

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, SEPTEMBER 27, 1873.

No. 1,570.

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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	£ 8	14 14
— half-page	7 10	
— quarter-page	4 0	
— column	5 0	
— line (eight words to a line).....	Ninepence.	
Six lines or under	Five Shillings	

A SUPPLEMENT, containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 17th May, 1873, will be published by the *ECONOMIST* on the 18th October.

TO ADVERTISERS.—To insure insertion for this important number, advertisements should be sent not later than mid-day, Friday, October 17th.

This day is Published No. 9, Vol. III., New Series,
Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for September 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 September 24.

Advertisements for the next Number, to be published on October 25, must be sent, to insure insertion, on or before October 23.

THE RISE IN THE RATE OF DISCOUNT.

ON Thursday last the Bank Directors raised their rate of discount to 4 per cent., and we need not say that in our judgment they were quite right in so doing. For some weeks past we have been urging on them that their banking reserve, ample as it seems when estimated by old notions, was for the present time and the present demands upon our money market not adequate. The necessity for an ample reserve against contingent demands was never more clearly proved than by what has just occurred. Owing to the collapse of credit in New York a new demand for gold of great importance has sprung up in a quarter which no one at the moment expected. We have ourselves drawn attention to the critical position of the New York banks, but we cannot say that we anticipated that they would be so soon in such extreme difficulties. But the unexpectedness of the present demand only makes its lesson more valuable for the future. It shows plainly that we must make provision not only for what we do think of, but for things, too, which would never occur to us, and for this purpose a very ample reserve is needed.

To what extent this new demand will go we cannot venture as yet to form a judgment. Where credit is disturbed large sums of bullion and specie are often exported when there is no profit to be expected. The debts of the country are paid in that manner because the ordinary currency of bills is disturbed and distrusted. For the present, too, the rate of exchange at New York would amply justify the transmission of gold thither as a profit; those who at New York held good bills on England were eagerly trying to sell them in consequence of the scarcity of money, and the price had fallen in consequence. On the whole, the reasonable probability is that a considerable amount of gold will be taken for America, but as yet it can only be probability, and not certainty.

If the German demand for gold should revive at the same moment, we may expect a very rapid rise in the rate of interest, but no one knows now, any more than for many weeks past, what the intentions of the German Government in this respect may be; a statement has been made that they intend to coin only silver for some time, but though we should think it unlikely we are unable to deny it on authority.

On the whole, now that the danger has actually arisen, there will be no difference of opinion as to the policy of the Bank of England. The directors must, if necessary, from time to time raise the rate of interest in such a manner as fully and efficiently to protect their banking reserve.

THE LESSONS OF THE AMERICAN MONETARY CRISIS.

THE events of the present monetary crisis in America, incomplete as they are, and imperfectly as they are known to us, are yet fraught with most instructive lessons. The crisis is one of the most singular which have ever occurred, because the monetary conditions in which it has happened are extremely peculiar. The American money laws are very remarkable, and there is much to be learnt from them by way of warning if not of imitation.

As is well known, the existing legal tender currency now in America is one of "greenbacks," that is to say, of incon-

vertible paper notes issued by the Government. They were first issued in 1862, by the Government of Mr Lincoln, as a measure of war finance, and they have existed ever since, as it has been impossible to get rid of them. This is the ultimate currency, the only one which an unwilling person can in any manner be forced to accept. And in these greenbacks (or in specie, as to which we will speak presently), the law requires that banks in ordinary places shall hold 15 per cent. of their liabilities, and in certain principal cities, of which New York is the most important, as much as 25 per cent. The liabilities for this purpose include not only the note circulation of the banks, but the banking deposits also. The note circulation has, indeed, in another respect, an advantage over the deposits; a specific security of Government stock is lodged for them but not for the deposits, but as respects the proportion of legal tenders which it is incumbent on the bank to keep the two are on a footing strictly equal.

In England we are now well aware how a proper proportion of reserve to liabilities is to be maintained. A country which has a currency of gold or silver, needs only sufficiently to raise the rate of interest to attract those metals from the whole world. There is always enough for those who will pay the market price for them. But in the case of a currency of inconvertible paper all this is reversed. Its nature is artificial and its quantity is strictly limited. That which the Government issues is all which there can be. Raising the rate of interest will procure no aid from abroad, for foreign nations have not, and cannot have, any supply to send. The Government of the United States, we believe, because it is anxious to raise the currency to a specie level, has for a time past consistently refused to augment the amount of greenbacks in circulation. The legal amount that can be issued is, exclusive of a sum of 44,000,000 dollars, of which it is not necessary to speak now, 356,000,000 dollars, or 65,265,000*l*, and that is the sum in actual circulation. Probably, indeed, the United States Government did not see the entire effect of their policy. Congress was very anxious that the country should not be straightened for currency. It was more ready to bear the evils of depreciated currency than to make the effort necessary to cause the currency to appreciate. In fact, we may assume that it shrank from the prospect of that effort. Before 1868 a certain reduction in the amount of the paper currency had been made by the Executive Government, but in February of that year Congress made a law prohibiting any such contraction. They feared that there might be a reduction of prices and a deficiency of money. But they did not perceive that the mere maintenance of the existing amount of paper would produce that effect as certainly though not so rapidly. But such has certainly been the fact. The price of gold in greenbacks fell from 141 in February, 1868, to 111 in April, 1870, and would doubtless have fallen still further if it had not been hindered by the large European demand for gold for German purposes. We showed at the time, in an elaborate article, that the fall in general prices had steadily kept pace with the decline in the gold premium. (ECONOMIST, March 26, 1870.) Nothing else in such circumstances could have happened consistently with established monetary laws. The trade and transactions of the United States are very rapidly augmenting, and they require an augmenting currency. Every "fall," for example—that is, every harvest—the amount of corn to be "moved" becomes greater and greater, and the amount of currency requisite for the necessary transactions steadily augments. In consequence prices fall, and that of gold among the rest.

All this is quite right and as it should be. A country which depreciates its currency seems for a long time to be unusually prosperous, and has all the feeling of being so. Everybody seems to be getting richer because prices rise; money is easily obtained because the rate of interest is low. But that seeming prosperity is purchased at a great price; as soon as it becomes necessary to raise again the paper currency to the specie level the precisely opposite state of things occurs. Low prices, scarce money, and depressed trade are the proper punishment of artificial inflation and excessive paper money.

But what is not as it should be is that there should be a deficiency in the cash basis of credit. No doubt under such circumstances that deficiency is exceedingly natural. The

liabilities, both on deposits and on notes, if the banks are allowed to issue them, are naturally augmenting, and they ought to retain a continually augmenting reserve of cash as a guarantee of credit and a means of liquidating those liabilities if required. Under a metallic currency this augmenting reserve can be replenished from the store of the precious metals in the whole world. But under a system of inconvertible paper of limited amount there is no such comprehensive field in which to seek the sources of replenishment. The means of augmentation are strictly confined to a single country and to the amount of currency issued by the Government. The difficulty of sound banking, therefore, is extreme in a country where a paper currency of fixed volume is the sole legal tender while trade is quickly extending and transactions rapidly multiplying. How are the banks to maintain their reserve of "legal tender" paper? They must bid for it against the trading community; they must raise the rate of interest both for the money which is lodged with them and for that which they lend. They must get in as much as possible and must let out as little as possible. But this is not easy in a community which is already straightened for currency, and where many transactions, which would ordinarily be profitable, are hindered or prevented by the want of it. And still less is it agreeable to the banks, for it means that they are to lessen their profits on both sides at once—that they are to pay more interest for the money they receive and lend less, and so receive interest on a smaller sum. In part this diminution of banking profit will be counterbalanced by an increase in the rate which the banks charge for their loans. But it will seldom, in an extreme case, be counterbalanced completely, because the amount of the loans on which the Banks charge is always less than that of the deposits on which they pay. The process is one of torture to the customers of the bank, and of disputable profit, possibly even of loss, to the bank itself, and therefore it is a process very rarely set into full action. A time of rapidly appreciating currency is always likely to be one of deficient bank reserves, and, therefore, of unsteady credit; and it is more likely to be so when the currency so appreciating is an artificial currency peculiar to the particular country where the depreciation happens, and not a natural currency used by and capable of being supplied from the whole world. The American law, which prescribes the amount of banking reserve which particular banks are to keep, attempts to solve this difficulty. If it could be maintained and acted on, banks would always be obliged to begin this process, however difficult, and their customers would be obliged to endure it, however painful. In that case there would always be an ample reserve. But, in fact, it cannot be observed. We showed in December last year that the reserve then held by the New York banks was not as much as the law required. The deficiency was not great, but the principle was important, it showed the difficulty of maintaining the law. By the last account which has reached Europe in detail the comparison of liabilities and reserve was as follows:—

LIABILITIES.			
	\$	£	
Deposits.....	212,772,000	...	39,008,000*
Circulation.....	27,355,000	...	5,015,000
Total	240,127,000	...	44,023,000
Against a reserve of—			
Specie.....	21,767,000	...	3,991,000
Legal tenders	38,679,000	...	7,091,000
Total	60,446,000	...	11,082,000

* Converting the dollar at 3*s* 8*d*.

—which is just within the mark. But there is this unfortunate peculiarity about it, "Specie" is more than one-third of the reserve, and specie is of no use in time of panic. Gold has a high and fluctuating premium as compared with paper; if a bank were to begin to pay its liabilities in specie, it would be drained of its specie immediately. If for a 100*l* debt contracted and by law required to be repaid only in paper, the bank were to pay 100*l* in gold—gold being at a premium fluctuating from 10 to 16—the bank would be giving a bonus of from 10 to 16 per cent. as a favour to those of its customers who joined in a run upon it. It would not be repaying its debts, it would be overpaying them; and any bank or system of banks which in so absurd a manner stimulated a demand upon it could not last long, however strong it might be. The real condition of the New York banks by their last published return was, that they were just,

and only just, within their legal limit of reserve, but that a large part of that reserve was held in a form which would make it useless if it was ever wanted.

The danger of such a state of things to the credit of the New York banks is plain. A law which prescribes a compulsory limit of reserve must always be subject to very grave objections. The moment the banks approach the legal limit the public begins to take alarm. The law having said that such and such a proportion was necessary as a basis for credit, the public naturally take the law as a guide for their opinion, and strongly suspect that there may be something wrong when that proportion is in any danger of being infringed. We can well imagine, if in this country the banking department of the Bank of England were to be required to keep, say, a fixed proportion of the liabilities in cash, how feverish would be the state of opinion, and how critical the public credit, if there were only 2 or 300,000 between the actual cash and the legal limit. And a law of this nature has the inevitable absurdity in it, that if you say that, "as a precaution against panic, banks must always keep a fixed proportion of their liabilities in reserve," you are in fact saying that in a panic the Bank shall not use that "proportion" to meet the liabilities; if you lock it up by law at all times, you lock it up as much at the time at which it is wanted as at any other. And by allowing part of the reserve to be in specie the American law has this maximum of inconsistency in it—that the reserve which it prescribes for a panic in part cannot be used for a panic from its own nature. If Government issued "a letter of licence," and suspended the legal enactment, yet so much of the reserve as is held in specie could not be used in a panic without being a bounty on that panic and a premium on its continuance.

What will be the end of the run on the New York banks, of which we give the particulars elsewhere, it would be very premature to foretell, but there is already enough evidence to show that its history will strongly confirm two great maxims of economic science. First,—that a currency of inconvertible paper is among the greatest of possible evils to a country which begins it, and that in a rapidly progressive country even a fixed amount of such currency works an amount of harm which never could have been imagined beforehand. Secondly,—that the interference of Government with the trade of banking is as sure to work mischief as its interference with any other trade; that the mischief will be often of the very kind which Government meant to prevent, and that in trying to prevent a run it incurs great risk of causing and encouraging one.

THE COMTE DE CHAMBORD AND FRENCH POLITICAL PROSPECTS.

Now that the Germans have at last completely evacuated France, it is clear that an attempt will be made to balance accounts between the different constitutional parties in the National Assembly, and to replace the provisional condition of affairs by one with at least more semblance of permanence. The Monarchical party are beginning to entertain hopes of an immediate restoration of the Monarchy, and a deputation from the party of the Right has been to Frohsdorf to try and persuade the somewhat impracticable heir of the Bourbons to meet his friends in the Assembly half way, in case the throne should be offered to him by the majority of that body. We need not say that in order to secure a majority of that body for the offer of the throne to the Comte de Chambord it is all but absolutely necessary that he should evince a disposition of concession and conciliation towards the very considerable number of deputies who, while they wish for a Monarchy, have no fancy at all for a Monarchy of the old ante-revolution type, or even for one of the type represented by Charles X. The head of the Legitimists was told plainly by his friends in the Assembly that there would be no chance whatever of his election if he still insisted on the exchange of the tricolour for the white flag; and, of course, though it is characteristic of France to feel more keenly about a flag than about the guarantees of a constitution, the Comte de Chambord perfectly understood, and showed that he understood, that the attachment to the tricolour means, more or

less also, attachment to those popular ideas of the sovereignty of the people which have been always associated with the tricolour. That the Comte de Chambord is at last considering concessions of this nature, is proved by his suggestion that the constitution under which Louis XVIII. returned to the Throne after Waterloo, as it might be modified by the vote of the present Assembly, would not be unacceptable to him. But the question to consider is, whether a compromise of this kind is likely to afford that sort of satisfaction to a majority of the French political parties which would be essential before the definitive break up of the present Provisional Constitution would be assented to. We regard this as exceedingly doubtful. It must be remembered that M. Thiers had a small majority, even in the present Assembly, so long as he was regarded as the representative of Conservative hesitation. It was only because he was thought to have committed himself too much to the Radicals for the future that some of his Conservative supporters deserted him for the Duc de Broglie; and no one who knows France can doubt that there will be just as large a party in the Assembly who will fear to take the last plunge for a Monarchy, as there was who feared to take the last plunge for a Republic. It is, as all the timid party will feel, a somewhat "strong" and indefensible thing to let an Assembly which was elected to settle the terms of peace, and for that purpose alone, determine the future constitution of France under a condition of things utterly changed. Now, French Conservatives no more like doing strong and indefensible things against the people than they like doing them against the party of Monarchy. The "balance" of the present Assembly is, above all things, timid, and reluctant to take personal responsibility either way. And this very important section is likely, we suspect, to be found throwing all its influence into the scale of prolonging, as long as possible, the provisional state of things, and deferring the unwelcome hour of definitive resolve.

And when we consider the difficulties besetting the Legitimist solution of the constitutional problem, we think there will be found good reason to suppose that the dilatory party will be swelled much beyond the limit of its usual numbers. We may fairly say that in France at the present moment there are four considerable sections of influential politicians, besides the party of hesitation, none of which separately could carry its policy; while the difficulty of forming any effective alliance between any two of them would be extreme. There are (1) the Clerical party, which really desires the Comte de Chambord for his own sake, and without any serious restrictions on his own well-known predilections; (2) the Imperialists, who wish to see a popular throne—a throne supported not by the Church but by the people of the country and by the prolétariat—a throne of power flavoured by plébiscites; (3) the Constitutional Monarchists, who wish for a genuine parliamentary monarchy—a Louis Philippe government developed to suit the modern ideas; and (4) the Republicans. Now, of course the negotiations pending have for their object to unite the first and third of these parties—the friends of the right divine, and the friends of a genuine parliamentary monarchy. But is there the least possibility of effecting this? Are the men now in power themselves so sanguine as to hope that they could combine in the Comte de Chambord the support of the Clerical party and the return of a constitutional parliamentary régime? Does not the Duc de Broglie himself know perfectly well that the French priesthood distrust him, and that he is ridiculed and denounced for not knowing his own mind by their great mouthpiece, M. Veillot, of the *Univers*? The Duc de Broglie is perfectly well aware that Henri V. once replaced on the throne, either with or without the form of a constitutional contract, it would be a very easy thing for the King to kick down the ladder by which he had climbed to the throne, and that, influenced partly by religious convictions and partly by personal preferences, in all probability he would do so. We doubt extremely whether the existing government will, on mature consideration, feel at all disposed to supersede itself by enthroning a King whose ideas are by no means its own. The Duc de Broglie, no doubt, leans more to the Orleanists than to the Legitimists, but, under the fusion, the friends of Orleanism must cede the first place to the friends of Legitimism, for without the Clerical influence they would have no chance of such a majority as would be needful, and the Clerical influence is lent to Legitimism, not to Orleanism. There is, therefore, this difficulty about the restoration of Henri V., that it must be

effected, if at all, by a Government which is by no means predominantly of the Legitimist type, and which will believe that it is signing its own death warrant in restoring the Comte de Chambord. That is a very important consideration on the side of a dilatory policy—of a prolongation of the Provisional régime. And, of course, what the Government has reason to dread, all the Parliamentary Monarchists in the Assembly will have reason to dread. As well hope for the support of the convinced Republicans as for any cordial unanimity on behalf of the Clerical candidate for the throne from the party of Parliamentary Government.

Well, but there are the Imperialists. But the Imperialists look for social order, protection against the Commune, a strong throne, a popular personal government, and a steady fostering of commercial prosperity. Is there any reason at all to hope for this from a Legitimist restoration? There is nothing that is so likely to excite revolutionary passion in France as a nominee of the Clerical party on the throne, and Henri V. is the favourite of the Clerical party. But, above all, Henri V., who represents the principle of birth, and not the idea of a popular despotism, is the last man in the world to conduct a policy of this kind with success. It is not the policy traditional in his family. He has not the talents or the tastes for it. He has gained what reputation he has, not by studying the French people and "the ideas"—Napoleonic or otherwise—which popularise personal Government in France, but by showing his complete indifference to popular demands, and insisting on the one advantage which birth has given him over the other candidates for an hereditary throne. Henri V., as personal ruler in the name of the French people, would be an absurdity and an anachronism. He might govern through a party—most likely the Clerical party and the old aristocratic party—but he would not govern and could not govern in the name of France, as head of the army and nominee of the French people. Commerce would fear him—as the ally of the priests—almost more than it would fear the Radicals. Certainly the Imperialists will not vote for Henri V., or, if they do, will vote for him insincerely, solely as a stop-gap till a new Napoleon can safely be invited to relieve the French people from the incubus of a Bourbon who has survived his proper epoch.

Thus, as it seems to us, there are a great many interests which will be necessarily hostile to the premature solution of the Constitutional problem in a Bourbon sense, while a policy of hesitation and a prolonged Provisional Government will unite almost all parties, except, perhaps, the Clericals, who are not likely to have another chance so good. The existing Government will like to prolong the Provisional state of things, because that means the prolonging of their own power, which can hardly be ensured by any other means. Marshal MacMahon will hardly be hostile to a condition of things which keeps him at the head of affairs. The Orleanists, or parliamentary party, will, above all things, desire to defer committing themselves to a régime which is almost certain to prejudice France against the presumptive heirs of the Comte de Chambord, whose ideas of Constitutional Government are likely to be very different from theirs. The Imperialists believe that time is all they need—that every year gained will ripen the experience of the exiled Prince Imperial, and diminish the danger that the Empress's Ultramontane aspirations may be identified with the candidature of the Prince. And the Republicans will, of course, equally vote for delay—for their object is to get an appeal to France on the subject of the form of Government, and every month's delay will make it more and more difficult to avoid appealing to France before settling a question of such transcendent magnitude.

On the whole, then, as it seems to us, though the Comte de Chambord has now of course a respectable chance of stepping back to the throne for a time, there is likely to be no feeble disposition to prolong, as far as may be, the Provisional state of things, by which the hopes of at least three parties out of four—to say nothing of the born waverers, who are nowhere more influential than in France—may be kept alive and even fanned into brightness. And if the hesitators ever had a strong position in France, they certainly have it now. They can point out triumphantly that this Assembly will be undertaking a task beyond its appropriate work in settling the constitutional question definitively at present; that guarantees will be in any case needed from the Comte de Chambord, which it will be hardly possible to get; that no better repre-

sentative than Marshal MacMahon of the Monarchical tendency, without the invidiousness attaching to the advocacy of any particular monarch, could be found; that the Republicans will not set up an agitation while the great question about which they care is reserved for future solution; and, finally, that a tentative policy is always safest. Is there not good reason to think that in scared, and therefore timid, France, such considerations will at least have the very greatest weight?

AMERICAN COTTON MOVEMENT AND CROP OF 1872-73.

The New York Commercial and Financial Chronicle of Sept. 13 contains the following statement on the American Cotton Crop:—

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1873, will be found below. It will be seen that the total crop this year reaches 3,930,508 bales, while the exports are 2,679,986 bales, and the home consumption 1,201,127 bales, leaving a stock on hand at the close of the year of 90,989 bales. The tables which follow show the whole movement for the twelve months:—The first table indicates the stock at each port, Sept. 1 of 1873 and 1872, the receipts at the ports for each of the last two years, and the export movement for the past year (1872-3) in detail, and the totals for 1871-72:—

Ports.	Receipts year ending		Exports year ending Sept. 1, 73 to				Stock.	
	Sept. 1, 1873.	Sept. 1, 1872.	Great Britain.	France.	Other Foreign	Total.	Sept. 1, 1873.	Sept. 1, 1872.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Louisiana.....	1240384	957538	733007	194088	249663	1177058	7177	6269
Alabama.....	332457	289012	105005	1073	26052	132130	5802	963
South Carolina.....	374476	271241	118415	18665	23089	160169	4123	3290
Georgia.....	614039	450539	203331	25967	146597	375895	1224	546
Texas.....	343450	197956	170711	6100	33627	210438	4890	4694
Florida.....	14068	19359	...	...	...	...	...	...
N. rth Carolina.....	61576	52528	1632	...	...	1632	289	248
Virginia.....	433583	276098	7722	...	...	7722	1602	632
N. w York.....	*165605	*105875	532538	6810	34150	673498	47746	27027
Boston.....	*26875	*32458	11041	...	87	11128	9500	7600
Philadelphia.....	*21209	*30129	6499	...	293	6792	7250	3000
Baltimore.....	*17663	*46241	13080	200	7653	20943	1387	460
Portland.....	*5961	*4312	2257	...	...	2257	...	...
San Francisco.....	...	...	318	...	6	324	...	...
Total this year	3651346	...	1905566	252903	521517	2679986	90989	...
Total last year	...	2732286	1454512	184055	318747	1957314	...	64621

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston, and Philadelphia, for the year ending August 31, 1873, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 3,651,346 bales, against 2,732,286 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:—

	Year ending Sept 1, 1872-73.	Year ending Sept 1, 1871-72.
	bales.	bales.
Receipts at the shipping ports.....	3651346	2732286
Add shipments from Tennessee, &c., direct to manufacturers.....	141500	123066
To total.....	3792846	2854351
Manufactured South, not included in above.....	137662	129000
Total cotton crop for the year.....	3930508	2974351

The result of these figures is a total of 3,930,508 bales as the crop of the United States for the year ending August 31, 1873.

Overland Movement.

It will be seen by the foregoing that the direct movement to the mills has reached 141,500 bales. In the figures which follow the total delivered overland will be found to have been 402,296 bales, against a total last year of 342,186 bales; but there has been a larger movement to New York this year, and there is also a considerable deduction for railroad shipments North from Mobile and New Orleans, which had been once counted at those ports. Hence the direct receipts by the mills are only 19,435 bales in excess of the statement of last September. Each year the making up of the overland movement calls for increased labour and care. This arises from the multiplication of the avenues and changes in them, by which the crop is distributed. During late years it seems as if but a few months only elapsed between the conception of a new railroad and its completion, while new connections are being constantly formed which affect the movement of cotton. Not in all cases, of course, do these roads become cotton avenues, and yet with most of them, even where we believe they have carried no cotton, we are required to obtain a return so as to be sure that nothing escapes us. For the satisfaction of our readers we may also mention that, as an additional precaution against error this year, we have had made up for us returns from a weekly record of shipments over these roads kept at the place of shipment, in addition to the return at the end of the year from the road itself. To indicate this overland movement, we have found it necessary to prepare a new diagram of the

Mississippi, Ohio, and Potomac Rivers, for the purpose of adding the railroads running north and east, which have been completed during the year.

We reach the following as the result of this movement for the year:—

Shipments for the year from St Louis.....	bales.	51,795
Carried North over Illinois Central Railroad from Cairo, &c.....		23,640
— — — — — Cairo and Vincennes Railroad from Cairo.....		34
— — — — — Missouri, Kansas, and Texas, across the Mississippi at Hannibal.....		2,213
— — — — — Springfield & Illinois South-Eastern from Shawneetown.....		10,321
— — — — — Evansville and Crawfordville from Evansville.....		12,048
— — — — — Louisville, New Albany, and Chicago.....		40
— — — — — Jeffersonville, Madison, and Indianapolis.....		75,957
— — — — — Ohio and Mississippi Branch.....		95,299
Shipped through Cincinnati by the Louisville, Cincinnati, and Lexington Railroad.....		31,658
Receipts at Cincinnati by the Ohio River.....		77,291
Shipped to points above Cincinnati, without touching at Cincinnati; also amounts consumed by mills adjacent to and north of the river.....		22,000
Total carried overland.....		402,296
Deduct receipts overland at N. York, Boston, Philadelphia, &c.....	bales.	237,313
Deduct shipments at New Orleans and Mobile North by railroads, less 6,627 bales deducted at Charleston.....		23,483
Leaving the direct overland movement not elsewhere counted.....		141,500

It will be seen that we have made a deduction in the above statement of 23,483 bales sent North by railroad from Mobile to New Orleans as that cotton is counted at the ports named. We do not, however, really claim that it all crossed the Ohio; much of it we know went to Savannah, and some, it is not unlikely, went to other Southern ports. But we have found it impossible to follow it all, and therefore, as it has been once counted, it should be deducted somewhere, and this is the most convenient way to do it. With these explanations, we give below the details of the crop for the two years:—

	1871-72	1872-73
	bales.	bales.
LOUISIANA.		
Exported from New Orleans—To foreign ports.....	888976	1177058
To coastwise ports.....	198477	228968
Burnt and manufactured.....	1850	877
Stock at close of year.....	6259	7177
Deduct—Received from Mobile.....	98652	140377
Received from Montgomery.....	...	...
Received from Florida.....	1248	479
Received from Texas.....	12861	26581
Stock beginning of year.....	25323	6259
Total product for year.....	139024	172696
ALABAMA.		
Exported from Mobile—To foreign ports.....	237977	132130
To coastwise ports.....	157652	197131
Burnt and lost.....	97	97
Stock at close of year.....	963	5802
Deduct—Receipts from New Orleans.....	3114	1740
Stock at beginning of year.....	5466	963
Total product for year.....	8560	2703
TEXAS.		
Exported from Galveston, Indianola, &c.—To foreign ports, except Mexico.....	115835	209441
To Mexico.....	762	997
To coastwise ports.....	87624	133304
Stock close of year.....	4694	4889
Deduct—Received from New Orleans.....	469	487
Stock at beginning of year.....	10490	4694
Total product for year.....	10959	5181
FLORIDA.		
Exported from Fernandina, St Marks, &c.—To foreign ports.....	...	...
To coastwise ports.....	19382	14068
Stock at close of year.....	...	...
Deduct—Stock at beginning of year.....	23	...
Total product for year.....	19359	14068
GEORGIA.		
Exported from Savannah—To foreign ports—Uplands.....	294443	373730
Sea Islands.....	1355	2165
To coastwise ports—Uplands.....	158553	241978
Sea Islands.....	4084	6774
Burnt.....	28	...
Stock close of year—Uplands.....	512	688
Sea Islands.....	36	536
Deduct—Received from Beaufort and Charleston.....	1383	5046
Received from Florida—Uplands.....	1473	596
Sea Islands.....	2401	5642
Stock at beginning of year—Uplands.....	2625	512
Sea Islands.....	590	36
Total product for year.....	459611	625871
SOUTH CAROLINA.		
Exported from Charleston—To foreign ports—Uplands.....	108900	152388
Sea Islands.....	2488	7781
To coastwise ports—Uplands.....	162666	216195
Sea Islands.....	9341	8821
Exported from Georgetown, &c., to New York.....	88	192
Exported from Beaufort to Savannah.....	603	800
Stock at Charleston close of year—Uplands.....	2969	2992
Sea Islands.....	321	1131
Deduct—Received from Florida—Uplands.....	1746	785
Sea Islands.....	3178	5062
Received from Savannah and Mobile.....	7168	6677
Stock at Charleston beginning of year—Uplands.....	2929	2969
Sea Islands.....	514	321
Total product for year.....	18535	15824

NORTH CAROLINA.			
Exported from Wilmington, &c.—To foreign ports.....	...	1632	
To coastwise ports.....	53271	59899	
Burnt.....	...	...
Stock at end of year.....	243	289	
Deduct—Stock beginning of year.....	991	243	61819
Total product for year.....	62528	61576	
VIRGINIA.			
Exported from Norfolk, &c.—To foreign ports.....	3807	7722	
To coastwise ports.....	272138	424791	
Stock at end of year at Norfolk, &c.....	532	1602	
Deduct stock beginning of year.....	379	532	434115
Total product for year.....	276098	433583	
TENNESSEE, &c.			
Shipments—From Memphis.....	381324	413136	
From Nashville.....	55334	43021	
From other places in Tennessee and Kentucky.....	112155	137593	
Stock in Memphis and Nashville end of year.....	1885	6253	620003
Deduct—Shipped from Memphis to New Orleans.....	58416	96794	
Shipped from Memphis, &c., to Norfolk, &c.....	124410	132835	
Shipped from Nashville south.....	24166	9676	
Shipped direct to manufacturers.....	122065	141500	
Stock in Memphis & Nashville beginning of year.....	2726	1885	
Total shipments to New York, Boston, Philadelphia, and Portland.....	219015	237313	
Add shipments to manufacturers, as above.....	124665	141500	
Total product for year from Tennessee.....	341080	378813	
* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crop.			
Total product detailed above by States for the year ending Sept. 1, 1873.....		3792846	bales.
Consumed in the South not included.....		137662	
Total crop in the United States for year ending Sept. 1, 1873.....		3930508	

Below we give the total crop each year since 1825:—

Years.	bales.	Years.	bales.	Years.	bales.
1827-3.....	3,930,508	1854-5.....	2,847,339	1881-2.....	2,177,855
1871-2.....	2,974,351	1855-6.....	2,930,027	1882-3.....	1,360,532
1876-7.....	4,352,317	1856-7.....	3,262,838	1883-4.....	1,801,497
1878-9.....	3,154,946	1857-8.....	3,015,029	1884-5.....	1,422,930
18 8-9.....	2,439,026	1858-9.....	2,335,267	1885-6.....	1,360,732
1867-8.....	2,393,993	1859-60.....	2,096,506	1886-7.....	1,254,378
1865-6.....	2,011,774	1860-1.....	2,172,506	1887-8.....	1,205,324
1865-8.....	2,193,987	1861-2.....	2,147,634	1888-9.....	1,070,438
1861-5.....	(no record)	1862-3.....	1,778,651	1889-90.....	987,487
1860-1.....	3,654,046	1863-4.....	2,100,537	1890-1.....	1,038,848
1859-60.....	4,669,776	1864-5.....	2,394,537	1891-2.....	976,545
1858-9.....	3,851,481	1865-6.....	2,030,409	1892-3.....	870,415
1857-8.....	3,113,967	1866-7.....	2,378,877	1893-4.....	727,593
1856-7.....	2,979,519	1867-8.....	1,682,574	1894-5.....	937,281
1855-6.....	3,527,845	1868-9.....	1,634,945	1895-6.....	720,027

Consumption North and South.

There is a further increase this year in the consumption by our spinners both north and south. With regard to the Northern mills, this is due not alone to increase of spindles, but to a somewhat enlarged production of the heavier class of goods. To what extent new spindles have been added we cannot say with any accuracy, not having the data necessary upon which to base an estimate; it is certain, however, that all our machine shops have been employed to their full capacity during the year. The production of heavier goods arose from the fact that at midseason printing cloths became unprofitable to mills not organised for them, but which at their better prices had been so engaged; their wider looms were, therefore, put on heavier fabrics for some months. Except in the Fall River mills, and the brief and partial strike in Rhode Island, we know of no more than the usual suspension of summer work; and down to July there was no lost time, so far as we have been able to learn, all the mills being driven to the fullest extent. As to the stock now held by the Northern spinners, it is of course impossible to speak very definitely. Undoubtedly some of the mills are well stocked, very considerably in excess of last year, while others, we know, are only buying to supply their daily wants. Definite facts on this subject are, however, very difficult to obtain; and therefore, as it would seem from what we have said above that spinners must have increased their consumption at least to an extent equal to the above increase in their takings, we leave their stock on the first of September the same as last year. With regard to Southern consumption, we give the full returns below. The takings of the mills North and South have been as follows:—

Total crop of the United States, as above stated.....	bales.	3930508
Stock on hand commencement of year (September 1, 1872).....	bales.	...
At Northern ports.....	bales	37987
At Southern port.....		16534
At Providence, &c., Northern interior markets.....		54521
Total supply during year ending September 1, 1873.....		3989796
Of this supply there has been—	bales.	...
Exported to foreign ports during the year.....		2679986
Sent to Canada by railroad direct from the West.....		2900
Burnt North and South.....		1000
Stock on hand (September 1, 1873)—	bales	65883
At Northern ports.....		25106
At Providence, &c., Northern interior markets.....		90989
Total taken by spinners in the United States year ending Sept. 1, 1873.....		1201127
Taken by spinners in Southern States included in above total.....		137662
Total taken by spinners in the United States.....		1,338,789

The foregoing statement indicates that the mills North and South have taken from this crop 1,201,127 bales. If we now apply to these figures, and also to our figures of the three previous years, the statement of increase and decrease of stock believed to be held by the mills, we shall have the following as the actual consumption of the mills for the four years:—

	1869-70.	1870-71.	1871-72.	1872-73.
Taken by Northern mills	806860	1008956	977540	1063465
Taken by Southern mills	90000	91240	120000	137602
Total takings from crop	896860	1100196	1097540	1201127
Added to mill stock during year	...	80750	...	...
Reduction of mill stock during year	33876	...	49000	...
Total consumption of mills	930736	1019446	1137540	1201127

These totals show an increase in actual consumption this year of about 63,587 bales. If, however, the stocks held by Northern spinners are smaller than indicated above (as is generally believed in this market), their consumption has been somewhat larger.

Southern Consumption.

The statement we give this year of Southern consumption is prepared from returns of the consumption of each mill. Heretofore this total has been simply estimated, and therefore always questionable. We have felt that it was very important to relieve these crop reports of this last vestige of uncertainty, and hence have laboured very assiduously to procure the actual figures. To this end we first obtained, through the kindness of Mr Walker, Superintendent of the Census Bureau, the names of all the mills in each Southern State as they existed at that time. We then sent the list of the Census Bureau for each State to persons living in different parts of the State to add to it the names of any mills since organised, and finally applied to each mill by letter and circular for its return of consumption. To our application we have received a very kind and full response. Of course some returns have not reached us; but in all such cases we have written to persons living near the mill to give us the best estimate of its consumption, and thus have either directly or indirectly obtained the information we desired. Of course a first effort like this must give a less perfect result than the same work in future years will produce. And yet it is very satisfactory to have met with so large a measure of success. Below we give the census returns of consumption and our own returns in pounds, and also in bales of 440 pounds net.

States	Census of 1870.		Chronicle report for 1873.	
	bales.	pounds.	bales.	pounds.
Alabama	7,385	3,249,523	15,081	6,635,660
Arkansas	150	66,400	293	128,990
Georgia	24,820	10,921,176	39,122	17,213,790
Kentucky	3,601	1,594,625	8,510	3,744,600
Louisiana	1,701	745,525	2,790	1,227,690
Mississippi	1,319	590,764	3,126	1,375,460
Missouri	4,992	2,196,600	10,112	4,449,390
North Carolina	9,632	4,238,276	12,291	5,408,160
South Carolina	10,810	4,756,823	16,691	7,344,080
Tennessee	6,528	2,872,582	10,221	4,497,290
Texas	2,447	1,077,118	4,192	1,844,490
Virginia	9,671	4,255,383	15,233	6,702,630
Total consumption	83,056	36,547,795	137,662	60,572,220

* Including West Virginia.

We hoped to obtain full enough returns to give also the number of spinning spindles running, the average size of yarn, quantity and value of goods produced, &c., but the replies received have not been sufficient to enable us to do this, and we have not had time to obtain a second reply. Another year we hope to make this a very interesting feature of our report.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France, and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:—

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports to Foreign Ports for year ending Aug. 31,					
	1868.	1869.	1870.	1871.	1872.	1873.
New Orleans	581477	619534	1005530	1302535	898976	1177058
Mobile	23651	163154	200838	287074	137977	132130
South Carolina	105813	56809	7169	175650	111388	160169
Georgia	259604	167537	265631	464369	295798	375895
Texas	68595	83376	152559	221242	116597	210438
Florida	...	810	...	...	...	...
North Carolina	...	...	50	70	...	1632
Virginia	8283	6253	9660	5417	3807	7722
New York	374634	327338	413701	667958	373071	573493
Boston	1441	1491	1677	3005	13128	11128
Philadelphia	1440	99	...	1380	2106	6792
Baltimore	16309	19212	32162	37567	14311	20043
Portland, Maine	2807	1907	...	475	145	2257
San Francisco	1	...	...	...	12	324
Total from the United States	1657016	1448020	2178917	3166742	1957314	267993

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:—

To—	New Orleans	Mo. blic.	Galvs. t. a.	Chris.	Sav'n-nah.	New York.	Balti-mo.	Other Ports.	Total.
Liverpool	692628	105005	170711	118415	181768	531031	13090	29469	1842117
London	...	...	...	...	...	336	...	...	336
Cardiff	...	...	...	...	...	470	...	...	470
Glasgow	...	...	...	...	...	701	...	...	701
Queenstown, Cork, &c.	29674	...	...	...	20813	...	...	...	50487
Cowes, Falmouth, &c.	10705	...	...	...	750	...	...	...	11455
Havre	192357	1073	6100	18665	25967	6810	200	...	251172
Rouen	1731	...	...	...	...	...	...	...	1731
Amsterdam	5447	3685	10931	10726	2225	...	...	...	32404
Bremen	73397	3380	10886	3785	74192	18383	7553	...	191588
Hamburg	11436	3385	3825	...	1348	4697	...	...	24691
Antwerp	21081	...	1425	2000	...	598	...	293	25387
Rotterdam	5789	3905	...	...	5912	...	100	...	15706
Gottinburg & Stkholm	4143	...	...	...	5993	...	...	...	10136
Uddevalla	...	...	...	...	1650	...	...	...	1650
Bare-loa	32583	1156	...	6958	11497	...	...	...	52194
Santander	800	...	...	...	480	...	...	...	1280
Malaca	6083	...	...	...	1670	...	...	...	7753
San Sebastian, &c.	800	...	...	...	1743	...	...	...	2543
Vigo	...	...	...	220	...	...	...	...	220
Genoa	2322	...	...	...	11352	1897	...	...	36470
Trieste	1297	...	1650	...	...	...	...	...	2947
Salerno	...	...	...	...	...	844	...	...	844
Narva	3608	...	1843	...	1057	...	...	...	5903
Cronstait	27289	7025	2080	...	12112	7741	...	...	56227
Reval	33614	2446	...	...	15366	...	...	...	61426
Helsingfors	...	1090	...	...	...	...	...	...	1080
Mexico	...	...	997	...	...	...	...	...	997
Panama	...	...	...	...	...	...	...	...	6
B. N. A. Provinces	...	...	...	...	...	...	...	...	17
Azores	...	...	...	...	...	...	...	...	1
East Indies	...	...	...	...	...	...	...	...	69
Total	1177058	132130	210438	180169	375895	573498	20943	29855	267993

* Other ports include 6,499 bales to Liverpool, and 293 bales to Antwerp from Philadelphia; 11,041 bales to Liverpool, 17 bales to Canada, 69 bales to East Indies, and 1 bale to Azores from Boston; 2,357 bales to Liverpool from Portland, Maine; 1,632 bales to Liverpool from Wilmington; 318 bales to Liverpool, and 6 bales to Panama from San Francisco; and 7,722 bales to Liverpool from Norfolk.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the years ending September 1, 1872 and 1873:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	1872-3.	1871-2.	1872-3.	1871-2.	1872-3.	1871-2.	1872-3.	1871-2.
New Orleans*	139232	133621	56901	41545	5002	4823	1390	137
Texas	67392	48334	18593	15390	1846	3676	...	511
Savannah	170112	96325	39016	28934	20011	16558	12347	10491
Mobile*	...	1647	12033	22351	...	1240	...	126
Florida	1494	9336	...	...	...	...	...	...
North Carolina	171083	137940	16156	4794	21593	13931	11247	9865
South Carolina	29997	40534	132	405	4609	3861	21619	8168
Virginia	233591	150969	89461	74489	20011	14136	42540	32717
Northern Ports	14191	4286	88943	60088	...	...	591	776
Tennessee, &c.	165605	105875	28575	32458	21209	30129	17633	46241
Foreign	13083	9659	146	957	105	1943	...	...
Total	1005680	738526	348256	281411	94386	90297	107367	109032

* There have been shipments for New York, &c. from New Orleans and Mobile, which do not appear in this statement, having been made by railroad.

Movements of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the first of September of each year:—

	Year ending Sept. 1, 1872.			Year ending Sept. 1, 1873.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	144,018	145,286	1,179	180,890	180,857	1,212
Columbus	67,274	67,690	158	58,072	57,053	1,177
Macon	56,394	57,661	412	64,425	63,026	1,811
Montgomery	53,211	54,337	439	62,645	61,645	1,439
Selma	59,045	59,163	244	46,991	47,009	228
Memphis	380,934	351,424	1,686	414,955	413,136	3,505
Nashville	56,387	55,334	205	66,464	63,921	2,748
Total	817,203	826,895	4,323	894,442	886,647	12,118

This shipments in the above statement include amounts taken from these interior ports for home consumption.

BUSINESS NOTES.

THE PROGRESS OF THE AMERICAN CRISIS.—We discuss elsewhere the causes and nature of the financial panic which has just broken out in the United States, but a short account of its various stages and an estimate of its actual dimensions may also be interesting. In describing it we are almost tempted to use the Americanism of an "almighty smash;" what has just now occurred in America is one of the greatest financial crises on record. Its real commencement lies as far back as the beginning of September. About the 1st, as

we see from the New York newspapers which have been received this week, the failure of the New York Warehouse and Security Company, one of the companies established to receive deposits and invest in securities, caused some degree of perturbation, though the failure was not a large one. It had been preceded, about a fortnight before, by a smaller failure, that of the Brooklyn Trust Company, which may properly be considered, perhaps, the precursor of the storm. The weekly return of the Associated New York Banks for the week ending the 6th was also unfavourable, showing a reduction of the legal tenders by about 1,400,000 in a single week, and bringing the amount down to 38,697,000 dollars, or about 7,739,000, the liabilities at the same time being 240,000,000 dollars, or about 41,000,000. In these figures there were all the elements of a panic, coupled especially with the failure which had occurred. We hear nothing of what occurred in detail between the 6th and the 18th, as the telegraph was silent until the latter date, but there was a mysterious weakness all through in the prices of American securities and goods, there being especially a most unintelligible fall in the price of grain. The gold premium also fell, but not so much we imagine from any abundance of gold as from the increasing scarcity of greenbacks. We can well believe, at any rate, that the Bank Return of the 13th would be more unfavourable than that of the 6th, and the stringency was such that any conspicuous failure in the financial world could not but cause an upset. That conspicuous failure occurred on the 18th in the suspension of Messrs Jay Cooke and Co., long known as the financial agents of the American Government, and so intimately associated with it during the war, that to "Jay Cooke" any new issue became an Americanism for financing it. Lately, as is well known, Messrs Jay Cooke were in the Syndicate for floating the American Funding Loan, which was anything but a success, and also assisted in the Alabama remittances, which, luckily for us, was a complete operation before the failure, or perhaps we might have had to pay the Alabama penalty, or some part of it, twice over. The firm was also a great remittance house, so that every way its failure was calculated to cause a commotion, which did not fail to arise. Their fall carried with it that of the dependent First National Bank of Washington, and immediately there was a run upon the other National Banks of Washington and Philadelphia, and apparently also on the New York Banks. The Washington and Philadelphia Banks stood firm, and so also did the New York Banks, so far as the telegraph has reported, the first two days, viz., on the 18th and 19th, but Saturday, the 20th, became in New York the equivalent of our famous Black Friday in 1866. On that day the suspension of no fewer than five large banks and security companies took place, viz:—

Messrs Fisk and Hatch.
The Union Trust Company,
The National Trust Company,
The Mechanics' Banking Association,
The Continental Bank.

All these were more or less important firms and institutions in a large way of business, and the run on the banks continuing we may imagine that it had become necessary for the Government to devise measures for allaying the commotion. The arrival of President Grant and his Secretary to the Treasury in New York, on Saturday, did not occur a day too soon if anything was to be done at all. The Stock Exchange and the Gold Clearing House had also been closed in consequence of the absolute impossibility of settling the accounts of members in the usual way. The remedial measures talked of were principally (1) the invention and issue of "loan certificates" by the banks themselves, a step which is quite unintelligible to us from the bare allusion in the telegrams, though we fancy it designed in some way to evade the restriction of the American Banking Law, by which the banks are prohibited from increasing their loans when their reserves are under the legal minimum; and (2) the issue by the Government, through the purchase of bonds or otherwise, of a supply of greenbacks. The former measure was adopted by the banks themselves, and the Government took the plan of issuing legal tenders by buying its bonds at par in gold, rejecting all other devices, including the issue of 44,000,000 dols legal tenders, supposed to be held in reserve, and the offer of Mr Vanderbilt to assist the banks. These measures, adopted

between Saturday night and Monday morning, were immediately put in operation, but the panic nevertheless went on increasing. On Monday and Tuesday no failures were telegraphed, except a small one at Pittsburg, and a quieter feeling was spoken of, although the Stock Exchange and Gold Clearing House were closed, while the Government went on buying bonds, and the banks issuing loan certificates; but on Wednesday two fresh incidents happened. Messrs Henry Clews and Co., a smaller firm, but in a similar line of business to that of Messrs Jay Cooke and Co., and of Messrs Fisk and Hatch, suspended payment, other failures in the West and South, which are not reported in detail, having also occurred. At the same time an extreme difficulty became apparent in selling bills on London, and the exchange, which had dropped the previous evening from 108½ to about 106, all at once fell to 104, and even to 102½, according to actual business reported in some cases. The incident was a very natural one. Money being scarce, nothing was more natural than for people to ship goods to England, and endeavour to put themselves in funds by selling their bills. Any bill on London, however created, was sure to be sold for the same reason. But the bills were hardly saleable, and hence the great fall in the Exchange to about 5 or 6 per cent. below par, which has at once caused a commotion among the London Exchange dealers, and compelled withdrawals from the Bank. There has, in fact, been a great fall in American securities and produce, and the fall in the Exchange is nothing more than a signal that forced realisations are being made, and that money is sorely wanted. At this point we leave the history. Wednesday was also remarkable, because the failure of Messrs Henry Clews and Co. led to the first failure in London arising out of the American crisis, that of Messrs. Clews, Habicht, and Co., but this was comparatively a minor matter. The distinguishing feature was the commencement of the drain upon the English money market, which was only what all previous experience led us to expect, the matter for surprise perhaps being the delay in the effect on the Exchanges. Whether the drain will be severe or not will depend on the future history—whether there will be renewed shocks to credit and a persistent difficulty in realisations. The Government, in purchasing 12,000,000 dols of bonds, has apparently exhausted its resources, and that is far from reassuring. It appears also that on Wednesday the New York Banks came to a resolve which looks like a suspension of payments—that of not paying away currency, and of merely certifying checks as good. Should this prove to have been the case there will be an additional reason for regarding Wednesday as the climax of the American crisis; but there is so much still obscure in the telegrams, that for a detailed description of the remedial measures adopted and their operation we must wait for newspapers and correspondence covering the period described. Enough is known to let us perceive how wide-reaching and complete the crash has really been. Every city and village in the United States must have felt the shock.

AN AMERICAN VIEW OF THE RETURN TO SPECIE PAYMENTS.—We extract from the *Boston Journal* of the 4th inst., the following statement of the causes which have contributed to the appreciation of the greenback currency in America, which has no doubt had something to do with the panic that has now broken out. The article from which we quote is understood to be the contribution of the Hon. E. H. Derby, of Boston, and puts very clearly what thoughtful Americans have been thinking of the recent changes in their economical position which preceded the present crisis. Mr Derby states:—

Down to the present autumn there have been serious obstacles to a return to specie. These have been gradually overcome.

At the close of the war there was a redundancy of paper money; a large floating debt to be paid or converted. A conversion into seven-thirties was at length effected. To convert them into sixes, gold could not be suffered to go below \$1 25, for such a decline would have stopped conversion; but now the seven-thirties have been resolved into sixes, most of the sixes into fives, and the nation commands, at five per cent., whatever funds it requires.

Within the past two years its three per cent. certificates payable on demand have been either paid or converted into currency. Down to 1868 our greenbacks were reduced in monthly instalments, and since that reduction was checked by the timidity of Congress, the growth of our population—nine millions since the war—has diffused our circulation over a wider surface, and thus virtually reduced it more than six dollars per capita.

To-day the paper money of the Union, in the shape of greenbacks, certificates, postal currency, and bank notes, is less than eight hundred million dollars. If we deduct from this one hundred and forty million dollars of legal tenders held in reserve under bank charters or in the coffers of the State, the residue held by forty-three millions of people—our population to-day—does not exceed six hundred and sixty million dollars. This is but fifteen and a half dollars per capita, although it was forty per cent. more at the close of the war. Should we allow one hundred million dollars for our specie outside of the Treasury, which is a high estimate, the present circulation of the Union is less than eighteen dollars per capita, actually less than the circulation per capita of either France or Great Britain, although the capital and movement of goods in each of them [? Great Britain] is less than those of the United States.

Before the war we had a limited circulation of gold and paper. That did not suffice for the wants of our country; but since that period new farms have been opened, new factories erected, and new railways built; our foreign commerce has doubled, our domestic commerce more than tripled, and our nation requires from two to three times its former circulation, and if within a year we shall return to gold, little or no contraction will be requisite.

Mr Derby goes on to state in various distinct propositions the above and other causes which he thinks will assist America in resuming specie payments, but we regret we have not space to quote them, and we fear they are too much mixed up with theories as to the balance of trade, and only obscure the simple fact which needs no demonstration, that of late years the greenback currency has been stationary or contracting, while the population has been increasing rapidly in numbers and wealth. There is no other proof necessary of the appreciation of the currency. Mr Derby, moreover, lays a good deal of stress on the supposed fact that the Germans are ceasing to buy gold, and this expected cessation of the German demand is not only contrary to the actual facts of the moment but is likely to be so for many months to come, if the Germans persevere with their coinage reform at all. The scarcity caused by this demand is in fact, as we explained not long since, one of the principal obstacles to the Americans returning to specie payments. In consequence of this demand gold has been appreciating in value as well as paper.

THE GERMAN GOLD COINAGE.—The Berlin *Börsen Zeitung* makes the very important statement that the German Government proposes to stop coining gold for the present, after the existing stock of bars is used up, and to occupy itself exclusively with the coining of the new silver currency. It has been obvious for some time that the coining of silver as well as of gold would require to be undertaken; but this is the first authoritative statement we have seen that the coining of gold would be intermitted even for a time. It may be useful to point out, however, that some of the inferences which have been drawn in advance from this expected action of the German Government are not well founded. It is uncertain even yet when the intermission will begin, as the German Government is still a purchaser of gold in the London market; but assuming that no more purchases are now to be made, the market will not be wholly relieved from the influence of the German demands. The important fact is that the amount now coined—about 45,000,000*l*—will be totally inadequate, according to all reasonable calculation, when the single gold standard is made compulsory throughout Germany, which will be in about two years' time, if not sooner. About twenty or thirty millions more will be required at the very least. At some time or other, therefore, within the next two years the German demand for bullion may be expected to revive, and the necessary effect will still be what it has been in the past—a perturbation of the money market and a constant tendency to contraction in business, consequent on the scarcity of the medium in which all contracts are expressed. The annual supply from the mines being about 20,000,000*l*, and the annual consumption in wear and tear of coinage and the like about 12,000,000*l*, the extraordinary German demand, amounting to about thirty millions during the next two years, cannot but cause some disturbance. It has been suggested that the present monetary convulsion in America will cause a return to specie payments in that country, and this would be the cause of another extraordinary demand likely to strain the stock of bullion throughout the world during the next two years. We must not too readily conclude, therefore, that the temporary intermission of the German demand, satisfactory as it is for the moment in tiding us over a difficulty, is at all equivalent to the total cessation of that demand. The introduction of the gold coinage in Germany will be a cardinal fact in the money market for many months to come.

THE QUARTERLY EBB OF CASH FROM LONDON TO THE COUNTRY.—Mr John Newton, who is a careful statistician in questions relating to the money market, and whose figures we have formerly had occasion to quote, has just supplied to the *Times* the following interesting tables of the amounts withdrawn from the Bank in coin and notes in each of the last five years during the fortnight which includes the first eight days of October and the last day of September. The movement at this period is greater than at any other quarterly period throughout the year, and the average during the last five years has amounted to about two millions:—

Week ending.	Coin taken for home requirements.	Variation in the active circulation.	Net increase in home requirements for coin and notes in the fortnight.
	£	£	£
October 2, 1872	591,000	+ 1,444,000	2,020,000
October 9, 1872	468,000	— 483,000	— 20,000
October 4, 1871	777,000	+ 1,282,000	1,509,000
October 11, 1871	663,000	— 187,000	2,535,000
October 5, 1870	483,000	+ 982,000	1,465,000
October 12, 1870	450,000	+ 62,000	1,977,000
September 29, 1869	203,000	+ 609,000	1,879,000
October 6, 1869	487,000	+ 580,000	1,879,000
September 30, 1868	199,000	+ 821,000	1,729,000
October 7, 1868	452,000	+ 257,000	1,729,000

Average increased requirements for currency in the fortnight, £2,028,000.

Mr Newton adds, in explanation of the needs of the non-banking classes during the above period, that "the above fortnights include quarter-day, when rents fall due; the 30th of September, when monthly and quarterly salaries are, as a rule, paid; the 1st of October, when coupons fall due on many foreign and colonial bonds; and, excepting in that for 1868, the day on which the dividends on the home funds begin to be paid." The practical conclusion is that in a fortnight from this date the reserve for home requirements alone will probably be reduced about 2,000,000*l*, and that any foreign withdrawals will reduce it still more. Given an existing reserve of 13,000,000*l* therefore, according to last return, it is easy to calculate what it will be ten days hence, when the amount of the withdrawals on American and other foreign accounts is known.

THE NATIONAL BANKS OF THE UNITED STATES.—On account of the interest of this subject at the present moment we subjoin for reference the last summary statement of the resources and liabilities of the National Banks of the United States, as compared with the two previous statements. As our readers are aware, the United States controller of the currency has power to call for a statement from the national banks at any date he may fix five times in each year, and the last statement called for was on April 25, 1873, and the next previous ones on February 28, 1873, and October 3, 1872, which are both appended in the following summary statement for comparison. The statement of October 3, 1872, we may mention, was published in the *Economist* of December 7, 1872, along with comparative statements for October, 1871 and 1868, and by referring back, those who are interested in the subject will thus obtain a pretty complete series of the American national banking statements:—

	LIABILITIES.		
	October 3, 1872.	February 28, 1873.	April 25, 1873.
	dols.	dols.	dols.
Capital stock	479,629,174	434,551,811	487,891,251
Surplus fund	1,025,518	114,981,018	115,905,574
Undivided profits	46,623,784	48,578,345	52,415,348
National bank notes outstanding	333,495,027	339,292,459	338,163,864
State bank notes outstanding	1,567,143	1,868,271	1,280,208
Dividends unpaid	31,497,49	1,465,993	1,462,336
Individual deposits	613,290,671	656,187,551	613,848,355
United States deposits	7,863,772	7,044,843	7,880,057
Deposits of United States disbursing officers	4,563,933	5,835,696	4,425,750
Due to national banks	110,047,347	134,231,942	126,631,926
Due to State banks and bankers	33,789,093	38,124,903	35,036,433
Notes and bills re-discounted	3,549,431	5,117,810	5,403,043
Bills payable	6,040,562	6,872,532	7,069,128
Total	1,755,867,094	1,839,152,715	1,800,303,280
No. of Banks	1,919	1,947	1,962
	RESOURCES.		
	October 3, 1872.	February 28, 1873.	April 25, 1873.
	dols.	dols.	dols.
Loans and discounts	877,197,923	908,818,862	903,071,471
Overdrafts	...	4,446,321	3,992,795
United States bonds to secure circulation	392,046,400	334,675,050	336,763,900
United States bonds to secure deposits	15,479,750	15,035,000	16,235,000
United States bonds and securities on hand	12,142,550	10,436,950	9,613,550
Other stocks, bonds, and mortgages	23,553,151	22,063,306	22,449,146
Due from redeeming and reserve agents	80,717,071	95,773,077	88,815,557
Due from other national banks	34,484,593	39,483,700	38,671,088
Due from State banks and bankers	12,976,878	13,595,679	12,883,353
Real estate, furniture, and fixtures	32,276,493	34,023,057	34,218,878
Current expenses	6,310,428	6,977,831	7,410,045
Premiums	6,546,348	7,205,259	7,558,987
Cheques and other cash items	14,910,784	11,757,335	11,277,715

	October 3, 1872.	February 28, 1873.	April 25, 1873.
	dols.	dols.	dols.
Exchanges for clearing-house	110,086,315	131,393,860	94,132,125
Bills of the national banks	15,787,293	15,962,366	19,276,210
Bills of State banks .....	...	36,413	33,992
Fractional currency	2,151,747	2,209,680	2,193,973
Specie	10,229,758	17,777,673	16,963,808
Legal tender notes	105,121,104	96,441,909	99,935,287
United States certificates of deposits for legal tenders	6,710,000	18,440,000	17,275,500
Clearing-house certificates .....	...	2,119,375	2,612,493
Three per cent. certificates	7,140,000	410,000	10,000
Total	1,755,857,098	1,839,152,715	1,800,303,280
No. of banks	1,919	1,947	1,96

moment in the above figures is the diminution in the legal tenders coupled with the increase of specie. In October, 1872, the specie was 10,230,000 dols only, and it had risen in February and April to about 17,000,000 dols. At the same time the legal tenders had fallen from 105,000,000 dols to about 99,000,000 dols, the change being, moreover, in continuation of a process which had been going on for several years. The real reserve of the national banks, that in legal tenders, which is the only one practically available, has in fact been diminishing for years, although the liabilities, as shown by the amount of deposits and circulation, have not been diminishing.

The most interesting point for comparison at the present

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 20, 1873 :-

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES		
		To Sept. 20, 1873.	Same time last year.				To Sept. 20, 1873.	Same time last year.	
Balance on 1st April, 1873—	£	£	£	£	EXPENDITURE.				
Bank of England	10,213,574	7,706,924	7,706,924	7,706,924	Interest of Debt	26,750,000	12,942,336	12,976,221	12,976,221
Bank of Ireland	1,779,131	1,635,728	1,635,728	1,635,728	Other charges on Consolidated Fund	1,570,000	731,062	692,290	692,290
		11,992,705	9,342,652	9,342,652	Supply Services voted by Parliament	47,192,000	23,077,312	19,823,604	19,823,604
REVENUE.					* As stated in the Budget.				
Customs	19,603,000	9,264,000	9,447,000	9,447,000	† As sanctioned by Parliament; and including the whole of the Alabama Indemnity.				
Excise	25,747,000	11,448,000	11,192,300	11,192,300	EXPENDITURE	75,512,000	36,753,710	33,497,115	33,497,115
Stamps	10,050,000	5,059,000	4,623,000	4,623,000	OTHER PAYMENTS.				
Land Tax and House Duty	2,350,000	444,000	428,000	428,000	Advances under various Acts, issued from the Exchequer	1,231,397	1,890,259	1,890,259	1,890,259
Income Tax	5,575,000	1,566,000	2,120,300	2,120,300	Expenses of fortifications .....	...	188,700	188,700	188,700
Post Office	5,012,000	2,902,000	2,120,000	2,120,000	Exchequer Bills paid off	75,700	731,443	731,443	731,443
Telegraph Service	1,220,000	500,000	376,000	376,000	Surplus income applied to reduce Debt	2,870,550	4,177,637	2,900,402	2,900,402
Crown Lands	375,000	135,000	135,000	135,000	Balances on September 20th, 1873—				
Miscellaneous	3,830,000	2,039,752	2,277,190	2,277,190	Bank of England	4,878,724	5,443,312	5,443,312	5,443,312
Revenue	73,762,000	33,357,752	32,717,100	32,717,100	Bank of Ireland	507,255	1,575,926	1,575,926	1,575,926
OTHER RECEIPTS.					5,385,979				
Advances under various Acts, repaid to the Exchequer	966,869	1,256,913	1,256,913	1,256,913	Totals	46,317,326	43,316,755	43,316,755	43,316,755
Money raised for fortifications .....	...	...	...	...	* Including 652,000 <i>l</i> and 148,000 <i>l</i> respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.				
Temporary advances not repaid .....	...	966,869	1,256,913	1,256,913					
Totals	46,317,326	43,316,755	43,316,755	43,316,755					

The following are the Receipts on account of Revenue during the week ending September 20 :-

	Receipts of Week Ending September 20.
	£
Customs	405,000
Excise	563,000
Stamps	175,000
Land Tax and House Duty	1,000
Income tax	11,000
Post Office	80,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	40,356
Total	1,275,356

The total receipts of the previous week were 2,284,372*l*.

The Exchequer issues of the week on account of expenditure were 450,000*l*, viz. :-

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	450,000
Total	450,000

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 13	4,614,368	320,855	4,935,223
— Sept. 20	4,878,724	507,255	5,385,979
Increase	264,356	186,400	450,756

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 25.

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

	DEBTOR.		
	Sept. 25, 1873.	Sept. 18, 1873.	Sept. 26, 1872.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,654,240	08	7,654,240
Reserve of the bank and its branches	22,106,750	14	22,106,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	24,364,209	97	24,364,209
Notes in circulation	2,887,260,020	0	2,887,768,720
Banknotes to order, receipts payable at sight	9,624,727	59	9,657,845
Treasury account current, creditor	172,466,239	09	143,442,904
Current accounts, Paris	128,885,511	57	132,717,852
Do branch banks	22,340,897	0	23,143,997
Dividends payable	2,433,817	0	2,605,732
Interests on securities transferred or deposited	3,019,236	71	3,074,110
Discounts and sundry interests	17,914,417	68	16,793,937
Redeemed the last six months	4,778,387	58	4,778,387

	f	c	f	c	f	c
Bills not disposable	1,108,626	20	1,024,258	67	2,599,332	21
Reserve for eventual losses on prolonged bills	8,136,299	65	8,136,299	65	14,000,000	0
Sundries	5,266,611	01	4,989,926	19	950,088	27
Total	3,503,858,991	27	3,478,754,071	63	3,462,064,826	71

CREDITOR.

	f	c	f	c	f	c
Cash in hand and in branch banks	713,306,736	12	711,075,285	05	782,036,097	9
Commercial bills over-due	151,060	05	237,061	77	1,795,711	71
Commercial bills discounted, not yet due	487,347,736	73	474,376,825	41	454,354,393	7
Bonds of the City of Paris	19,237,500	0	19,237,500	0	...	...
Treasury bonds	1,224,052,500	0	1,224,052,500	0	1,360,392,500	0
Treasury bonds (Treaty of June 2, 1873)	150,000,000	0	150,000,000	0	...	...
Commercial bills, branch banks	496,878,407	0	489,570,095	0	391,294,795	0
Advances on deposits of bullion	4,498,600	0	4,435,700	0	68,483,100	0
Do in railway banks	3,307,100	0	3,245,500	0	4,006,609	0
Do in French public securities	26,604,800	0	26,638,500	0	20,892,100	0
Do by branch banks	15,321,350	0	15,211,850	0	12,552,250	0
Do on railway shares and debentures	49,823,409	0	49,797,300	0	20,019,000	0
Do by branch banks	16,294,350	0	16,247,850	0	17,519,700	0
Do on Crédit Foncier bonds	30,284,300	0	30,753,600	0	1,153,500	0
Do branches	669,500	0	679,800	0	721,400	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	67,021,500	11	67,021,500	11	66,460,568	81
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0

	f	c	f	c	f	c
Hotel and furniture of the bank, and landed property branches.....	7,748,397	0	7,742,518	0	7,818,437	0
Expenses of management ...	2,590,471	93	2,564,246	88	1,791,693	67
Advances to the City of Paris.....					31,125,000	0
Sundries.....	15,824,432	19	15,734,389	27	56,676,730	22
Total	3,503,858,991	27	3,478,754,971	63	3,462,064,826	71

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

	INCREASE.	francs.
Treasury account		29,023,435
Cash		2,231,451
Trade discounts		23,388,800
	DECREASE.	
Circulation		499,700
Private deposits		4,635,441

The other items show only insignificant variations. It may however be remarked that the profits in the second quarter (discounts and sundry interests) now exceed by more than a million the amount in the corresponding week of last year. No further reimbursements have been made by the Treasury.

The Paris Monte de Pieté is now competing with the Treasury and the Banks for Deposits, reimbursable at fixed dates. A notice from the Prefect of the Seine offers 4½ per cent. interest for bonds payable at three months, 5 per cent. for six months, and 5½ per cent. for one year.

The discount market has been somewhat easier during the past week, and a certain number of parcels of bills, commercial and bankers' paper have found purchasers at 4¼ and 4½. Exchange on London is steady, at 25f 35c to 25f 37c.; Amsterdam is heavy, at 208½ long, and 209½ short, the 100 florins; Berlin weaker, at 371 and 371½; Hamburg, 123½, and Frankfort, 212, long or short; Vienna, 222; St Petersburg, 339. Spanish paper is in demand for purchases of corn, and has advanced to 514 for Madrid, and 520 for Barcelona; Italian loses 12¼ to 12¾ for paper; bills payable in gold command a premium of ¼. New York is without change, at 455 to 460 long, and 465 to 470 short, the 100 dols. English sovereigns sell at 25f 25c to 25f 35c, and bank notes, 25f 35c to 25f 40c. French gold is weaker, at 3f 50c to 3f 75c per thousand prem for 20-franc pieces, and 2f 50c for the small coin; silver 5-franc pieces are at 50 centimes premium per thousand francs.

The Bourse had been heavy during the week with prices slightly declining, but to-day the fall has assumed more serious proportions. The pretext for the reaction was the raising of the Bank rate in London, but the weakness is rather due to a disquietude at the political situation, as it is now certain that an attempt will be made to set up the Count de Chambord on the throne, while it is not less certain that such a step must end in failure, and may lead to serious complications. All securities are lower, and the large offers at the close of to-day's Bourse foreshadow a further depreciation. Subjoined are to-day's prices for the account:—

	September 18.		September 25.	
	f	c	f	a
Threes	57	20	57	0
Fives, 56f 50c paid	92	25	91	95
Do all paid up	91	87½	91	55
Four-and-Half	82	0	81	50
Morgan Loan.....	525	0	523	75
Italian.....	62	60	61	99
Italian Tobacco	480	0	480	0
Ottoman Fives	52	0	51	45
Ottoman, 1869	329	0	327	0
Russia, 1870	98½		98½	
Spanish Exterior	20		19½	
United States 5-20	107½		106¼	
Peruvian	72	50	72	0
Honduras	57	0	50	0
Bank of France (cash).....	4236	0	4200	0
Comptoir d'Escompte	537	50	536	25
Credit Foncier	803	75	798	75
Credit Mobilier	392	50	381	25
Société Générale	567	50	565	0
Banque de Paris et des P. Bas	1112	50	1097	50
Parisian Gas	717	50	701	25
Northern Railway.....	1016	25	1010	0
Western	532	50	525	0
Orleans	848	75	840	0
Eastern	517	50	508	75
Paris-Mediterranean.....	918	75	907	50
Southern	595	0	597	50
South Austrian Lombard.....	401	25	388	75
Suez Canal.....	440	0	440	0

The Minister of Public Works has just addressed to the Prefects a circular on the subject of the projected railway tunnel under the channel between England and France. This document supplies an outline of the present situation of the scheme, which had for some time past been lost sight of by the public. The Minister shows that during the Exhibition of 1867 a plan was put forward by Messrs Low

and Hawkshaw, English engineers, and M. Thome de Gamande, French, for a tunnel 34,400 metres long, connected to the networks of railway on each side, by underground galleries of about 10,000 metres; and application was made to the French and English Governments for financial assistance to construct submarine sections on each side as an experiment. The demand was submitted to the Board of Mines; the French Government not having thought it advisable to grant the subvention solicited, and the war having intervened, the project remained temporarily suspended. Since the conclusion of peace the Company have applied to the French Government to have the scheme again taken into consideration, now abandoning their demand for financial aid, and declaring that they are prepared to accept the concession without subvention or guarantee of interest but on certain conditions, the principal of which were that the concession should be perpetual and exclusive, so that the company shall be guaranteed from all competition. Before taking any steps the French Government placed itself in communication with the English Cabinet, which replied that it saw no reason to oppose the scheme, but that it could not in any case consent to the monopoly proposed by the Company. The French Government considers that for the present it is not possible to examine even provisionally the conditions on which a concession could be granted, and that all that could be done was to submit the application to the public inquiry which must precede the undertaking of all public works. Instructions have, in consequence, been addressed to the Prefect of the Pas-de-Calais, into which department the works would extend to open this inquiry; moreover, as the project concerns a great work of international communications, the minister has decided on not restricting the inquiry to the Chambers of Commerce in the department, as required by the regulations, but on consulting those in all the large towns throughout the country. For that purpose the present circular has been written and has been transmitted to the Prefects, with all the documents bearing on the subject. A report from the bureau of departmental administration in the Council of State, presented to the Minister of the Interior, gives details of the communal receipts and expenditure, which will be of use in estimating the amount of the local taxation in France. The returns are for the year 1871, but do not comprise the City of Paris, the budget of which was, however, recently shown to amount now in round numbers to 200 millions of francs a year. The departmental expenditure would also require to be added to arrive at the total amount raised for administrative purposes independently of the State budget. The results compared with the year 1868 are as follows:—

	1868.	1871.
	francs	francs
Receipts—Ordinary	309,488,605	313,169,350
Extraordinary	130,078,005	226,416,910
	439,566,610	539,586,260
	1868.	1871.
	francs	francs
Expenditure—Ordinary	276,343,925	276,187,190
Extraordinary	167,518,655	244,314,970
	443,862,570	520,502,160

The year 1871 shows a balance of 19 millions of receipts above expenditure. A considerable portion of the Communal Budgets of 1870 also remained unsettled at the end of that year, and was liquidated in 1871. The supplementary income thus received amounted in 1871 to 135½ millions, and the expenditure on account of 1870 to 57 millions, a balance of 78½ millions remaining, and which, added to the 19 millions pertaining to 1871 proper, left a gross surplus of 97½ millions at the close of that year. No details are given as to the manner in which that surplus has been employed, but it was probably applied to the liquidation of the expenses arising out of the war. In the ordinary receipts of 1871 the revenue from Communal property figures for 39 millions; the Communal centimes added to the State taxes for 64 millions; octrois, 78 millions; municipal taxes and tolls, 105 millions; subventions from the State, 12 millions; and divers, 14 millions. The extraordinary receipts are derived from loans, additional centimes, and special war taxes. The debts of the Communes, Paris excepted, represented a capital of 909 millions, of which 198 had been amortised, leaving a balance of 711 millions of francs at the close of 1871. Of the 910 millions of debt, 760 were incurred by public loans. The interests and amortisation of the general debt amounted in 1871 to 60 millions. A meeting of shareholders of the Roman Railway Company has voted, by a majority of 6,700 to 2,800, the acceptance of the proposal made by the Italian Government for the purchase of the line at the rate of 7f 50c of rente per share. A committee has been appointed to conclude an arrangement with the State, and to obtain, if possible, for the shareholders a participation in the new company to which the line will be leased.

The corn market continues weak, and a further reduction has been submitted to by sellers; choice wheat is to-day quoted at 40f the 100 kilos. In foreign wheat a lot of American spring has been sold at Havre at 36f 25c to 36f 50c per 100 kilos, or 37f 50c at Paris; Californian, at Havre, is quoted at 40f 50c; Chili, 40f; Australian, 39f 75c to 40f. The official average price of flour in Paris per quintal (2 cwts), which a week back was 55f 79 centimes, is to-day 55f 40c; flour, *eight marks*, 86f 50c for immediate delivery the sack of 157 kilos, or 85f 50c for the last two months of the year, or a fall of 1f 25c and 2f in the week.

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

COTTON.—New Orleans low middling, 116f; good ordinary, 104f; Georgia low middling, 110f; Brazil Sorocaba fair, 108f; Oomrawtee good fair, 79f. Sales last week, 10,154 bales; importations, 4,654; stock, 106,080, of which 32,780 from the United States, against 240,780 and 36,100 in the same week of last year.

COFFEE (In bond).—Cape Hayti, 113f 50c; Santos, 120f; Guatemala, 120f; Malabar, 122f; Java, 121f; Rio, 112f; Ceylon Plantation, 128f. Importations last week, 2,590 bags; deliveries, 13,032 and 25 tierces; stock, 102,189 bags and 1,151 tierces, against 78,617 and 556 at same date last year.

HIDES.—Monte Video salted, 88; Rio Janeiro, 75f; Rio Grande, 86f; dry, 142f 50c; Mexico dry, 115f; Lima, 90f; Buenos Ayres, 154f.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of September, 1873.

ISSUE DEPARTMENT.

Notes issued.....	£37,938,165	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,938,165
		Silver bullion .....	...
	37,938,165		37,938,165

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,270,168
Reserve	3,846,531	Other securities	21,785,531
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,072,468	Notes.....	12,639,905
Other deposits	21,384,051	Gold and silver coin...	398,602
Seven-day and other bills	438,156		
	48,294,206		48,294,206

Dated September 25, 1873. S. O. GRAY, Deputy Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,736,416	Securities	35,502,699
Public deposits.....	8,072,468	Coin and bullion	23,536,767
Private deposits	21,384,051		
	55,192,935		59,039,466

The balance of Assets above Liabilities being 3,846,531, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	267,520
Public deposits	713,167	...
Other deposits .....	...	673,008
Government securities .....	...	...
Other securities.....	112,282	...
Bullion .....	...	375,856
Reserve.....	3,540	...
Reserve .....	...	108,336

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

	Week ending Sept. 24, 1873.	Week ending Sept. 17, 1873.	Week ending Sept. 25, 1872.
Thursday	£14,036,000	£13,189,000	£12,617,000
Friday	13,400,000	33,363,000	20,574,000
Saturday	15,349,000	21,358,000	17,255,000
Monday.....	14,419,000	17,455,000	14,788,000
Tuesday	13,816,000	16,661,000	14,435,000
Wednesday	13,582,900	15,672,000	14,335,000

Total..... 84,602,000 117,698,000 94,004,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 25, 1873.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 24th September, 1873:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
June 18	24,891,200	21,851,190	29,728,297	35,894,825	11,959,890	6
25	25,278,270	22,270,010	29,129,582	35,252,651	11,990,740	—
July 2	26,060,885	22,336,514	30,610,351	37,592,528	11,275,920	—
9	26,197,590	22,374,532	25,726,603	32,948,344	11,177,192	5
16	26,101,560	22,411,200	24,346,813	31,519,333	11,309,610	4½
23	25,368,290	23,215,807	24,547,971	30,694,376	12,347,517	4
30	25,988,655	23,312,007	24,403,984	30,445,232	12,423,352	3½
Aug. 6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	—
13	26,237,075	23,950,691	23,980,301	29,766,909	12,713,625	—
20	25,897,875	24,195,320	24,622,147	27,785,450	13,287,645	3
27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,865	—
Sept. 3	26,307,230	24,067,463	27,591,061	33,656,537	12,760,233	—
10	25,810,925	24,018,705	28,080,534	34,712,485	13,177,780	—
17	25,565,780	23,912,623	29,416,360	34,943,417	13,346,843	—
24	25,292,240	23,536,767	29,456,519	35,055,699	13,373,507	4

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

At corresponding dates with the present week.	Sept. 23, 1863.	Sept. 23, 1870.	Sept. 27, 1871.	Sept. 25, 1872.	Sept. 24, 1873.
Circulation, excluding bank post bills	£ 21,515,731	£ 23,293,440	£ 25,012,975	£ 25,690,830	£ 26,295,260
Public deposits	8,291,491	6,343,930	6,193,482	9,410,874	8,072,468
Other deposits	12,559,580	18,287,781	22,969,678	20,058,397	21,384,051
Government securities.....	11,141,284	12,483,399	14,043,356	13,263,411	13,270,168
Other securities	19,722,525	17,252,453	22,837,186	23,997,281	21,785,531
Reserve of notes & coin	9,328,813	14,083,402	11,077,113	11,021,939	13,238,507
Coin and bullion	16,432,839	22,376,842	21,090,088	21,712,769	23,536,767
Bank rate of discount.....	4 %	2½ %	4 %	4½ %	4 %
Price of Consols	93½	92	92½	92½	92½
Average price of wheat	44s 9d	45s 4d	57s 7d	58s 9d	64s 7d
Exchange on Paris (short)	25 25 30	...	25 52½ 65	25 55 65	25 37½ 47½
— Amsterdam ditto.....	11 16½ 17½	11 18 18½	11 18½ 19	12 1½ 1½	12 0½ 1½
— Hamburg (3 months)	13 8½ 8½	13 10 10½	13 10½ 11½	13 10½ 11½	2053
Clearing-house return.....	...	54,251,000	79,059,000	94,004,000	84,602,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 6,862,945*l*; in 1870, an excess of 1,035,328*l*; in 1871, an excess of 152,392*l*; and in 1872, a deficiency of 3,931,884*l*. In 1873, there is an excess of 401,480*l*.

In 1863, the good harvest had not so rapidly produced effects in the money market as had been expected, and the country drain was even unusually large on that account. The gold question was much discussed, opinions being much divided as to a depreciation in the future standard.

In 1870, the accumulation of money continued on account of the suspense as to the French war; the Bank rate was reduced to 2½ per cent. M. Favre's mission to the German camp had failed in securing peace.

In 1871, the rate was advanced again to 4 per cent. The rise from 2 per cent. had taken place in ten days, demand for discount at the Bank continuing unabated.

In 1872, the Bank raised its rate again to 4½ per cent. The New York Exchange was low, and money was growing scarcer on the continent. The Board of Trade returns showed that a pause had begun in our business, owing to high prices.

The account of the Bank of France for the week ending September 25 shows the following changes:—

	Sept. 25.	Sept. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	28,532,000	28,443,000	89,000	...
Private securities.....	40,007,000	45,094,000	913,000	...
Treasury bonds	54,962,000	54,962,000	...	...
LIABILITIES.	£	£	£	£
Notes.....	115,875,000	115,896,000	...	21,000
Government deposits	6,899,000	5,738,000	1,161,000	...
Private deposits	6,984,000	7,134,000	...	150,000

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 September 15.				
	Sept. 15.	Sept. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	36,725,000	37,427,000	...	692,000
Discounts and advances	31,087,000	29,964,000	1,133,000	...
LIABILITIES.				
Notes in circulation	39,282,000	38,776,000	506,000	...
Deposits, &c.	4,277,000	4,294,000	...	17,000
Acceptances, endorsements, &c.	19,332,000	20,231,000	...	899,000
HAMBURG BANK—Week ending September 18.				
	Sept. 18.	Sept. 11.	Increase.	Decrease.
Deposits of bullion, &c.	831,000	846,000	...	12,000
AUSTRIAN NATIONAL BANK—Week ending September 17.				
	Sept. 17.	Sept. 10.	Increase.	Decrease.
Coin and bullion	14,628,000	14,586,000	42,000	...
Discounts and advances	21,217,000	21,294,000	...	77,000
LIABILITIES.				
Circulation	33,721,000	33,788,000	...	68,000
THE NETHERLANDS BANK—Week ending September 15.				
	Sept. 15.	Sept. 8.	Increase.	Decrease.
Coin and bullion	8,144,000	8,222,000	...	78,000
Discounts and advances	8,510,000	8,555,000	...	45,000
LIABILITIES.				
Notes in circulation	13,215,000	13,190,000	25,000	...
Deposits	2,137,000	2,286,000	...	149,000
NATIONAL BANK OF BELGIUM—Week ending September 17.				
	Sept. 13.	Sept. 11.	Increase.	Decrease.
Coin and bullion	5,244,000	5,363,000	...	119,000
Discounts and advances	10,700,000	10,630,000	70,000	...
LIABILITIES.				
Circulation	13,364,000	13,416,000	...	42,000
Deposits	2,141,000	2,158,000	...	17,000

* Converting the thaler at 3s; the Dutch florin at 1s 5d; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per 1l.

DISCOUNT AND MONEY MARKET.—A complete change has passed over the money market this week. The great ease which existed a week ago lasted until Wednesday, but on that day almost suddenly one of the most probable effects of the American convulsion began to be felt, viz., the withdrawal of specie for shipment to America. Cable advices brought the report that bills on England had in New York become almost unsaleable, in consequence of the large amount offering, and the figures quoted, at which real business had been done, were almost incredibly low, viz., 105, 104, and even 102½. This was not so low as in 1857, when business was done, we understand, at 96; but as the condition of things which caused the low quotation seemed likely to endure for a little time, there was no hesitation in preparing shipments. The sum of 158,000l was taken from the Bank on Wednesday, and it immediately became known that farther large sums were likely to be withdrawn for Saturday's steamer. The open market minimum, which had fallen as low as 2½, at once rose to Bank rate on Wednesday afternoon, and on Thursday morning no surprise was felt at the Bank instantly advancing to 4 per cent., the rates in the open market immediately advancing in correspondence, and no business being done under Bank rate. To-day the demand has continued, and there is a general expectation of another immediate advance, the rates for all classes of bills, as will be seen from our usual list subjoined, having materially advanced from last week. Short money has also become more in demand, partly in connection with the Stock Exchange settlement this afternoon, and the rate on English Government Securities from day to day, which was only 1 per cent. nominal a week ago, is now 3 per cent. The withdrawals from the Bank to-day have amounted to 479,000l, and further withdrawals may take place to-morrow.

The changes in the Bank return for the week are comparatively on a small scale. The private deposits have diminished 673,000l, and the public deposits have increased 713,000l, a fact which also tends to explain the diminished plethora of money in the open market. Contrary to expectation, also, the private securities show the moderate increase of 112,000l, which would seem to imply that the outside dealers had not been discounting so freely as was supposed. The other changes are a reduction of 376,000l in the bullion, of which 194,000l was taken for the country, and the remainder in balance for export; a reduction of 268,000l in the circulation; and a reduction of 108,000l in the reserve. With regard to the circulation, it may be observed that the falling off from last year's level is more and more perceptible, the total this week being about 400,000l less than for the corresponding week of last year. The Clearing-house Returns also show a large falling off for the week, viz., from 94,004,000l in 1872, to 84,602,000l in 1873, so that the signs are accumulating of a large contraction of trade.

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

Bank bills — 2 and 3 months.....	4	per cent.
Do	4	per cent.
Do	6	per cent.
Trade bills — 2 and 3 months.....	4 ½	per cent.
Do	4	per cent.
Do	6	per cent.

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

Private and Joint Stock Banks at call.....	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3 ½	per cent.
Do at fourteen days' notice ..	3 ¾	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	5	5
Berlin ..	4 ½	4 ½
Bremen ..	5 ½	5 ½
Frankfort ..	4	3 ¾
Hamburg ..	...	4 ½
Amsterdam ..	5	4 ½
Brussels ..	4	3 ¾
Leipzig ..	5	5
St Petersburg ..	6 ½	7
Vienna ..	5	5

THE STOCK MARKETS.—After the collapse in prices on Friday last upon the suspension of Messrs Jay Cooke and Co., of New York, there was on Saturday, Monday, and Tuesday a very fair recovery, owing to the growing belief that that suspension would not affect firms here, and that the crisis was subsiding in America. On Wednesday, however, this belief was suddenly falsified by telegrams announcing the suspension of Messrs Henry Clews and Co., which was followed in the afternoon by the stoppage of Messrs Clews, Habicht, and Co., of London; and advices showed that the crisis in New York and Philadelphia was rapidly spreading to other cities, that the New York Stock Exchange had been closed, and that the Sterling Exchange had fallen so low as to lead to the shipment of gold from this side. There was naturally a considerable depression visible in our Stock Markets, and on Wednesday and Thursday (when the Bank of England raised the rate of discount) Consols and Home Railway Stocks lost their previous recovery, and Foreign Stocks of almost all descriptions fell heavily. To-day this relapse has been continued, and the closing quotations in most of the leading securities are the lowest of the week. The effect on the American market has not been uniform. The United States Government Loans have all been well sustained until this afternoon, the large purchases by the State Treasury having till then obviated the sale of stocks elsewhere at depreciated prices; but the Railroad department has for the most part exhibited depression. Erie shares, which, in the early part of the week recovered in anticipation of the meeting yesterday, of course fell on Wednesday, and close to-day about 2½ lower both as regard yesterday and Friday last, while Atlantic and Great Western Mortgages are likewise much lower. The statements of the president of the Erie Company at the meeting will be found epitomised in "Notices and Reports," and it will be seen that, while he repudiates the idea of guaranteeing the interest on the Atlantic and Great Western Second and Third Mortgages, he indicates that the "equitable running arrangements with other roads..... must be made in the nature of a lease." Canadian Railway investments have been flat; sales having been pressed both in Grand Trunk and Great Western of Canada Securities; and Foreign Railway Shares have ruled dull, a further fall occurring in Lima, and South Austrian and Lombardo-Venetian, the latter on selling orders from Germany. Indian Railway Stocks are steady. Banking and Finance Shares have shown some heaviness at times, the advance in the rate of discount not being due to any increase in the home demand. As regards Telegraph Securities the only feature has been the recovery in Anglo-American Stock, due to the increased business thrown upon the cables by the American crisis. Mining Shares remain dull, with the exception of Provincial Iron and Coal undertakings, where a rise may be referred to in Staveley Coal and Iron, and some other companies upon large dividends being paid. To-day opened with a dull appearance, but until the afternoon the principal attention was devoted to "carrying over" the half-monthly settle-

ment commencing this morning. But in the afternoon, upon the withdrawal of nearly half-a-million in gold from the Bank for the United States, and on selling orders from America, coupled with rumours of further embarrassments, the markets became panic-stricken, and towards the close quotations on all sides fell rapidly.

ENGLISH GOVERNMENT SECURITIES.—Quotations in the English funds closed this evening $\frac{1}{8}$ lower than on Friday last, the rise of $\frac{1}{16}$ to $\frac{1}{8}$ recorded on Saturday, Monday, and Tuesday having been wholly lost by the relapse on Wednesday and Thursday, and more than lost by the fall this evening. The rise in the Bank rate of discount yesterday did not apparently affect prices. Indian Government Securities and Bank Stock show no alteration from last week.

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis to 2s pm
Monday	92½	92½	92½	92½	2s dis to 2s pm
Tuesday	92½	92½	92½	92½	2s dis to 2s pm
Wednesday	92½	92½	92½	92½	2s dis to 2s pm
Thursday	92½	92½	92½	92½	2s dis to 2s pm
Friday	92½	92½	92½	92½	2s dis to 2s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½	92½	—
Ditto October	92½	92½	—
Reduced 3%	90½	90½	—
New 3%	90½	90½	—
Exchequer bills	2s d 2s pm	2s dis 2s pm	—
Bank Stock (last dividend 5%)	245 7 xd	245 7	—
India 5%, red. at par, July 6, 1830	108½	108½	—
Do 4%, red. at par, Oct. 1833	101½	101½	—
Metropol. Board of Works 3% Consols	90½	90½	—

COLONIAL GOVERNMENT SECURITIES.—This market is still firm. Canada, 1877-80, 1; Cape of Good Hope $4\frac{1}{2}$ per Cent., 1; Queensland, 1891-6, 1; Victoria 5 per Cent. are down $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—Foreign Stocks have ruled decidedly flat this week, owing chiefly, as it would seem, to the American crisis having caused sales from Continental Bourses to be pressed in this market. Egyptian, Italian, and Austrian stocks have given way, and Turkish are also somewhat lower, while most South and Central American Stocks, including Costa Rica, Peruvian, Uruguay, Argentine, and Mexican, have also relapsed in market value. Spanish Stocks have likewise slightly receded, the troubles of that unhappy country again coming prominently before the public. Russian Bonds of all kinds have, however, stood their ground very well throughout, and an exception to the general depreciation is also found in the scrip of the new Egyptian Loan, which, being scarce for the coming settlement, has been in request at an advance. French Rentes have attracted little attention, and show but a trifling decline. Little of a political character has occurred to cause the variations shown in the following table, which are almost entirely the result of the depression existing on the Stock Exchanges of Europe. To-day there was a further heavy fall to record, Egyptian, Peruvian, Italian, and Turkish being exceptionally depressed.

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 5%, 1868	97½	97	—
Ditto 6% Public Works, 1871	94½	93	—
Austrian 5% Silver Rentes (less income tax)	65½	64½	—
Brazilian 5% 1865	96½	96½	—
Ditto 5%, 1871	96 7	96 7	—
Bolivian 6%	45½	45 6	—
Buenos Ayres 6%, 1870	97 9	97 9	—
Costa Rica 7%, 1872	51 3	48 50	— 3
Danubian Principalities 7%, 1864	96 8	96 8	—
Ditto 8%, 1867	101 3	101 3	—
Egyptian 7%, 1862	88 90	87 9	— 1
Ditto 7%, 1864	97 8	96 8	—
Ditto 7%, 1866 (Railway Debentures)	101 3	101 3	—
Ditto 7%, 1866 (Viceroy's Loan)	90 1	80 1	—
Ditto 9%, 1867	104 6	104 6	—
Ditto 7%, 1868	81½	82½	— 1
Ditto 7%, 1870 (Khedive Loan)	83½	81½	— 2
French National Defence Loan 6%, 1870	103	103	—
Ditto 5%, 1871	90½	90	—
Honduras 10%, 1870	17 8	17 8	—
Hungarian 5%, 1872	81 2	81 2	—
Italian 5%, 1861 (less income tax)	61½	60½	—
Ditto 5% State Domain	90 2	90 2	—
Ditto 5% Tobacco Bonds	94 6	94 6	—
Japanese 9%, 1870	107 9	107 9	—
Mexican 3%	15½	15½	—
Paraguay 8%, 1871	33 5 xd	33 5	—
Ditto 8%, 1872	32 4	32 4	—
Peruvian 6%, 1870	71½	70	— 1
Ditto Consolidated 5%, 1872	57½	56	— 1
Portuguese 3% Bonds, 1853, &c.	42½	42½	—
Russian 5%, 1822	96 8	96 8	—
Ditto 3%, 1859	67½	67½	—
Ditto 5%, 1862	98½	98½	—
Ditto 5%, 1870	97 8	97 8	—
Ditto 5%, 1871	96 7	96 7	—
Ditto 5%, 1872	98½	98½	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	99 100	99 100	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5% Orel-Vitebsk Bonds	86½	86½	—
Ditto 4% Nicola Railway Bonds	80½	81 2	+
Ditto 5% Moscow-Jaroslav	86 7	86 7	—
Ditto 5% Charkof-Azof Bonds	85 8	84½	—
Spanish 3%	19½	19½	—
Ditto 5% 1870 (Quicksilver Mortgage)	78 8	77 9	— 1
Ditto 6% (Lands Mortgage)	87 9	85 7	— 2
Turkish 6%, 1854	88 90	83 80	—
Ditto 6%, 1859	66 7	65½	—
Ditto 6%, 1862	73 4	73 4	—
Ditto 5%, 1865	50½	50½	—
Ditto 6%, 1865	70½	69½	—
Ditto 6%, 1869	63½	62½	—
Ditto 6%, 1871	65½	67½	— 1
Uruguay 6%, 1871	78 ½	77½	— 1
Venezuela 6%, 1864 and 1866	19 21	18 20	— 1

NEW LOANS.

	par	½ 1 pm	+
Egyptian 7%, 1873	par	½ 1 pm	+
French National 5%, 1872	7½	7½	—

ENGLISH RAILWAYS.—Notwithstanding the depression in the Home Railway Market, which followed the announcement of the renewal of the panic in America, the contrast of yesterday's quotations with those of last Friday (on which day, it will be remembered, a considerable reduction had occurred) was not very unfavourable; but to-day a further reduction has taken place in sympathy with the American market, which has made the week's contrast altogether against the holder of these securities. In a few instances, such as the Metropolitan District, Great Western, and Chatham and Dover Stocks, there is a decided reduction to record; but the improvement shown on Saturday and Tuesday has partly counterbalanced the reduction on Wednesday, Thursday, and to-day. On Saturday the principal recovery was in the Scotch lines, which still show the least decline on the week's comparison. But Metropolitan District has fallen heavily, on the notification of a decrease in the past week's traffic return; and on Monday the Southern lines exhibited some amount of heaviness upon traffic returns, which were not looked upon as satisfactory. The other traffic returns have for the most part shown a moderate increase. The return of working expenses on the Manchester and Sheffield Railway for the first eleven weeks of the current half-year was disappointing, as showing that during the past fortnight the cost of working expenses has increased somewhat more rapidly than the traffic. It may be mentioned that, according to the reports of the North British and Caledonian Companies, the agreements for the division of a competitive traffic between these hitherto inveterate enemies came into operation on the 1st August, and it is hoped that they will soon bear good fruit by effecting economy in the working expenses. There is little else to report in this department, where business has remained inanimate, and quotations have been mostly affected in sympathy with the tone prevailing elsewhere. To-day, North Eastern fell $1\frac{1}{2}$; Great Western, $1\frac{1}{2}$; and other leading stocks $\frac{1}{2}$ to 1.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93½	93½	—
Great Eastern	39½	39½	—
Great Northern	128½	128 9	—
Ditto A	146½	145½	— 1
Great Western	120½	119½	— 1
Lancashire and Yorkshire	143½	143½	—
London and Brighton	79½	79	—
London, Chatham, and Dover	20½	19½	— 2
Ditto Arbitration Preference	59½	56½	— 3
London and North-Western	144½	143½	— 1
London and South-Western	164 7	165 6	— 1
Manchester, Sheffield, and Lincolnshire	75½	74½	— 1
Ditto Deferred	45 ½	44 ½	— 1
Metropolitan	70½	69½	— 1
Metropolitan District	28 ½	25½	— 3
Ditto ditto Preference	64 6	62 3	— 2
Midland	131½	130½	— 1
North British	66½	66½	—
North-Eastern—Consols	163½	162	— 1
South-Eastern	105½	105½	—
Ditto Deferred	86½	85½	— 1

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 5%	114 6	114 6	—
Great Western 5% Deb.	120 1	120 1	—
London and North-Western 4%	101 2	101 2	—
London and Brighton 4½%	106½	106½	—
London, Chat., & Dover Arbitration 4½%	101½	101½	—
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 Sept. 21 to 988,922, being an increase of 54,811 on the corresponding week of last year. The aggregate receipts for the half-year to date are now 11,063,364, being an increase of 782,030 on the corresponding period of last year. The principal increases for

the week have been—London and North-Western, 11,094; North-Eastern, 10,085; Midland, 8,379.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year's date	
	Amount.	Inc. or Dec. on corresponding week in '72.	Amount.	Inc. or Dec. on corresponding per. in '72.
Bristol and Exeter	11,005	+ 641	132,567	+ 7,930
Great Eastern	48,670	+ 1,527	590,801	+ 35,204
Great Northern	58,180	+ 4,421	670,837	+ 51,841
Lancashire & Yorkshire	59,843	+ 1,126	790,446	+ 34,399
London, Chat., & Dover	21,339	+ 875	268,061	+ 15,850
London & North-Western	175,361	+ 11,094	2,140,922	+ 140,005
London & South-Western	39,445	+ 581	477,829	+ 23,609
London and Brighton	35,224	+ 1,049	449,520	+ 40,945
Man., Shef., & Lincolnsh.	33,158	+ 2,819	378,369	+ 32,771
Metropolitan	7,712	+ 217	94,603	+ 457
Metropolitan District	3,341	+ 145	44,795	+ 1,224
Midland	106,883	+ 8,379	1,275,199	+ 129,926
North-Eastern	123,287	+ 10,085	1,460,540	+ 148,731
South-Eastern	41,356	+ 761	477,942	+ 15,112
*Caledonian	53,152	+ 2,303	444,454	+ 23,385
*Glasgow & Sth.-Westrn.	19,566	+ 1,591	129,114	+ 10,825
*Great Western	110,348	+ 4,790	893,324	+ 48,315
*North British	41,052	+ 2,697	344,041	+ 21,501
	988,922	+ 54,811	11,063,364	+ 782,030

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	23 4	23 4	—
Banla and San Francisco	20 1/2	20 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Buenos Ayres—Great Southern	11 1/2	10 1/2	—
Dutch-Rhenish	24 1/2	24 1/2	—
Lemberg-Czernowitz	13 1/2	12 1/2	—
Mexican	5 1/2	5 1/2	—
Ottoman	8 1/2	8 1/2	—
Sambre and Meuse	12 1/2	12 1/2	—
San Paulo	22 1/2	22 1/2	—
South-Austrian and Lombardo-Venetian	15 1/2	15 1/2	—
Ditto 3 % Obligations	10 1/2	10 1/2	—
BRITISH POSSESSIONS.			
East Indian	113 1/2	113 1/2	—
Grand Trunk of Canada	19 1/2	18 1/2	—
Ditto New Ordinary	3 1/2	3 1/2	—
Ditto Third Preference	33 1/2	30 1/2	—
Great Indian Peninsula	109 1/2	109 1/2	—
Great Western of Canada	17 1/2	16 1/2	—
Madras 5 %	108 1/2	108 1/2	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '62 (par 91 1/2)	93 1/2	93 1/2	—
Ditto 1865 Issue (par 91 1/2)	95 1/2	95 1/2	—
Ditto 1867 Issue (par 91 1/2)	96 1/2	96 1/2	—
Ditto 5 % 10/40 Bonds (par 91 1/2)	80 1/2	80 1/2	—
Ditto 5 % Funded Loan (par 91 1/2)	91 1/2	90 1/2	—
Massachusetts 5 % Sterling Bonds, 1900	93 1/2	93 1/2	—
Virginia New Funded	40 2	40 2	—
RAILROAD SECURITIES.			
Atlantic & Great Western First Mortgage	74 1/2	74 5	—
Ditto Second Mortgage (par 91 1/2)	63 1/2	59 1/2	—
Ditto Third Mortgage (par 91 1/2)	30 1/2	28 1/2	—
Ditto Leased Lines Rental Trust	89 1/2	86 1/2	—
Eric Shares (par 91 1/2)	44 1/2	41 1/2	—
Ditto 7 % Consolidated Mort. (par 91 1/2)	93 1/2	92 3	—
Illinois Central Shares (par 91 1/2)	84 1/2	82 1/2	—
Illinois and St Louis Bridge 7 % 1st Mort.	102 1/2	102 3	—
Pennsylvania 50 dols shares (par 46)	41 1/2	41 2	—
Ditto General Mort. 6 % Bonds, 1910	96 1/2	96 1/2	—

JOINT STOCK BANKS.—The tone of these shares is generally depressed, and in the London banks, notwithstanding the enhanced value of money, there are cases of unmistakable heaviness. The following have advanced during the week:—Bank of Australia, 1; Chartered of India, Australia, and China, 1/2; Union of Australia, 1; Bank of British Columbia, 1/2; London of Mexico and South America, New, 1/2; London and San Francisco, 1/2; London Joint Stock, 1/2; London and Westminster, 1. On the other side, Anglo-Austrian have fallen 1; Anglo-Hungarian, 1/2; City, 1/2; London and County, 1/2; Metropolitan, 1/2; Union of London, 1; Imperial, 1; Anglo-Californian, 1/2; British North American, 1; Colonial, 1; Bank of Constantinople, 1/2; Hongkong and Shanghai, 1; Imperial Ottoman, 1/2; London and River Plate, 1; ditto, New, 1/4.

TELEGRAPHS.—On balance, these shares are steady, and in some cases exceptionally firm. Anglo-American have advanced 2, on account of the sudden access of business the American crisis has brought the company; India Rubber Works, 1; Telegraph Construction, 1/2; Brazilian Submarine, 1/2; Cuba, 1/2. On the other side, Mediterranean have fallen 1/4; Submarine, 5; ditto Scrip, 1/2; Hooper's Works, 1/2.

MINES.—In British shares there is no feature of importance. Foreign mining is little altered. Colorado have ad-

vanced 1/2; Rio Tinto, 1. The following have fallen:—St John del Rey, 5; Almada and Tiritto, 1/2; Chontales, 1/2; Panulcillo, 1/2; Richmond, 1/4.

MISCELLANEOUS.—The general tone of the market is visible here in the almost uniform decline of such securities as are quotably altered. These only have advanced:—Foreign and Colonial Trust 6 per cent., 1871, 1; Mauritius Land, 1/2; Rio City, 1/2; Birmingham Tramways, 1; General Steam Navigation, 1; and Phosphate Sewage, 1/2; while the depression comprises the following:—Egyptian Khedive Loan, 1870, 1 1/2; Railway Share Trust, 1/2; Spanish Lands, 2; Ebbw Vale Steel and Iron, 1/2; Huntingdon Copper, 1; Nantyglo Blaina Iron, 1; Credit Foncier of England (New), 1/2; Fairbairn Engineering, 1/2; International Financial, 1/2; London Financial Association, 1/2; National Discount, 1/2; North British Mercantile, 1/2; Hudson's Bay, 1/2; Otago Southland, 1/2; Peninsular and Oriental Steam (New), 1/2; British and Foreign, Dublin, Glasgow, and North Metropolitan (New) Tramways, each 1/2; Anglo-Mexican Mint, 1; French Asphalte Company, 1; Crystal Palace 6 per Cent. debentures, 1; London General Omnibus, 2; Native Guano, 1/2; Phosphate ditto (B), 1 1/2.

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

Gold.—The demand for bars for Germany and elsewhere has continued during the week, and in addition thereto sovereigns have been withdrawn for shipment to America, in consequence of the state of affairs now existing in New York. 127,000/ received from Alexandria and the Mauritius have been sent in, and 227,000/ have been taken from the Bank. It is expected that further shipments will be made to the States by the steamers leaving here the 27th inst. The amount coming by the P. and O. steamer, due here on the 9th November, has been wrongly stated, as we anticipated; instead of 89,000/, as mentioned in the despatch, it is 450,000/. The "Galileo" has brought 15,600/ from the Brazils, and the "Chimborazo" 5,000/. The "Tiber" has taken 24,000/ to the West Indies.

Silver.—The demand for Russia has ceased, and the price has therefore declined, it may be quoted at 59d to 59 1/2d per oz standard, buyers at the former, prices at the latter rate. The amounts to hand during the week have been chiefly Doré from New York, and make a total of about 42,000/. The P. and O. steamer has taken 30,760/ to Bombay.

Mexican Dollars.—There have been but very few parcels on the market during the past week, and they have been placed at the former rate of 57 1/2d per oz for both descriptions of coinage. The French steamer has arrived at St Nazaire with 108,000/. The P. and O. steamer has taken 20,000/ to Singapore.

Exchange on India for Banks' Drafts at 60 days' sight is 1s 10 1/2d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d per oz std, last price; ditto fine, 77s 9 1/2d per oz std, ditto; ditto refineable, 77s 11 1/2d per oz std, ditto; South American doubloons, 73s 9d to 74s per oz.—Bar silver, fine, 4s 11d to 4s 11 1/2d per oz std; ditto, containing 5 grains gold, 4s 11 1/2d per oz std, last price; Mexican dollars, new, 4s 9 1/2d; old, 4s 9 1/2d per oz, last prices.

According to the Gazette return of this evening, the movement in the precious metals during the week ended Sept. 24 has been as follows:—Gold—import, 172,021/; export, 627,780/. Silver—import, 32,669/; export, 143,407/. At the Bank to-day the sum of 479,000/ in gold was withdrawn, and 6,000 sovereigns came in from the River Plate.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Sept. 23.		FRIDAY, Sept. 26.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	12 0 1/2	12 1 1/2	12 0 1/2
Ditto	3 Months.	12 3 1/2	12 4 1/2	12 4 1/2
Rotterdam	—	12 3 1/2	12 4 1/2	12 4 1/2
Antwerp and Brussels	—	25 7 1/2	25 7 1/2	25 8 1/2
Paris	Short.	25 32 1/2	25 42 1/2	25 37 1/2
Ditto	3 Months.	25 7 1/2	25 7 1/2	25 8 1/2
Marseilles	—	25 7 1/2	25 7 1/2	25 8 1/2
Hamburg	—	2049	2062	2062
Berlin	—	6 24 1/2	6 25 1/2	6 25 1/2
Leipzig	—	6 25	6 25 1/2	6 26 1/2
Frankfort-on-the-Main	—	119 1/2	119 1/2	120
Petersburg	—	31 1/2	31 1/2	31 1/2
Copenhagen	—	9 20	9 25	9 25
Vienna	—	11 65	11 62 1/2	11 67 1/2
Trieste	—	11 65	11 62 1/2	11 67 1/2
Zurich and Basle	—	25 72 1/2	25 77 1/2	25 77 1/2
Madrid	—	48	48 1/2	49 1/2
Cadiz	—	48 1/2	49 1/2	49 1/2
Seville	—	48 1/2	49 1/2	49 1/2
Barcelona	—	48 1/2	49 1/2	49 1/2
Malaga	—	48	48 1/2	49 1/2
Cranada	—	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2
Zaragoza	—	48 1/2	48 1/2	48 1/2
Bilboa	—	48 1/2	48 1/2	48 1/2
Genoa, Milan, and Leghorn	—	29 37 1/2	29 42 1/2	29 50
Venice	—	29 37 1/2	29 42 1/2	29 50
Naples	—	29 37 1/2	29 42 1/2	29 50
Palermo and Messina	—	29 37 1/2	29 42 1/2	29 50
Lisbon	90 Days.	62 1/2	63	62 1/2
Oporto	—	62 1/2	63	62 1/2

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, 3 per Cent. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Bolivia, 1873, Brazilian, 1852, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '53-67, Russian, 1822, Do 1850, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-80, Mauritius, 1873, etc.

AMERICAN STOCKS.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Bolekew Vaughan, Limited, Central Swedish Iron & Steel, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rates of Exchange on London.		Short.
Paris	Sept. 25	25.35	.....	.....
Frankfort	— 24	118 1/2	.....	.....
Hamburg	— 23	20.17	.....	.....
—	— 23	20.01	.....	3 months' date.
Berlin	— 24	6.2 1/2	.....	.....
Vienna	— 24	113.40	.....	.....
St. Petersburg	— 23	32 1/2	.....	.....
Alexandria	— 14	98 1/2	.....	.....
Constantinople	— 16	109 1/2	.....	90 days' date.
New York	— 25	105 1/2	.....	60 days' sight.
Jamaica	Aug. 24	1 % pm	.....	90
Rio de Janeiro	— 22	25 1/2	.....	.....
Bahia	— 26	25 1/2	.....	.....
Pernambuco	Sept. 9	26 1/2	.....	.....
Suenos Ayres	Aug. 14	48 1/2	.....	.....
Hong Kong	Sept. 23	48 3/4	.....	6 months' sight.
Shanghai	— 22	5.10 1/2	.....	.....

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—Messrs Lumb, Wauklyn, and Co. have announced to the Bolivian bondholders' committee that the drawing of 34,000*l*. the sinking fund of this loan, will take place on the 1st October next.

Canada 4 per Cent. Guaranteed Loan for 1,800,000*l*.—It is stated that the amount applied for amounted to 4,000,000*l*. The whole of the amount was taken above the minimum; tenders at and above 103*l* 11s 6d will be allotted in full; those at 103*l* 11s will receive about 15 per cent. About 80,000*l* was taken at or above 106, and 300,000*l* at 105.

Natal New 5 per Cent. Debentures.—The Crown agents for the Colonies announce that, until further notice, they are prepared to issue 108*l* in New Five per Cent. Debentures for every 100*l* in Old Six per Cent. Debentures surrendered of the Harbour Works and Coolie Immigration Loans.

New Granada Active Deferred and 3 per Cent. Bonds.—The Council of foreign bondholders notify that the bonds must be presented at the London and County Bank for conversion into Colombian Bonds in conformity with the convention of January, 1873; also that the second coupon, payable 1st October next, of the Colombian 4 1/2 per Cent. Bonds of 1873 may be presented for payment on and after the 26th inst. at the same place.

Portuguese National Loan.—A telegram from Lisbon states that the Portuguese Government has opened a subscription for a national loan of 38,000 contos reis, for the purpose of consolidating the internal floating debt. The loan is issued at 43 1/2, and the subscriptions are to be paid in six instalments. The obligations will bear interest from the 1st July, 1874. The Portuguese banks have engaged to place 14,000 contos reis of the above amount.

Spanish 6 per Cent. Loan of 7,000,000*l*, issued at par.—It is stated that, at the close of the lists at Madrid on the 14th inst, the subscriptions were found to amount only to about 8,000*l*. A prolongation for eight days had consequently been granted.

RAILWAY COMPANIES.

Caledonian.—The following is an analysis of the revenue accounts for the half-years ended July 31 in 1872 and 1873:—

	1872.	1873.
Gross receipts	1,166,775	1,256,515
Working expenses	576,854	694,791
Net revenue	589,921	561,724
Add previous balance	7,265	1,875
Deduct preference charges	597,188	563,599
Available for dividend	431,023	436,171
—on the ordinary stock at the rate of 5 per cent. per annum	166,163	127,428
Surplus	160,118 (3 1/2 % p.a.)	119,917

Capital Account.

	Expended.	Received.
To 31st January, 1873	23,974,585	23,741,777
During the half-year	280,159	228,006
Total, 31st July, 1873	24,254,744	23,969,783

It is proposed to charge to capital the difference between the cost of iron and steel rails. The agreements with the North British come into operation on the 1st August.

Dunaburg and Witepsk.—A half-yearly dividend of 10s per share has been declared.

Erie.—At the meeting of English shareholders on the 25th inst., Mr Watson, the president, entered into lengthy explanations of the position of the company and the policy of the Board. He stated:—

They would require \$35,000,000 in addition to the \$10,000,000 already raised on convertible bonds for completing the works on the line. Instead of spreading the outlay over a number of years it was far better to spend the money as rapidly as possible, in doubling the line on the narrow gauge, laying down steel rails, doubling the locomotive power, making the necessary extensions into coalfields, forming junctions with Canadian and other lines, and making agreements with other companies for running powers to carry the through traffic over them. His policy was to complete the road and junctions as speedily

as possible, he would not agree to spread the expenditure over a number of years. He thought it might take two or three years to spend all the money and get the line into full operation.

There was no truth in the rumour that it was intended to guarantee the interest on the Atlantic and Great Western second and third mortgage bonds. It was also important the shareholders should know that it was not proposed to borrow money to extend connections with Halifax or with Chicago, or Louisville, or Cincinnati, on the West, but only to make such equitable running arrangements with other roads which would enable this company to avail itself of the capital which those companies had invested; but it was evident that such an arrangement must be made in the nature of a lease. As to the reclaimed 9,000,000 dollars, the money could only be applied to the reduction of capital or the purposes of the line, and the board intends therefore, to devote it to the construction of the improvements he had just referred to. When he was asked to become president, he said to his inviter one of two courses must be adopted—either patch up the line as it is, and get what you can out of it, or complete the line and make it a perfect system. Had the patching up policy been followed his services would not have been wanted, but it was determined to accept the other alternative.

North British.—The following is the revenue account epitomised for the half-years ended July 31 in 1872 and 1873:—

	1872.	1873.
Gross receipts	861,581	958,395
Working expenses	434,970	543,908
Net revenue	426,611	414,489
Add previous balance	104	49
Deduct preference charges	426,775	414,538
Available for dividend	346,200	359,664
On Edinburgh and Glasgow at 4 1/2 % p. a.	80,575	51,874
On North British ordinary stock (1 1/2 % p. a.)	54,447 (4 1/2 % p. a.)	51,447
On Border Union ordinary stock (2 1/2 % p. a.)	20,625 (nil)	...
On Edn., Perth., & Dundee ord. stock (1 1/2 % p. a.)	1,125 (nil)	...
3,136 (nil)	...	
Surplus	1,242	427

The increase in the working expenses has been due—42,300*l* to locomotive power, 14,400*l* to maintenance of way, 20,000*l* to traffic expenses, 4,000*l* to compensation, and 8,500*l* to parliamentary expenses.

Capital Account.

	Expended.	Received.
To 31st January	22,826,617	22,726,442
During the half-year	323,217	202,790
Total, 31st July, 1873	23,151,834	22,929,232

The agreements with the Caledonian have been entered into, having for their object the apportioning of competitive traffic and the rejection of rival schemes.

Northern of Spain—Priority Obligations.—Messrs Bischoffsheim and Goldschmidt notify that on the 1st October they will pay the coupon No. 7 (7-50*l*) at the rate of 25*l* 37 1/2*l* per *£* sterling, but after October 15th the francs will be calculated into sterling at the exchange of the day.

Pebbles.—The free revenue balance, including the sum brought from the preceding half-year, was 3,575*l*. The directors recommended that the usual dividend at the rate of 5 per cent. per annum be paid on the preference shares, and a dividend at the rate of 7 per cent. per annum on the ordinary shares. After paying the working company, in the terms of the lease, 386*l*, a balance of 64*l* would be carried forward for the next half-year.

Royal Sardinian—A Obligations.—The half-yearly coupon due October 1st will be payable in gold on that date, at the Anglo-Italian Bank, at the rate of 6*l* 4*l* 9*l* per coupon.

San Paulo (Brazilian).—It has been determined to replace the 200,000*l* of debentures falling due on the 1st January next by the issue of Permanent 5 1/2 per Cent. Debenture Stock at par. Holders of those debentures who are willing to accept the new stock are requested to communicate their intention by the 25th October.

South Italian.—Messrs Baring Brothers and Co. notify the payment, on and after the 1st proximo, of the coupons due on that date, on the A, B, and C bonds at 5s 2d each coupon, being 6s interest, less 10d tax due to the State.

BANKS.

Bank of British Columbia.—The report shows an available 18,894*l*, and recommends a dividend for the half-year at the rate of 8 per cent per annum, which will absorb 11,920*l*, and leave, after an appropriation of 4,000*l* to reserve (thus raised to 16,000*l*), a balance of 2,974*l*.

Chartered of India, Australia, and China.—The directors recommend an interim dividend for the half-year ended June 30th last, at the rate of 5 per cent. per annum, free of income tax.

Hongkong and Shanghai Banking.—The report for the half-year ending 30th June states that the net profits (including \$19,227 brought forward) amount to \$357,793, or deducting rebate, \$336,600. A dividend at the rate of 12 per cent. per annum absorbs \$300,000, leaving as surplus \$36,600.

National of India.—An interim dividend at the rate of 6 per cent. per annum was declared at the half-yearly meeting. The Bank was stated to be in a most satisfactory position.

New London and Brazilian.—A dividend is recommended of 7s per share, making, with the interim payment in April last

a total distribution for the year of 12s per share, or 6 per cent., free of income tax.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Société Financière d'Égypte.—The liquidators will shortly make a third payment of 4*l* per share to the shareholders, making a total distribution of 10*l* 9*s* per share. Another and final payment is expected when the claims upon the Egyptian Government have been arranged.

MISCELLANEOUS COMPANIES.

African Barter, Limited.—Capital, 100,000*l*, in 10*l* shares. Subscriptions are invited for 4,000 7 per cent. preference shares. Since its establishment, upwards of two years ago, the profits of the company are stated to have averaged nearly 15 per cent. The object of the present increase of capital is to establish a trading settlement and factory on the plateau of the Cameroons and Amba Bay, besides a factory on the river Volta. The natural productions of the district are stated to include gold dust, ivory, bee's-wax, indigo, pepper, &c.

Alliance Dublin Consumers' Gas.—In consequence of the increased cost of coal, the extra cost on which has amounted to 20,000*l*, no dividend has been earned during the half-year.

Commercial Gas.—The report to be presented at an ordinary meeting on the 3d of October, states that the outlay for repair and maintenance has been considerable during the past six months, and the cost has been greatly increased by the high price of material and labour. The accounts show a balance of 25,254*l* for dividend, and the directors recommend a dividend at the rate of 10 per cent. per annum.

Crystal Palace District Gas.—The half-year's net profit, including the balance of 2,738*l* brought forward, amounts to 10,100*l*. It is recommended that a dividend at the rate of 10 per cent. per annum be declared, and a balance of 3,041*l* should be carried forward.

Foreign Service Supply, Limited.—Capital, 250,000*l*, in 1*l* shares; in 20,000 twelve per cent. participating preference shares, and the balance in ordinary shares. The directors offer 6,000 preference shares, at a premium of 3*s* per share.

Gas Light and Coke.—The Commissioners appointed by the Board of Trade to revise, for the present year, the price of gas supplied by the company, concluded their labours by certifying for an advance of 7*d* per 1,000 cubic feet of common gas, and of 10*d* per 1,000 cubic feet of canal gas. The increase, although insufficient to enable the directors to make up to the prescribed amount the insurance fund, has served to produce such a profit as will enable them to pay, for the half-year to the 30th of June last, the dividend, 10 per cent. per annum, to which Parliament has declared the proprietors to be entitled. Unless special application be again made to the Board of Trade, the price of gas, after the close of the year, must revert to the very low maximum previously fixed. The directors, therefore, having regard to the further advance in the price of coal, will feel it their duty to make a renewed application to the Board of Trade. The continued high price of iron has again precluded any great progress with new work. With a view to effect further economy, the directors introduced a Bill last Session to authorise the company to purchase and use steam colliers for the conveyance of the large quantity of coal required, and the Royal Assent has been given to this measure.

India-rubber, Gutta-percha, and Telegraph Works.—The following announcement has been made:—"The company have received a telegram announcing the repair of the Jamaica-Colon Cable, which completes the series of 16 cables manufactured by that company, and laid by them in the West India seas. This cable was lost during a storm in 1870."

Mauritius Land Credit and Agency.—The report recommends a dividend of 2*s* 6*d* per share for the half-year, or at the rate of 6*l* per cent., making, with the interim payment in March, a total of 10 per cent. for the twelve months. After the deduction of the dividend mentioned, and the addition of 1,000*l* to reserve, a balance of 317*l* will be carried forward.

Moyar Coffee.—The dividend for the year has been announced at the rate of 4 per cent.

Phosphate Sewage.—The report states:—

The Board have every reason to believe the experiments at Barking have satisfactorily demonstrated that the company's process for dealing with the sewage of towns is of commercial value. The all-important question of drying the manure in an economical and efficient manner, the directors are happy to believe, has been solved by the practical suggestions of Mr Henry Morgan. The Essex Reclamation Company has kindly permitted this company to have the free use of the land at Barking. The conditions under which these experiments were tried were most severe, for probably no sewage is so diluted as that flowing from the north of London and treated at Barking. The directors are about to invite the Local Boards of Health of various towns to inspect the works of Barking while in practical operation, for the purpose of convincing them of the value of the company's process, and inducing them to adopt it as being superior to all other competing schemes. The company possesses a stock in this country of about 18,000 tons of phosphate alumina, which has cost about 60,000*l*.

Tyne Oil and Cake, Limited.—Creditors are required to send details of their claims to the liquidator, Mr F. R. Goddard, of Newcastle, by the 18th November.

Walsingham Park Dinas and Fire-brick, Mineral, and Coal, Limited.—Capital, 70,000*l*, in 7,000 shares of 10*l* each. It is proposed to lease, work, and manufacture the minerals as well as the fire-brick works on the Walsingham Park Estate, Durham. The property consists of coal, fire-clay, ironstone, and ganister-stone, the latter stated to be equal in quality to the Welsh dinas stone.

MINING COMPANIES.

Queen Silver and Copper.—The liquidator announces a first dividend of 5*s* in the pound to the creditors, payable on the 20th prox.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The French mail packet on the Brazil line leaving Bordeaux on the 5th of each month, which, owing to the prevalence of yellow fever at Rio de Janeiro has for some time past omitted to call at that port, will resume its regular itinerary, commencing on the 5th October next. Correspondence intended to be forwarded by this packet must be posted in, or reach London, not later than the morning of the 4th of the month.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton Oct. 23 M.	Oct. 6
Bermuda	via Brindisi " 3 E.	Sept. 29
Brazil	via Halifax " 21 E.	Oct. 19
Bahia and Rio de Janeiro	via Southampton " 9 M.	— 17
Buenos Ayres and Monte Video	by French packet " 3 E.	Sept. 29
Canada	via Liverpool " Sept. 30 M.	— 29
Canary Islands	via Liverpool " Oct. 18 E.	Oct. 16
Cape of Good Hope, Natal, and Ascension	via Southampton " 9 E.	— 17
China, Ceylon, and Singapore	via Liverpool " 18 E.	— 16
Cape of Verdes	by French packet " 3 E.	Sept. 29
East Indies, Egypt, &c.	via Liverpool " 2 E.	Oct. 3
Falkland Islands	via United States Sept. 27 E.	—
Gibraltar and Malta	via Liverpool " 29 E.	Sept. 26
Malta	via Liverpool " 6 M.	Oct. 13
Madeira	via Southampton " 9 M.	— 6
New Brunswick, Nova Scotia, & P. E. Island	via Brindisi " 3 E.	Sept. 29
Portugal	by French packet " 10 M.	Oct. 5
St Helena	via Southampton " 9 M.	— 17
United States (by Cunard packet)	via Southampton " 2 M.	Sept. 29
United States (by Nth. German Lloyd packet)	via Brindisi " Sept. 26 E.	— 29
United States (by Cunard packet)	via Southampton " 9 M.	— 29
United States (by Inman packet)	via Italy " Sept. 30 M.	— 30
West Coast of Africa	via Marseilles " 29 M.	Oct. 10
West Indies and Pacific	via Liverpool " Oct. 2 M.	—
Bahamas	by French packet Oct. 24 M.	— 19
Honduras	via Halifax " 7 E.	— 5
La Guayra, and Puerto Cabello	via Liverpool " 7 E.	— 5
Mexico	via Southampton " 9 M.	— 17
Port au Prince and Cape Hayti	via Liverpool " Sept. 30 E.	Sept. 29
Savanna	via Liverpool " Oct. 15 M.	Oct. 13
Zanzibar	(New York) " Sept. 27 E.	—
	(New York) " 30 M.	—
	(New York) " 30 E.	—
	(New York) " Oct. 2 E.	—
	via Liverpool " Sept. 29 E.	—
	via Liverpool " Oct. 2 M.	Sept. 28
	via Liverpool " Sept. 27 E.	—
	via Liverpool " Oct. 17 M.	—
	via Southampton " 2 M.	— 28
	via Liverpool " 4 E.	—
	via Southampton " 2 M.	— 28
	via Liverpool " 9 E.	—
	via Southampton " 2 M.	— 28
	via Liverpool " 9 E.	—
	via Liverpool " 20 E.	—
	via Southampton " 2 M.	— 28
	via Southampton " 16 M.	—
	via Brindisi " Sept. 26 E.	Oct. 20

MAILS ARRIVED.

LATEST DATES.

On September 19, from BRITISH NORTH AMERICA, per Hibernian—Bermuda, August 25; Fredericton, N.B., Sept. 6; St John, N.B., 8; Halifax, 9; Newfoundland, 11; Prince Edward Island, 5.
 On September 19, from WEST AFRICA, per Biafra—Lagos, Aug. 23; Fernando Po, 19; Cape Coast Castle, 27; Cape Palmas, 30; Sierra Leone, Sept. 3; Funchal, Madeira, 12.
 On September 21, from INDIA, ALEXANDRIA, &c., via Brindisi—Shanghai, July 15; Calcutta, Aug. 26; Bombay, 29; Madras, 27; Hong Kong, 5; Mauritius, 21; Natal, 15; Seychelles, 26; Zanzibar, 30; Aden, Sept. 8; Suez, 14; Alexandria, 15; Beyrout, 8.
 On September 21, from UNITED STATES AND CANADA, per Siberia—Boston, Sept. 9; Montreal, 8; Quebec, 6.
 On September 22, from INDIA, ALEXANDRIA, AND GIBRALTAR, per Deccan—Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 20; Point de Galle, 21; Hong Kong, 2; Singapore, 9; Penang, 11; Batavia, 3; Aden, Sept. 2; Alexandria, 9; Malta, 13; Gibraltar, 17.
 On September 22, from NORTH AMERICA, per Nevada—Boston, Sept. 9; Detroit, 8; New York, 10; Philadelphia, 9; San Francisco, 2; Hamilton, 8; Kingston, 8; Toronto, 8; Ottawa, 8; Halifax, 8.
 On September 22, from NORTH AMERICA, per Frisia—Boston, Sept. 10; New York, 11; Philadelphia, 10; Hamilton, 9; Toronto, 9.
 On September 23, from UNITED STATES AND NORTH AMERICA, per Prussian—Chicago, Sept. 10; Detroit, 11; Portland, 12; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 11; Ottawa, 12; Fredericton, N.B., 11; Newcastle, N.B., 10; St John, N.B., 11.
 On September 23, from SOUTH AFRICA, per Anglian—D'Urban, Aug. 16; Pietermaritzburg, 15; Cape Town, 26; Funchal, 16.
 On September 23, from UNITED STATES, per Baltic—Boston, Sept. 12; New York, 13; San Francisco, 5.
 On September 24, from WEST INDIES per Chimborazo—Santiago, Aug. 11; Valparaiso, 12; Falkland Islands, 15; Buenos Ayres, 23; Monte Video, 25; Rio de Janeiro, 31; St Vincent, Sept. 10; Lisbon, 18.
 On September 24, from UNITED STATES, per Kronprinz—Chicago, Sept. 8; New York, 10.
 On September 24, from UNITED STATES, per Mosel—Chicago, Sept. 11; New York, 13; Philadelphia, 12; Bermuda, 4.

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 September 20, 1873:—

	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	360,161	71,817	(9,897	501,875	54,057	31,370	85,427
Barley	143,495	46,140	...	189,935	170	...	170
Oats	112,874	7,435	...	120,309	59	...	59
Rye .....	...	...	...	...	563	2,360	2,923
Peas	24,782	112	...	24,894	115	...	115
Beans	33,760	12,493	...	46,253	...	...	...
Indian corn	476,332	58,512	83,086	617,930	...	6,901	6,901
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex- clusive of malt...	1,155,404	196,809	152,983	1,505,196	54,964	40,631	95,595
Wheatmeal or flour..	57,047	31,471	52,320	140,838	1,869	3,004	4,873
Barley meal.....	...	...	...	...	...	...	...
Oat meal	120	...	...	120	417	...	417
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	300	...	...	300	...	5	5
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	57,467	31,471	52,320	141,258	2,286	3,009	5,295
Total of corn & meal exclusive of malt)	1,212,871	228,280	205,303	1,646,454	57,250	43,640	100,890
Malt, entered by the quarter	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,225	...	1,225

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 September 20, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	s	d	s
1873.....	62,683	3	14,416	4	3,094	2
1872.....	63,108	5	5,965	4	3,036	3
1871.....	98,742	3	5,856	2	2,979	7
1870.....	84,307	5	40,532	5	4,934	7
1869.....	69,874	1	9,229	2	4,616	6

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 September 20, 1873:—

	Quantities Sold.	Average Price.
	qrs	bush
Wheat.....	62,683	3
Barley	14,416	4
Oats	3,094	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The corn trade has been quiet this week, and prices have fallen 1s to 3s per qr on both home and foreign wheat in the markets of the country generally. This is doubtless due chiefly to the steady fine weather which has prevailed, and during which the later harvests of the north are being gathered in an altogether unhopd for good condition. Were the crop otherwise a full one, the damage done by the recent inclemency would not produce any appreciable effect. Unless the abrupt stoppage of supply from America should again influence prices upwards, the tone of the market is not likely to harden again for some little time; but even were corn everywhere abundant, the enormous rise in freights, due chiefly to the dearth of coal, must prevent prices sinking to the level of last year. No reports of any significance as to foreign harvests have come in during the week. The American crop of wheat is exceptionally fine in quality, but maize is deficient, as also are the harvests of Norway and Sweden. The market at Paris continues dull, and prices are declining. In their first alarm the French appear to have bought in too much haste. The cargoes afloat of all kinds of grain are about 25 per cent. less this week than for the same date last year, but the lateness of the harvest is probably the cause of this difference.

The bad news from America affecting the financial position and commercial activity of that country has produced little effect on the prices of cotton at Liverpool, though of late, with a minimum of inquiry, the market has been rather flat, in sympathy with the depression in the United States. Uncertainty, and consequently inactivity, prevails, as might be expected under such circumstances; but the stoppage of commerce generally has affected the prospect of free supplies for the moment, thus counteracting the vague effects of a panic in such a quarter. The hint of dear money which the move in the Bank rate has given is also against activity, but in the absence of news affecting trade here prices do not

appear inclined to fluctuate. At Manchester very few transactions have taken place, manufacturers being fairly employed, however, for the time being. The demand for cotton goods in Japan and other Eastern countries has of late fallen off, so much that a strong revival is supposed to be imminent; the home trade on the other hand has remained steady. The receipts of cotton at American ports are for the present likely to be reduced by two other causes—the one being the lateness of the crop, and the other the outbreak of yellow fever at various river ports in the Southern States. Any advance of price on such account will therefore be regarded with distrust.

The wool trade in the north has not been perceptibly influenced as yet by the American financial complications and increasing dearth of money, but business is quiet generally. Certain kinds of yarns and piece goods only are in request, and prices remain very firm, late advances being well maintained. There is not a very large supply of wool for the London sales, which begin next week, and the tendency of prices has been towards greater ease in late transactions. At the Liverpool sales of East India wool the biddings have been irregular, and business inanimate.

In the iron trade the immediate effect of the American crisis has not been to raise the condition of the industry here, though the commercial difficulties of another sort, viz., a period of strikes and inflation, which we are now passing through, had quite a reviving influence on the same trade in America. It appears that the pig iron trade, which shows early the state of the coming demand from the finished department, is now declining in activity in the North of England, prices being too high to admit of buying to any substantial extent. Rails are generally required, but nothing more than a fair winter's trade is expected generally. In the Midlands, holidays have occurred to restrict production, but for the present a good deal of activity prevails; the coming settlement of wages occupies much attention, and a reduction is not expected to take place without strong opposition. Coal in Shropshire and Wales has been declared up 2s during the week and there is no prospect of easier prices in any district till the new year; the iron districts particularly make large demands on the supply of coal.

The sugar market has shown some tendency to improvement; sales of cocoa have been steady; the prices of coffee have been to some extent unfavourably affected by the American crisis; and in tea but a moderate business has been done. In other markets business has been unimportant, and no great amount of speculation is observable.

EXTRACTS FROM TRADE CIRCULARS.

(From Sir Charles Forbes and Co.'s Cotton Circular, dated Bombay, August 29.)—The predominant feature of our market during the past fortnight has been extreme quietness. Little disposition to operate has been shown in any quarter, and the transactions have consequently been on an almost unprecedentedly small scale. No transactions in new cotton have yet taken place, but it is reported that several European houses have shown a disposition to operate at somewhat under present quotations. Since our last advices the rainfall has been in all but a few districts satisfactory, and reports as to the crops are promising. Complaints of the want of rain are, however, rife from the Southern Mahratta country, and from some of the central districts.

(From Mr Helmuth Schwartze's Wool Price Current, dated Sept. 25.)—The fourth series of London sales of colonial wool will commence on Thursday, the 2nd October, and last till the 25th October. The arrivals up to date comprise 97,668 bales, of which about 8,000 bales, chiefly Cape, have been forwarded direct to Yorkshire and the Continent. Very few shipments more are expected, so that the total for disposal will probably not exceed 100,000 bales. The quantity of Australian wool is small, as expected, and of good combing especially there will be but a very limited supply; from the Cape, on the other hand, the shipments have been made quicker and on a larger scale than had been anticipated, a circumstance which, while it may influence prices in these sales, will probably sensibly reduce the supplies for the fifth series, which will thus shrink to very small dimensions. A fair business, mainly in Cape wool, has been done in this market at firm prices since the last series closed. Advices from abroad report a quiet trade and a slight fall at Antwerp in the prices of Buenos Ayres wool. The statistical position of this article, however, not being unfavourable, confidence seems to be felt in the stability of the present reduced quotations, and some sales have accordingly been made at Antwerp during the last few days. As regards the prospects of Australian combing wools in this market, their position, despite the dull reports from France, appears secured by the smallness of the supplies and the absence of large stocks in consumers' hands.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, September 6.)—We issued our last report on the 7th ultimo, since when a large business was transacted in all

descriptions, both for Europe and for the United States, at steadily advancing rates. About two-thirds of our stock is now in second hands, and what is left is held at exorbitant prices. This fact caused the present week to be a very quiet one in business, whilst our following quotations are firmly maintained, viz.:—Common clayed sugar of current quality, 11½ rs to 11¾ rs No. 12; common clayed sugar of superior quality, 12 rs to 12½ rs No. 12; Derosne sugar, 12 rs No. 12; centrifugal sugar in boxes, 12 rs to 12½ rs Nos. 10 to 13; centrifugal sugar in hhd's, 13 rs to 13½ rs Nos. 10 to 13; molasses sugar in boxes, 8½ rs to 9 rs Nos. 7 to 10; molasses sugar in hhd's, 10 rs to 10½ rs Nos. 8 to 9; Muscovadoes, fair to good refining, 10 rs to 10½ rs. The stock between here and Matanzas amounts to 355,738 boxes, against 257,977 boxes in 1872, consisting principally in low graded clayed and molasses sugar and some whites. According to the returns just now published about this year's crop, its yield amounts to 742,745 tons sugar and 244,686 tons molasses, against 708,234 tons sugar and 235,441 tons molasses in 1872, being an excess of 34,511 tons sugar and 9,245 tons molasses over last year's production, or about 5 per cent. On the 31st July the stock in the whole island amounted to 511,200 boxes and 118,172 hhd's sugar, or about 170,105 tons, against 162,518 tons at the same time of last year, and of molasses 30,355 tons, against 49,021 tons in 1872. As to the cane in the field, of late complaints have been made about drought all over the country, but so far no serious injury has been done. The shipments from here, Matanzas, Cardenas, and Sagua la Grande, during the last month were 86,468 boxes 16,169 hhd's, against 106,950 boxes 9,628 hhd's during the same month of 1872, and the aggregate of exports from the above-mentioned ports since the 1st January amount to 1,055,646 boxes and 390,032 hhd's, against 1,258,673 boxes and 339,641 hhd's during the same period of last year. Freight rates for Europe have been barely maintained, the supply of tonnage keeping pace with the demand. For the United States more inquiry led to a larger business, but without advance on our last quotations. Money market easy, at from 10 to 12 per cent. per annum for three to six months' paper.

The following relates to the position of the Tea Trade in America:—Since the disastrous experience of last spring and summer this trade has assumed a fairly healthy condition, so that importers and dealers were once more getting into a position to realise a profit upon their transactions. But this state of the market seems destined to be of short duration, from the action of some brokers, who have induced dealers who have but recently entered this line of trade, and consequently are not yet acquainted with the business, to send out orders to China and Japan with little limit as to price. These orders thus thrown on the markets of the East have been the means of advancing the price of teas there from 2 to 4 taels, or 3c to 5c gold in our money. The tea markets of the East were so shaping that teas could have been laid down in the United States at fair and paying rates to both importers and dealers. It is feared that if such a course is continued the tea trade in this country will be a mere repetition of the experience of the last two years.

(From Messrs F. W. Cousens' Monthly Wine Circular, dated September 24.)—The unfavourable character of the late reports from Cognac has created some excitement on our market, and higher rates are established. It seems to be an accepted fact that the result of the present vintage is to be such as to preclude any quotation being given for 1873's. Rum maintains its value, the import showing a decline against increased consumption. The latest advices from the Sherry district are slightly more assuring, but great fears are entertained with reference to the coming vintage, as labour must not only be costly but uncertain, late events having unsettled the labouring population in the southern wine-growing provinces; in the meantime, the stocks of good sound wines are very much diminished, and but for the political state of the country, prices would ere this have advanced from £2 to £4 per butt. The export for the month of August was unusually large, that for July having been curtailed by the serious disturbances at Cadiz, San Fernando, &c. The vintage in Catalonia is expected to be satisfactory as regards quality, but the crop is said to be below the average. French—The coming vintage of Bordeaux growths is likely to be a small yield, especially of the more moderate-priced qualities; higher prices are demanded for 1872 and older vintages. Champagne of good quality is in short supply, and extravagant rates have been paid for young growths.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, August 26.)—The weather during the past week has continued favourable for manufacture in the districts of Tirhoot and Chumparun and Chuprah. We have received some estimates of the probable result of the first Mahai in these districts; and should fine weather continue during second Mahai we may expect the result to be a fully average outturn. From the north-west we hear of very heavy rain having fallen, and produce has generally been very poor so far. Similar complaints reach us from some of the Benares

districts, but lately the weather has cleared up a little. Accounts from these districts so far do not point to more than a moderate outturn.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, September 25th.)—Since the issue of our circular of 22nd ult., the course of this market has been subject to various disturbing influences.—Rumours of an intended withdrawal of gold on a very large scale, and consequent anticipation of dearer money; uncertainty as to the condition and extent of the new cotton crop, and, lastly, the American financial panic, have combined to prevent that improvement in trade, at home and abroad, which, from previous more favourable circumstances, producers and exporters had been encouraged to expect. These influences taken together lead to the conclusion that a considerable curtailment of shipments for some time will almost immediately take place. Although from the above causes the business in goods and yarns has been of a fluctuating character, transactions have, in the aggregate, amounted to a fair total, and producers have, in the majority of instances, succeeded in obtaining full prices owing to being already well engaged on the classes which have been chiefly in demand. At the moment there is a comparative lull as the recent advance in cotton in Liverpool necessitates a corresponding movement here, which, however, buyers are scarcely yet reconciled to admit. The exports to India in August were of average extent, although Calcutta received then about 13 millions yards less of plain cottons than in July. To China and Japan the decrease continues most remarkable, and the figures for the present month to date indicate a general falling off, which cannot fail soon to stimulate demand. The inquiry for home trade descriptions of goods has considerably improved, and increased activity is confidently looked for as the season advances.

(From J. Berger Spence and Co.'s Weekly Chemical Report, dated September 20.)—The decline in soda ash has arisen from a falling off in the quantity sent to New York. The trade of the past week has caused some little variation in prices. In certain products slight advances have been secured, whilst in others to induce business similar concessions have had to be submitted to, but in no case have the movements been of more than passing importance. The market upon the whole was fairly active, the business both for home and foreign consumption being such as to place most manufacturers in a better position than their doubts of an approaching period of quiet trade led them to anticipate. Caustic soda was in less request than formerly, and holders are therefore less firm in their quotations, but the feeling in soda ash is decidedly more favourable. Benzole is at last showing signs of improvement, and contracts for forward rule higher than for present delivery. Nitrate of soda has been without animation; transactions mostly for current requirements at rates more affected by the large stocks held in this country than by the Peruvian monopoly scheme. The business being done in other fertilising materials is largely on the increase—the exports last month were the largest this year.

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 September 20:—

	Landed.	Home Consumption.	Stock, 1873.	Stock, 1872.
Cocoa	1,498	1,375	55,275	48,709
Coffee	1,775	410	15,943	20,004
Molasses	284	295	7,352	13,819
Rum	1,337	399	20,008	27,234
Sugar	6,457	4,473	92,464	69,447
Cochineal	84	281	7,543	8,891
Jute	6,704	2,560	138,856	160,919
Cotton	6,861	6,481	197,842	226,727
Rice	3,980	1,998	27,183	21,192
Sago	27	40	1,361	2,016
Saltpetre	624	230	3,984	3,739

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

	Landed.		Home Consumption.		Export.	
	1873.	1872.	1873.	1872.	1873.	1872.
Cocoa.....	83,331	68,466	45,958	34,423	17,702	14,978
Coffee.....	57,355	48,264	14,725	14,258	36,162	32,598
Molasses.....	15,606	20,565	11,342	10,620	5,548	2,419
Rum.....	29,718	37,477	15,904	16,982	6,487	7,352
Sugar.....	193,705	152,517	163,334	120,959	4,777	2,923
Cochineal.....	14,069	15,841	15,870	18,445	Total	
Jute.....	284,473	335,514	288,510	279,180	deliveries	
Cotton.....	225,473	353,546	238,278	254,362	including	
Rice.....	83,966	56,538	88,722	74,511	home	
Sago.....	1,143	1,015	1,679	1,416	consumption	
Saltpetre.....	9,136	9,414	7,704	7,854	and export.	

These figures show that the trade in colonial produce has assumed a satisfactory character in the absence of any great amount of speculation or other cause of unsettlement. Stocks of colonial-grown food here are ample, consumption on home account has tended continuously to increase in consequence of the easy prices now current, and the trade in such articles has itself expanded both as regards landings and exports. Coffee,

exceptionally unsettled by unfavourable prospects of the new crop, has been extensively exported of late, and values are naturally raised; but other articles of food, notably cocoa, rice, and sugar, show by their stocks and home consumption that the supplies have been abundant, and that the plenty has been appreciated.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 25.

Cotton has continued in fair demand, but abundantly supplied; yesterday and to-day the market has become heavy, with a tendency in favour of buyers, and quotations in some descriptions are slightly reduced. The Bank rate has been raised this day from 3 to 4 per cent. For Sea Island there has been an increased demand at full previous rates. American has been in fair request, but the middle grades are quoted $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb lower. New York advices to the 25th instant quote middling Upland $17\frac{1}{2}$ cents, costing to sell in Liverpool $9\frac{1}{2}$ d per lb, by steamer. In Brazilian there has been a considerable business, but being freely offered prices are unaltered. Egyptian has been in fair request, and is freely offered, without change in price. West Indian has been in limited demand, but quotations are unaltered. Rough stapled Peruvian meets with ready sale at full prices, whilst soft kinds are comparatively neglected. East Indian has been in moderate demand, but, with an increased supply offering, prices have slightly declined; quotations, however, are only reduced in a few instances.

In cotton "to arrive" and for future delivery the transactions are still limited, and prices have given way about $\frac{1}{4}$ d per lb. The latest quotations are—American, basis of middling, from any port, not below low middling, delivery October-November, $8\frac{1}{2}$ d; not below good ordinary, shipment October-November, new crop, $8\frac{1}{2}$ d. New Orleans, not below good ordinary, delivery October-November, $8\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 72,260 bales, of which 3,720 are on speculation, and 7,990 declared for export, leaving 60,550 bales to the trade.

SEPT. 26.—The sales to-day will probably amount to 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1872.		
	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island	16	19	22	24	30	42	20	26	38									
Upland	7	8	9	10	11	12	13	14	15									
Mobile	7	8	9	10	11	12	13	14	15									
New Orleans	7	8	9	10	11	12	13	14	15									
Pernambuco	6	7	8	9	10	11	12	13	14									
Bahia, &c.	6	7	8	9	10	11	12	13	14									
Maranhao	6	7	8	9	10	11	12	13	14									
Egyptian	6	7	8	9	10	11	12	13	14									
Smyrna	6	7	8	9	10	11	12	13	14									
West India, &c.	6	7	8	9	10	11	12	13	14									
Peruvian	6	7	8	9	10	11	12	13	14									
African	6	7	8	9	10	11	12	13	14									
Surat—Gin'dDharwar	6	7	8	9	10	11	12	13	14									
Broach	6	7	8	9	10	11	12	13	14									
Dholerah	6	7	8	9	10	11	12	13	14									
Oomrawuttee	6	7	8	9	10	11	12	13	14									
Mangarole	6	7	8	9	10	11	12	13	14									
Comptah	6	7	8	9	10	11	12	13	14									
Madras—Tinnevely	6	7	8	9	10	11	12	13	14									
Western	6	7	8	9	10	11	12	13	14									
Bengal	6	7	8	9	10	11	12	13	14									

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1872.	1873.
Imports from Jan. 1 to Sept. 25	2,750,166	2,786,828
Exports from Jan. 1 to Sept. 25	234,533	262,241
Stock, Sept. 25	759,570	603,080
Consumption from Jan. 1 to Sept. 25	2,260,140	2,301,169

The above figures show:—

An increase of import compared with the same date last year of	36,662
An increase of quantity taken for consumption of	41,020
A decrease of actual exports of	27,708
A decrease of stock of	156,490

In speculation there is a decrease of 326,580 bales. The imports this week have amounted to 26,677 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 259,000 bales, against 235,000 bales at the corresponding period last year. The actual exports have been 10,138 bales this week.

LONDON.—SEPTEMBER 25.

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

The market during the week has been quiet, and the sales for arrival show a decline of $\frac{1}{4}$ d per lb.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair same time	
	to Mid.	Fair.	Fair.	Good	Good	Fine.	1872.	1871.		
Surat—Sawginned Dharwar	5	6	6	7	7	8	8	9	6	7
Broach	4	5	5	6	6	7	7	8	5	6
Dholerah	3	4	4	5	5	6	6	7	4	5
Oomrawuttee	3	4	4	5	5	6	6	7	4	5
Mangarole	3	4	4	5	5	6	6	7	4	5
Comptah	3	4	4	5	5	6	6	7	4	5
Madras—Tinnevely	5	6	6	7	7	8	8	9	6	7
Western	4	5	5	6	6	7	7	8	4	5
Northern	6	7	7	8	8	9	9	10	6	7
Cocconada	5	6	6	7	7	8	8	9	5	6
Colombatore and Salem	5	6	6	7	7	8	8	9	5	6
Bourbon Sea	5	6	6	7	7	8	8	9	5	6
Scinde	3	4	4	5	5	6	6	7	3	4
Bengal	2	3	3	4	4	5	5	6	2	3
Rangoon	3	4	4	5	5	6	6	7	3	4
West India, &c.	8	9	9	10	10	11	11	12	8	9
Brazil	8	9	9	10	10	11	11	12	8	9
African	6	7	7	8	8	9	9	10	6	7
Australian and Fiji	7	8	8	9	9	10	10	11	7	8
Ditto Sea Island kinds	6	8	10	12	14	16	18	24	17	18
Tahiti	7	10	14	16	18	22	17	18	17	18

Sales to arrive—2,000 bales Tinnevely, at $6\frac{1}{4}$ d to $6\frac{1}{2}$ d, August-September, October-November, for good fair; 500 bales Western Madras, at $6\frac{1}{2}$ d, September-October, for fair— $6\frac{1}{8}$ d, August-September, for good fair; 150 bales Northern, at $6\frac{1}{4}$ d, August-September, for good fair; 800 bales Dholerah, at $6\frac{1}{4}$ d to $6\frac{1}{2}$ d, July, canal, and due, for fair. For forward delivery—600 bales Bengal, at $4\frac{1}{2}$ d to $4\frac{3}{4}$ d, December, for good fair; 300 bales Dholerah, at $6\frac{1}{8}$ d, December-January, for good fair; total, 4,350 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 25, with STOCKS at Sept. 25.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	(1873) 5,824	71,308	28,709	106,588	...	13,337	236,096
	(1872) 18,002	46,521	49,842	151,896	...	19,162	334,513
	(1871) 16,590	46,947	33,117	86,483	...	17,077	290,107
Deliveries	(1873) 7,775	100,928	49,332	77,332	...	10,018	245,285
	(1872) 11,491	99,846	35,694	94,759	...	21,629	267,419
	(1871) 7,273	51,608	36,000	54,741	...	18,891	171,513
Stock, Sept. 25	(1873) 6,709	28,533	37,027	129,731	...	6,981	208,741
	(1872) 16,425	58,877	47,419	105,778	...	3,179	331,478
	(1871) 11,880	16,408	13,563	46,914	...	8,906	96,501

COTTON AFLOAT to EUROPE on September 26.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	139,229	...	...	175,316	89,793
Kurrachee	2,064	...	...	...	2,064	7,402
Madras	17,689	950	...	1,250	19,889	53,368
Ceylon and Tuticoria	22,728	...	...	...	22,728	32,890
Calcutta	1,630	1,930	...	400	3,960	4,041
Rangoon	450	...	2,770	...	3,220	13,190
1873	44,561	142,169	2,770	37,737	227,177	...
1872	76,589	100,230	15,250	8,615	...	200,684

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated Sept. 19:—

American markets—With the exception of Galveston, which opened at an advance of $\frac{1}{4}$ d, since maintained, the closing quotations at Gulf ports show no change on those of last week. Future deliveries at New York, influenced by rather more favourable weather reports, have been heavy throughout the past week. The closing quotations show a general decline, especially in the earlier months. This is due to the fact that all, but especially the early months, have been considerably above Liverpool and other European ports. From the lateness of the crop, receipts show a considerable decrease as compared with those of last season, the total receipts since 1st September amounting to only 43,400 bales, against 82,000 last year. The discrepancy would be still greater, only for the fact that a good deal of old cotton has been coming in, and the falling off will no doubt increase considerably for some time, as we shall be comparing against large figures last year (62,000 bales next week), and the outbreak of yellow fever at the river ports, such as Shreveport, Memphis, &c., will aid the lateness of the crop in retarding arrivals. The effect of this upon the near future of the market ought not to be lost sight of.

A favourable account of the present prospect is given in the following extract from the last letter of our New Orleans and Galveston friends, written from New York:—"At the moment our crop reports are rather favourable than the reverse, although the worms are certainly doing considerable harm in some places; but, except where worms are at work, the crop promises very well, provided we have good picking weather and a late frost. The plant is strong, healthy, and well fruited, and with clear weather now will open and mature rapidly."

From the same friends we this morning received the despatch given above, which is not so satisfactory. We presume the opinion of the New Orleans Cotton Exchange, referred to, to mean that the prospect is less favourable to the acreage under crop; but this, it must be remembered, is estimated at fully 10 per cent. over last year.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 25:—

	To-day.	Last week.		
	bales.	bales.		
RECEIPTS—At Gulf ports	4,000	1,900		
Atlantic ports	3,000	3,000		
Total	7,000	4,900		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	Sept. 25.	Sept. 15.		
	d	d		
New Orleans, middling	9 1/2	9 1/2		
Ditto, low middling	9 1/4	9 1/4		
Mobile, middling	9 1/2	9 1/2		
Ditto, low middling	8 1/2	8 1/2		
Galveston, good ordinary	9 1/2	9 1/2		
Ditto, low middling	9 1/2	9 1/2		
Charleston, middling	8 1/2	9 1/2		
Ditto, low middling	8 1/2	9		
Savannah, middling	9 1/2	9 1/2		
Ditto, low middling	8 1/2	8 1/2		
New York, middling Uplands (per steamer)	9 1/2	10 1/2		
Ditto, low middling (ditto)	8 1/2	9 1/2		
	Sept.	Oct.	Dec.	Jan.
New York, low middling Upland, future delivery... 16 1/2	16 1/2	17 1/2	17 1/2	17 1/2
Last week	18 1/2	17 1/2	17 1/2	17 1/2
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS 7 days—At Gulf ports	16,000	6,800	24,000	
Atlantic ports	20,000	16,000	38,000	
Total	36,000	22,800	62,000	
Total since September 1	81,000	...	144,000	
EXPORTS, 7 days—To Great Britain	5,000	9,000	8,500	
France	500	...	4,000	
Other foreign ports	500	
Total	6,000	9,000	12,500	
Stock	90,000	75,000	130,000	
Week's receipts at interior towns	15,000	8,000	...	

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 25.—We have to report a very quiet market, with less than an average business going on. In cloth values do not exhibit much change, but inquiries are very limited. The prospect of dearer money and the unfavourable news from New York have the effect of checking operations even in those varieties that seem tolerably safe. Yarns for export still continue in poor demand, and prices are very irregular. Stocks in some numbers are accumulating, and spinners are therefore very reasonable to deal with. For the home trade there is a moderate business doing in yarns suitable for shirtings and jaconnets, but, with these exceptions, the business is of a very retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 25, 1873.		Corresponding week in					
	s	d	1872.	1871.	1870.	1869.	1868.	
Upland, fair.....per lb	...	...	...	...	...	...	0 11 1/2
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	1 0 1/2	1 0 1/2	1 0 1/2	
Ditto, good fair.....	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	1 0 1/2	1 0 1/2	1 0 1/2	
No. 40 MULE Twist, fair, 2nd quality.....	1 1 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 1 1/2	
No. 30 WATER TWIST, ditto.....	1 1 1/2	1 2 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	6 3	5 3	5 0	5 6	5 10 1/2	5 3	5 3	
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	6 4	6 4	6 4	6 4	6 7	6 7	6 7	
38-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	10 0	9 9	9 10 1/2	10 0	10 9	10 3	10 3	
40-in. 66 reed, ditto, 8 lbs 12 ozs.....	11 0	10 10 1/2	10 7 1/2	11 12	12 11	11 6	11 6	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	12 0	11 10 1/2	11 7 1/2	12 11 1/2	13 0	12 6	12 6	
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 7 1/2	8 7 1/2	9 1 1/2	9 3	10 6	9 9	9 9	

BRADFORD.—The American news has a rather depressing influence on the market. There has been a fair amount of business done in wool during the week, but the operations today are restricted. Staplers adhere, with great firmness, to their quotations, and spinners only purchase to cover their immediate requirements. The yarn market is very quiet. The piece market is without appreciable change. There is less doing for American, but the demand for home, German, and France is tolerably good. Prices are firm.

ROCHDALE.—The supplies of wool on hand here are by no means large, and the probability is that there will be another advance in price shortly. Of flannels, also, there are by no means any large stocks, and manufacturers have obtained their own terms in some of last week's transactions. Other buyers, however, and they are the majority, hold out against any advanced rates.

LEEDS.—More confidence was felt now that the harvest has been secured, there being every probability that, so far as the Yorkshire clothing districts are concerned, the monetary panic in the United States is likely to blow over harmlessly. Wool, mungo, and cotton warps are quite as firm as before.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—SEPTEMBER 12.

The market for flour has been less active, and latterly has exhibited some weakness. Early in the week 15,000 to 20,000 brls extra State were bought for early delivery

at \$7.10 to \$7.25, but buyers retired on Wednesday, while some of them showed a disposition to effect re-sales at the profit which the recent advance afforded them. Today prices were unsettled. The wheat market has also taken a downward tendency, especially for spring growths, and at the close yesterday the decline was 8c to 10c per bushel from the highest point for No. 2 spring on the spot. Supplies have increased, and the demand has fallen off. As in flour, buyers for arrival were inclined to re-sell, and this contributed to the depression. Winter wheat on the contrary, has been much wanted, both for export and consumption, and with a limited supply on the spot or coming forward an advance has been established and maintained. The receipts of spring wheat at the Western markets continue on a scale of unprecedented magnitude. Today there was some business to fill freight engagements at \$1.56 to \$1.56 1/2 for new No. 2 Chicago, but the close was quiet and weak, there being a further advance in ocean freights. Indian corn has been in only moderate supply, and with a steady demand prices have been maintained, in the face of the decline in gold, and some advance latterly in ocean freights. Receipts are liberal at the West, and at the prices there has been more disposition to sell. The close today was quiet at 65c to 66c for prime mixed Western. Rye has been more active, the sales embracing 25,000 bushels prime Western, for September, at 97c. Barley remains nominal. Canada peas have been quiet and unchanged. Oats have advanced 2c, but closed dull yesterday. The market today was again dull and heavy.

The following are closing quotations:—Flour: Superfine State and Western, \$5.60 to \$6.15; extra State, &c., \$6.85 to \$7.25; Western spring wheat, \$6.75 to \$7.10; ditto winter wheat, \$7.75 to \$10.50; city trade and family brands, \$8.50 to \$10.25; Southern bankers' and family brands, \$9.00 to \$10.50; Southern shipping extras, \$7.75 to \$8.50; rye flour, superfine, \$5.20 to \$5.70; corn meal, Western, &c., \$3.15 to \$3.50 per brl. Grain: Wheat, No. 1 spring, \$1.63 to \$1.65; white \$1.70 to \$1.90; corn, white Western, 70c to 72c. Rye, Western, 95c to 97c. Oats, Chicago mixed, 45 1/2c to 47 1/2c. Peas, Canada, 95c to \$1.30.

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit on the lakes, the New York canals, and by rail, was, September 6, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	69,597	2,238,270	632,387	5,593
In store at Albany	13,700	53,000	283,000	...
In store at Buffalo*	397,207	1,927,606	106,083	4,442
In store at Chicago	1,213,897	4,499,267	817,496	201,361
In store at Milwaukee	811,000	46,000	80,300	50,000
In store at Duluth	13,816	...	...	...
In store at Toledo	239,007	585,629	96,454	2,189
In store at Detroit	155,514	85,990	17,723	2,873
In store at Oswego*	160,000	65,000	35,000	10,000
In store at St Louis	103,011	267,050	60,814	26,041
In store at Boston	13,959	71,223	80,799	1,871
In store at Toronto	3,762	150	5,692	5,071
In store at Montreal	107,793	352,031	29,331	2,042
In store at Philadelphia*	175,000	180,000	65,000	...
In store at Baltimore*	95,000	398,000	68,000	...
Lake shipments	2,722,495	534,371	121,220	15,555
Rail shipments	412,818	143,281	283,507	35,288
Amount on New York canals.....	1,223,416	1,817,448	124,386	...
Total	7,930,822	13,264,388	2,898,892	355,236
Total in store and in transit Aug. 30, 1873.....	6,349,363	12,041,492	3,168,962	207,339
Aug. 23, 1873	4,381,857	9,841,354	2,987,114	144,138
Aug. 16, 1873	2,979,694	10,114,346	2,927,277	119,380
Aug. 9, 1873	3,687,932	10,283,565	3,475,614	96,153
Sept. 7, 1872	4,154,353	14,506,928	5,026,952	513,715

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Several circumstances have combined to depress the trade during the week. Apprehensions respecting the outstanding crops have been relieved by the fine weather, which has facilitated the completion of the harvest in the more northern districts. Thrashing has progressed more actively, and supplies of English grain have sensibly increased. Though still much under those of previous years at this period, the deliveries from farmers are now sufficient to produce a reaction from the high rates which protracted scarcity had induced, and the fall has been accelerated by the adverse tendencies of money. In the principal markets of the kingdom English wheat has declined 2s to 3s per qr, and in foreign, notwithstanding that arrivals have been by no means heavy, nearly a similar reduction has taken place. From the Continent quotations have gone also lower, and the French demand has subsided. There however still remains the fact of a deficient crop both here and in France, whilst the quantity of foreign wheat on passage is rather short than in excess of requirements, and, apart from the money influence, there does not appear in the present solution of the trade anything to induce either heavy or permanent depression.

At Mark Lane the receptions of English wheat have been only moderate and the condition improved, but still in some instances indifferent. For the best grades prices have ruled 1s to 2s per qr lower, and upon inferior a rather larger concession has occasionally been made. Foreign, although not in large supply, has receded 1s to 2s per qr on red, and 2s on white. No quotable change has occurred in the value of flour, but the trade is dull. English barley, with more offering and better crop prospects, is receding from late extreme rates. Foreign grinding descriptions sell less readily, but are not forced off at any appreciable decline. The same remarks will apply to maize. Beans and peas hold their value firmly, and are, if anything, the turn dearer. Small imports have given oats a further upward tendency, which is, however, in some degree, counteracted by the dullness that prevails throughout every department.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Sept. 20, and since the beginning of the season (Sept. 1):—

	IMPORTS.		EXPORTS.	
	Week ended Sept. 20.	Since Sept. 1. cwts.	Week ended Sept. 20.	Since Sept. 1. cwts.
Wheat	501,875	2,175,813	85,427	355,525
Barley	189,935	461,284	170	1,052
Oats	120,309	738,402	59	832
Peas	28,894	111,312	115	431
Beans	46,253	208,913	...	...
Indian corn	617,930	1,852,854	6,901	17,871
Flour	140,538	310,105	4,873	20,200

The floating cargo trade has been dull, and the few sales effected show a decline of 2s the quarter on wheat and 1s on barley and maize, beans remaining steady. The arrivals have comprised 13 cargoes wheat, 11 maize, 1 barley, 11 beans. The sales have included the following:—Arrived wheat—Odessa Ghirka, at 6s 6d per 492 lbs; No. 1 Spring New York, at 60s 3d; Milwaukee, at 62s per 480 lbs, sea-damaged for sellers. Arrived maize—Bessarabian Sulina, at 33s 6d; Galatz, at 33s 9d; mixed Baltimore, at 32s 6d per 480 lbs. On Passage—Poti, at 32s 3d; mixed Montreal, bill of lading, beginning of September, at 33s per 480 lbs. For shipment—Philadelphia, September-October, at 32s 6d per 480 lbs tale quale. Barley, on passage—Danubian, at 30s 9d; Roumelian, at 30s 6d. For shipment—Danubian, at 28s per 400 lbs tale quale. Beans, arrived—Magagan, at 37s to 37s 3d. For shipment—Laroch, at 37s per 400 lbs tale quale, all cost, freight, and insurance to the United Kingdom.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	60 @ 68	OATS (continued)—	s	s
— red, new	58 65	Scotch, Hopetown and potato	@	...
— white, old	...	— Angus and Sandy	...	...
— red, old	...	— common	...	...
Koenigsberg and Dantzic fine	...	Irish, potato	...	...
— old	...	— white, feed	per 304 lb	...
Koenigsberg & Dantzic new	61 68	— black	...	...
Rostock, Wismar, &c., old	...	Danish, kiln dried	per 320 lb	24 27
Stettin and Hamburg	...	Swedish	...	24 27
Danish and Holstein, New	...	Finland	...	...
St Petersburg, Sxonska, pr 496 lb	60 64	Archangel, St Petersburg	23 6 26 6	...
Common ditto	57 59	Riga	23 23 6	...
Kubanka	...	Dutch and Hanoverian, &c.	...	...
Marianopol and Berdianski	60 61	TAKES—	...	...
Odessa	58 60	English, winter, new	per qr	35 42
Taganrog	...	Scotch, large	...	...
San Francisco, Chilean, &c.	62 64	Foreign, large	...	30 35
New Zealand and Australian	63 65	LINSEED CAKES—	...	...
American, winter	...	Engl-h	per ton	£114 12 1/2
— spring	58 63	Foreign	...	104 12
BARLEY—English, malting, new	44 48	INDIAN CORN—	...	...
Scotch, malting	...	American, white	per 480 lb	33 35
— grinding	...	— yellow and mixed	...	32 33
Danish, malting	...	Galatz, Odessa, and Ibraila	...	...
French do	41 44	— yellow	...	33 34
Foreign, distillin	pr 432 lb	Trieste, Arcona, &c.	...	...
— stout grinding	...	FLLOUR—Nominl. price,	...	...
Danube & Odessa, &c. pr 400 lb	52	town-made, delivered to the	...	...
Egyptian, &c.	...	baker	per 280 lb	57
BEANS—English	37 41	Town-made, household and	...	...
Dutch, Hanover, and	...	sacks, delivered to the	...	...
French	per 480 lb	baker	...	50 54
Egyptian and Sicilian	...	Country marks	...	44 48
PEAS—English, white boilers, new	40 44	Hungarian	...	40 75
English, grey, dun, and maple	...	French	...	44 52
— new	...	American and Canadian, fancy	...	...
English, blue, new	...	— brand	per 108 lb	32 33
Foreign, white boilers, new	41 43	Do, superfine to extra su. rine	...	30 31
— feeding, old	38 39	Do, common to fine	...	...
RYE—English	per qr	Do, heated and scut	...	...
Foreign, new	per 480 lb	OATMEAL—	...	...
OATS—English, Poland & potato	31 34	Scotch, fine	per ton	£ ...
— white and black	...	— round	...	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk.,	s	AND INSURANCE.	s
Marianopol	per 492 lb	59 @ 61	BARLEY (continued)—
Sea of Azoff, hard	57 58	Danube & Odessa	per 400 lb
— Taranrog, soft	...	Egyptian	...
Odessa and Nicolaeff Ghirka	58 61	Smyrna, &c.	...
— hard	56 57	Egypt, Sicilian, &c. pr 480 lb	...
— Polish	per 480 lb	...	...
Danube, soft	...	LENTILS—	...
Galatz Ghirka	...	Egyptian and Sicilian	...
Trieste	...	INDIAN CORN—Per 480 & 492 lb	...
S. Francisco, Chilean, pr 500 lb	62 64	Galatz, Odessa, and Ibraila	33 6 33 9
American red winter, pr 480 lb	...	American, yellow and white	32
— white	480 lb	Salonica and Enos	...
Egyptian	...	RYE—Black Sea, &c. pr 480 lb	...
BARLEY—	...	OATS—	...
Danish, kiln dried	per 424 lb	Swedish	per 326 lb
— undried	...	Danish, new	...
	...	Archangel & Petersburg, p. 304 lb	...

	SHIP ARRIVALS THIS WEEK.				
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.
English & Scotch	1520	390	...	...	...
Irish	...	...	...	...	...
Foreign	29240	2310	...	19190	4440
					9580
					200 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market shows some further tendency to improvement, prices being occasionally 6d per cwt in favour of the importers, with a steady demand from the refiners. Several parcels of low brown sugar have changed hands upon terms which could not be previously obtained. The deliveries of sugar in the kingdom last week amounted to 17,400 tons, against 13,940 tons in the previous season, and making the increase since the 1st January about 51,000 tons; but the present stock is still 42,000 tons in excess of last year's at the same date, viz., 230,000 tons, against 188,000 tons. Crystallised Demerara, which continues in good supply, is selling at rather firmer rates. Refining sorts of West India are in demand, sales to yesterday being 3,360 casks. Jamaica by auction, 22s 6d to 25s 6d; low heavy brown, 21s to 22s Barbadoes, 23s 6d to 27s; grainy ditto, 27s 6d to 28s; crystallised Demerara and Berbice, 28s to 31s. Grocery Porto Rico held at high rates for fine qualities. Jaggery is 3d to 6d per cwt dearer, with few sellers unless at some further recovery. The landings of sugar here were heavy last week, but at other ports less than the delivery; consequently the stock is rather under the previous one.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Sept. 20, with Stocks on hand.

	1873	1872	1871	1870
Imported	193700	152520	160100	163250
Delivery—home use	163350	120980	150550	132330
Export	4780	2930	5470	6120
Stock	92460	60450	73420	102930

Mauritius.—2,647 bags by auction partly sold at 20s to 22s for soft brown, and business has been done by private contract in similar qualities.

Bengal.—A parcel of brown Dhulloah, from last week's sale, has been sold at 18s to 19s, and 800 bags yellow Gurputta at 25s 3d.

Madras.—By private contract 1,200 bags brown native are reported at 19s 6d, 2,000 bags Jaggery at 16s 6d, and 350 tons grainy ditto at 18s. 1,396 bags Jaggery by auction were chiefly taken in. A few lots very superior soft sold at 17s 6d.

Manila.—150 tons Ilo Ilo are reported at 18s. 200 tons China of old import at 18s.

Other Foreign.—At auction 151 hogsheads 25 barrels Porto Rico were chiefly bought in; a few casks fine grocery realised 30s to 31s. 417 casks Cuba all sold: brown and grey, 22s to 24s 6d; low brown, 20s.

Floating Cargoes.—One of Porto Rico at 22s 6d, without guarantee, for the United Kingdom; one of Havana, No. 12 to 12½, at 27s for the United Kingdom.

Refined.—There has not been any improvement in this market during the week, but yesterday a little more inquiry prevailed. Clyde crushed steady. Pieces have been selling rather slowly.

MOLASSES.—43 puncheons Monsterrat have sold at 9s. 150 puncheons St Kitts and Antigua at 9s 6d to 10s 6d per cwt.

Rum.—The market is firm with a good demand, especially for Jamaica, in which sales have been made at firmer prices, from 4s 3d to 5s as in quality. Demerara has sold at 2s 4d to 2s 5d; Berbice at 2s 3d; Mauritius at 1s 10d to 1s 11½d per per gallon.

Cocoa.—The public sales on Wednesday consisted of Trinidad, and 1,124 bags chiefly sold at steady rates; from 50s to 70s 6d for grey to fair; 71s to 95s for good to fine; a small quantity at 106s; low mixed grey at 45s.

COFFEE.—Under the unfavourable influence of the American crisis this market has shown some degree of weakness, the latest quotations being rather lower. Yesterday the public sales of Plantation Ceylon went flatly, prices being in many cases fully 1s down, and a part only sold at the decline. During the week, 1,242 casks 43 barrels 546 bags have been brought forward, the latest quotations being as follows: low middling palish to middling, 97s 6d to 100s; fine, 101s to 107s 6d. 496 casks 523 bags East India: Wynnad, 98s to 100s 6d; bold, 101s to 103s 6d; Naidobatum, 100s to 102s 6d; palish Mysore, 104s 6d to 105s 6d. 215 bags African at 85s. 175 bags Singapore withdrawn. 181 bags Manila taken in at 92s. 6 casks 2 barrels 286 bags Jamaica sold at 91s to 95s for good to fine ordinary palish. 8,526 bags Costa Rica went at rather lower rates for pale, but at the full valuation for good qualities; pale to good middling colory 92s 6d to 99s 6d. 5,234 bags other foreign: Central American and Guatemala, 92s 6d to 100s 6d; Santos, 91s 6d to 95s. 2,759 bags Rio were only partly sold at 81s to 90s per cwt. During the past week, Native East Indian has sold at 94s 6d.

IMPORTS AND DELIVERIES OF COFFEE to Se 1. 20, with Stocks on hand.

	1873	1872	1871	1870
Imports	57300	48270	55310	4880
Delivery—home use	14730	14260	16240	14810
Export	36190	32000	40050	33000
Stock	15940	20900	22870	24630

TEA.—Two steamers have arrived from Foo-Chow during the past week. A moderate amount of business has been done, the low-priced grades of Kaisow congou, but other sorts are quiet. Fine black leaf teas attract rather more attention. The public sales have consisted of 11,807 packages China, at which old Ping Suey gunpowder went slowly, selling upon lower terms. The quantity of Indian tea by auction has been confined to 504 packages up to yesterday, but farther arrivals have taken place during the past week.

RICE.—There has not been much business done on the spot, the principal transaction consisting of 350 tons Neerancie Arracan at 8s 10½d, and a parcel of Rangoon at 9s 4½d. The following cargoes are reported:—Three of Rangoon, at 9s to 9s 1½d continental terms; one

of Neerancie Arracan at 8s 10³/₄; two of Bassein at 9s and 9s 2d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 20, with Stocks on hand.

	1873	1872	1871	1870
Imports.....	83970	56510	64780	42280
Deliveries.....	88720	74510	79920	54320
Stock.....	27180	21190	38250	37740

SAGO is rather quiet. 1,727 bags by auction part sold at 16s; one lot 16s 6d per cwt for common brownish small grain.

SAGO FLOUR.—Singapore has sold privately at 14s 6d. 498 bags Borneo by auction were bought in at 15s 6d per cwt.

TAPIOCA.—Of 564 bags Singapore a small portion sold at 2¹/₂d to 2³/₄d per lb for good. 200 bags small Penang realised 2d to 2¹/₂d per lb.

PEARL TAPIOCA.—238 bags were chiefly taken in. A few lots very bold realised 27s 6d to 28s per cwt.

BLACK PEPPER.—The market is steady. There have been some few sales effected since the date of our last, including Penang at 6¹/₂d; Singapore, 7¹/₂d to 7³/₄d; Batavia, 6¹/₂d. 80 bags by auction yesterday sold at 7d per lb greyish Trang sort.

WHITE PEPPER.—The market has been quiet, and is fully ¹/₂d lower. 289 bags Singapore at yesterday's sales sold at 10³/₄d to 10¹/₂d. 200 bags, prompt 14 days, at 10³/₄d to 10¹/₂d. 88 bags Penang partly sold at 10³/₄d per lb.

OTHER SPICE.—117 packages nutmegs chiefly found buyers at full prices. Brown Penang, 106 to 100's, 2s 10d to 2s 11d; 81 to 80's, 3s 2d to 3s 3d; 79's, 3s 3d; 71's, 3s 7d; 65 to 63's, 4s to 4s 4d per lb. Defective and damaged in proportion. 17 cases Penang mace sold at steady rates, from 3s 9d to 3s 10d for middling, and 2s 7d to 2s 8d for chips, &c. 4 boxes of the latter withdrawn above the value. 6 boxes Java chips sold at 2s 9d per lb. 36 cases Penang cloves partly sold at 1s 2d to 1s 2¹/₂d; the remainder held at 1s 3d. 51 cases unworked cassia lignea sold at 21s. 71 cases Cochin ginger realised 73s to 77s for small mixed scraped. 40 bags African brought 54s to 54s 6d per cwt. Business has been done in pimento at 2³/₄d to 3d per lb.

SALTPETRE.—There has been a better demand this week, and prices are unchanged. 450 tons Bengal are reported sold for arrival at 26s, usual terms, and 23s 9d to 24s 9d on the basis of 22 to 12 per cent. refraction. On the spot a few parcels changed hands. Refraction 14 to 7 at 24s 6d to 24s 10³/₄d per cwt, short prompts.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 20, with Stocks on hand.

	1873	1872	1871	1870
Imported.....	9140	9415	8650	7850
Total delivered.....	7700	7850	8480	10830
Stock.....	3990	3740	2590	1850

SHELLAC.—A continuance of speculation has led to higher rates, and the demand runs chiefly upon garnet, in which considerable sales are reported; latest at 10l to 10l 2s 6d, to arrive or in course of landing. On the spot 11l 2s 6d paid for fine orange. 128 chests by auction part sold, including low second orange at 10l 5s to 10l 12s 6d per cwt.

DRYSALTERY GOODS.—The leading feature in these markets is the speculative demand for gambier, owing to the probable decrease of shipments. Rather a large business reported latterly at 24s 6d to 24s 9d, ex quay, and 23s ¹/₂d to 24s to arrive. Cutch quiet, at last week's rates. Some business has been done in Bengal safflower at previous rates. 250 chests China galls sold at 53s 6s to 54s per cwt.

METALS.—The sudden rise in the value of money, and the American crisis, has tended to increase the quiet feeling in these markets. Scotch pig iron has fallen several shillings, the latest sales being at 108s 3d and 108s 6d cash. The quotations of rails and other British iron are maintained. Copper has been inactive with sales of moderate extent. Chili 83/10s to 84/10s, and the best marks in proportion. Walaroo, 92/10s to 93/10s. The charters of the former in the last fortnight in August included 1,800 tons bars. No official change made in English copper. The sale of Banca tin at Amsterdam yesterday went irregularly, averaging about 75s, or equal to 128/10s per ton sterling ex warehouse. Straits has been sold at a moderate extent here, at 125/10s to 127/cash, and Banca at about the sales quotation. Spelter does not maintain the late advance. A sale of Belgian has been made at 26/10. English lead firm and in demand. Quicksilver has advanced to 16l per bottle.

MANILLA HEMP.—The importers are demanding rather higher rates, but the sales have been limited. Last week some brown hemp sold at 40l 10s, making the relative value of current quality about 42l to 42l 10s per ton. There have not been any public sales.

JUTE.—A rather quiet tone still pervades the market, in the face of large stocks and the slackness of trade in Dundee. During the week about 14,000 bales sold to arrive, part new crop, at 17l 5s to 21l. Yesterday a few sales were reported on the spot at steady rates. Shipments to the United Kingdom have been liberal, viz., 90,000 bales to latest date in September.

LINSEED.—The market is firm. Calcutta, 63s to 63s 6d; ditto to arrive, 63s 3d to 63s 6d, according to date of shipment. Four cargoes of Black Sea cargoes off the coast sold at 60s, and one at 60s 6d per quarter.

PETROLEUM.—American refined, 1s 2³/₄d. During the week 3,000 barrels sold to arrive at 1s 2¹/₂d per gallon, October to November shipment.

SPIRITS TURPENTINE dull. American, 32s, and January to April, 34s per cwt.

OILS.—Prices of common fish oils are unchanged, although the advices from Davis Straits have been favourable to good supplies. Pale seal 34l; cod, 36l; southern, 34l 10s. Business in sperm has been partly suspended owing to the public sales declared for this day. Olive less active; Mogadore, 42l. Galipoli quoted 48l per tun, and the intermediate qualities in proportion. Linseed oil closes firmer at 32l 5s, for the last three months 32l accepted. English brown rape steady at 34l 15s; October to December, 35l; January to April, 35l 15s; refined, 36l 10s to 37l; foreign, 37l to 38l 10s as in quality. Lard oil advanced to 45l to 46l, American refined. A good quantity of Ceylon cocoa nut has changed hands during the week at 32l to 33l per tun to middling; fine held at 33l upwards. Cochin still quoted 34l to 38l 10s as in quality. Fine palm firm, and last sold at 37l 10s per tun.

HIDES.—The public sales of 77,776 East India went off at steady rates generally; buffalo rather irregularly.

TALLOW.—The quotations of Russian have varied but slightly this week, and the market is now quiet, a large quantity of Australian and South American being declared for public sale to-day. Petersburg on the spot and to December quoted 44s; December only, 44s 6d to 44s 9d; March, 45s 3d to 45s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, September 22, 1873.

	1870.	1871.	1872.	1873.
	cwt.	cwt.	cwt.	cwt.
Stock this day.....	27,627	22,276	36,300	28,825
Delivery last week.....	2,569	2,941	1,972	1,814
Ditto since 1st June.....	34,938	35,562	27,846	20,187
Arrivals last week.....	1,313	2,200	1,776	912
Ditto since 1st June.....	30,305	28,843	31,930	24,614
Price of Y.C.....	43s 3d	45s 3d	43s 9d	43s 6d
Price of town.....	44s 3d	45s 9d	45s 0d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been firm, and a good business done in West India, viz., 1,058 casks, including various parcels sold by auction, making the sales 4,418 casks for the week. 1,045 baskets brown Penang were taken in at 18s 6d. 141 casks Honduras realised 23s to 24s 6d. 105 casks Honduras Concrete, 22s 6d to 23s. 5,466 bags Bahia, 18s 6d to 23s for soft brown. A cargo of Havana, No. 11¹/₂, Centrifugal, sold at 27s ¹/₂.

COFFEE.—Of 939 bags East India, 666 bags fine Mysore realised very high rates, from 105s 6d to 115s, one lot 122s. 145 casks 5 barrels and 327 bags Plantation Ceylon were chiefly taken in. 35 casks 6 barrels 55 bags Jamaica sold—ordinary mixed at 89s, one lot 94s 6d. 821 bags Guatimala, 93s 6d to 98s. 287 bags Santos were bought in.

RICE.—400 tons Akyab at 8s 10³/₄ ex quay. BLACK PEPPER.—100 tons Penang sold to arrive at 6¹/₂d per lb. SHELLAC.—230 chests by auction to-day. Two-thirds sold at easier rates, including fine orange at 11l per cwt.

DRYSALTERY GOODS.—At public sale to-day 449 boxes China galls part sold at 53s per cwt. 125 chests lac dye were bought in. 35 bales Bengal safflower chiefly withdrawn.

METALS.—Straits tin, 125l to 125l 10s. Scotch pig iron, 111s 3d per ton cash.

OIL.—723 casks cocoa-nut by auction part sold: Cochin, 38/15s to 39l; Ceylon, 32/10s to 33l; Sydney, 29l to 31l 15s per tun. 43 tons Southern whale only part sold at 34l per tun for fine. 78 tons sperm withdrawn.

TALLOW.—1,681 casks 101 cases Australian about part sold at 3d to 6d decline; mutton, 42s 6d to 43s 3d; beef, 40s 6d to 41s 6d. 561 casks South American beef part sold at 36s 9d to 41s 9d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a few Palermo oranges have arrived and sold at good prices; lemons also from Sicily and Malaga have realised high rates, particularly those of good colour. Barcelona nuts without alteration; new expected in about fourteen days. Brazil nuts in fair demand. New black Spanish nuts may be looked for daily. French walnuts selling well. First arrival Almeria grapes, of varied qualities, sold at prices in accordance. Lisbon black grapes in request. Oporto onions rather lower.

DRY FRUIT.—A remarkably slack week for the time of year, but prices seem to hold up, and consequently there is no inducement to buyers to come forward. The same remarks apply to currants, raisins, and figs.

ENGLISH WOOL firm in price, but little changing hands. Manufacturers only buying for immediate use.

COLONIAL WOOL.—Market quiet; prices unchanged. HEMP.—Clean very steady. Manilla firmer, with very few sellers; some advance obtained this week on spot sales.

FLAX.—Quite unaltered. SILK.—Market remains in the same state. A fair daily business doing, but prices are still weak.

LEATHER.—There is no alteration to note in the leather trade, but a fair active demand has continued throughout the week. At Leadenhall on Tuesday there was a short supply of fresh goods, and the transactions were generally limited in extent. English butts, of stout substance (22 lbs and upwards), best heavy harness hides, strong English bellies, light shoulders, light calf skins, and English horse hides were the articles most in request. Prices were unaltered.

TOBACCO.—The market for all descriptions of United States tobacco continues without alteration, the limited extent of stocks preventing buyers operating to any large extent, some holders having no inclination to submit to the slightest reduction in current rates. There is but little of the present import offering in the market at present. In segar tobacco and substitutes there has been a fair business done.

METALS.—Great caution has been observable all this week, and as a consequence very little business done. Copper keeps steady, but the absence of buyers has very slightly depressed value of some kinds. Iron has become rather easier to buy. Tin has yielded somewhat to the influence of the Dutch Trading Company's sale on 25th inst., when Banca realised equal to 128l per ton here. Spelter is rather less buoyant. Lead firm.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 22.—The total imports of foreign stock into London last week consisted of 14,896 head. In the corresponding week last year we received 18,164; in 1871, 17,875; in 1870, 12,629; in 1869, 13,762; and in 1868, 18,233 head.

Owing to the increased supplies offering and other depression in the dead meat market, the cattle trade to-day has been inactive. English beasts have been in fair supply; but, although some choice stock has been exhibited, the general run has not been prime. In all breeds sales have progressed badly, and prices have ruled rather easier than on Wednesday last. The extreme quotation for the best Scots has been 6s 4d per 8 lb. From Lincolnshire, Leicestershire, and Northamptonshire we received about 2,000, and from other parts of England about 500 head. On the foreign side of the market there has been a good show of Spanish and Tonning beasts. The trade has been inactive, and business has only been concluded on lower terms. The sheep market

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, Leather, Metals, Oils, and Provisions with their respective prices and units.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

DEBENTURE STOCKS. 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.

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

RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Shares, Paid, Name, Highest Price.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continued table of Foreign Railway Obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

Table of British Mines with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

BRITISH MINES—Continued.

Continued table of British Mines with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of Official Railway Traffic Returns with multiple columns for Revenue, Dividend, Receipts, and Miles.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway traffic returns with columns: Name, Week ending, Receipts, Total receipts.

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

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 Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the Invention of a New Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."
 Patent sealed the 31st March, 1868, and dated the 16th January, 1869.
 London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.
 Published at the Great Seal Patent Office, 25 Southampton build ings, Holborn, 1869.

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 Agents—**CROSSE & BLACKWELL**, London, and sold by all Dealers in Sauces throughout the world.

DR. LOCOCK'S PULMONIC WAFERS give instant relief to Asthma, Consumption, Coughs, Colds, Bronchitis, and all disorders of the breath and lungs. In hysterical, nervous, and heart complaints they are unfailing. In rheumatic and nervous pains they act like a charm. Nothing else gives such a sound, refreshing night's rest. They taste pleasantly. Sold by all druggists at 1s 1 1/2 per box.

HOLLOWAY'S OINTMENT AND PILLS.—Dangerous Diseases would not present themselves very often if timely attention were bestowed on the first feelings which betray a departure from health. How many life-long maladies spring from neglecting trifling symptoms? The pimple, readily curable in the nursery, becomes, through carelessness, the irremediable torment of after life. With a knowledge of the curative powers of Holloway's Ointment and Pills, and the facility and safety of their application, those who fail to use them for extirpating the first seeds of hereditary ailments will have to bear the punishment resulting from their folly. Holloway's remedy will remove eruptions of the skin, scorbatic disease, and scrofula, and heal every description of ulcer, sore, wound, or abrasion.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

Each Cask of Pure White Zinc is stamped—
 "HUBBUCK'S, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
 "For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—**JOURN BULL**, September 14, 1859.

H. J. NICOLL, MERCHANT

Clothier, Army, Navy, and Civil Outfitter,
 (114, 116, 118, 120 Regent street, W.
 London... 41, 44, 45 Warwick street, W.
 (22 Cornhill, E.C.
 (10 Moyley street, Manchester.
 Branches—
 50 Bold street, Liverpool.
 39 New street, Birmingham.
 The early Fashions for the approaching Winter are now ready, and can be had at the above addresses.

FOR GENTLEMEN.—THE

"Dreadnought" Overcoat, with self-contracting Belt, for sea or land, is further improved by having a hood, removable at pleasure. Several fashionable novelties in style and material for Overcoats are prepared. Very choice fabrics for Frock and Morning Coats, &c. Home-spun Cheviots for Suits are to be fashionable wear. Distinguished Patterns in Anzolas for Trousers.

FOR BOYS.—A LARGE AND

comprehensive Stock of WINTER CLOTHING is on view. Very tasteful designs in Suits for Younger Boys, and "Regulation" Suits, as worn at Eaton, Harrow, and other great schools, always ready, or made to order in a few hours. Shirts, Hosiery, Hats, &c., suitable for each dress.

FOR LADIES.—SPECIALITIES

in RIDING HABITS, from Three to Eight Guineas; a New Habit Coat Jacket; a New Waterproof Tweed Polonaise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Wat-proof, Tweed, Cheviot, and Beaver Cloths. Waterproof Travelling Cloaks in New Designs.

CAPE OF GOOD HOPE AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 25th with Mozambique and Zanzibar.
 Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas.
 Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.

MADEIRA.—UNTIL

further notice the UNION STEAMSHIP COMPANY'S ROYAL MAIL STEAMERS, leaving Southampton on the 5th of each month, will call at this Port to land passengers only. The steamer of the 15th October will also touch there. Fare, £19 19s.
 Passengers and baggage are taken from London to Southampton free of railway, dock, and agents' charges. Apply to Falconer and Mercer, 11 Leadenhall street, London, or to the Union Steam Ship Company, Southampton.

OVERLAND ROUTE

via MARSEILLES.—MESSAGIERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
 PEIHO April 13
 MEI KONG April 27
 SINDH May 11
 PROVENCE May 25
 HOOGLY June 8
 TIGRE June 22

The steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.
 For Alexandria and Naples every Thursday, noon.
 For Constantinople every Saturday, 5 p.m.
 For Algiers every Saturday, 5 p.m.
 The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
 For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



OVERLAND ROUTE.—

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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Malta.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Alexandria.....	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Bombay.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Galle.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Madras.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Calcutta.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Penang.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Singapore.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
China.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Japan.....	Sept. 11 and 25, at 2 p.m.	Sept. 19 & Oct. 3, and every alternate Thursday.	Sept. 22, at 5 a.m., and every alternate Monday.
Australia.....	Sept. 25, at 2 p.m.	Friday morning, Oct. 3, and every fourth Friday.	Monday, Oct. 6 at 5 a.m., every fourth Monday.
New Zealand.....	Sept. 25, at 2 p.m.	Friday morning, Oct. 3, and every fourth Friday.	Monday, Oct. 6 at 5 a.m., every fourth Monday.

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

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

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



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday. Sept. 27 at noon. Saloon, £2; fore cabin, £1 5s Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co. 88 Lower Thames street.

HAVRE—Every Thursday. Sept. 25 at noon. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 27 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 16s. Return tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Sept. 27 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 5d.

BOULOGNE—Daily. Sept. 27 and 28 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—
CALAIS—Every Wednesday and Saturday. Sept. 24 at 3; 27 at 4 a.m. Chief cabin, 11s; fore, 8s. From London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 24 and 27 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday. Sept. 24 at 3 p.m. Saloon, 8s; fore cabin, 6s.

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

From London Bridge Wharf for:—
MARGATE and RAMSGATE—Saturday, 27, at 10 a.m., returning Monday, 29, when the service will terminate for the season.

MARGATE and BACK—Via Thames Haven, from Fenchurch street station. Saturday, 27, at 10.30 a.m.; Sunday, 28, at 9.7 a.m.; returning at 3.30 afternoon, Sept. 27 and 28, when the service will terminate for the season. 5s 6d; 4s 6d; children, 2s 6d.
 Offices: 71 Lombard street, and 27 Regent's circus Piccadilly

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

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—80 King William street, London.
BANKERS.

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 1,000,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

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

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

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserve funds, £500,000.

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

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

THE BANK OF ALEXANDRIA
(Limited).
HEAD OFFICE.
5 and 6 Great Winchester street buildings, E.C.
ALEXANDRIA OFFICE—Rue Cherif Pacha.
Capital, £1,000,000, in shares of £10 each.
Subscribed and Paid-up Capital, £800,000.
Letters of Credit granted on Alexandria, and payments made in Cairo and Suez.
Bills for collection enclosed in any part of Egypt, Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.
Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.
Interest allowed at the rate of 6 per cent. per annum on deposits for not less than 12 months.
JOHN COW, London Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN Yokohama.

BANKERS. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA,
AUSTRALIA, AND CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital, £800,000.
COURT OF DIRECTORS, 1873-74.
Chairman—Andrew Cassels, Esq.
Fredk. W. Heilgers, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | William Paterson, Esq.
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.
Emile Levita, Esq.

AGENCIES AND BRANCHES.
Bombay, | Singapore, | Manila.
Calcutta, | Btavia, | Shanghai,
Akyab, | Hong Kong, | Hankow,
Rangoon, |

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

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £660,000.
Reserve fund, £203,000.

LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Baechus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Colliingwood, Emerald Hill, Footscray, Geelong, Hamilton, Kerit, Kyauon, Learmonth, Maffra, Peshhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Warrnambool.
In SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Koorunga, Moonta, Mount Barker, Mount Gambier, Naracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.
In WESTERN AUSTRALIA.—Perth, Fremantle.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
47 Cornhill, E.C.

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

Akaroa.	Greytown.	Queenstown.
Alexandra.	Hokitika.	Rangiora.
Arrow.	Invercargill.	Riverton.
Blenheim.	Kaipoi.	Ross.
Carlyle.	Lawrence.	Roxburgh.
Charleston.	Lytelton.	Stafford.
Christchurch.	Maton.	Temuka.
Cutha-Ferry.	Napier.	Timaru.
Coromandel.	Nga-uawahia.	Tokomairiro.
Cromwell.	Nelson.	Waikonaite.
Dunedin.	New Plymouth.	Waitahuna.
Gisbon.	Oamaru.	Wanganui.
Grahamstown.	Palmerston.	Wellington.
Greenstone.	Picton.	West Port.
Greymouth.		Wetherston.

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

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE PER CENT. per annum.
W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House, Sept. 25, 1873.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland, at this Office, will be THREE PER CENT. from this date until further notice.
W. STRACHAN, } Joint Agents.
JAMES COWAN, }
September 25, 1873.

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

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

DEUTSCHE BANK.
(Registered in Berlin, as a Limited Company under Prussian Law.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).
RESERVE FUND, 334,537 THALERS.
HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.
National Provincial Bank of England, German Bank of London (Limited), LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knolly and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCOUNTANT—B. A. Wahl, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE DELHI AND LONDON BANK (Limited).
Established in India in 1844.
HEAD OFFICE—76 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to twelve months' notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.
Current accounts are kept and interest allowed on minimum balances of £100.
The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.
The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.
The Bank also issues circular notes on the principal towns of Europe.

THE NATIONAL BANK OF NEW ZEALAND (Limited).
HEAD OFFICE—37 Lombard street, E.C.
Capital, £2,000,000, in 200,000 Shares of £10 each.
First Issue, 100,000 Shares.

DIRECTORS.
Chairman—Charles Magniac, Esq., M.P., of Messrs Matheson and Co., 3 Lombard street, E.C.
Deputy-Chairman—Dudley Robert Smith, Esq., of Messrs Samuel Smith Bros and Co., Bankers, Hull.
Colonel Sir Thomas Gore Browne, K.C.M.G., formerly Governor of New Zealand.
Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
Alexander Grant Dallas, Esq., late Governor of Rupert's Land, and late Director of the Hudson's Bay Co.
I. B. Featherstone, Esq., late of New Zealand.
William Smellie Graham, Esq., late of Auckland, N. Z.
Edward Brodie Hoare, Esq., of Messrs Barnetts, Hoares, Hanburys, and Lloyd, 62 Lombard st., E.C., Bankers.
John Morrison, Esq., late Colonial Agent for the Government of New Zealand.
William Whitbread, Esq., of Messrs Whitbread and Co., Chiswell street, E.C.

The Directors Grant Drafts on the Branches, Negotiate and Collect bills, and conduct every other description of banking business between London and New Zealand.
They also Receive Deposits, repayable after twelve months' notice, at 4 per cent. per annum; or for three years and upwards at 4½ per cent. per annum. The rates for other periods may be ascertained on application.
W. J. STEELE, Manager.
37 Lombard str. e., London, 1st Sept., 1873.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).
 Capital, £1,600,000.
 Represented by 80,000 shares of £20 each.
 Reserve fund, £300,000.
BANKERS.
 The Bank of England.
 The London Joint Stock Bank.
 Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—
 For six months certain, at the rate of Five per Cent. per Annum.
 For twelve months certain, at Six per Cent. per Annum.
 By order of the Board, O. FOA, Secretary.
 27 Clement's lane, Lombard street,
 August 6th, 1873.

AT AN ORDINARY GENERAL
 Meeting of the Shareholders of the NATIONAL BANK OF INDIA (Limited), held within the City Terminus Hotel, Cannon street, on Tuesday, the 23rd September, 1873.
 R. O. CAMPBELL, Esq., in the Chair,
 the following resolutions were proposed, seconded, and carried, viz:—
 1st. That the report and statement of accounts for the half-year ended 30th June, 1873, now presented, be received and adopted, and that an ad interim dividend at the rate of 6 per cent. per annum for the half-year, free of income tax, be PAID to the shareholders registered on the books of the Company at this date, and that the same be payable on and after the 24th instant.
 2nd. That the thanks of the meeting be awarded to the Chairman, Directors, and Officers for their able conduct of the Bank's business.
 R. O. CAMPBELL, Chairman.
 Extracted from the Minutes.
 R. O. SAWERS, Chief Manager.
 National Bank of India (Limited),
 80 King William street, London, 23rd Sept., 1873.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
 The Directors invite applications for Debentures to replace others falling due.
 Palmerston buildings, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).
 Capital, £750,000: Called up, £300,000.
 The Company's Rates for receiving money on deposit are as follows until further notice:—
 On demand—THREE PER CENT. per annum.
 At 7 or 14 days' notice—THREE-AND-A-QUARTER PER CENT. per annum.
 ARTHUR ROBERTS, Secretary.
 No. 34 Abchurch lane, Lombard street,
 September 25, 1873.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.
 francs. £
 Capital fully paid up 80,000,000 ... 3,200,000
 francs. £
 Reserved fund 20,000,000 ... 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
 Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
LONDON BANKERS.
 The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theodore D'Omél.
SUB-MANAGER—H. Duval.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.
 The DIVIDEND WARRANTS, due on the 1st October next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), 26 Old Broad street, E.C., where lists may be obtained as usual.
 The Warrants must be left two clear days for examination.
 26 Old Broad street, London, E.C.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.
 The DIVIDEND WARRANTS, due on the 1st October next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), at the Corporation House, 26 Old Broad street, E.C., where lists may be obtained as usual.
 The Warrants must be left two clear days for examination.
 26 Old Broad street, London, E.C.

WOLSHINGHAM PARK DINAS AND FIRE BRICK, MINERAL, AND COAL COMPANY (Limited), Newcastle-upon-Tyne.
 Capital, £70,000, with power to increase, in 7,000 Shares of £10 each.
 £1 on application, £3 on allotment, £3 in three months, £3 in six months.
 A minimum dividend of £8 per cent. per annum is guaranteed for the first year, £10 per cent. for the second year, and £12 per cent. for the third year.
DIRECTORS.
 Henry Bell, Esq., J.P., of Bells, Goodman, and Co., Newcastle-upon-Tyne.
 Benjamin Bullock, Esq., J.P., St Leonard's, Morpeth, Northumberland.
 John E. Poynter, Esq., of J. Poynter and Sons, Glasgow.
 H. C. Batchelor, Esq., of Edmund Jones and Co., East India Merchants, King William street, London.
 Thomas Aikman, Esq., of Thomson Aikman and Co., Glasgow.
 Carl Lange, Esq., Coal Owner, Newcastle-upon-Tyne.
 Samuel Neville, Esq., Gloucester House, Newcastle-upon-Tyne.
 John Chapman, Esq., Wolsingham.
 John Burrell, Esq., Manure Manufacturer, Newcastle-upon-Tyne.
 Sampson Langdale, Esq., Newcastle-upon-Tyne.
BANKERS.
 National Provincial Bank of England, London, and Branches.
SOLICITORS.
 Messrs Hoyle, Shipley, and Hoyle, Newcastle-upon-Tyne.
ENGINEER.
 William Burrell, Mining Engineer, Durham.
ARCHITECT.
 John Johnstone, West Clayton street, Newcastle-upon-Tyne.
GENERAL MANAGER.
 Charles Fox B. Young, Witton-le-Wear.
AUDITORS.
 Monkhouse, Geddard, Miller, and Co., Public Accountants, Newcastle-upon-Tyne, and Middlesbro'-on-Tees.
SECRETARY—James Archbold Kirsopp.
TEMPORARY OFFICES.
 Grainger street West, Newcastle-upon-Tyne.
PROSPECTUS.
 This Company is formed for the leasing, working, and manufacturing of the minerals, together with the extensive Fire Brick Works on the Wolsingham Park Estate, situated in the county of Durham, three miles from the market town of Wolsingham, and about three and five miles respectively from the well-known Town Law Collieries and Iron Works and Consett Iron and Coal Works.
 The Property consists of the minerals under about 2,450 acres of land. Those at present leased are coal, ganister stone, fire clay, flag, slate, and building stones, ironstone, and limestone, as set forth in the plans and sections appended, the royalties payable to the Ecclesiastical Commissioners being moderate.
 The Derwent and Wear Junction branch of the Stockton and Darlington section of the North-Eastern Railway Company passes over the estate, having the Salter's Gate Station on it.
 The minerals on this estate have, until the last few months, been very little explored. Already, very extensive deposits of ganister stone, which is considered equal and similar in quality to the celebrated Dinas stone of Wales, have been discovered, extending over about 600 Acres, and no doubt exist over the larger portion of the estate. One of these deposits has been opened, and is being worked, by a drift from the hill side, and consist of—
 ft. in.
 From 8 in. to 9 good coal.
 From 9 in. to 10 fire clay.
 From 2 ft. 4 in. to 2 7/8 ganister.
 10 0 fire clay, of a quality which is expected to surpass any in the North of England.
 14 4/4
 The whole of which can be worked together, and the coal is expected to increase in thickness, and improve in quality, as it is worked more from the outcrop. This drift is also perfectly free from water, and could easily drain itself if there was any.
 The quantity of minerals in this working appears practically inexhaustible, and more similar deposits have been found at different points.
 Machinery and works, for the manufacture of about 30,000 per week of the Wolsingham Dinas fire bricks, and 70,000 per week of the fire bricks, with tramways to the deposits and siding to the railway station, will be given over to the Company complete, and are included in the purchase money.
 From the management of the County of Durham, it will be seen that these works command, by railway, at nearly equal distances, all the iron works, coke ovens, glass works, steel and copper works of Newcastle-upon-Tyne, Sunderland on-Wear, and Middlesborough-on-Tees, and also the advantages for export from these ports, as well as of Seaham and the two Hartlepoons.
 The profits on the manufacture of the best class of fire bricks, where the material is also owned by the manufacturer, are very large, and the consumption, both for home and foreign demand, is enormous, and is yearly increasing. Bricks of this class, which resist great heat, and stand longer, with fewer stoppages of work for repairs, offer great advantages to the consumer over the ordinary class of fire brick, particularly when heavy or ign freightage have to be paid.
 It is proposed to extend the works so as to manufacture 50,000 of the Wolsingham Dinas fire bricks, and 200,000 of the fire bricks weekly.
 The estimated cost of production of the Wolsingham Dinas bricks is 4s per thousand, and the present market value ranges from £4 10s to £5 per thousand, while that of the Welsh Dinas brick is £5 10s per thousand, and it is considered that the Wolsingham Dinas bricks will be equal to them in quality. Taking the net profit at only £2 per thousand on a weekly produce of 50,000, it is estimated that a profit will be realised on these of £5,200 per annum.
 In regard to fire bricks, the Garnkirk, one of the best in Scotland, is now quoted in Glasgow at £5 per thousand, and the Wolsingham Park are expected to be superior to these. The estimated cost of such bricks

being 3s per thousand, and taking the net profit at 3s per thousand, which, on a yearly make of 10,400,000, shows an estimated profit of £18,726.
 It is estimated that the foregoing sources will yield an annual revenue of about £21,000, which on a capital of £70,000 called-up, would be equal to a dividend of 30 per cent.
 As the present prices current for bricks of these classes may be considered a little exceptional, so also is the high price of coal and labour for making them; and when it is considered that no profit is allowed for the coal, which will be obtained at a nominal cost in working the other minerals, and that 9 inches of coal is equal to about 900 tons per acre, and it is not considered the estimate for the net profits of the brick manufacture on this extensive property as over estimated, even in times of depression, at £10,000 per annum. Additions to profits will also be realised by the sale of Ganister cement, ground and pugged fire clay, for which there is a great demand, and also by making other varieties of fire clay goods.
 The brick works, as the demand increased, could be easily enlarged to produce half-a-million bricks per week, and so double the estimated profits.
 It is confidently anticipated that at least one thick seam of coal will be found at no great depth, and it is proposed to continue the borings already commenced on the site of the estate near the Tow Law and Inkerman Collieries, from the position of the property, having collieries on the north and east, the probability of valuable discoveries of more coal and other minerals at an early date is very great indeed.
 The quantity of flag, slate, and building stone, of the finest quality, lying around the railway, is simply inexhaustible, and is at present worked from two quarries, which it is proposed to extend materially as opportunity affords.
 In one of those quarries an 11-inch seam of coal and 16-inch of fire clay is worked along with the stone.
 Reports on these valuable quarries are supplied, along with those from practical gentlemen, as to the extent of the other minerals and probable further discoveries.
 The vendor guarantees, on 7,000 paid-up shares, a dividend of 8 per cent. for the first year, 10 per cent. for the second year, and 12 per cent. for the third year.
 It has been arranged to purchase from Mr Sampson Langdale, for the sum of £47,000, the extensive fire brick works, tramways, and railway sidings, together with the leases of the minerals, one of which was granted by the Ecclesiastical Commissioners in 1870, and has thirty-seven years to run; the other granted in 1873, has also thirty-seven years to run; also 50 acres of land, on a lease for 999 years, at a ground rent of £50 per year, on which are erected the present works, leaving ample ground for the extension, and for the erection of workmen's houses, &c. Mr Langdale receives £17,000 in cash, and takes full paid-up shares in the Company for £30,000, the balance of his purchase money. The contract is dated the sixteenth day of August, 1873, and is made between him, Sampson Langdale, of the one part, and James Archbold Kirsopp, on behalf of the Company, of the other part, and may be seen at the Offices of the Solicitors, in Collingwood street, Newcastle-upon-Tyne.
 Engineer's and Architect's reports, with analysis, and forms of application for shares, may be had of the Secretary, at the Company's Offices, Grainger street West, Newcastle-upon-Tyne.

FORM OF APPLICATION FOR SHARES.
 No. _____
 To the Directors of the Wolsingham Park Dinias and Fire Brick, Mineral, and Coal Company (Limited).
 Gentlemen,—Having paid to your Bankers the sum of £ _____ being a deposit of £1 per share on shares of £10 each in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares or any less number you may allot me, subject to the provisions of the memorandum and articles of association; and I hereby authorise you to enter my name on the register of members of the Company for the shares so allotted.
 Signature
 Name in full
 Residence
 Profession or Business
 Date

PATENT COTTON GUNPOWDER COMPANY.
 One hundred fully paid up £10 shares in this promising undertaking for sale; will be sold at a low price to cover an advance. Works at Faversham, Kent.—Address R. H. E., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

CITY OF HAMILTON CANADA WEST, STERLING DEBENTURES OF 1864.
 The City Bank have received the usual remittance to provide for the Coupons maturing 1st proximo. Three clear days are required for their examination.
 London, 26th Sept., 1873.

SUBSCRIPTION FOR £100,000, IN SIX PER CENT. PREFERENCE SHARES OF £100 EACH.
 Part of £375,000, which constitutes the entire Preference Capital of the
CORNWALL MINERALS RAILWAY COMPANY.
 Notice is hereby given, that the SUBSCRIPTION LISTS for the above will be CLOSED on MONDAY next, the 29th instant, for London, and on TUESDAY next, the 30th instant, for Country applications.
 G. S. HERBERT and SON.
 73 Old Broad street, E.C., London,
 24th September, 1873.

LONDON AND SAINT KATHARINE DOCKS COMPANY
 The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 3, 5 or 7 years, to replace others which have to be paid off. They will also issue 4½ per cent. Preferential Stock to a limited amount, particulars of which may be ascertained on application to the Secretary.—By order.
 T. W. COLLET, Secretary.
 London and St Katharine Dock House
 106 Leadenhall street, March 18, 187

NOTICE.

TRELOAR AND SONS' NEW PREMISES,

No. 69 LUDGATE HILL (Circus end),
Close to the Railway Bridge,

Will SHORTLY BE OPENED, with a large Assortment of Durable and Decorative FLOOR COVERINGS, consisting of Cocoa-nut Fibre Matting and Mats, Cork Carpet, Oriental Matting, Floor Cloth, Kamptulicon, Linoleum, &c., in addition to the

SPECIALITIES IN COCOA-NUT FIBRE,

Which, for upwards of thirty years, have been identified with the name of
TRELOAR of LUDGATE HILL.

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, hogheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES.
In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY"
Wholesale Depot, 29 Great Titchfield street, Oxford street, W.

JOSEPH GILLOTT'S STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD

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

DENTOCRETE,
OR
SOLUBLE TOOTH POWDER TABLETS.

Agreeable, Charming, and Convenient. Cannot soil the dressing-case nor toilet table, and are a perfect luxury. Prepared from a combination of ingredients of undoubted purity and efficacy. Price 2s 6d per box, of all respectable chemists and perfumers. Wholesale, Barclay and Sons, Farringdon street, and E. C. Ruby, Proprietor, 26 Riding House street, W. A sample box free for 4 stamps.

THEATRE ROYAL DRURY LANE.

Sole Lessee and Manager, F. R. Chatter on.
Triumphant success of ANTONY and CLEOPATRA, unanimously pronounced by the public press to be the grandest and most gorgeous spectacle ever witnessed on the stage.

On Monday and during the week, will be performed Shakespeare's tragedy of ANTONY and CLEOPATRA. Concentrated into four acts and twelve scenes by Mr Andrew Halliday. Illustrated with new and characteristic scenery by Mr William Beverly. The cast will include Mr James Anderson, Mr Ryder, Mr H. Russell, Mr A. Glover, Mr Rignold, Mr Dolman, Mr J. Morris, Mr Byron, Mr Ford, Mr Lickfold, Mr Milton, Mr Sergeant, Mr H. Clifford, and Mr H. Sinclair; Miss Willis, Miss Banks, Miss E. Stuart, Miss Adeline Gidds, &c. At the conclusion of the tragedy the National Anthem will be sung by the entire strength of the company. The performances will commence with a farcical musical eccentricity, in one act, entitled **NOBODY IN LONDON.** To conclude with a new and original farce, entitled **THE STRAIGHT TIP.** Prices from sixpence to five guineas. Doors open at half-past 6, commence at 7.—Box office open from 10 till 5 daily.

ROYAL STRAND THEATRE.

Soe's Lessee and Managers, Mrs Swanborough.
Immense success of NEMESIS. Continued success of **OLD SOLDIERS.** On Monday, and every evening, at 7 o'clock, the Operetta, written by Farnie, music by Offenbach, called **THE BLIND BEGGARS.** At 7.30 **OLD SOLDIERS.** At 9.15 **NEMESIS.** The above Entertainment supported by the following powerful company: Messrs E. Terry, H. Cox, C. H. Stephenson, W. Terria, W. Manns, Roland, St Maur, Carter, Messames Bromley, Claude, Raymond, Hughes, Venn, Jones, and Miss Ada Swanborough. Doors open at 6.30. Box office open daily. Prices from 6d to 22s.

NEW SERIES. Published Monthly, price One Shilling.

THE FLORIST & POMOLOGIST:

A Pictorial Monthly Magazine of Flowers, Fruits and General Horticulture.
Conducted by Robert Hogg, LL.D., F.L.S., Thomas Moore, F.L.S., and William Paul, F.R.H.S., supported by a staff of able contributors.
Beautiful Coloured Plates of New Flowers and Fruits. By Walter Fitch, James Andrews, and other Leading Artists.
The Annual Volumes are complete in themselves. Communications for the Editor, Books for notice new plants or flowers for description or criticism, &c. should be addressed to Mr Thomas Moore, Botanic Garden, Chelsea, London, S.W.
Publishing Office—171 Fleet street, London, E.C.

VIENNA EXHIBITION, 1873.

The Diploma of Honour, being the highest distinction, has been awarded to **LIEBIG COMPANY'S EXTRACT OF MEAT.**

Require the fac-simile, in blue, of the inventor's (Baron Justus v. Liebig) signature on the Trade Mark label.

WHEN YOU ASK FOR
GLENFIELD STARCH,

SEE THAT YOU GET IT,

As inferior kinds are often Substituted
for the sake of extra profits.

EDUCATION IN GERMANY.—

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

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few **ANNUAL VACANCIES.**—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundries, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address **Dr VELLERE Harrow**

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution 113 Strand.

D I N N E F O R D ' S

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

BUENOS AYRES SIX PER CENT STATE LOAN, 1870.

The Dividend, due 1st October next will be paid at our Counting-house on and after that date. Coupons can be left any day, excepting Saturday, on and after the 22nd inst., between the hours of 11 and 2, three clear days being required for their examination.
C. D. MURRIETA and Co.
7 Adam's court, Old Broad street, London, 16th September, 1873.

TASMANIAN MAIN LINE RAILWAY COMPANY (Limited).

Notice is hereby given, that the Interest due 1st October next on the Five per cent. perpetual Debenture Bonds of this Company will be paid at the Union Bank of London, 2 Princes street, E.C., on and after that date.

Coupons for the Interest are attached to the Bonds.—By order,
J. B. DAVISON, Secretary.
113 Cannon street, London, Sept. 22, 1873.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Bondholders of the Series X are informed that payment of the half-year's interest, falling due on the 1st October, 1873, will be made from that day, at the following places:—
Paris—**MM. de Rothschild Frères.**
Lyons—**MM. P. Galine and Cie., and Veuve Morin, Pons, and Morin.**

MERIDIONAL RAILWAYS OF ITALY.

Bondholders are informed that payment of the Coupons of Interest falling due on the following Bonds, on the 1st October,

No. XXII. of Series A.)	7f 50c.
No. XX. — B.)	7f 50c.
No. XV. — C.)	7f 50c.

will be made from that date, subject to the deduction of 13/8ths per cent., or at—
Florence—At the Central Officeslire 6.48
Ancona—At the Company's Offices..... 6.48
Naples—At the Branch Offices..... 6.48
Palermo—**MM. J. and V. Florio**..... 6.48
Leghorn—**MM. M. A. Bastogi and Sons**..... 6.48
Genoa—At the Caisse Générale..... 6.48
Turin—At the Italian Credit Mobilier..... 6.48
Rome—At the Italian Credit Mobilier..... 6.48
Milan—**M. Jules Bellinzaghi**..... 6.48
Venice—**MM. Jacob Levi and Sons**..... 6.48
Geneva—**MM. Bonna and Co.**..... 6.48
Paris—At the Credit Industriel and Commercial..... 6.48
Brussels—At the Bank of Belgium..... 6.48
— At the Society for Favouring the National Industry..... 6.48
Berlin—**M. Meyer Cohn**..... 6.48
Frankfort—**M. B. H. Goldschmidt**..... 6.48
Amsterdam—**Mr Joseph Cahen**..... florin 3.035
London—**Messrs Baring Bros. and Co.**..... £0 5s 2d

At the same date will be effected the reimbursement of the nominal capital of the Bonds drawn at the 6th drawing, which took place on the 15th May last.

N.B.—Payment of the Coupons abroad will only be made on presentation of the bonds to which the Coupons belong.
Florence, 12th September, 1873.
THE GENERAL DIRECTION.

Twelve per Cent. Preference Shares. Issue of the remainder at a moderate premium.

THE FOREIGN SERVICE SUPPLY COMPANY (Limited).

Capital, £250,000, with power to increase by ordinary resolution to one million, in one pound shares. 20,000 original shares entitled to a preferential dividend of twelve per cent., of which 6,000 are now offered at a premium, and the remainder are new shares, of which 50,000 are now offered at par.
REGISTERED OFFICES.
20 Threadneedle street, London, E.C.
BRANCH OFFICES.
40 Brown street, Manchester, and 9 Leinster street, Dublin.
SAMPLE STORE—Upper Baker street, London.
GOODS WAREHOUSE—Bride lane, London.

ISSUE OF THE REMAINDER OF THE TWELVE PER CENT. FIRST PREFERENCE SHARES.

The Directors are now willing to allot to applicants who offer 3s per share or more premium, the proportion remaining in their hands of the Ten Thousand Ordinary Original Shares, which are entitled to a dividend of twelve per cent. before any other shares participate, and when the dividends exceed twelve per cent. all round they are entitled to dividends at the higher rate.

The first dividend will be paid on December 31, at the rate of twelve per cent. per annum, either in cash, or in second twelve per cent. preference shares at par.
Payment per share—on application, 5s; on allotment, 10s, plus the premium; and on Jan. 6, 1874, 5s.
* At this price the shares will yield a return of upwards of ten per cent. on the total cost.

PROPOSALS AT HOME.
To open stores in Dublin, Newcastle-on-Tyne, Liverpool, Bath, and Manchester.
Negotiations are also more or less advanced for stores in Cambridge, Ipswich, Brighton, Ramsgate, and other places.

PROPOSALS ABROAD.
To organise depôts at Malta, Bombay, and Madras.
To organise a central depôt, and (should it prove to be necessary) branches or agencies of the same in Canada.

To continue the steps taken with reference to Ireland, Island, Bermuda, South Africa, Australia, the Cape of Good Hope, Jamaica, Trinidad, and Barbados, in addition to the export trade from England to all parts of the world which the Company is prepared to carry on.

Prospectuses and forms supplied on application. Post address, "The Foreign Service Co., 20 Threadneedle street, London, E.C."

The LIST CLOSES on Oct. 6th.
NOTE.—Goods can now be supplied to any part of this country or abroad.