance in the week.

It is stated from Paris that the settlement of the new French loan will be made at the end of this month, and that the scrip will be ready for delivery at the beginning of September.

The telegraphic news from Lima, to the 13th inst., is to the effect that order has been fully restored, and Senor Don Manuel Pardo has been duly elected President.

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	93 1/2	- 2 1/2
Ditto 1871	95 1/2	93 1/2	- 2 1/2
Brazilian 5% 1865	98 1/2	98 1/2	—
Ditto 4 1/2% 1863	98 1/2	98 1/2	—
Ditto 5% 1871	96 1/2	96 1/2	—
Buenos Ayres, 1870	96 1/2	95 7/8	- 1
Danubian Principalities 7%	93 1/2	93 1/2	—
Ditto 8%	96 1/2	96 1/2	—
Egyptian 7% 1862	95 7/8	95 7/8	—
Ditto 7% 1864	93 1/2	93 1/2	—
Ditto 7% 1866 (Railways)	101 1/2	101 1/2	—
Ditto 7% 1866 (Pasha Loan)	89 1/2	90 3/4	+ 1
Ditto 9% 1867	104 6	104 6	—
Ditto 7% 1868	89 1/2	89 1/2	—
Ditto 7% 1870	82 1/2	83 1/2	+ 1
French National Defence loan 6% 1870	100 1/2	100 1/2	—
Ditto 5% 1871	2 1/2	2 1/2	—
Ditto New	3 1/2	4 1/2	+ 1
Hungarian	83 1/2	84 1/2	+ 1
Italian 5% 1861	67 1/2	67 1/2	—
Ditto 5% State Domain	92 1/2	92 1/2	—
Ditto 6% Tobacco Bonds	95 7	95 7	—
Japanese 9% 1870	109 11	109 11	—
Mexican 3%	15 1/2	15 1/2	—
Paraguay 7% 1871	79 1/2	79 1/2	—
Ditto 7% 1872	6 4 dis	6 4 dis	—
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, 1853, &c.	42 1/2	42 1/2	—
Russian 5% 1862	95 1/2	95 1/2	—
Ditto 3% 1859	62 1/2	63 1/2	+ 1
Ditto 5% 1862	94 5	94 1/2	+ 1/2
Ditto 5% 1864	97 1/2	98 1/2	+ 1
Ditto 5% 1870	92 1/2	93 1/2	+ 1
Ditto 5% 1871	94 5	94 1/2	+ 1/2
Ditto, Anglo-Dutch, 5% 1866	97 1/2	98 1/2	+ 1
Ditto 5% Orel-Vitebsk Bonds	84 5	85 6	+ 1
Ditto 4% Nicolai Railway Bonds	76 7	76 7	—
Ditto 5% Moscow-Jaroslavl	92 1/2	93 1/2	+ 1
Ditto 5% Charkof-Azof Bonds	93 1/2	95 6	+ 1 1/2
Spanish 3%	29 1/2	29 3/4	+ 1/4
Ditto 5% 1870	82 3	82 3	—
Ditto 3% 1871	29 1/2	29 1/2	—
Turkish 5% 1854	88 1/2	90 1	+ 1
Ditto 6% 1858	72 1/2	72 1/2	—
Ditto 6% 1862	72 1/2	73 4	+ 1 1/2
Ditto 5% 1865	62 1/2	62 1/2	—
Ditto 6% 1865	68 1/2	69 1/2	+ 1
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.—In this department there is little to chronicle, except the steady advance which has taken place in every description of stock, the favourite stocks however having

been Great Western and South-Eastern. The principal cause appears to be the continuously favourable traffic returns, those for the present week being singularly good. The passenger lines have benefited largely by the growth of their business without any adventitious help, and the improvement appears to be considered so great that prices advance notwithstanding the fear of working expenses. In the case of the heavy lines, there is an additional cause at work, the raising of the goods' rates, of which a most favourable augury is formed from the experience of the present week. The effect of the advance of the rates on coal is seen in the present week's returns, helping to cause an enormous increase upon a large increase in the corresponding week of last year, and it is inferred that we shall have still more remarkable traffics after the 1st of September, when the revised general tariff for goods comes into operation. A large part of the new increase, it is remarked, must be pure profit, as it is not earned at any new cost, but is merely an additional charge upon the old business, and if the increase, or anything like it, is maintained till the close of the half-year, the increase on the large dividends for the second half of 1871 must be considerable. The result of these views has been a revival of the speculative favour with which railways were regarded last year, and on every side there has been an important advance. To-day the market opened very buoyant, but after mid-day a reaction set in, caused by large sales in the foreign market, coupled with the rumours of failures, to which we have referred. At the close there was a recovery from the depression of the preceding hours, and there is an advance all round of between 2 and 4 per cent for the week, most of the stocks being now quoted ex div., and having more than recovered the dividend.

The meeting of the Metropolitan shareholders, on Wednesday, resulted in the success of the propositions of the new chairman, Sir E. Watkin, for a Committee of Investigation, who should have power to recommend the future policy to be adopted, and nominate a new board. The chairman stated that to prepare for the possible action of the Committee, he held in his hand the resignations of all the present directors. The Committee nominated consists of Messrs Joseph Shuttleworth, John Fildes, W. Weir, W. Jones Lloyd, G. Melly, M.P., Vernon Harcourt, M.P., and A. Cassells. The chairman held out little prospect of any reduction of working expenses, but looks most to the extension of the line to Aldgate for an improvement in the position of the company's property.

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	116 1/2	117 1/2	+ 1 1/2
Great Eastern	48 1/2	49 1/2	+ 1 1/2
Great Northern	141 2	138 40 xd	+ 1
Ditto A	165 1/2	162 3 xd	...
Great Western	116 1/2	117 1/2	+ 3 1/2
Lancashire and Yorkshire	156 1/2	154 1/2	+ 1 1/2
London and Brighton	74 1/2	75 1/2	+ 1 1/2
London, Chatham, and Dover	25 1/2	25 1/2	...
Ditto Arbitration Preference	62 1/2	62 1/2	...
London and North-Western	148 1/2	147 1/2	+ 2
London and South-Western	106 1/2	106 1/2	+ 2 1/2
Manchester, Sheffield, and Lincolnshire	77 1/2	78 1/2	+ 1 1/2
Metropolitan	60 1/2	62 1/2	+ 3
Ditto District	29 1/2	29 1/2	...
Ditto ditto Preference	59 1/2	59 1/2	...
Midland	146 1/2	145 1/2	+ 2
North British	74 1/2	76 1/2	+ 2 1/2
North-Eastern—Consols	167 1/2	165 1/2	+ 3 1/2
South-Eastern	101 1/2	103 1/2	+ 2 1/2
Ditto Preferred	123 5	123 5	...
Ditto Deferred	81 1/2	85 1/2	+ 4

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	115 7	115 7	...
Ditto 1867 Redeemable	114 6	114 6	...
Great Western 5 %	117 9	117 9	...
London and Brighton 4 1/2 %	104 6	104 6	...
London, Chat., & Dover Arbitration 4 1/2 %	101 3	102 4	+ 1
Metropolitan District 6 %	122 4	122 4	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 24, to 943,263*l*, being an increase of 88,378*l* on the corresponding week last year. The aggregate receipts of the half-year to date are 6,525,915*l*, being an increase of 425,350*l* on the corresponding period last year. The principal increases for the week are :—London and North-Western, 13,753*l*; North-Eastern, 12,870*l*; Midland, 12,157*l*; Great Western, 10,160*l*; and South-Eastern, 4,005*l*.

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	10,425	+ 525	81,886	+ 3,889
Great Eastern	46,572	+ 3,193	366,241	+ 13,384
Great Northern	48,725	+ 4,103	408,166	+ 36,658
Lancashire & Yorkshire	67,689	+ 4,112	506,760	+ 21,874
London, Chat., & Dover	22,311	+ 2,709	166,211	+ 15,641
London & North-Western	166,471	+ 13,753	1,337,657	+ 76,229
London & South-Western	37,351	+ 2,936	300,004	+ 14,749
London and Brighton	35,589	+ 3,580	273,125	+ 15,307
Man., Shef., & Lincolnsh.	29,014	+ 4,346	223,816	+ 24,820
Metropolitan	7,550	+ 160	64,497	— 389
Metropolitan District	3,216	+ 539	30,263	+ 5,903
Midland	98,755	+ 12,157	751,768	+ 66,152
North-Eastern	118,793	+ 12,870	862,428	+ 51,682
South-Eastern	39,872	+ 4,005	303,169	+ 16,293
*Caledonian	52,009	+ 3,702	209,784	+ 11,587
*Glasgow & Sth.-Westrn.	16,913	+ 1,761	67,323	+ 6,250
*Great Western	101,178	+ 10,160	408,642	+ 33,203
*North British	40,830	+ 3,767	164,165	+ 12,118
	943,263	+ 88,378	6,525,915	+ 425,350

* 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.
FOREIGN.			
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	3 1/2	3 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Ditto New*	3 4 prem.	3 4 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 Liège guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	23 4	23 4	...
Sambre and Meuse	11 1/2	11 1/2	...
San Paulo	22 1/2	21 1/2	...
BRITISH POSSESSIONS.			
East Indian	109 1/2	109 1/2	...
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	22 1/2	...
Madras 5 %	106 1/2	107 1/2	...

* These are almost all converted.

AMERICAN SECURITIES.—Eries have once more advanced for the week, but do not close at the best point. The alarm caused by the falling off of traffic has been allayed by statements to the effect that the company is merely ceasing to run unprofitable trains, and there are all sorts of reports about amalgamations. The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4 1/2	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 4 1/2	87 1/2	89 1/2	...
Ditto 5 % Funded Loan	89 1/2	89 1/2	...
Atlantic and Great Western Consol. Bonds	34 1/2	34 1/2	...
Erie Shares	37 1/2	40 1/2	+ 3 1/2
Illinois Central Shares	105 7	103 5	— 2
Massachusetts 5 % Sterling Bonds, 1900	92 4	92 4	...
Panama General Mortgage 7 % Bonds, 1897	92 4	93 5	+ 1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	95 1/2	95 1/2	...

JOINT STOCK BANKS.—Excepting the depressed condition of Indian banks, a favourable movement is here evident on the whole. The following have advanced :—London and County, 1; Union of Australia, 1; Anglo-Egyptian, 1/2; ditto, issued at 5 pm., 1/2; City, 1/2; Franco-Egyptian, 1/2; Hong Kong and Shanghai, 1/2; London Chartered of Australia, 1/2; Anglo-Hungarian, 1/2; Bank of Roumania, 1/2; Merchant, 1/2. A further fall in Indian banks has been general, and in some cases considerable. We note the following :—Chartered of India, Australia, and China, 1 1/2; Chartered Mercantile of India, London, and China, 1 1/2; South Australia, 1/2; London and South African, 1/2; Oriental, 1/2; Agra, 1/2; Otago, 1/2; River Plate, 1/2; Land Mortgage of India, 1/2.

TELEGRAPHS.—This department has been more quiet than usual of late, but is rather stronger in comparison with last week. The following have advanced :—Submarine 2 1/2; Anglo-American, 2; Société Transatlantique, 1/2 and 1/2 respectively. Western Union of United States have declined 1/2.

MINES.—British mines have been again depressed, and with the redeeming feature of a rise in West Seton 2 1/2, and Wheel Mary Ann 2. The following show a reduction :—Devon Great Consols, 5; Wheel Seton, 5; Tin Croft, 2 1/2; Wheel Buller, 2 1/2; West Chiverton, 2; Great Wheel Vor, 1/2; East Wheel Grenville, 1/2; Prince of Wales, Calstock, 1/2. Foreign mines show fairly steady on balance. The following have improved :—United Mexican, 1/2; Sweetland Creek Gold, 1/2;

Vancouver Coal, $\frac{1}{4}$; Anglo-Argentine, Preference, $\frac{1}{8}$; Frontino and Bolivia Gold, $\frac{1}{8}$. On the other side, Cape Copper have fallen 1; Australian United Gold, $\frac{1}{8}$; London and California, $\frac{1}{4}$; Panulcillo Copper, $\frac{1}{4}$; Richmond Consolidated, $\frac{1}{4}$; Yudanamatana, $\frac{1}{8}$; Yorke Peninsula, $\frac{1}{16}$. Emma shares have advanced 1, Flags' aff 1 $\frac{1}{2}$.

MISCELLANEOUS.—Much attention has been directed to these shares during the week, and a very manifest improvement in tone is the result; steadiness was also the exceptional characteristic of this department during the disquieting rumours of to-day, which had the effect of weakening most other classes of securities. The following have advanced:—Canada Company, 3; London General Omnibus, 3; Merchant Shipping 5; India Rubber, 2 $\frac{1}{2}$; Nantyglo and Blaina, 2; North British Australasian, 2; Quebec City, 2; Foreign and Colonial Government Trust, 1872, 1; Madras Irrigation, 1; New Quebrada, 1; Royal Mail Steam, 1; Spanish National Lands Mortgage, 1; Boston City, 1; Hudson's Bay, $\frac{3}{4}$, London Financial, $\frac{1}{2}$; Otago and Southland Investment, $\frac{1}{2}$; General Credit and Discount, $\frac{1}{4}$; Italian Irrigation, $\frac{1}{4}$; Patent Gunpowder, $\frac{1}{4}$. On the other side, Crystal Palace have fallen 2; New Sombrero Phosphate, 1; Phosphate Sewage, 1; Telegraph Construction, 1; Huntingdon Copper and Sulphur, $\frac{3}{4}$; Upper Assam Tea, $\frac{3}{4}$; Imperial Credit, $\frac{1}{2}$; Credit Foncier of England, $\frac{1}{4}$. In tramways, Glasgow have advanced $\frac{1}{2}$; British and Foreign, $\frac{1}{4}$. Birmingham have receded 1. Patent Gas shares have fallen 1.

A prospectus is issued of the Railway and General Light Improvement Company; capital, 100,000*l*, in 1*l* shares. The company is established to introduce improvements in producing artificial light, and certain patents for "improved lamps and oil" of Messrs Tandy and Dryden have been acquired to carry out the objects of the company. The lamps, it is stated, will burn "intermediate oil," or the oil left after the volatile or dangerous oil has been taken away, and they will be specially useful for railway carriages, being "simple, substantial, and well adapted for the rough usage of railway servants."

A prospectus is issued of the Scottish Mineral Oil and Coal Company (Limited); capital, 150,000*l*, in 15,000 shares, of which 100,000*l* is now offered for subscription. The company is formed to carry on the manufacture of paraffin oil and of the various products thereof, and "also to raise and sell household and other coals, and to raise and sell and manufacture the minerals in the North Cobinshaw and Baads Estates in Edinburghshire and Lanarkshire." The prospectus also states that the sources of the company's raw material give them a supply as cheap as any in the kingdom, and that the company "will also possess an entirely new method of extracting oil from shale by a patent for which letters patent are in course of being secured." 30 per cent. profit is anticipated.

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 having been no inquiry during the past week, the Bank has purchased the amounts that have arrived, chiefly from the continent, to the extent of 220,000*l*, while 20,000 sovereigns have been withdrawn. The Nile, from the West Indies, brought 15,600*l*; the Margaret Galbraith, from New Zealand, 50,000*l*; the Roquelle, from Africa, 6,000*l*. The Saxon took 30,000 sovereigns for the Cape.

Silver.—Owing to a revival of the continental demand, silver has been rather more in request during the last few days; the present price is 60 $\frac{3}{4}$ d per oz standard. About 127,000*l* has come to hand from the United States, also 19,000*l* per Gironne from the Pacific, 25,000*l* per Louisiane, and 30,000*l* per Nile from the West Indies, all in bars and coin.

Mexican Dollars.—We have but little to report in regard to dollars, the supply is but limited; prices remain as last quoted by us, viz., 60d per oz for the new coinage, and 62 $\frac{1}{4}$ d per oz for the old.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 $\frac{3}{4}$ d per rupee.

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 0 $\frac{3}{4}$ d per oz std; ditto, containing 5 grains gold, 5s 0 $\frac{3}{4}$ d per oz std; fine cake silver, no price; Mexican dollars, old, 5s 2 $\frac{1}{4}$ d; new, 5s per oz. Five-franc pieces, 4s 11 $\frac{3}{4}$ d per oz, last price.

According to the Gazette return of this evening, the movement in the precious metals during the week ending Aug. 28, has been as follows:—Gold—imports, 123,623*l*; exports, 140,017*l*. Silver—imports, 81,655*l*; exports, 172,479*l*. The sum of 178,000*l* in bar gold was sent into the Bank

to-day, and 10,000*l* in sovereigns withdrawn for Rio de Janeiro.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Aug. 27.		FRIDAY, Aug. 30.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1	12 1 $\frac{1}{2}$	12 1	12 1 $\frac{1}{2}$
Ditto	3 Months.	12 2 $\frac{1}{2}$	12 3	12 2 $\frac{1}{2}$	12 3
Rotterdam	—	12 2 $\frac{1}{2}$	12 3	12 2 $\frac{1}{2}$	12 3
Antwerp	—	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$
Brussels	—	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$
Hamburg	—	13 10 $\frac{1}{2}$	13 10 $\frac{1}{2}$	13 10 $\frac{1}{2}$	13 10 $\frac{1}{2}$
Paris	Short.	25 52 $\frac{1}{2}$	25 65	25 50	25 60
Ditto	3 Months.	25 77 $\frac{1}{2}$	25 87 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 87 $\frac{1}{2}$
Marseilles	—	25 80	25 87 $\frac{1}{2}$	25 80	25 87 $\frac{1}{2}$
Frankfort-on-the-Main	—	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
Vienna	—	11 20	11 25	11 22 $\frac{1}{2}$	11 30
Trieste	—	11 20	11 25	11 22 $\frac{1}{2}$	11 30
Petersburg	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 24	6 24 $\frac{1}{2}$	6 23 $\frac{1}{2}$	6 24 $\frac{1}{2}$
Leipzig	—	6 24	6 24 $\frac{1}{2}$	6 24	6 24 $\frac{1}{2}$
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Cadiz	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
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 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.	
Paris	Aug. 29	25.60 65	Short
Amsterdam	— 27	12.05	—
Frankfort	— 27	119 $\frac{1}{2}$	—
Bremen	— 27	20.31	—
Hamburg	— 27	13.08 $\frac{1}{2}$	—
—	— 27	13.06 $\frac{1}{2}$	3 months' date
Berlin	— 28	6.21	—
Vienna	— 27	109.65	—
Leipzig	— 27	6.23 $\frac{1}{2}$	—
St Petersburg	— 27	32 $\frac{1}{2}$	—
New York	— 29	108 $\frac{1}{2}$	60 days' sight.
Havana	— 7	32 $\frac{1}{2}$ 3 $\frac{1}{2}$ % per annum	—
Jamaica	— 10	1 % prem.	90
Rio de Janeiro	— 6	25 $\frac{1}{2}$	—
Rahia	— 10	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	—
Pernambuco	— 12	25 $\frac{1}{2}$	—
Buenos Ayres	July 31	49 $\frac{1}{2}$	—
Callao	— 22	45	—
Trinidad	Aug. 9	477 85	—
Port Elizabeth	July 15	2 $\frac{1}{2}$ % dis.	—
Bombay	Aug. 23	1s 11 $\frac{1}{2}$ d $\frac{1}{4}$ d	6 months' sight.
Calcutta	— 23	1s 11 $\frac{1}{2}$ d $\frac{1}{4}$ d	—
Shanghai	— 25	6s 1d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Brecon and Merthyr Tydfil.—The traffic receipts for the half-year amounted to 36,387*l*, and for the corresponding half in 1871 to 33,809*l*, showing an increase of 2,578*l*. The working expenditure amounted to 22,801*l*, against 21,523*l*, showing an increase of 1,378*l*. The net result of the half-year's working was an available income of 13,585*l*, against 12,286*l*. The interests were paid on the rent-charges and Rumney shares, at the rate of 5 per cent. on the A debenture stock, 4 $\frac{1}{2}$ per cent. on the B debenture stock, and at rates of from 4 per cent. to 1 per cent. on the other debenture stocks; and deferred dividend warrants were to be issued for the deficiency. Capital expended, 1,800,534*l*.

Blythe and Tyne.—A dividend on the ordinary stock at the rate of 12 $\frac{1}{2}$ per cent. per annum was declared at the meeting.

Cambrian.—The traffic returns for the half-year amounted to 81,211*l*, and for the same half of 1871 to 75,799*l*, showing an increase of 5,412*l*. The net receipts for the half-year amounted, on the inland line, to 23,610*l*, and for the coast line to 3,632*l*. The award specified that 17,431*l* was to be divided on the inland line, and on the coast line 9,210*l*, making together 26,641*l*, against 25,739*l*. It is proposed to pay the interest accrued on the debenture debt at 4 per cent. from January, 1871, to the 30th of June last, and to exchange the debenture stock for the mortgages, and issue stock for the capitalised arrears thereon.

Forth of Clyde Junction.—A dividend at the rate of 2 $\frac{1}{2}$ per cent. per annum is announced, as compared with nil at this time last year.

Glasgow and Cape Breton Coal and Railway.—It is announced that the railway has been opened to the reserve mine, and that coal is being carried for the company, and also for the Lorway Company; and that two chartered steamers are rapidly loading from their pier for shipment to Halifax of coal from the reserve mine. Mr Gisborne has written that he was en route for Canada and the United States, expecting to arrange for sales of coal in quantity, also that he had received an order from the Grand Trunk Railway Company to send 200 to 300 tons to be tested for locomotive purposes.

Metropolitan.—At the meeting the report of the directors was received and adopted, and the Committee of Investigation, composed of seven gentlemen nominated by the chairman, was elected, with power to add to their number. A resolution declaring a dividend at the rate of 1 per cent. per annum was passed.

Midland Great Western of Ireland.—The traffic receipts for the half-year amounted to 184,360*l.*, and the expenditure to 98,112*l.*, leaving a balance of 86,248*l.* From this was deducted 35,850*l.* for interest and rents, leaving 50,398*l.* To this was added the surplus from the preceding half-year, 4,548*l.*, making 54,946*l.*, out of which the directors recommend that a dividend be declared at the rate of 5 per cent. per annum on the preference stock, and a dividend at the rate of 4 per cent. per annum on the consolidated stock, leaving 4,302*l.* The working expenses had been considerably augmented. Capital expended, 3,819,234*l.*

Mid Wales.—At the half-yearly meeting the chairman said it would be seen that the result of the half-year's working showed a balance of 4,784*l.* With the addition of the balance carried over from the previous half-year, the directors were enabled to pay the interest on the debentures and debenture stock. There was every prospect of an early development of the traffic, which would materially improve the prospects of the line.

North London.—The half-year's traffic revenue amounted to 183,416*l.*, as compared with 174,472*l.* in the corresponding half of last year, showing an increase of 8,944*l.* The working expenses, on the other hand, show an increase of 6,391*l.* In consequence of the rise in the price of labour which has taken place throughout the country, the rate of wages in every department was generally advanced, whilst the large increase in the price of coal, iron, and other materials, tended to increase the expenditure; the accounts for the past half-year were, however, only partially effected by these causes. After payment of interest on loan capital, a net balance remained of 82,292*l.*, available for division. From this sum the directors recommended a declaration of dividends for the half-year. On the first preference stock, 1861, at the rate of 4½ per cent. per annum; on the second preference shares, 1871 (included on this occasion for the first time), at the rate of 4½ per cent. per annum; and on the ordinary stock at the rate of 6 per cent. per annum, leaving a balance of 3,777*l.* to be carried forward to the current half-year. Capital expended, 3,695,871*l.*; ditto received, 3,722,053*l.*

Rhymney.—The total traffic receipts for the half-year amounted to 45,664*l.*, against 31,992*l.* in the same half of 1871, showing an increase of 13,672*l.* The balance of the net revenue was 11,904*l.* This would enable the dividends to be paid on the guaranteed and the preferential and preference stock and shares amounting to 11,808*l.*, leaving 96*l.*

South Yorkshire.—The gross receipts from the railways and navigations for the half-year were 170,316*l.*, comparing with 136,495*l.* in the corresponding half of 1871. The rent from the Sheffield Company was 81,726*l.*, as compared with 80,256*l.* A special meeting would be held for authorising the creation of new stock to the amount of 200,000*l.*, which, along with 70,000*l.* previously authorised, would be formed into a preference stock. Capital expenditure, 3,631,319*l.*

Stratford-upon-Avon.—A dividend at the rate of 6 per cent. per annum, as compared with 6 per cent., has been declared; surplus, 401*l.* Capital expended, 106,429*l.*

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

Waterford and Limerick.—The revenue receipts for the half-year amounted to 47,836*l.*, showing an increase of 1,188*l.* The dividend paid to the ordinary shareholders is at the rate of 3 per cent. per annum.

Wellington, Grey, and Bruce Railway, 7 per Cent. Sterling First Mortgage Bonds.—Messrs Foster and Braithwaite, and Messrs Heseltine, Powell, and Co. have invited applications for 107,700*l.*, the balance of 249,600*l.*, sterling first mortgage bonds, with principal and interest payable in London, the principal at par on the 1st July, 1891. The prospectus states:—

The Wellington, Grey, and Bruce Railway runs through the three counties of those names in the province of Ontario in Western Canada. It joins the Great Western of Canada Railway at Guelph, and connects the city with Lake Huron, at Southampton.

The total length of the line is 101½ miles.

The mortgage is limited to 12,000 dols, or say 2,500*l.* a mile, making the total amount as stated above.

The district served is flourishing, and its population rapidly increasing; and the municipalities through which the railway passes have granted 525,000 dols as a free gift to aid in its construction.

The Provincial Government of Ontario has also made a special grant in its favour of 64,000 dols.

The Great Western of Canada Railway undertakes to work the line in perpetuity, to keep it in repair, and to provide the rolling-stock; paying 30 per cent. of the gross traffic to the Wellington, Grey, and Bruce Company.

It is further agreed that 20 per cent. of the gross traffic thrown on the Great Western of Canada line by this connection shall be set aside for the acquirement by that company of the Wellington, Grey, and Bruce Mortgage bonds, by semi-annual drawings at par.

The line from Guelph to Clifford, a distance of 55 miles, has been in operation for some months; and the remaining portion to Southampton on Lake Huron, 46½ miles, is now nearly completed.

BANKS.

London and County Bank.—Mr George Gough has been appointed secretary.

ASSURANCE COMPANIES.

Hercules Insurance, Limited.—A further dividend of 4s in the pound has been announced to the creditors, making 12s in all.

Universal Fire Insurance.—The report for the year ended July last stated that policies had been issued representing premiums to the extent of 4,575*l.*, while the losses were 533*l.* A dividend was declared at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Alum and Ammonia.—At the annual meeting the usual dividend at the rate of 10 per cent. per annum was declared, leaving 15,703*l.* of undivided profits.

Bolckov, Vaughan.—An interim dividend of 30s per share is payable on the A and B shares.

British Barytes, Limited.—Capital, 50,000*l.*, in 4*l.* shares. The company will purchase, for the sum of 20,000*l.*, including 16,000*l.* in paid-up shares, the mines of sulphate of baryta, situate in Cork, Ireland. It is mentioned that fine sulphate of baryta, ground into powder, is largely consumed by cotton manufacturers, by paint and colour makers, and by the makers of paper, porcelain, pottery, glass, and chemicals.

British and Foreign Tramways.—The profit and loss account shows a balance of 48,000*l.*, which, after deducting the interim dividends of upwards of 10 per cent. paid in January, will leave 44,250*l.* now to be dealt with. The directors propose to place 10,000*l.* of this to reserve, and to declare the profits of the company divisible for the year to be 34,250*l.* This will be appropriated as follows:—4,375*l.*, or 2s 11d per share, to make up a dividend for the whole year of 10 per cent. on the capital for time being paid up. The directors are entitled to 1,492*l.*, being 5 per cent. of the surplus, and 4,475*l.* has also to be appropriated to the founders' scripholders. After these deductions there will remain 23,756*l.* of the surplus over the dividend of 10 per cent., which the directors recommend for division among the shareholders, amounting to an additional 15s 10d per share, and making, with the dividend of 10 per cent., a return for the year at the rate of 39 per cent. upon the paid-up capital. The total dividend which the directors now recommend for division is 18s 9d per share, free of income tax.

Caribbean Company, Limited.—Vice-Chancellor Malins has appointed Mr Robert A. McLean (Barnard, Clarke, McLean, and Co.) to be official liquidator.

Contract Corporation, Limited.—A further dividend of 6d in the pound, making, together with the previous dividend, 8s 6d in the pound, has been directed by the Master of the Rolls to be paid to the creditors by Mr C. F. Kemp, the official liquidator.

Cuba Submarine Telegraph.—A dividend of 5 per cent. for the year is announced, out of a profit of 11,829*l.*

Eastern Telegraph.—A quarterly interim dividend of 3s per share (at the rate of 6 per cent. per annum) is announced.

General Steam Navigation.—At the half-yearly meeting the usual dividend of 14s per share was declared, being at the rate of 10 per cent. per annum, payable on the 16th of September; at the corresponding date last year the dividend was the same, in addition to a bonus of 2s 6d per share.

Gloucester Wagon.—At the half-yearly meeting it was stated there was a disposable balance of 17,600*l.*, of which the dividend of 8 per cent. would absorb 15,125*l.* It was proposed to transfer to the guarantee fund 1,000*l.*, and to carry the remainder forward to the current half-year. The dividend was duly declared.

India Rubber, Gutta Percha, and Telegraph Works.—Interim dividend notified at the rate of 5 per cent. per annum.

Kirkstall Brewery.—An ordinary dividend is declared at the rate of 3 per cent. per annum.

Langham Hotel.—At the meeting a dividend at the rate of 12½ per cent. per annum was declared, free of income tax.

New Sombbrero Phosphate.—The report states:—

"In presenting to the shareholders the balance sheet and accounts of the company between September 21, 1871, and 30th June, 1872, the directors can only express their regret that the result is such as will necessarily occasion serious disappointment to all interested in the well-being of the company. The directors had no reason whatever for supposing the stock taken over, or subsequently raised, would be of inferior quality to that of the 16,127 tons shipped by the liquidator; but such was the case, and cargo after cargo arrived of depreciated value. The directors, unable to obtain any satisfactory explanation from the superintendent, accepted the resignation which he had offered, appointing Mr Corfield in his place on the 1st March, 1872. That gentleman took charge at Sombbrero on 6th April, 1872. The result of this change has been most satisfactory; the first cargo raised by Mr Corfield has reached England, and the percentage of phosphate contained in it, from the analysis of two samples taken indiscriminately, appears to be of a very satisfactory character.

"The directors see no reason to doubt Mr Corfield's statement, that this standard of quality can be maintained, but as its maintenance necessi-

[CONTINUED ON PAGE 1089.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Lists various international stocks and bonds such as Paraguay, Peruvian, and Russian securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists a wide range of foreign securities including Argentine, Bolivian, and various European bonds.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists American stocks and bonds including United States, Massachusetts, and various mortgage securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies such as British Columbia, Canada, and Mauritius.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albion, and Bank of Australia.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

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

DOCKS.

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

* Transferable by endorsement, without stamp

[CONTINUED FROM PAGE 1086.]

tates the employment of labour in picking and selecting which has hitherto been devoted to mining alone, and as the directors moreover deem it advisable to employ more men in prospecting and searching for fresh deposits than were employed formerly, they do not for the present expect a larger return than about 800 tons per month. This quantity, however, will give a fair interest upon the capital of the company.

"The directors have opened a communication with parties representing the vendor, and have placed before them the disappointing circumstances in which the company finds itself, and the directors have reason to believe that an equitable arrangement may be made by which the necessary capital may be obtained to continue the operations."

Rhymney Iron.—At the annual meeting of the Rhymney Iron Company, Limited, a dividend of 2½ 10s was declared on each 50l share, and 15s on each 15l share, free of income tax.

Shott's Iron.—A dividend at the rate of 18 per cent. is recommended.

Societe du Cable Transatlantique Francais.—The Duxburg cable has been repaired.

Taff Vale Waggon.—The half-yearly interest has been paid, and the redemption fund now amounts to 105,408l.

Tower Subway.—At the meeting a dividend at the rate of 4 per cent. per annum was declared on the ordinary shares.

MINING COMPANIES.

Don Pedro.—The following telegram was received on Tuesday last:—Don Pedro produce weighed to July 30, 3,363 oitavas. July estimate, 4,203 oitavas.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mail for New Zealand, via San Francisco, will be despatched from London on the evening of Thursday, the 19th September.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	via Southampton Sept. 26, M.	Sept. 9
Bermuda	via Brindisi	Sept. 6, E. Sept. 2
Brazil, Buenos Ayres, and Monte Video	via Halifax	Sept. 24, E. Sept. 22
Brazil, Monte Video, and Chili	via Southampton	Sept. 9, M. Sept. 16
Canada	via Liverpool	Sept. 19, E. Sept. 15
Canary Islands	(by French packet	Sept. 22, E. Sept. 5
Cape de Verdes and Falkland Islands	via Liverpool	Sept. 12, E. Sept. 11
Cape of Good Hope, Natal, and Ascension	via Quebec	Sept. 5, E. Sept. 5
China, Ceylon, and Singapore	via United States	Aug. 31, E. ...
East Indies, Egypt, &c.	Sept. 5, E. Sept. 3	
Gibraltar and Malta	Sept. 9, M. ...	
Malta	Sept. 10, M. Sept. 11	
Madeira	(via Southampton	Sept. 12, M. Sept. 9
Mauritius	via Brindisi	Sept. 6, E. Sept. 2
New Brunswick, Nova Scotia, and Prince Edward Island	(by French Packet	Aug. 5, M. Sept. 8
Newfoundland	via Southampton	Sept. 5, M. Sept. 2
New Zealand	via Brindisi	Aug. 5, E. Sept. 2
Portugal	via Southampton	Sept. 5, M. Sept. 2
St Helena	via Italy	Aug. 5, E. ...
United States by Cunard packet	via Marseilles	M. Sept. 10
Ditto by North German Lloyd packet	Sept. 5, E. Sept. 3	
Ditto by Cunard packet	by French packet	Aug. 5, M. Sept. 22
Ditto by Inman packet	via Halifax	Sept. 10, E. Sept. 8
Western Coast of Africa	Sept. 10, E. Sept. 8	
West Indies and Pacific	via San Francisco	Sept. 19, E. ...
Bahamas	via Southampton	Sept. 9, M. Sept. 16
Honduras	Sept. 10, M. Sept. 11	
La Guayra and Puerto Cabello	(New York)	Aug. 31, E. ...
Mexico	(New York)	Sept. 3, M. ...
Port-au-Prince and Cape Hayti	(New York)	Sept. 3, E. ...
Santa Martha	(New York)	Sept. 5, E. ...
via Southampton	Sept. 5, E. Sept. 3	
via Liverpool	Sept. 2, M. Sept. 13	
via Southampton	Sept. 2, M. Sept. 13	
via Liverpool	Sept. 9, E. ...	
via Southampton	Sept. 2, M. Sept. 13	
via Liverpool	Sept. 9, E. ...	
via Southampton	Sept. 2, M. Sept. 13	
via Liverpool	Sept. 19, E. ...	

MAILS ARRIVED.

LATEST DATES.

On August 23, from SOUTH AFRICA, per Briton—Pletersmaritzburg, June 28; D'Urban, July 5; Cape Town, 20; St Helena, 29; Ascension, Aug. 1; Funchal, 16.
 On August 25, from NORTH AMERICA, per Siberia—Boston, Aug. 13; Montreal, 12; Quebec, 10; St John, N.B., 12.
 On August 26, from WEST INDIES, per Gavonne—Santiago, July 12; Valparaiso, 13; Buenos Ayres, 25; Monte Video, 27; Rio de Janeiro, Aug. 1; St Vincent, 13; Lisbon, 20.
 On August 26, from UNITED STATES, per Hammon's—Boston, Aug. 14; New York, 15; Philadelphia, 14; San Francisco, 8; Bermuda, 8.
 On August 26, from UNITED STATES and CANADA, per Minnesota—Boston, Aug. 13; Chicago, 12; Detroit, 10; New York, 14; Philadelphia, 13; San Francisco, 6; Hamilton, 12; Kingston, 12; Toronto, 12; Ottawa, 12; Halifax, 10.
 On August 27, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, July 30; Madras, 31; Bombay, Aug. 2; Aden, 14; Suez, 21; Alexandria, 21; Cairo, 19.
 On August 27, from WEST INDIES, per Nile—Curacao, July 21; Iquique, 23; Arica, 24; Caldera, 20; Callao, 28; C-bija, 22; Coquimbo, 18; Guayaquil, 26; Islay, 25; Paiza, 30; Valparaiso, 17; Santa Martha, 30; Savanilla, 31; Antigua, Aug. 12; Barbadoes, 10; Cartagena, 9; Colon, 6; Ciudad Bolivar, 4; Demerara, 7; Dominica, 11; Grenada, 10; Guadaloupe, 12; Havana, 7; Jacmel, 11; Jamaica, 10; La Guayra, 9; Martinique, 11; Moutserat, 11; Nevis, 12; Panama, 5; Paramaribo, 2; Porto Rico, 13; St Kitts, 12; St Lucia, 10; St Thomas, 13; St Vincent, 10; Tobago, 8; Tortola, 12; Trinidad, 9; Vera Cruz, 2.
 On August 27, from WEST AFRICA, per Roquelle—Lagos, July 31; Sierra Leone, Aug. 10; Santa Cruz de Tenerife, 17; Funchal, Madeira, 19; Cape Coast Castle, 3.
 On August 27, from NORTH AMERICA, per Prussian—Chicago, Aug. 14; Detroit, 15; Portland, 16; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 17; Toronto, 15; Ottawa, 16; Marine P.O., 20; Fredricton, N.B., 15; St John, N.B., 15.

On August 28, from INDIA, ALEXANDRIA, &c., via Southampton—Port Darwin, June 1; Calcutta, July 23; Bombay, 26; Madras, 24; Colombo, 23; Point-de-Galle, 25; Hong Kong, 6; Singapore, 14; Penang, 16; Aden, Aug. 7; Suez, 16; Alexandria, 15; Malta, 19; Gibraltar, 23.
 On August 28, from UNITED STATES, per City of Brooklyn—Boston, Aug. 16; Chicago, 15; New York, 17; Philadelphia, 16; San Francisco, 10; Halifax, 13.

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 24, 1872:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	27,172 1	60 3
Barley	205 4	32 3
Oats	947 2	26 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 24, 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.....	27,172 1	205 4	947 2	60 3	32 3	26 7
1871.....	27,269 0	264 6	1,664 3	57 4	32 7	26 7
1870.....	57,251 0	1,664 3	2,497 6	51 3	36 8	24 6
1869.....	35,120 6	695 1	1,890 6	54 2	32 7	28 2
1868.....	85,635 0	3,747 4	1,948 6	66 11	41 7	29 3

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 24, 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	373,418	97,373	164,073	634,861	27	4,335	4,362
Barley	96,374	21,216	6,920	124,510	165	100	265
Oats	223,180	1,773	...	224,953	657	500	1,157
Rye	152	...	12,700	12,852	...	...	...
Peas	14,780	10,587	...	25,367	...	50	50
Beans	19,782	16,620	...	36,402	...	...	...
Indian corn	418,846	81,607	340,408	840,861	...	111	111
Buckwheat .....	...	5,000	...	5,000	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...]	1,146,512	234,176	524,093	1,904,781	839	5,596	6,435
Wheatmeal or flour...]	43,020	8,819	1,750	53,589	513	...	513
Barley meal.....]	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	122	...	122
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....]	...	...	...	...	...	...	...
Indian corn meal...]	...	...	...	...	...	10	10
Buckwheat meal...]	...	...	...	...	...	...	...
Total of meal	43,020	8,819	1,750	53,589	636	10	646
Total of corn & meal exclusive of malt]	1,189,532	242,995	525,843	1,958,370	1,474	5,606	7,080
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	527	...	527

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The weather has again been favourable for harvesting operations, particularly in midland and southern districts; the beginning of the week was however characterised by some heavy rain in the north of England and Scotland. Prices for grain in the latter districts have, on that account, shown great firmness, and have advanced in many cases. Though the bulk of the harvest in the south has been taken up in excellent condition, the fact of the quality being very irregular and, on an average, below expectations, has had more to do with the reduction in value of new wheats than the fine weather. Business has not been very active in any department, but old wheat and Russian have in many cases risen in price; other grains have been firm, especially barley, but the high prices required for the latter restrict business. Flour has had a slow demand. American extra State wheat a decline of 20c, and is now \$7 to \$7 20c. Red spring wheat on Aug. 29 was \$1 61c, a rise of 5c on the week.

Cotton has been steady at Liverpool for the greater part of the week; with a very fair amount of sales. The price of middling Uplands at New York has lately receded to 21½c, a fall of ¼c on the week, causing a check to activity in our market since yesterday. The East India market is just now in a sensitive state, owing to recent failures, but prices have been fairly steady till within the last day or two, and the reduction which has lately taken place is not general. Manchester business has been dull, buyers being slow to respond

to the better feeling lately apparent in the raw material, while manufacturers are firm in refusing any reduction in quotations, as they are generally engaged on orders received. Later advices from New York report a stronger market and unfavourable accounts of the growing crop.

Private inquiry for wool continues steady in the interim before the next public sales of the 12th proximo, the closing prices of the last sales being upheld without difficulty as far as the colonial product is concerned. Supplies of English wool, with the exception of those in the Bradford district, are good, and prices lose firmness. In the latter market the caution and quietude which have so long been dominant, are still the rule, and the process of lowering the rates required by country holders is very gradual. The better tone in the cotton trade of late has caused some little business, but the yarn and piece trade is still flat in the staple descriptions. The sales of wool at York met scarcely any demand this week. Woollen markets have been fairly active, considering the time of year and high prices.

Iron-making has evidently come to the turning-point in most districts, and the question on one side is how long it will take prices to come within the limits of fair demand, and on the other how soon the necessities of buyers will compel them to come into the market at all freely. It is well understood that numbers of contracts are withheld till a reasonable level is reached. It is probable enough that the fall in the manufactured article will be very gradual, but there does not seem to be room for a fresh rise of any consequence. Though most descriptions of made iron are this week reported lower in value since the demand has dropped off, the price for the raw material in the instance of Scotch pig-iron has had a firm increase, owing probably to the iron-stone question being settled in favour of the men. Liverpool engineers, to the number of 1,200 have been locked out on demanding an advance of 10 per cent., a part of which only the masters were willing to concede. The high rate for coals has put steam-ships at a disadvantage, and this department of manufacture is looked upon as having exceptionally dull prospects for the immediate future. Perhaps the most prosperous business is that of ornamental iron in South Yorkshire and Derbyshire. Belgian iron is now neglected on account of its poor quality, but coal is advancing. Some strikes have occurred in the coal mines of South-West Lancashire and Derbyshire which have been compromised, leaving the men still unsatisfied.

Sugar is still very quiet, and the tendency is towards continuous depression. Business in coffee has been considerable, but the sales have been made at easier prices. As regards the new arrivals of fruit, the first cargo of Valencia raisins sold at high prices, but those which have arrived since met less demand at lower rates; new currants are good in quality, and business is active. Oils have advanced in price, and tallow is firm and rather more valuable. American products, such as petroleum, rosin, turpentine, &c., are a trifle dearer. Pepper is still high, and steady in price. At the quarterly sales of cinnamon the greater part offering was sold, with improved rates for better qualities, but the lower sorts obtained less than before. The reduction in copper has had but little effect on Chili bars, a large business having been done at an inconsiderable reduction on the rates of last week. Tin has remained very steady.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Aug. 1).—On the 26th the home telegrams received advised a change for the better, and some slight degree of confidence was infused into holders, when it was seen that at length prices had commenced to move upward. A few exporting houses appeared in the market, and although their purchases were on a small scale, the influence of a revival in demand sufficed, first, to steady, and ultimately, to force prices beyond the parity of the advance telegraphed daily from Liverpool. The top of that market, however, appears to have been reached on the 30th ultimo, as this morning we have telegrams advising a falling off of $\frac{1}{2}$ d per lb. Here there has consequently been a sudden cessation in inquiry, and although no quotable decline is so far apparent, the tendency is in favour of easier rates. Prices are about 7 rs to 10 rs per candy in advance of last week's quotations. Crop Prospects:—Oomrawuttee—The crops are so far looking well. Wurdah (Hingunghaut)—Crop prospects excellent. Guzerat—The reports from this district are far from cheering, as, on account of the excessive rains, resowing has become general. Dhollerah—The country between Rajcote and Veerungaum is flooded, and in all probability the crops will have to be sown again. Dharwar—Present prospects very favourable.

(From Messrs A. C. Stewart and Co.'s Wool Circular, dated Port Elizabeth, July 15).—Business during the past fortnight has been interfered with by the almost constant rains (quite

unprecedented in the colony), which have made the roads in such a state that traffic is almost impossible, and arrivals consequently have been very limited. Holders have lately shown more disposition to make concessions; but not sufficient to allow of orders being executed, and tempted by the exceedingly low rates of freight, many are shipping their wools, preferring to risk the London market, rather than submit to a heavy loss here.

(From Messrs W. Heilgers and Co.'s Jute Circular, dated Calcutta, July 30).—Old—Business for this description still progresses freely, and deliveries are on a liberal scale. The stocks are now reduced to about 85,000 maunds. For new a very good inquiry exists, and nearly all the export houses, balers, &c., are in the market. However, all seem to operate with great caution, and the reckless competition at the opening of the season, which has been the leading feature of this trade during the past two or three years, has not as yet been exhibited. Until within the past few days rates were rapidly declining, but the immense sales of baled jute—now over 100,000 bales—have had the effect of hardening values. We regret that we cannot give a very satisfactory report, as far as we have yet seen, of the new jute.

(From Messrs Schmidt Son and Co.'s Market Report, dated Havana, August 7).—Since the date of our last report of the 6th ultimo, a declining tendency has been prevailing in our sugar market, owing to the continuance of unfavourable advices from Europe, as well as from the United States. The transactions during the whole of the month now under review have been limited to fill the pressing wants of shippers, who gradually lowered their offers to $10\frac{1}{2}$ rs to $10\frac{1}{2}$ rs No. 12 for common clayed descriptions, which prices, although reluctantly accepted by holders, must be considered as the quotation for current qualities of the season, whereas strong dry sugars are not obtainable below $10\frac{3}{4}$ rs to 11 rs. The middling classes, from Nos. 11 to 13, are not abundant in the market, whilst low graded sorts, No. 7 up to 10, are freely offered. A great many planters have retired their stock from the market altogether, in the expectation of being able to realise higher prices later on in the season.

(From Messrs Mohr Bros.' Rice Circular, dated Rangoon, July 24).—Rice—Natsain—The demand for our staple continues active, and supplies are coming forward on a moderate scale. The tonnage in port loading rice for Europe amounts still to about 20,000 tons burden, against 1,000 tons in 1871, and 6,000 tons in 1870; and the exports to Europe, from 1st January up to date, aggregate 202,540 tons, against 155,257 tons in 1871, and 155,300 tons in 1870. Other qualities—Very little is doing in these; prices are unaltered as reported in our last. The sowing of the new crop has again been accomplished under favourable circumstances, and in some instances the young plant is already showing quite strong.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 29).—The prospects of the crop continue generally favourable, but it must not be forgotten that the season is rather a late one in the important Zillahs of Tirhoot, Champaran, and Chuprah, as well as in parts of Lower Bengal, and everything now depends upon the weather and the behaviour of the rivers for the next six weeks.

(From Messrs F. W. Cosens' Monthly Wine Circular, dated August 28).—The present period of the year is usually a dull one in the wine and spirit trades, and activity can hardly be looked for until reports, to be relied upon, with reference to the coming vintage are received from the various producing countries. As yet no favourable advices are to hand, the most unsatisfactory, however, are from Portugal and parts of France. The labour question is likely to cause some difficulty in the South of Spain, and fears are entertained that not only will extravagant terms be demanded by the labourers, but that a great scarcity of hands will prevail. As regards prices, no change of importance in those of wines or spirits, excepting that of Geneva, is advised.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated August 28).—We have again to report a continuation of prosperity in the chemical trade. Compared with the animated business of the previous week transactions may be said to have been less extensive, yet of such a nature as in many cases to establish prices, the frequent fluctuations in which for some time back have been nearly all in favour of sellers. The American demand has been remarkably active, and large orders are now in course of execution both for the States and Canada. Inquiry for the continent has somewhat lessened, but any depressing effect this might be expected to have on the market is more than counteracted by the extensive requirements of the home trade.

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. 24:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa.....barrels and bags	1,556	690	46,369	35,658
Coffee.....tons	1,726	297	18,738	21,102
Molasses.....casks	1,111	193	12,427	11,305
Rum.....puncheons	1,412	460	26,473	22,756
Sugar.....tons	5,353	2,919	57,947	72,690
Cochineal.....serons, &c.	38	539	10,524	8,712
Jute.....bales	5,569	8,697	184,028	23,490
Cotton.....bales or bags	2,395	5,695	231,717	79,222
Rice.....tons	1,969	2,953	18,334	24,466
Sago.....tons	39	39	2,045	1,815
Saltpetre.....tons	111	120	3,423	2,873

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.....barrels and bags	60,737	70,692	34,374	39,411	13,336	35,750
Coffee.....tons	41,906	47,533	12,932	14,344	29,094	36,336
Molasses.....casks	15,977	11,954	9,199	9,202	1,218	1,951
Rum.....puncheons	32,857	37,133	14,361	15,212	6,500	9,555
Sugar.....tons	126,958	142,798	106,380	134,408	2,455	4,959
Cochineal.....serons, &c.	14,441	18,475	15,411	22,484		
Jute.....bales	311,790	122,739	235,330	129,431		
Cotton.....bales or bags	352,616	150,967	228,446	137,684		
Rice.....tons	47,167	44,792	67,999	73,889		
Sago.....tons	908	2,470	1,280	1,647		
Saltpetre.....tons	8,671	7,936	7,097	7,502		

THE COTTON TRADE.

LIVERPOOL.—AUGUST 29.

The cotton market has been quiet, but generally steady throughout this week, and it closes with little change from the quotations of Thursday last. Sea Island continues in better demand, and in consequence of unfavourable advices of the crop, holders have shown more firmness. Sea Island substitutes have been in good request, at fully previous rates. For American there has been a good inquiry, and in some instances prices have shown a slightly hardening tendency. New York advices to the 29th instant quote middling Upland 21½ cents, costing to sell in Liverpool 11d per lb by steamer. Brazil has been pressed for sale, and quotations, in most cases, are reduced about ¼d per lb. For Egyptian there has been a good demand, and last week's prices are fully maintained. East Indian descriptions have been in general request, and last week's quotations are fairly supported.

In cotton "to arrive" and for future delivery the transactions continue limited, but with firmness. The latest quotations are—American, basis of middling, from any Port, new crop, shipment October, not below low middling, 9½d; October-November, not below good ordinary, 9½d—New Orleans, delivery, not below low middling, September, 10½d; October-November, 10d per lb.

The sales of the week, including forwarded, amount to 75,170 bales, of which 4,530 are on speculation, and 9,690 declared for export, leaving 60,950 bales to the trade.

AUGUST 30.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871.		
							Mid.	Fair.	Good
Sea Island.....	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	8	10	10½	11	11	11	11	11	11
Mobile.....	8	10	10½	11	11	11	11	11	11
New Orleans.....	8	10	10½	11	11	11	11	11	11
Pernambuco.....	8	10	10½	11	11	11	11	11	11
Bahia, &c.....	8	10	10½	11	11	11	11	11	11
Maranhão.....	8	10	10½	11	11	11	11	11	11
Egyptian.....	6½	7½	8½	9½	10½	11½	12½	13½	14½
Smyrna.....	6½	7½	8½	9½	10½	11½	12½	13½	14½
West India, &c.....	7½	8½	9½	10½	11½	12½	13½	14½	15½
Peruvian.....	7½	8½	9½	10½	11½	12½	13½	14½	15½
African.....	7½	8½	9½	10½	11½	12½	13½	14½	15½
Surat—Gin'dharwar	5	6	7	8	9	10	11	12	13
Broach.....	4	5	6	7	8	9	10	11	12
Dholerah.....	4	5	6	7	8	9	10	11	12
Oomrawuttee.....	4	5	6	7	8	9	10	11	12
Mangarole.....	4	5	6	7	8	9	10	11	12
Comptah.....	3	4	5	6	7	8	9	10	11
Madras—Tinnevelly	5	6	7	8	9	10	11	12	13
Western.....	5	6	7	8	9	10	11	12	13
Bengal.....	5	6	7	8	9	10	11	12	13

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871.	1872.
Imports from Jan. 1 to Aug. 29.....	2,856,994	2,615,103
Exports from Jan. 1 to Aug. 29.....	541,135	287,715
Stock, Aug. 29.....	591,540	891,440
Consumption from Jan. 1 to Aug. 29.....	2,176,180	2,039,470

The above figures show:—

A decrease of import compared with the same date last year of.....	241,890
A decrease of quantity taken for consumption of.....	136,690
A decrease of actual exports of.....	253,420
An increase of stock of.....	339,890

In speculation there is an increase of 40,850 bales. The imports this week have amounted to 34,238 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Aug. 23) is 8,000 bales, against 17,000 bales at the corresponding period last year. The actual exports have been 34,238 bales this week.

PRICES CURRENT.—SEPTEMBER 1, 1870.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
Sea Island.....	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland.....	13	15	18	20	26	45	26	28	33
Mobile.....	7½	9	11	13	15	18	13	14	16
New Orleans.....	7½	9	11	13	15	18	13	14	16
Pernambuco.....	9	11	13	15	18	21	13	14	16
Bahia, &c.....	8	10	12	14	17	20	13	14	16
Maranhão.....	9	11	13	15	18	21	13	14	16
Egyptian.....	6½	7½	8½	9½	10½	11½	11	12	13
Smyrna.....	6	7	8	9	10	11	10	11	12
West India, &c.....	6	7	8	9	10	11	10	11	12
Peruvian.....	6½	7½	8½	9½	10½	11½	11	12	13
African.....	6	7	8	9	10	11	10	11	12
Surat—Gin'dharwar	5	6	7	8	9	10	11	12	13
Broach.....	5	6	7	8	9	10	11	12	13
Dholerah.....	5	6	7	8	9	10	11	12	13
Oomrawuttee.....	5	6	7	8	9	10	11	12	13
Mangarole.....	5	6	7	8	9	10	11	12	13
Comptah.....	5	6	7	8	9	10	11	12	13
Madras—Tinnevelly	5	6	7	8	9	10	11	12	13
Western.....	5	6	7	8	9	10	11	12	13
Bengal.....	5	6	7	8	9	10	11	12	13

LONDON.—AUGUST 29.

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

During the week a fair business has been transacted on the spot, at about last week's quotations; but little has been done in floating parcels.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1871.	1870.
Surat—Sawginned Dharwar...	per lb	per lb	per lb	per lb	per lb	per lb
Broach.....	4½	5	6	7	8	9
Dholerah.....	4½	5	6	7	8	9
Oomrawuttee.....	4½	5	6	7	8	9
Mangarole.....	4	5	6	7	8	9
Comptah.....	3	4	5	6	7	8
Madras—Tinnevelly.....	5	6	7	8	9	10
Western.....	4½	5	6	7	8	9
Northern.....	5	6	7	8	9	10
Coconada.....	5	6	7	8	9	10
Colombator and Salem.....	5	6	7	8	9	10
Bourbon Seed.....	5	6	7	8	9	10
Scinde.....	4	5	6	7	8	9
Bengal.....	4	5	6	7	8	9
Rangoon.....	5	6	7	8	9	10
West India, &c.....	9	10	11	12	13	14
Brazil.....	9	10	11	12	13	14
African.....	7	8	9	10	11	12
Australian and Fiji.....	8	9	10	11	12	13
Ditto Sea Island kinds.....	8	9	10	11	12	13
Tahiti.....	9	10	11	12	13	14

Sales to arrive—800 bales Tinnevelly, at 7d, June to September, for good fair; 500 bales Western Madras, at 6½d to 6d, June-July, for fair new—6½d, August-September, for good fair; 100 bales Northern, at 6½d, July, Suez, for fair new. For forward delivery—500 bales machine-ginned Broach, at 8d, October delivery, for good fair—total, 1,900 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Aug. 29, with STOCKS at Aug. 29.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS.....	1872 18,602	83,493	46,262	147,540	...	18,471	314,368
	1871 14,296	42,785	33,117	83,033	...	15,030	198,261
	1870 4,727	32,549	26,955	18,327	...	8,237	90,796
DELIVERIES.....	1872 9,536	89,681	32,209	89,747	...	20,340	241,502
	1871 5,608	47,253	32,540	48,025	...	17,040	150,466
	1870 4,345	93,163	52,714	28,564	...	6,006	184,892
STOCK, Aug. 29.....	1872 18,380	55,814	47,324	107,944	...	3,767	233,249
	1871 11,251	19,678	17,023	49,310	...	8,326	105,588
	1870 5,630	4,693	5,506	7,248	...	5,080	28,157

COTTON AFLOAT to EUROPE on Aug. 30.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay.....	...	116,979	...	30,034	147,013	414,588
Kurrachee.....	7,402	...	...	...	7,402	7,564
Madras.....	65,520	6,959	...	6,815	79,294	28,973
Ceylon and Tuticorin.....	23,214	...	11,812	...	35,026	21,926
Calcutta.....	7,423	2,997	...	7,203	17,623	59,947
Rangoon.....	2,900	6,705	7,500	...	17,195	5,920
1872.....	106,459	133,640	19,402	44,052	303,553	...
1871.....	89,697	341,612	20,781	111,719	...	562,790

NEW YORK.

Messrs Neill Brothers and Co.'s cable despatch, dated Aug. 29:—

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

	Aug. 29.	Last week.
New Orleans, middling.....	10½	10½
Ditto, low middling.....	10½	9½
Mobile, middling.....	10½	10½
Galveston, good ordinary.....	9½	9½
Charleston, middling.....	9½	9½
Savannah, middling.....	9½	10
New York, middling Uplands (per steamer).....	10½	10½
Ditto, low middling (ditto).....	10½	10½

	This week.	Last week.	Last year.
RECEIPTS, 7 days—At Gulf ports.....	4,400	1,900	5,000
Atlantic ports.....	1,400	900	4,000
Total.....	5,900	2,700	9,000
Total since September 1.....	2,696,400	...	4,007,900
EXPORTS, 7 days—To Great Britain.....	5,900	4,900	13,000
France.....	...	...	...
Other foreign ports.....	...	...	...
Total.....	5,900	4,900	13,000
STOCK at all ports.....	55,000	63,000	115,000

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

Great complaints of damage by worms in Alabama, and by rust in the South-Eastern States. Very serious complaints of drought in Arkansas.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 29.—Our market during the past week has continued steady, though the amount of business actually offering has been small. The large failure of the house in the India and China trade has had the effect of slightly depressing the market, though it has not perceptibly affected prices. The demand for cloth has been limited to the finer class of goods, such as mulls, jaconets, &c., and then only in small quantities. In the heavier makes there has been little doing, though owing to manufacturers being tolerably well engaged, values have remained steady. In yarns only a small inquiry has been manifested, but spinners are well sold, and do not press for business. In the home trade manufacturers buy only from hand to mouth, being pretty well satisfied that cotton has reached a point that it will scarcely rally from, and from which it may probably recede.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 29, 1872.		Corresponding week in					
	s	d	1871.	1870.	1869.	1868.	1867.	
Upland, fair.....per lb	...	...	...	...	...	...	...
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 9	0 9½	1 2	0 11	0 10½	...	
Ditto, good fair.....	0 10½	0 9½	0 9½	1 2½	0 11½	0 16½	...	
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 2½	1 1½	1 4½	2 2½	1 2½	...	
No. 30 WATER TWIST, ditto.....	1 2½	1 2	1 1½	1 4½	1 2½	1 2½	...	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	5 0	5 1½	6 3	5 7½	6 1½	...	
27-in. 72 reed, ditto, 5 lbs 2 oz	6 9	6 6	6 7½	8 1½	7 4½	7 7½	...	
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	10 0	9 10½	10 3	11 10½	10 9	10 7½	...	
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	11 1½	10 7½	11 3	13 3	12 0	12 7½	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12 1½	11 9	12 3	14 0	13 0	14 7½	...	
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 10½	9 3	10 0	11 6	10 3	10 1½	...	

LEEDS.—The cloth-halls have not been numerous attended, and the buyers were fewer than they have been for several weeks past. There was a remarkable absence of shippers; but prices were as firm as they have been hitherto during the season.

ROCHDALE.—The attendance was not numerous, and there was very little animation in trade. The purchases made were merely to set up stocks, and there was no inclination to buy for future purposes. In the wool market there is no new feature, manufacturers only buying for present consumption.

DUNDEE.—The flax market is very quiet; although a good many inquiries have been made during the past week, few transactions have been entered into, and prices are rather under previous quotations. On contract there has been little or no business doing to this country. Jute is very dull, but there is more spot business doing at the low prices, and holders seem inclined to run down their stocks.

BELFAST.—Yarns—Inactivity in demand prevails. Stocks have further increased. Prices generally unchanged; the tendency, however, is downwards. Transactions in light, medium, and heavy linens reached only a moderate amount. Linens, bleached—Stocks without alteration. Prices firm.

NOTTINGHAM.—Business in the lace trade during the past few days has been inactive. The hosiery trade is in much the same state as last week, business on the whole being quiet. Hosiery yarns rather easier to buy.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK, August 16.

The market opened the week with general activity and buoyancy, but has latterly ruled dull and drooping, under a decline in gold, lower quotations from abroad, and freer supplies at all points. As usual, when prices take a downward turn, buyers have retired, in order to test fully the strength of the holders. Flour was in active demand early in the week; prime superfine Western brought as high as \$6.75, and the range for shipping extras was from \$7.25 to \$8, with very few to be had under \$7.50. But on Wednesday, dull accounts from abroad were supplemented by liberal receipts and a decline in gold. An increased pressure to sell at the late advance, developed indifference on the part of buyers, and prices took a downward turn, and a very unsettled tone prevailed the market. The receipts embrace considerable quantities from new wheat, which is taken sparingly for mixing. To-day the market was quiet and nominally unchanged. The wheat market has been very unsettled. The decline has been most decided in winter wheats, of which supplies of new begin to come forward. On Tuesday No. 2 spring Chicago and Milwaukee sold at \$1.66 to \$1.68 and yesterday (Thursday), at \$1.60 to \$1.62. The new wheat is mainly red Ohio winter, which was yesterday taken for shipment at \$1.60 to \$1.62½. The quality is but fair, and the condition not good. There have been frequent showers in all parts, which have greatly impeded threshing operations and prevented the wheat from getting into condition to be marketed. The reverse of this was true last August, and, together with the lateness of the crop, has caused a sharp reduction in the visible supply of wheat. To-day there was a firmer feeling; new red brought \$1.63, and \$1.60 was freely bid for No. 2 Chicago and not uniformly accepted. Corn steadily gained strength until, on Wednesday, mixed sold at 63½c to 63¾c for steamer, and 64½c to 64¾c for sail; but yesterday prime sail mixed was closed out freely at 64c, private advices from Liverpool having reported a decline in that market. The market is without change in its leading features. Its fluctuations are slight and caused by momentary influences. Receipts are liberal at all points, but they are liable to fall off at once, and there is no accumulation of stocks. To-day there was a decline to 63c to 63½c for prime mixed afloat. Rye has sold more freely for export to the continent, mainly Western at 74c to 75c afloat, including a boatload to-day at 74½c. Barley and peas remain quiet and nominal. Oats ruled very firm until Wednesday, when prime Western declined to 45c afloat. Some of the new crop is coming to market, but they are generally of poor quality. To-day there were large sales of No. 2 Chicago at 43½c afloat, a decline of fully 2c from the price early in the week.

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 10, 1872:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	83,321	1,429,104	2,077,893	53,789
In store at Albany.....	8,400	52,000	92,000	41,500
In store at Buffalo.....	111,478	1,327,566	228,317	34,169
In store at Chicago.....	494,806	2,499,175	462,846	86,703
In store at Milwaukee.....	178,000	375,000	375,000	...
In store at Duluth.....	...	...	...	...
In store at Toledo.....	130,000	430,000	242,263	10,622
In store at Detroit.....	46,617	7,385	47,657	3,703
In store at Oswego.....	20,000	25,000	12,500	...
In store at St Louis.....	52,005	409,629	67,334	3,550
In store at Boston.....	5,730	202,798	250,447	22,056
In store at Toronto.....	60,000	2,316	16,855	14,168
In store at Montreal.....	74,000	507,131	102,384	500
In store at Philadelphia.....	22,006	120,600	35,000	...
In store at Baltimore.....	20,000	193,000	25,000	...
Rail shipments for week.....	135,534	386,219	77,624	9,746
Lake shipments.....	434,750	1,739,896	288,400	1,200
Amount on New York canals.....	251,280	2,257,430	755,581	...
Total.....	2,127,921	11,963,649	5,157,101	283,705
Total in store and in transit Aug. 3, 1872.....	2,675,981	12,040,025	5,271,550	322,583
— July 27, 1872.....	3,061,998	11,456,893	5,190,765	268,008
— July 20, 1872.....	3,929,504	12,113,563	6,018,444	259,532
— July 13, 1872.....	4,227,634	12,704,114	6,523,045	293,055
— July 6, 1872.....	4,995,643	11,169,482	6,902,689	283,792
— Aug. 12, 1871.....	4,575,503	8,158,466	1,779,263	221,332

* Estimated.

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	37,480	1,486,359	1,978,892
Corn meal.....	1,350	118,020	129,001
Wheat.....bush	144,505	4,613,310	9,268,460
Corn.....	886,390	22,132,985	15,268,305
Rye.....	24,250	325,096	65,295
Barley, &c.....	62,334	1,526,538	626,865
Oats.....	244,144	7,290,452	3,709,149

EXPORTS FROM NEW YORK.

	1872.		1871.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	21,187	590,241	20,657	1,095,426
Corn meal	3,357	113,051	1,662	82,645
Wheat .....bush	208,099	5,726,844	390,303	10,887,793
Corn.....	586,071	15,489,942	380,043	6,773,126
Rye	64,702	593,365	5,068	76,532
Barley, &c. ....	...	22,659	...	81,896
Oats.....	450	22,426	664	16,067

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, with little interruption, having been fine during the week, harvest work has continued active. In the south the wheat crop is pretty well secured, and in the northern districts the cutting progresses favourably. The trade has shown increased firmness. In consequence of the full employment of labour in the field, supplies of home-grown wheats come slowly to market, and foreign imports whilst good are not large. With the exception of a few markets where the new English wheats have been more largely offered, and the indifferent quality has given a lower range to quotations, the tendency of prices throughout the kingdom has been upwards, and an advance of 1s to 2s per quarter very generally established, the northern markets showing the most improvement. From abroad the reports continue for the most part to indicate very moderate shipments to this country. From Taganrog the number of wheat-laden vessels on passage is only 64, against 172 at this time last year, and the total from all parts is 172, against 334 last year, and 335 in the year preceding. At Mark lane there has been some slight improvement in the quality of the new wheats, and the small supplies offered have cleared off steadily at last Friday's rates—making the top price of white 60s, and of red 57s. For foreign wheat there has been a further continental, as well as a fair consumptive, demand, resulting in an advance of 1s per qr upon the improved rates at the close of last week. Polish Odessa has sold at 54s 6d, ex ship, and some also 56s landed. Saxonka has realized 56s to 56s 6d currently, and in some instances 57s. Sales of old Dantzic have been made at 64s 6d to 67s. Flour, both English and foreign, is fully as dear. Barley, with diminished arrivals and crop estimates not favourable, is firm and tending upwards. Odessa has been sold at 25s to 25s 6d per 400 lbs, and French at 28s 6d to 31s. Maize is firm at 28s for mixed American. Round qualities are worth 32s to 34s and scarce. With some falling off in supplies, oats have risen 6d per quarter on Russian and Swedish. Beans and peas show no quotable change.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Aug. 24, and since the commencement of the season (Sept. 1):

	IMPORTS.		EX ORTS.	
	Week ended Aug. 24.	Since Sept. 1.	Week ended Aug. 24.	Since Sept. 1.
Wheat	634,861	38,447,138	4,962	2,209,248
Barley	124,510	11,943,736	255	17,443
Oats	224,953	10,794,969	1,157	114,674
Peas	25,347	1,093,271	50	10,154
Beans.....	36,402	3,223,748	...	4,960
Indian corn	840,856	21,926,282	111	30,349
Flour.....	53,589	3,208,079	513	66,564

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 74 grain and seed-laden vessels have arrived at ports-of-call, viz., 27 wheat, 18 maize, 6 barley, 7 beans, 4 rye, 5 linseed, 1 rapeseed, 1 cottonseed, 4 valonea, 1 palm-kernels. The floating grain trade has on the whole been firm in tone, and the tendency in prices has been upwards. Wheat—fine cargoes have been inquired after more actively than last week, and being scarce at first, fully last week's prices have been obtained; and later, for some cargoes 1s to 2s more money has been paid. Maize—fine cargoes scarce and firm, and inferior slow to sell. Barley—grinding sorts have continued in good demand. Rye—for good cargoes 30s has been paid. Beans have been in fair demand, at about late rates. The reported sales are as follows:—Wheat—22 arrived cargoes soft Berdianski, 54s 6d; soft Marianopoli, 55s; Marianopoli, 52s 9d, 53s 3d, and 54s; Rostoff Ghirka, 48s, 49s, and 51s; New Coast Ghirka, 51s 3d; Taganrog Ghirka, 49s; winter, 49s; hard Taganrog, 47s and 47s 6d; Odessa Ghirka, 54s and 54s 6d; Nicolai Ghirka, 54s and 54s 6d; white Canadian, 63s 6d; Chilean, 58s 6d, No. 1 spring, 58s; Polish from Odessa, 50s per 480lbs. Wheat, to be shipped, white Barletta, 55s, prompt shipment. Maize—13 arrived cargoes: Wallachian, 28s 3d and 28s 6d; Ibrail, about 29s; Danubian, 28s, 28s 6d, and 29s; Wallachian Sulina, 27s 6d, 28s, and 28s 6d; mixed, 29s and 29s 3d; mixed Montreal, 28s 6d. Maize, to be shipped, mixed American, New York or Montreal, 27s 6d, 28s, 28s 3d, 28s 6d, and 28s 9d.

Barley—3 arrived cargoes: Azow, from Taganrog, 25s to 25s 9d; Wallachian, 20s. Barley, on passage, Nicolai, 24s 6d. Barley, to be shipped, Odessa 24s 6d per 400 lbs. Rye—1 arrived cargo Nicolai 30s per 480 lbs, cont. Beans—4 arrived cargoes: Saffi, 33s; new Saide, 32s. A cargo valonea from Smyrna, 182 tons, 18l per ton. Linseed at first dull; during the last two days improving. Linseed—2 arrived cargoes: Azow 59s 3d. Linseed arrived in London, 50 tons E.I. from Calcutta (ex warehouse, resale), 64s 6d. Rapeseed quiet. Rapeseed, on passage, wild Azow, 30s 4d. Cottonseed quiet. Cottonseed—I arrived cargo Egyptian, 8l.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	870	...	...	...	...	327
Irish.....	...	...	...	...	...	...
Foreign	42740	2360	...	11120	6900	9270

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 60	OATS (continued)—
— red, new..... 54 58	Scotch, Hopetown and potato 25 @ 28
— white, old... 62 55	— Anas and Sandy ... 26 28
— red, old..... 56 60	— common 20 22
Koenigsberg and Dantzic fine	Irish, potato..... 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
Dani-h and Holstein	Finland..... 20
St Petrsbrg, Sxonska, pr 406 lb 47 56	Archangel, St Petersburg..... 18 20 6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c. ...
Marianopoli and Berdianski... ..	TARES—
Odessa	English, winter, new...per qr 35 42
Taga-rog	Scotch, large
San Francisco, Chilean, &c. ... 60 66	Foreign, large
New Zealand and Australian. 57 64	Foreign, large
American, winter	Foreign, large
— spring	LINSEED CAKES—
BARLEY—English, malting	English.....per ton £10 11 1/2
Scotch, malting	Foreign
— grinding	INDIAN CORN—
Danish, malting	American, white...per 450 lb ...
French do	— yellow and mixed 28 29
Foreign, distillin...pr 432 lb 27 28	Galatz, Odessa, and Ibraila, ...
— stout grinding..... 23 6 24 6	yellow
Danube & Odessa, &c. pr 400 lb 23 24	Trieste, Ancona, &c.
Egyptian, &c.	FLOUR—Nominal top price,
BEANS—English	town-made, delivered to the
Dutch, Hanover, and	baker
French	Town-made, households and
Egyptian and Sicilian	sconds, delivered to the
PEAS—English, white boilers, new 39 44	baker
English, grey, dun, and maple,	Country marks..... 40 42
new..... 34 36	Hungarian
English, blue, new	French
Foreign, white boilers, new ... 39 40	American and Canadian, fancy
— feeding, old	brand
RYE—English	Do, superfine to extra superfine ...
Foreign, new	Do, common to fine
OATS—English, Poland & potato 25 27	Do, heated and souz
— white and black 24 25 6	OATMEAL—

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk, s s	50 @ 54	Danube & Odessa...per 400 lb 23 6 @ 24	
Marianopoli	50	Egyptian	
Sea of Azoff, hard	43 46	Smyrna, &c.	
— Taganrog soft... 43 46	50 50 6	BEANS—	
Odessa and Nicolai Ghirka 50 50 6	41 43	Egyptn, Sicilian, &c. pr 480 lb 31 32	
— hard	41 43	LENTILS—	
— Polish.....per 480 lb 52	41 43	Egyptian and Sicilian	
Danube, soft..... 41 43	41 43	INDIAN CORN—Per 450 & 492 lb	
Galatz Ghirka	41 43	Galatz, Odessa, and Ibraila... 23 6	
Trieste	41 43	American, yellow and white... 28 29	
S. Francisco, Chilean, pr 500 lb 0 0	41 43	Salonica and Enos	
American red winter, pr 480 lb 58 62	41 43	RYE—Black Sea, &c...per 480 lb 31 32	
— spring	41 43	OATS—	
Egyptian	41 43	Swedish,	per 320 lb 20 22
BARLEY—		Danish, new	
Danish, kiln dried...per 424 lb ...		Archangel & Petrsbrg. p.304 lb ...	
— andried			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a farther decline of 6d, or in many cases 1s, per cwt, with the market very dull, and the refiners indisposed to extend their operations, consequently the sales for West India to yesterday reached only 1,142 casks, including Barbadoes by auction: soft yellow, 30s to 32s; grainy and crystallised, 34s to 36s 6d. Crystallised Demerara was bought in. Mauritius went flatly. Low brown sorts are difficult to sell, even at the above reduction. Yesterday three floating cargoes of Porto Rico sold upon lower terms. Refined continues unsettled, and the production of dry goods is still smaller than usual. The stock of sugar in the United Kingdom at the close of last week was augmented to about 164,000 tons, against 161,000 tons in 1871 at the same date. Owing to the depression of refined in London, the home deliveries still contrast very unfavourably with last year's, the decrease being now 28,000 tons.

Mauritius.—4,600 bags sold at and after the sale. Soft brown, 23s to 27s 6d; grainy brown, 27s to 28s per cwt.

Penang.—7,300 bags soft brown have sold by private contract, chiefly at 22s; a small portion at 23s.

Manila.—852 bags clayed, washed, and shifted, sold at 25s.

Other Foreign.—675 casks 250 barrels Porto Rico were chiefly taken in. A few lots of low to fine grocery sold at 30s to 36s. 246 casks Honduras were partly disposed of at 28s 6d to 31s per cwt for brown and grey.

Floating Cargoes.—Two of Porto Rico at 25s 6d and 26s for the United Kingdom, one at 27s 6d per cwt for Copenhagen.

Refined.—Dry goods remain dull, but there has been a steady business done in Clyde crushed. A large quantity of Dutch crushed has sold for future delivery at 32s 4½d to 33s per cwt.

MOLASSES.—Sales have been unimportant, and include 30 puncheons St Kitts at 16s per cwt.

RUM.—The market is quiet, and the few sales made during the week do not influence general quotations. Good brown St Vincents sold at 1s 8d; Demerara, 1s 9d to 1s 10d per proof gallon. Some business reported in Jamaica, chiefly at 3s 4d to 3s 9d per gallon.

COCOA.—Trinidad remains dull, but prices are without change in the absence of further public sales. Some business is reported in Grenada by private contract. Foreign sorts are unaltered.

TEA.—The market is without improvement, being quiet but firm, and the business by private contract is generally upon a limited scale. 9,062 packages by auction sold at about previous rates for new season's congou, new greens being occasionally rather easier. Yesterday 1,098 packages Indian growths went at about last week's prices.

COFFEE.—The market is without animation, and prices have in many instances fallen 6d to 1s per cwt. At the public sales of plantation Ceylon this week, the bulk of 1,394 casks 179 barrels 1,044 bags found buyers: low middling to middling color, 78s 6d to 83s; good middling to fine, including bold, at 83s to 86s; grey, 77s 6d to 82s 6d. 1,623 cases 1,440 bags East India principally sold as follows: Wynaad, rather mixed small and pa'ish to bold color, 79s to 82s 6d; ordinary and mixed qualities, 76s to 78s 6d; native Malabar bought in. 204 packages Mocha were withdrawn, there being only low bids made. A few bales superior sold at 109s. 6,391 bags foreign part sold: Guatemala, 76s to 79s 6d; Costa Rica, 74s 6d to 78s 6d per cwt. Native sorts have been very flat, with prices nominally unaltered. Yesterday a floating cargo of Rio partly washed sold, but particulars do not transpire. The general statistics remain without alteration as regards this port. Rio advices show increased receipts, but the period had arrived when the new crop usually begins to come forward.

RICE.—Quotations are unchanged, and the market is firm, although rather quiet. By private contract white Bengal has sold at 10s 3d to 10s 6d; Askoolie at 10s 3d to 10s 4½d. 7,350 bags Ballam at 8s 7½d, and 1,000 bags old Rangoon at 9s. Good to fine white Bengal is very firm, the stocks being much reduced, indeed the total stock is much less than usual. A floating cargo of Rangoon has sold at 9s 10½d, ex ship; one of Arracan at 9s, continental terms; and 100 tons Dacca afloat at 10s 3d per cwt, ex quay. A large business has been done in cleaned rice.

IMPORTS and DELIVERIES of RICE to Aug. 24, with STOCKS on hand.

	1872	1871	1870	1869
Imports.....tons	47170	44800	33950	53900
Deliveries.....	69000	73700	46100	41700
Stock.....	18350	24500	37600	44900

Deliveries last week, 2,950 tons.

SAGO.—736 bags at yesterday's sales sold steadily, chiefly at 16s 6d to 17s per cwt for small grain

TAPIOCA.—1,387 bags Singapore brought rather higher rates, selling from 2½d to 3d per lb. 175 bags pearl tapioca realised 26s 6d per cwt for medium grain.

BLACK PEPPER.—There have been further arrivals and the market is rather quiet. By private contract a few parcels Penang have sold at 6½d cash. 2,910 bags in yesterday's public sales were partly disposed of at 6½d with usual prompt. The sound portion of 1,626 bags Singapore was bought in. 276 bags good greyish Malabar from Havre sold at 6½d to 6¾d. 128 bags good Aleppi at 6½d per lb.

WHITE PEPPER.—The market is steady, and 299 bags Singapore by auction rather more than half sold at 1s 1½d to 1s 1¾d per lb. Some speculative business has been reported by private contract, which requires confirmation.

OTHER SPICE.—At auction on Wednesday, 888 bags pimento sold steadily at 3½d to 3¾d, a few lots low at 3d. 461 bags Zanzibar cloves went ¼d cheaper, selling at 5½d to 6½d. 150 bags Amboyna were withdrawn. 13 cases nutmegs part sold at previous rates: 107 at 3s, 67 at 3s 9d. 12 cases Singapore mace were partly disposed of at 3s 4d for broken and low; 1 case fine Penang sold at 4s 9d per lb. 20 cases cassia lignea of good quality, by auction, obtained 92s. 93 barrels Jamaica ginger went at steady rates, and chiefly sold: ordinary and mixed, 50s to 57s. 266 cases Cochin were partly disposed of as follows: rough, small to bold, 43s to 54s; rather small scraped, at 56s to 57s. 539 Bengal and Malabar were withdrawn above the value. 397 bags African were bought in at 42s. By private contract business has been done in the latter at 40s to 41s per cwt.

CINNAMON.—The quarterly sales on Monday went at a general decline of 1d to 3d, except for fine qualities, which fully maintained the rates of the previous sales. Of 1,761 bales Ceylon brought forward, about 1,400 bales sold in the room: 1st sort, 2s 9d to 3s 10d; 2nd, 2s to 3s 4d; 3rd, 1s 8d to 2s 10d; 4th, 1s 6d to 2s 6d. Of 1,747 bags chips, a portion only sold at 4d to 6½d; bark and mixed, 2½d to 3½d. A few lots broken and quill at 1s 3d to 1s 6d per lb.

SALTPETRE.—There is rather more inquiry for fine, and higher rates paid. A small parcel, refraction 3½, has sold at 29s 6d, also some 5¼ per cent. at the same price, cash. 25 tons landing at 28s 6d per cwt, usual allowance.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 24, with STOCKS on hand.

	1872	1871	1870	1869
Imported.....tons	8670	7990	7160	7490
Total delivered.....	7100	7500	10170	6570
Stock.....	3420	2870	1810	5110

DRYSALTY GOODS.—A few sales have been made in gambier on the spot. Block at 24s 6d to 24s 9d; cubes, 27s. The former has sold for arrival at 22s 9d. 500 boxes catch by auction were withdrawn, but fine has sold at 24s 6d. Bengal turmeric was bought in at 19s 6d, the market being quiet.

SHELLAC.—The market is quiet, and the quantity afloat large. 90 chests by auction were bought in. A few lots sold at 7 12s 6d to 7 15s per cwt for fine blood button.

INDIGO.—The market continues quiet under the influence of a probably large Bengal crop (estimated at 120,000 maunds), and very little business is reported. Spanish is quiet.

METALS.—There has again been an absence of the excitement lately prevalent, and the tone of the market is generally quiet. The prices of English copper have been reduced 7. Cake, &c., 103½; sheets, 110½. Foreign descriptions are lower. Chili last sold at 89½ to 92½ cash, to two months, owing partly to advices of large charters. Sales of Walaroo at 98½ to 102½ 10s, according to conditions. The demand is now more active at the decline. Scotch pig iron ranged from 124s 6d to 126s 6d, closing much firmer at 131s per ton cash. No change has occurred in rails or British manufactured. Tin remains without animation. Sales have been made in Straits at 146½ to 147½ cash. Business reported in good Silesian spelter at 23½. Lead held for rather higher rates. 100 tons London rolled sheet zinc by auction part sold at 27 12s 6d to 28 2s 6d per ton.

HEMP.—No change has occurred in these markets. Manila remains quiet. 176 bales by auction part sold: fair roping at 48½; Quilot at 55½ 5s. 98 bales Coconada at 18½ 5s to 18½ 10s. 180 bales East India Sunn were bought in. The business by private contract is very limited.

JUTE.—The market has become quiet, the still heavy stock checking the further progress of speculative demand, but transactions have been of fair extent during the week. Prices remain as last quoted.

LINSEED.—Business has been done in Azov off the coast at 59s 3d. Calcutta, July shipment, has sold at 63s 3d; on the spot, a small parcel at 64s 6d per qr.

OILS.—Seed oils are steady. Linseed, 33½ 5s on the spot, and 33½ 15s to 34½ for the last four months, being in the latter position rather lower. English brown rape, 37½ 5s; September and December, 37½ 10s to 37½ 15s. The market for cocoa-nut is quiet: good Ceylon, 35½ 10s; Cochin, 38½ to 38½ 10s. Palm: Fine Lagos, 38½ 10s to 38½ 5s. Benin sold at 38½ Olive remains very dull. Sperm dull. English bagged oil has sold at 92½. Crude offers at 95½ per tun.

TURPENTINE.—Spirits has advanced to 37s. A cargo near at hand sold at 33s per cwt.

PETROLEUM.—American refined, 1s 4½d to 1s 5d per gallon, according to quality.

TALLOW.—Prices of Petersburg were stationary until yesterday, when a better demand existed, and a slight recovery. Old, 43s to 43s 3d; new, 45s 3d; October to December, 45s 3d to 45s 6d; December only, 46s per cwt. No change in the price of town tallow. The public sales to-day will comprise about 1,550 casks, chiefly Australian.

PARTICULARS OF TALLOW.—Monday, Aug. 26, 1872.

	1869.	1870.	1871.	1872.
Stock this day.....	20,310	32,819	25,952	39,652
Delivery last week.....	1,886	1,865	2,178	2,226
Ditto since 1st June.....	22,337	25,029	26,055	19,357
Arrivals last week.....	96	2,989	4,622	8
Ditto since 1st June.....	12,530	25,588	23,012	25,793
Price of Y.C.....	46s 9d	44s 4d	44s 0d	42s 6d
Price of town.....	46s 6d	44s 3d	45s 0d	43s 6d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market continues very flat. Sales of West India 303 casks, making 1,445 casks for the week. 545 bags Mauritius by auction, part sold at 23s 6d for soft brown. 390 bags Bengal: low to middling Gurrpattah, 27s to 29s. 313 bags Natal sold at 26s to 30s 6d. A floating cargo of Bahia sold for the United Kingdom, viz., 4,900 bags at 20s per cwt, one of grainy Cuba particulars not given.

COFFEE.—At auction 614 casks 47 barrels 485 bags plantation Ceylon went at easier rates, and a portion was taken in. 105 half-bales Mocha sold at 15s for common mixed. 9,850 bags Costa Rica partly found buyers at 75s 6d to 85s, being about 1s lower. 1,137 bags other foreign sold. Rio, 64s to 68s; Venezuelan at 72s 6d to 75s per cwt.

BLACK PEPPER.—Good Penang sold at 6½d per lb cash. **SHELLAC.**—139 chests chiefly sold: button sorts out of condition, 4 15s to 6 15s; garnet, 6 10s to 6 12s 6d.

DRYSALTY GOODS.—123 chests lac dye was bought in. Myrabolanes part sold at 9s 6d. 154 bales Bengal safflower of the new crop only part sold at 4 5s to 9 1 for low to fine.

METALS.—Iron active. Scotch pig, 131s. Tin, better. Straits, 147½ to 148½.

OILS.—1,414 casks cocoa-nut by auction part sold: Ceylon, 35½ to 35½ 15s; Sydney, 34½ 10s to 35½ 10s. Cochin and Zanzibar bought in. 298 casks palm sold at 35½ to 37½ per ton for coast oil.

TALLOW.—1,340 casks Australian by auction to-day went 6d dearer: mutton, 42s 6d to 43s 6d; beef, 41s to 43s; inferior down to 37s 6d. 229 casks North American at 41s 3d to 42s 3d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Naples and Sicily lemons are lower. Lisbon grapes of good quality realise high prices, inferior sell in character. Oporto apples in demand; onions improved in value. An arrival of Brazil nuts of the new crop, via Liverpool, are fine in quality and sell freely. Barcelona without alteration.

DRY FRUIT.—The first arrival of new currants took place this week, and prices have only been formed by limited sales. The rates are lower than last year. The growths, with the exception of Patras, inferior. Dealers are apathetic, and waiting to watch the issue of the next arrivals. New Valencias are undergoing a very great fall, and while importers are pressing for sales, dealers are content to look on and make no purchases. On the other hand, by last telegrams, the prices in Greece and in Spain are advancing in spite of our weak and lowering markets here.

ENGLISH WOOL continues very flat, but very little being pressed on the market.

COLONIAL WOOL.—The market continues firm, with fair amount of business doing.

SEEDS.—The seed trade rules firm at late rates.

SILK.—Market very flat; no change to report.

FLAX.—Market very dull.

HEMP.—Market quiet both for Russian and Manila.

TOBACCO.—There has been a little more business done during the past week in United States tobacco, although the total sales sum up but a small quantity, buyers having taken such as they needed for their immediate requirements. Holders of all descriptions remain firm at current rates. In substitutes and sugar tobacco a fair business has been done; suitable classes command full rates.

LEATHER.—The leather trade of the past week amounts to a full average, including nearly all descriptions of goods. At Leadenhall on Tuesday the supply of fresh leather was rather larger than for some weeks past, but the demand was good, particularly for English butts, 20lbs and upwards, for good foreign butts, prime light bellies, light common dressing hides, shaved hides, and English horse hides. Prices are very firm, and in some cases slightly advanced rates have been realised.

METALS.—There has been a good amount of business done, but mostly at rather lower prices. Copper—The smelters adjusted their prices to the current market on Tuesday, and that for the moment disturbed confidence: but the considerable business of the last three days in foreign sorts show a reaction. Tin has varied but little, and a small amount of business only reported. Spelter is quiet. Lead is dearer and in request. Tin plates are steady.

METROPOLITAN CATTLE MARKETS.

MONDAY, Aug. 26.—The total imports of foreign stock into London last week amounted to 12,646 head. In the corresponding week in 1871, we received 20,240; in 1870, 15,946; in 1869, 12,776; and in 1868, 4,542 head.

A firmer tone has prevailed in the cattle trade to-day. The supplies of stock have not been extensive, but the quality has been rather better. Amongst the foreign beasts have been 226 Spanish, 180 Cornua, 79 Danish, 8 Gothenburg, and 300 Dutch. With a fair demand, the best breeds have made 5s 6d to 5s 8d per 8 lbs. As regards our home receipts, 1,100 have come to hand from Leicestershire, 150 from Lincoln, 40 from Norfolk, about 300 from various parts of England, and 29 from Ireland. The trade has been steady, and prices have risen 2d per 8 lbs, the best breeds selling at 6s to 6s 2d per 8 lbs. In the sheep market there has been a fair degree of firmness, and with short supplies prices have ruled steady. Occasionally 7s per 8 lbs has been paid for the best Downs, but 6s 8d to 6s 10d has been the general top quotation. Lambs have been disposed of at about late rates. Calves have been steady, on former terms. Pigs have been inactive.

SUPPLIES ON SALE.

	Aug. 28, 1871.	Aug. 26, 1872.
Beasts	4,250	2,830
Sheep and lambs	23,840	15,970
Calves	393	220
Pigs	50	100

METROPOLITAN MEAT MARKET.

FRIDAY, Aug. 30.—Large supplies of meat have been on sale. The trade has been dull, as follows:—Beef from 3s 6d to 5s 4d; mutton, 4s to 6s; lamb, 5s 4d to 6s 4d; veal, 5s to 6s; and pork, 4s 4d to 5s 6d per 8 lbs by the carcass.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 30.—Moderate supplies of potatoes have been on sale. The trade has been quiet, at from 5s to 6s 6d for Kent regents, and 4s to 5s 6d for Essex and other kinds.

HOP MARKET.

BOROUGH, Friday, Aug. 30.—New hops are coming more freely to hand, and are selling at from 6l to 8l per cwt. In old descriptions not much business has been doing, at about late rates.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 30.—Nothing has occurred during the past week to change the appearance of our market. There has been a moderate amount of business done at former rates, but on the whole a very quiet tone still continues to prevail.

The Gazette.

TUESDAY, August 27.

BANKRUPTS.

- Jesse Collins, Hurstmonceux, Sussex, butcher.
- Richard Frisby, Leicester, cab master.
- William Martin, Bolton, innkeeper.
- Alfred Ravenscroft, Ramsey, Hunts, wine merchant.
- William Roberts, Leeds, boot manufacturer.
- Charles William Taylor, Wells, Somersetshire, pork butcher.
- William Gardner Thorp, Leeds, hay dealer.

SCOTCH SEQUESTRATIONS.

- James Cuthbert and William Munro, Glasgow, smiths.
- John McGregor, Glasgow, plumber.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Jules Blés, Maison Dorée, Glasshouse street, Regent street, tavern-keeper and hotel-keeper.
- William Speat, Princes street, Barbican, marine store dealer.
- William Henry Washington, Dexter street, Toxteth park, Liverpool, licensed victualler.
- Thomas Butler, Winson street, Birmingham Heath, Birmingham, coke dealer.

SCOTCH SEQUESTRATIONS.

- John Davidson, Inverglas, Kingussie, Inverness.
- James Dougall, East Howard street, Glasgow, publisher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 24, 1872, showing the Stock on Aug. 24, 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.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1871	1872	1871	1872	1871	1872	1871	1872
British Plantation.								
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	81597	60162	1290	84	62425	41703	30079	30465
Mauritius ..	5727	12155	571	330	5155	11285	2638	3042
Benzal & Pg.	2050	5225	367	114	6272	3186	1919	3144
Madras	1443	4476	209	2	7443	3969	2233	2080
Total B. P.	90817	82018	2427	530	81296	60143	37774	38731
Foreign.								
Siam, &c.....	15129	17239	1061	1148	20800	19058	20819	9719
Cuba & Hav.	7378	3543	911	782	2440	2534	7295	3890
Brazil	476	5904	...	...	541	5290	287	843
P. Rico, &c..	2772	3674	262	15	3940	1541	1682	3064
Beetroot.....	26136	14690	293	...	25321	17314	4823	1710
Total Frgn	51891	43940	2532	1925	53112	46237	34906	19216
Grand Total	142708	126958	4959	2455	134408	106380	72680	57947

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1871	1872	1871	1872	1871	1872	1871	1872
West India..	5763	7930	668	607	4060	3838	3920	5434
Foreign	214	158	307	2	540	766	1732	779
Total ...	5977	7988	975	609	4604	4604	5652	6213
MELADO ...	2	4	...	...	4	12	8	5

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1871	1872	1871	1872	1871	1872	1871	1872
West India..	2520315	2404665	1059615	871965	1357245	1239750	1778870	2076095
East India..	258120	219105	184230	202095	112590	65655	250110	141490
Foreign	57590	95670	107010	65475	9360	29215	79470	74745
Vatted	1478925	1075905	812115	687780	125640	164115	272655	330795
Total ...	4314950	3796345	2162970	1827315	1604835	1499735	2379105	2623115

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1871	1872	1871	1872	1871	1872	1871	1872
B. Plantation	58110	72828	7855	2305	50735	39407	25821	54262
Foreign	40387	15925	45990	14832	8955	5847	23301	13322
Total ...	98497	88753	53845	17037	59690	45254	49122	67584

COFFEE.

	1871		1872		1871		1872	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1818	2202	1553	1600	861	305	788	854
Ceylon	28520	23868	20635	15884	9457	7770	13244	9268
East India..	5624	6599	3485	4949	2963	3101	3505	4137
Mocha	508	466	271	141	307	268	469	651
Brazil	6940	3768	7388	3441	525	335	696	584
Other Forgn.	4123	5005	2986	3079	1331	1063	2430	3244
Total ...	47533	41906	36336	29094	14244	12032	21102	18738
RICE	44792	47167	...	...	73689	67999	24496	18334

PEPPER.

	1871		1872		1871		1872	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	317	699	...	...	618	630	370	332
Black	5575	5782	...	...	5183	4674	929	2375
NUTMEGS..	1747	2287	...	...	1698	1308	1452	2408
CAS. LIG... CINNAM'N.	2909 14111	13730 9940	...	...	5118 12860	4074 10583	2367 27409	11737 22332
PIMENTO..	24706	17864	...	...	22377	5613	35403	44863

RAW MATERIALS, DYESUFFS, &c.

	1871		1872		1871		1872	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	18475	14441	...	...	22434	15411	8712	10524
LAC DYE..	3994	4767	...	...	2457	3183	8399	10405
LOGWOOD	9867	12266	...	...	11938	8799	6817	7699
FUSTIC ...	1244	2492	...	...	2255	1343	559	1570

INDIGO.

	1871		1872		1871		1872	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	24726	21198	...	...	22335	15204	20520	24459
Spanish	10421	11975	...	...	9328	9542	3821	5911

SALTPETRE.

	1871		1872		1871		1872	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	17983	8671	...	...	7502	7097	2873	3423
Nitrate Soda	4097	5066	...	...	4356	4463	991	1655

COTTON.

	1871		1872		1871		1872	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	150997	332616	...	...	137604	228446	79222	231717
Liverpool, all kinds	2809741	2890970	533640	277777	2093940	1979540	603680	927980
Total ...	2960738	3913486	533640	277777	2231544	2263986	683132	1159697

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Oils, and various types of sugar and spirits, with their respective prices.

Table listing various types of Hides (Ox & Cow, S. A. and M. Vid. dry, etc.), Seeds (Canary, Clover, etc.), Sago, and other agricultural products with prices.

Table listing various types of Spices (Pepper, Cloves, etc.), Sago, and other foodstuffs with prices.

Table listing various types of Wool, Flax, and other textile materials, along with refined oils and other goods, with prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

BRITISH POSSESSIONS.

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

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

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various international railway lines and their financial details.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway bonds and their terms.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Continuation of foreign railway bonds.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their share prices.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Continuation of British mining companies.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists mining operations in colonial and foreign territories.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns. Columns include: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent. (2nd half, 1st half, 2nd half), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, Aggregate Receipts of Half-year (1872, 1871), Miles open in (1872, 1871).

COLONIAL AND FOREIGN. Table with columns: Name, Week ending, Receipts (1872, 1871), Total receipts (1872, 1871). Lists colonial and foreign railway lines and their performance.

* 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 animalculæ, 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 Testimonial 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 BEDSTEADS 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 atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, 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 are 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, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, 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).

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

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

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

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

HOLLOWAY'S PILLS.—

Counsel and Comfort—A disordered stomach throws the whole system out of gear, and renders us unfitted both for work and amusement. A few doses of these strengthening and purifying pills, taken according to the accompanying directions, will, however, speedily restore order, and re-enable the stomach to digest its food without difficulty. These excellent pills are suitable alike for the peer and the peasant, the soldier and the sailor, and particularly for home and foreign colonists. Holloway's pills are very useful in checking feverish attacks, bilious complaints, and inflammations. When vegetables and fruits ferment, they beget new combinations, which irritate the mucous lining, nerves, and glands of the bowels—certain precludes of disease readily removable by Holloway's prepotent pills.

JOHN KEANE AND CO.,

STOCK AND SHARE BROKERS,

32 Great St Helen's, London, E.C.

Transact business in all descriptions of British and Foreign Stocks, Railway, Bank, Telegraph, Gas, and Mining Shares, at the closest market prices, either for cash or account.

Reliable information given with regard to all home and foreign mines on application.

BANKERS.

The London and Westminster Bank, Lothbury, E.C. Telegrams promptly attended to.

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT

As inferior kinds are often Substituted

for the sake of extra profits.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr **JOHN WHITE**, 225 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 15s each, post free.

WHITE, MANUFACTURER, 225 Piccadilly, London.

THE SCOTTISH MINERAL OIL AND COAL COMPANY (Limited).

NORTH COBINSHAW AND BAADS ESTATES, EDINBURGHSHIRE AND LANARKSHIRE.

Incorporated under the Companies' Acts, 1862 and 1867. Capital, £150,000, in 15,000 shares of £10 each. First issue, £100,000, in 10,000 shares of £10 each. £1 payable on application, and £2 on allotment; £2 on 1st October; £2 on 1st November; £3 on 1st December.

With the option of paying up the whole on allotment, in which case discount at the rate of 5 per cent. per annum will be deducted.

DIRECTORS.

IN SCOTLAND.

James Watt, Esq., Provost of Leith.
John Munro Mearns, Esq., J.P., Trinity, Edinburgh.
John James Muirhead, Esq., Messrs McKay, Cunningham, and Co., Edinburgh.
Thomas Thornton, Esq., Coal Master, Crofthead, Lanarkshire.

(With power to add two to their number.)

IN LONDON.

Major-General C. A. Barwell, Sommersville, Harrow.
Thomas Forsyth Gray, Esq., Oriental Club, and 25 Devonshire street, Portland place, London.

BANKERS.

In Scotland—The Commercial Bank of Scotland, Edinburgh and its branches.
In London—The London and South-Western Bank, Limited, 7 Fenchurch street.

SOLICITORS.

Messrs J. and A. Peddie, W.S., 5 Queen street, Edinburgh.

AUDITORS.

Messrs Barnard, Clarke, McLean, and Co., 3 Lathbury, London.

BROKERS.

In Edinburgh—James White, Esq., 51 Princes street.
In Glasgow—Messrs Mackenzie, Aitken, and Barclay, 66 St Vincent street, Glasgow.
In London—Messrs Cameron and Aitken, Throgmorton chambers.

SECRETARY (Interim)—Mr William Cleere.

TEMPORARY OFFICES.

In Edinburgh—Head Office, 63 Princes street.
In Glasgow—160 Buchanan street.
In London—33 Palmerston buildings, Old Broad street.

This Company is formed to carry on the manufacture of paraffin oil, and of the various products thereof, viz.:—lamp oil, lubricating oil, solid paraffin, creosote oil, or carbolic acid, and asphalt (from coals, shale, or other matter containing bituminous constituents); and also to raise and sell household and other coals, and to raise and sell and manufacture the minerals in the North Cobinshaw and Baads estates, in Edinburghshire and Lanarkshire, or elsewhere.

The principal Companies now engaged in this business are Young's Paraffin Light and Mineral Oil Company (Limited), the Uphall Mineral Oil Company (Limited), the North British Oil and Candle Company (Limited), the West Calder Company (Limited), the Uddingstone Company, and Mr Bell's Works at Broxbourne, near Edinburgh.

The rise and rapid development of the mineral oil trade is one of the most remarkable facts in the commerce of this century. Fifteen years ago, a few hundred gallons comprised the entire production and consumption of mineral oil all over the world. In 1864, the quantity may have been six or seven millions of gallons. Last year that quantity exceeded 250,000,000 of gallons, the consumption in Europe alone reaching 150,000,000 of gallons. The reason of this remarkable and rapid increase is accounted for simply by the fact that mineral oil is greatly cheaper than any other oil.

The supply of raw material which will be acquired by this Company places it on the most favourable terms for the cheap production of oil. The lease of the Cobinshaw minerals comprehends a field of upwards of 900 acres—rich in shales, coals, and other minerals, which have been proved, and are in actual work at the present time. The report of the Engineer who has inspected the property, shows the extent and value of these minerals. The Company has also arranged for a lease of 1,400 acres of the lands of Baads, which adjoin the Cobinshaw estate, and which, in addition to the shale, contain coal under the whole area, and a basin at a very shallow depth of not less than 150 acres of Wilsontown coal, known as a good house coal, which, as expressed in the Engineer's report, "gives an advantage in the way of coal not possessed by any other coal company in the district."

This Company will, therefore, commence business with a source of supply of minerals as abundant and cheap as any in the kingdom, and this is an advantage which the Directors feel themselves to have been fortunate in securing, inasmuch as shale fields are limited, and have been in much demand by those who are engaged in the manufacture of mineral oils.

Another important advantage to this Company will be that the Directors in beginning business will have the benefit of the experience of its predecessors, both with reference to improvements and economy in the construction of works and of efficient plant; all previous works having been virtually the pioneers of a new trade, in which alterations have been numerous and continuous.

This Company will also possess an entirely new method of extracting oil from the shale, by a patent for which the letters patent are in course of being secured. The reports from Dr Letheby and others which the Directors have received justify them in considering this system of much value, and by its adoption it is anticipated that a very large expenditure for the plant hitherto required for the extraction of the oil from shale will be avoided, and the yield largely increased, while the quality will be improved. It will also have the advantage of enabling inferior shales (which are poor in oil-yielding products) to be used. The quantity of such shales is very large; but owing to the slowness of the process at present, and to the costliness of the plant, it does not pay to work them.

The following calculations showing the actual cost of manufacturing oil, and the results from the sale of the products, will convey an idea of the favourable prospects on which this company may reasonably rely. The prices are taken below the average, and 4d per gallon

below the price at which petroleum can be profitably imported into Europe.

The works proposed to be erected by this Company will be capable of producing 50,000 gallons of oil per week.

ESTIMATED COST OF MANUFACTURE.

	£
1,550 tons of shale, costing, including royalty, say 10s 6d per ton	£500
400 tons of coal	110
Wages and management	120
Interest, and tear and wear on crude work	50
Cost of crude oil, 50,000 gallons	780

COST OF REFINING.

Sulphuric acid, soda, &c.	£225
Wages, management, &c.	90
Interest, and tear and wear on refining	60
Barrels	230
Discounts and commissions, 5 per cent. on produce	110
Freights to markets	135

Total cost..... 1,630 £

PRODUCE.

22,500 gallons lamp oil at 1s 2d	£1,310
6,000 gallons lubricating oil at 1s	300
19,000 lbs solid paraffin at 6d	470
7 tons sulphate of ammonia at 22s, say	150
	£2,230

Profit per week 600

This amounts to a gross profit of £30,000 per annum, nearly 30 per cent. on the capital of this Company.

In this estimate, however, it must be kept in view that no allowance is made for the large increase of yield and the improved quality of the crude oil, which it is anticipated will be obtained by the new process of treating the shale above referred to, nor does this estimate take any account of the profit to be derived from the sale of coals.

The Engineer's reports show in Cobinshaw and in Baads a quantity of above 5,000,000 tons of shale, which may be got at a moderate depth in the seams known as "Raeburn's" and "Fella," without including the shale which lay deeper. This quantity is sufficient to produce upwards of 150,000,000 gallons of oil, to manufacture of which it would require a period of sixty years at the rate of 50,000 gallons a week.

An arrangement has been made for the purchase of the leases of these lands, containing 2,300 acres of minerals, with a going work already thereon, including retorts, mixing appliances, and workmen's houses, &c., and the privilege of a railway siding completed from the Caledonian Railway into the works, and also benefit of the above-mentioned invention, for the sum of £25,000, the whole of which the vendor agrees to take in shares, with the exception of a sum to cover the risk incurred in preliminary expenses.

There will be no expenditure by the Company in preliminary expenses, all of which, and all outlay incidental to the formation of this company, is to be paid by the vendor. The remaining capital will be applied for the erection of the necessary machinery, for which the Directors have obtained an estimate from an establishment of high position and great experience in such works in Scotland, and for working capital.

The following is the only contract entered into, viz.:—A contract between A. Munro of the one part, and William Cleere, on behalf of the Company, on the other part, dated the 29th day of August, 1872.

In the event of no allotment of shares being made, the deposit will be returned in full.

Copies of the report of John R. Williamson, Esq., 6 Fingal place, Edinburgh, Mining Engineer, as to the North Cobinshaw Estate, and of Messrs Williamson and Paton, of the same address, as to the Baads Estate; of the memorandum and articles of association; and of the above agreement, containing the terms on which the leases and invention are to be acquired, may be seen at the Offices of the Solicitors.

Applications for shares will be received by the Bankers, Brokers, and Secretary of the Company in the form enclosed.

GOVERNMENT STOCK

INVESTMENT COMPANY (Limited).
Offices—33 Cornhill, London, E.C.

The Capital and Deposits in this Company are invested in Government Stocks and Municipal Obligations, thereby affording the utmost security.

Deposits received for one or more years, and interest allowed at the rate of 25 per cent. per annum.

The current Bank rate for not less than six months.

One month's notice of withdrawal to be given.

Advances made upon British, Foreign, and Colonial Government Stocks.

Application to be made to A. W. RAY, Manager.

THE UPPER AND MIDDLE

SCHOOLS, PECKHAM, LONDON, S.E.
(For the Training of Youths to Business),
PRIVATE (20th YEAR),

Near the Peckham bye Station, South London Line,—
Terminus, London Bridge or Victoria.

Conducted by JOHN YEATS, LL.D., &c.,
UNIVERSITY OF GLASGOW.

Several years a Teacher, near Utrecht, and subsequently in the Institutions of Hofwyl, near Berne, Switzerland.

WILL REOPEN, THURSDAY, September 12th, 1872.

As characteristics of what is included in "Commercial Education," and as Series of Lessons repeated continually in the Upper School, see

"The NATURAL HISTORY of the RAW MATERIALS of COMMERCE;" "TECHNICAL HISTORY, or, Skilled Labour applied to Production;" "The GROWTH and VICISSITUDES of COMMERCE, B.C. 1500—A.D. 1789;" "A MANUAL of RECENT and ACTUAL COMMERCE, A.D. 1789—1870." By Dr YEATS. Vir ue and Co. 4 vols.; also in 8 parts. The Illustrations of the above Works are published as WALL CHARTS by Virtue and Co.

N.B.—Dr Yeats has excellent accommodation for Foreigners, or for young men desirous of private study. Prospectuses may be had, and a complete RETROSPECT of the past twenty years' work.

* * * The School Museum was formed by P. L. Simmonds, Esq., Editor of "The Technologist," &c.

STOCKS AND SHARES.

including MINING, BOUGHT and SOLD for Cash, or Account, at the closest market prices, and advances made thereon, or exchanges effected.—E. Cavendish Tahourdin, 13 Cornhill, E.C.

BANK MANAGER.—THE

Advertiser, who holds an important post in one of the largest London Banks, wishes to meet with an appointment as MANAGER or SUB-MANAGER of a smaller Bank. Twenty years' experience, and highest references.—Address B. M., care of Mr G. Street, 30 Cornhill, E.C.

EAST INDIA TRADE.—A

Gentleman, who has conducted the Export Business of an eminent East India House, seeks OCCUPATION for the afternoon of each day. Advertiser is very experienced as a Buyer, and efficient as a Clerk.—Address J. P., 150 Leadenhall street.

PARTNERSHIP.—A

Manchester House, with a long established and first-class connection in the Home and Shipping Trade, is open to admit a PARTNER, either active or sleeping, with £10,000 capital.—Apply, with real name and address, to D., care of J. McDiarmid, Esq., Solicitor 10 Old Jewry chambers, London.

WANTED, TO PURCHASE, SOME

OLD ARTIFICIAL TEETH. Persons having the above to sell can forward them by post or otherwise, and their value will be sent per return.—Mr R. Browning, Dentist, 5 Chilworth street, Paddington, London.

BRISTOL.—TO BE LET, ALL

those valuable and extensive premises situate and being No. 127 Redcliff street, Bristol. These capital premises have a frontage to Redcliff street of 23 feet, or thereabouts, and increase gradually in width towards the Floating Harbour, to which there is a frontage of about 35 feet. The entire length from front to back is 160 feet, or thereabouts. There is every convenience for discharging from vessels alongside. The premises were expressly built for the late firm of Messrs Jackson and Ainsworth, Iron Merchants and Ironmongers, for which business they are very eligible.—Apply to Messrs James and Henry Grace, General Agents, Royal Insurance buildings, Corn street, Bristol.

PRIVATE INQUIRIES AND

Arrangements, at Home and Abroad, in all Confidential Cases, whether Business or Otherwise. Missing friends traced. Twenty years' legal experience. References to the most eminent legal firms. Large staff of educated and highly trained men always ready for duty. Personal services of the partners in cases of importance, and their direct supervision in all cases. Difficulties with Creditors and Matters of Account amicably arranged.—ARTHUR C. MONTAGU and CO, Local and Confidential Agents, County Chambers, 14 Cornhill (late Burchell and Co., Gresham House).

THE WEAR ROLLING MILLS AND

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, Frenchay.

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 Lathbury, London.

ACCOUNTANTS.

Messrs Monkhouse, Geddard, 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 ironmasters 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 all-otted for workmen's dwellings. There is ample uncovered ground for an extension of the works.

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.