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| The Condition of Turkey ... 1110

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gagette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

Is a Three per Cent. Rate

SATURDAY, SEPTEMBER 13, 1873.

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CONTENTS. THE ECONOMIST.

Expedient in Present Circumstances?	Business Notes
for August	France 1113
THE BANKERS' GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money Market 1115 NOTICES AND REPORTS 1119 Bankers' Price Current 1121 Corn Returns 1123 Commercial Epitome 1123 The Cotton Trade 1125 American Grain and Flour Markets Markets 1126	LONDON MARKETS: State of the Cora Trade during the Week
Markets in the Manufacturing Districts	Imports and Exports
LEE BALLWA	I MUNITURE

The Political Economist.

Railway & Mining Share List 1131 | Railway Traffic Returns 1132

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic

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

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

IS A THREE PER CENT. RATE EXPEDIENT IN PRESENT CIRCUMSTANCES?

When the Bank rate was reduced to 3 per cent., and for a fortnight after, the general expectation was that the rate could not be maintained at so low a point until now. We held the opinion that the reduction was inexpedient, and that the earliest opportunity should be taken to correct what we believe to have been a mistake in policy; but

the common opinion in the market went a little farther. It was thought that circumstances would be too strong for the Bank, that so much business was offering which the bill-brokers refused that the Bank would have little choice but to make the desired movement upwards. The week, however, has passed without the Bank making any movement, and the open market rates have fallen to a level with the Bank. There need be no surprise at this result. The position of the Bank often gives it immense power in forcing rates downward, especially when it has been for some time out of the market. As a large holder of unemployed money it can satisfy completely a very large demand indeed, and by so doing it effectually relieves the open market. The demand which would otherwise have fallen on that market is satisfied elsewhere, and money outside becomes for the time abundant in proportion to the bills offering. This outside ease is all the more likely to be increased, if, as is commonly the case, a portion of the demand upon the Bank is precautionary, or in advance of the immediate needs of the borrowers. The latter are supplied with money, for which they have no immediate use, and which they are willing to employ for short periods, and this money coming upon a market from which a part of the previous demand has been withdrawn, the temporary ease becomes excessive. Thus the Bank has a certain power to compel the open market to follow it, perhaps for a considerable period, although circumstances in the end may be too powerful for it.

There is nothing therefore in the events of the last week to alter the view which we have expressed as to the inexpediency of the present low rate of discount. The artificial ease which has been created is in truth rather dangerous, because every week brings us nearer the date when the real causes operating to make money dearer will become manifest, and when a sharp movement upwards will be necessary. The reasons for this view seem to us quite overwhelming.

The general reason is the expediency of keeping such a reserve at the beginning of the autumn that the usual periodical withdrawals will not bring it under the minimum, below which it should never be suffered to These withdrawals, as we have frequently shown, are quite calculable within narrow limits. Last year the circulation increased about a million between the beginning of September and the middle of October, and the coin withdrawn for the country was about two millions. By that or by a similar amount the reserve, it was easy to calculate, would also be diminished this year; and as it would thus be brought down to about ten millions, the generally recognised minimum, we argued that it was expedient beforehand to act as if the reserve was already about ten millions. We do not say that this should be done every autumn, when the reserve is what it is now. The general course of business throughout the world might be bringing a large influx of gold to this country, in excess of the usual efflux; and this and other circumstances which might fairly be taken into account, would sometimes make it expedient not to raise the rate at the commencement of the autumn period. But the exceptions are not frequent. The autumn appears to cause a periodical movement everywhere similar to what we are familiar with at home, and an influx of gold from abroad is consequently less likely at such a period than at almost any other season of the year. Our exports abroad Our exports abroad are likely as a rule to be in excess of the receipts. The present autumn certainly cannot be considered one of the exceptions. So far as an opinion could be formed a fortnight ago—and subsequent events have confirmed it— the arrivals of gold from abroad this autumn were likely to be on a very small scale. There was nothing to show that the full effect of the periodical outflow of cash in September and October would not be felt this year. The deficiency of the harvest also made it likely that the efflux abroad to pay for corn imports might be considerable. When to all these considerations was added the likelihood of the extraordinary demand for Germany reviving, we do not think there could be a stronger case than there has been this year for not making an exception to the usual rule of a precautionary advance in September, when the reserve was likely to fall to ten millions in October.

Such is the general reason why an advance of the Bank rate was expedient a fortnight ago, and why it is still expedient; but the events which have since occurred have made the advance doubly urgent. The revival of the Germand demand for bullion has become no longer a matter for speculation, but a fact. Without that demand the circumstances were such as to make an advance expedient, partly to make provision for the mere contingency of its arising; but its actual revival renders immediate action imperative. It is quite clear that there is no real margin at present to meet the slightest drain upon the Bank which that demand may cause. It may, of course, cease at any moment; but the German Government has long been coining at a rate which makes it at least prudent to assume that it will not cease. If Germany were only to withdraw in the next four months a half or a third of what it took last spring, the strain upon the Bank from this demand alone would be most serious.

The effect of the deficient harvest has also begun to be felt in a tendency of bullion to go away to pay for wheat. We referred last week to the fall in the American Exchange and a small shipment of gold to New York; and, though the American Exchange has since risen, there is no doubt that the large amount of grain being shipped from America at a high price contributed to that depression of the Exchange, of which New York speculators had taken advantage. This week there has been a shipment of bullion to Constantinople, which is apparently in connection with the increased purchases of wheat which are being made in the Danubian provinces of Turkey. There have also been large shipments of silver to Russia, which do not affect the money market in the same way, but are indirectly a sign of the course of business in the corn trade which the harvest deficiency has produced. Similarly bills on Spain have been in demand to pay for imports from that country. No great amount of bullion has yet actually gone to pay for corn from foreign countries, but enough has gone to call attention to what may be required. Many people believe that modern facilities of communication have mitigated the effect of a bad harvest in causing a demand for specie for export, while trade has become so extended that even the remotest countries are more likely to take payment in goods than they were. It would, however, be contrary to all experience if a considerable balance did not go in actual coin-the amount which some countries have to receive being much in excess of their usual needs, and the tendency always being to take a considerable part of a large new profit in cash.

Thus the circumstances of the present period not only form no exception to the usual rule which makes an advance of the Bank rate early in the autumn expedient, but there are two special circumstances which make the case for an advance unusually strong. An extraordinary demand of unknown magnitude for Germany is constantly making itself felt; and demands for export on harvest account, which in former years have always been serious, are impending. We fear, too, that it may not be very easy for a high rate of discount to attract quickly the needful supplies. The scarcity of stocks throughout the world, which we have so often described, is an additional reason for excessive care in protecting the Bank reserve.

So far as we can see there is only only one small chance in favour of cheap money, and that is the evident falling off in trade, which we describe in full elsewhere. There is direct confirmation of this falling off in the facts of the money market itself. The note circulation of the country has lately rather contracted as compared with the corresponding period of last

year. According to the usual monthly statement which we publish in the supplement there was in August-

A	DECREASE I	n the notes	of the Bank of England of	£ 19,877 102,330 35,383 835,393
As	Dec INCREASE	reasein the notes	of the Scotch Banks of	992,983 276,520

							increase or I	Jecre	ase
							+ or	-	
			1873		1872		Amount		0/2
Four	weeks to	June 25	447,457,000	***	451,417,000	()	3,960,000	()	0.8
Five	-	July 30	597,825,000	***	638,428,000	(-)	40.603,000	()	6.4
Four	Married .	Aug. 27	462,640,000	***	446,256,000	(+)	16.384,000	14)	3.7
Two	-	Sept. 10	215,333,000	***	219,307,000				
									-

And of this diminution only about 12,000,000 (—) 32,153,000 (—) 1.8 And of this diminution only about 12,000,000 is due to the reduction on Stock Exchange settling days, the inactivity of the Stock Exchange being itself, however, only another sign of dulness. There is no doubt that all this inactivity tends to make money cheaper than it was a year ago. We believe, however, that the causes which we have described far outweigh this single opposite influence, which in another view is most unpromising. Trade is much less able at present to bear a period of dear money than it has been for several years.

THE CONSERVATIVE REACTION.

In spite of Mr Lowe's brilliant defence of the Government last week, a new constituency has been lost to the Liberal party. The loss of Shaftesbury was attributed to the influence exerted by the Marchioness of Westminster, though even Marchionesses may be regarded as more or less of gauges of the general temper of the time-no doubt, rather less than more. But no such explanation can be given of the defeat in Renfrewshire, a Scotch constituency in which there had been no contest since the Reform Act of 1867, so certain were the Liberals of seating their man, and in which the last contest, even before the extension of the franchise, terminated in favour of the Liberal candidate by a majority of 102 in a constituency much less than two-thirds of the present. In 1868 Mr Spiers was returned without a contest; and in January, 1869, Mr Bruce, the Home Secretary of Mr Gladstone's Government, was returned without a contest; but now, on Mr Bruce's elevation to the peerage, Colonel Mure, the Liberal candidate, is defeated by a majority of 178 votes by the Conservative, Colonel Campbell. Nor can it be said that any indifference was shown in the election. Dod gives the number of registered electors as 3,969,—though the Scotch papers, we see, put the numbers as high as 4,300,—of whom 3,532 appear to have voted, a very large proportion, in either case, for a county constituency. bably the election did not in any serious degree turn on the question of hypothec or any other land-tenure question. A good many of the Renfrewshire electors are the tenants of suburban villas in the neighbourhood of Glasgow, and we should be disposed to regard the election rather as an indication of the political tendencies of the middle classfeeling than as a sign from the tenant farmers. Even in 1868 the English suburban constituencies showed themselves exceedingly Conservative. If we may judge by the result of the Renfrewshire contest, that feeling is now extending to Scotland. It is not improbable that the Scotch Education Act has had something to do with the defeat. That Act, which was severely criticised by the independent Liberals in the House of Commons for its sanction of the principle of sectarian education, gives a good deal of offence in Scotland for the opposite reason-its supposed concession to the principle of secular education.

But construe the matter how we will, it is clear that the constituencies of England and Scotland are not in the least disposed to take Mr Lowe's estimate of the achievements of the Government, but rather to undervalue those successes, now that they have been won, which they magnified while they were still in the region of hope. This appears to be an exception to the rule "nothing succeeds like success." While the battle was still uncertain, the constituencies rallie

with wonderful zeal to Mr Gladstone's summons. Now that it has been won, in Parliament at least, they appear apathetic, and even disposed to repudiate, in victory, the Government which they carried to victory. How is this to be accounted for ? Mr Lowe was quite right in saying that the programme of the Government, when it first came into office (though in all probability that programme did not then include all that was afterwards contained in it), was audacious even to something like folly, and that the success of almost every item in that programme now looks like a fable. Why is a Government which dared so much, and accomplished almost all it dared, now mortified by defeat after defeat, repudiated by constituency after constituency which encouraged it in its daring ?

No doubt a part of the answer is that the confidence of the country was not so much in Mr Gladstone's measures as in Mr Gladstone; that there was an enthusiasm for the statesman quite out of proportion to the real enthusiasm for his measures; and that that enthusiasm has abated rapidly, as it has gradually become evident that the great and bold legislative remedies which the confidence of the country has enabled him to carry, are not bearing that immediate testimony to his wisdom and foresight which the impatient idolatry of 1868 was inclined to expect. Of course our readers will not suppose that we share this childish feeling of disappointment at discovering that Ireland has not been regenerated and bound close to England by the disestablishment of her Church and the security given to her farmers. We never anticipated any sudden or brilliant result from those salutary measures. But it so happens that, not in the case of Ireland only, in at least half a dozen cases, the result of Mr Gladstone's best and soundest measures has been, as it is apt to be, that, the troubling of the waters having not yet subsided, the superficial discontent seems quite as bad, or worse, than ever. army has been reorganised, but we hear of nothing but army disaffection. The Education Act has been passed, but we hear of little but the wrath of the Education League. The Judicature has been reconstituted, and the papers teem with attacks on the new Court of Appeal. The Alabama Treaty ended in our condemnation to pay costs to the American Government, and the subject has been a humiliating one ever since to ordinary politicians. The Licensing Act has done nothing as yet but array enemies against the Government. In the case of not a single one of the great measures of the Ministry has the result been one of immediate and brilliant vindication of the wisdom of what was done. Those who advocated these measures are still left chiefly to their faith in principles for their confidence that they will vindicate the wisdom of their advocates. But, then, it cannot be said that the constituencies did advocate these measures for their own sakes. They advocated them because Mr Gladstone proposed and defended them, and because they had unlimited faith in Mr Gladstone. That, however, is just the sort of personal confidence which requires to be ted by brilliant successes if it is to last. In this case it has not been fed by any one brilliant success as yet. Time, no doubt, will vindicate Mr Gladstone's foresight in regard to most of these measures. But then time's vindication takes time, and the electors will not wait for the judgment of posterity.

Unfortunately, too, there is, as there always must be, a history of visible and obvious mistakes to add to the effect produced by the absence of visible and obvious success. There were great and manifest errors committed in the Alabama negotiations. The Post Office scandal and the Zanzibar contract have not added to the prestige of the Government. The failure of the Irish University Bill was a great blow at its skill on ground peculiarly its own. All these things, skill on ground peculiarly its own. All these things, though not more than the accidents of fortune which beset every Government, have told heavily against one which has as yet reaped so few of the happy results which the country promised itself as the fruit of the new legislation. Personal confidence in Mr Gladstone has lasted five years as the mainspring of the Liberal vote at the elections, but it could not last longer without, at least, some visible and tangible earnest—visible and tangible to ordinary electors—of that "substance of things unseen" which their faith had promised them. The Conservative successes show certainly, not a growing faith in Mr Disraeli, but a diminishing faith in Mr Gladstone.

And another thing no doubt tells against the Government, that, in the absence of any great political grievance which the Liberals are pledged to remove, or of any great personal

enthusiasm which the Liberal leader excites, the tendency of the country is necessarily Conservative. Conservatism is always the gainer by an attenuated political atmosphere. When there is no Liberal wind, Conservatism holds its own by natural right. No doubt the effect of so many great Liberal measures has been to fatigue the country with hopes deferred, and of this the Conservatives reap all the benefit when they deprecate what they call sensation measures, and praise the administrative firmness, caution, and sobriety of constitutional re-The Conservative party is the residuary legatee of all exhausted agitations. When people are weary of exertion, they try rest; when they are weary of enthusiasm, they try indifference; and, of course, Conservatism gains all the votes given by the friends of rest and the friends of indifference. No journal which really studies the course of events can doubt that the tide of popularity is, for the present, ebbing, and ebbing fast from the Liberal party. We hardly even regret that it is so. We believe that much which Mr Lowe said of the merits and achievements of the Government was absolutely true, though he made light of some serious blunders which we cannot account trivial; but we believe that time is needed to show the country that it is true, and that that time can hardly be more profitably spent, so far as the political education of the people goes, than in making trial of the Government of that party which has done its best to defeat the greatest measures of Mr Gladstone's administration, but has fortunately only begun to gain rapidly upon it, when the most important of the efforts for which the Liberals were preferred were already made, and had passed successfully into law.

THE BOARD OF TRADE RETURNS FOR AUGUST. The Trade Returns for August are unequivocal in their testimony to the stationary or declining state of trade. In the return for July there were indications of an eddy in a contrary direction to the current which has shown itself for some months; but in the return for August there is again no cause for doubt. The foreign trade of the United Kingdom, if not the home trade, is on a smaller scale than it was a year ago.

The most general figures of the return are consistent with this conclusion as to a declension of trade. There is a decline in the general values of the imports and exports, and in the case of the exports the decline is very considerable. The increase for the eight months is also now reduced to a very small amount. The following are the figures:—

IMPORTS.

1872 1873		August. £ 29,973,000 29,896,000	Eight Mouths Ending August. £
	Decrease	77,000) 0-3 % }	Increase {10,562,000 4.5 %
1872 1873		August. £ 24,557,000 22,657,000	Eight Months Ending August. £
	Decrease	1,900,000)	Increase 4,234,000

Thus the decrease of the value of the exports is at the rate of 7.8 per cent. for the month, and there is a slight decrease of the imports, while for the eight months the increase of the exports is at the rate of $2\frac{1}{2}$ per cent. only, and the imports $4\frac{1}{2}$ per cent.

So far the general figures of the return. But, according to a now familiar experience, it is when we look at the quantities of the principal articles of trade in detail that we perceive the real extent of the falling off. In the exports, the falling off of textile fabrics in August is perhaps the most conspicuous fact. Both in quantity and value the decrease is very large. Exports of Yarns and Textile Fabrics from the United Kingdom in August, 1873.

QUANTITIES Decrease. Increase. 1873. 1872. Amount. | % 17,484,000 330,543,000 2,618,000 978,000 19,995,000 8,045,000 147,000 3,524,000 Cotton yarnlbs

— piece goods ...yards
Linen y rn.....lbs 19.013.000 1.529.000 8.7 311,324,000 2,037,000 875,000 19,219,000 \$81,000 103,000 1,790,000 Jute yarn
Linen piece goods
Jute manufactures
Broad silk
Woollen yara yards 2.8 8,277,000 232,000 15,000 10·2 ·02 9·8 132,000 3,523,000 147,000 3,524,000 4,975,000 38,781,000 1,090,000 1,705,000 1,000 491,000 Worsted stuffs ... 4,484,000 27,743,000 10,988,000 270,000 | 24·7 528,000 | 32·0 1,177,000

	V	ALUE.					
	1673.			Increase	0.	Decrease.	
	1873.	1872.	Amount.	%	Amount.	%	
	£	£	£		£		
Cotton yarn-unmanufactrd	1,400,000	1,325,000	75,000	5.6	***	***	
- piece goods	5,506,000	5,899,000	344		393,000	6.6	
Linen yarn	154.000	166,000	***		12,000	7.2	
Jute yarn	14,000	17,000	***		3,000	17-6	
Linen manufactu es	659,000	€37,000	22,000	3.4	***	***	
Jute manufactures	137,000	137,000	***	***	***	***	
Broad silk manufactures	168,000	227,000	***	244	59,000	26 (
Woollen yarn	553,000	542,000	11,000	2.0	***	224	
- manufactures	2,562,000	3,818,000	***	xxx	1,256,000	32.9	
	****	***	108,000		1,723,000	***	
Deduct	***		124	***	108,000	***	
Total	11,153,000	12,768,000	111		1,615,000	12.7	

Thus there is a decrease in the quantity of almost every description of textile fabric, and the corresponding decrease in value, putting all the articles together, amounts to 12.7 per As the per centage decrease of value corresponds very nearly with the per centage decrease of quantity, the table of values may be taken to represent very closely what the decline was in August in these important departments of British

The details respecting the export coal and iron trade are also very interesting. There is at length a material falling off in articles exported, but it is satisfactory to notice that the increase of price is no longer what it was-evidence that the culminating point in high prices has been touched, and that for a twelvemonth at least the ascending movement has been stayed. As regards coal there is still an increase of value, notwithstanding a decrease of quantity, viz. :-

1873 1872	EXPORT of COAL	Quantity. tons. 1,109,000 1,279,000	st.	Value, £ 1,130,000 1,120,000
	Decrease	(170,000)	Increase	10,000

Coals were thus, taking the export average, about 14 per cent. higher in price in August than they were in the same month of 1872. In iron and steel there is a large decrease, both of quantity and value, and the increase of price is less marked than in the case of coal, viz. :

	EXPORT of IRON and	STEEL in Quantity.	August.	Value.
1873	******************************	232,000	*********	3,043,000
1872	****************************	311,000	********	3,635,000
	Decrease	79,000)	Decrease	592,000

The increase of price is thus about 9 per cent. only. Both in coal and iron and steel, therefore, trade has got into a condition in which business has been checked in quantity by the high price, and the rise in price has in turn been checked. In a little we ought to perceive the opposite movement—a decline in price coupled with an increase of quantity. At any rate, until that movement appears, the course of trade will not be satisfactory, and will not be productive of those large and growing profits which mark a highly prosperous period.

In hardwares and cutlery, of which no quantities can be given, there has also been a falling off in value, implying, we may assume, a similar falling off in quantity to what has red in the case of iron as

Occurred in the case of field and secon	
The exports of hardware and cutlery in August, 1872, were valued at	471,000 406,000
	-
	£ 05.000

Thus the most important departments of our manufacturing business for export have suffered by the regime of high prices. It is impossible that, with a decline setting in at this rate, wages and profits can be what they were a year age; and, although occasional rallies may occur here and there from time to time, we cannot but believe that the general state of trade exhibited by such figures will be slow to improve.

The facts concerning the imports are also unsatisfactory enough. The imports of several principal articles of raw material show a large diminution in the month. We note the following :

Imports showing	DECRE	ASE.			
	August, 1873.		August, 1872.		Dec.
Alkalicwts	5,833		6,630		797
Bark for Tanners	27,578		56,334	*****	28,756
Raw cotton	517,922		\$77,104	*****	59,182
Flax	251,006	*****	267,121		16,115
Raw silk	542,832	*****	914,300	*****	371,468
Timber, hewn and sawnloads	672,043	*****	835,261	*****	163,218
In other articles, such as jute,	wool, fl	ax, a	nd hid	les, th	nere is
an increase, and at no time is it	verv sa	fe to	draw	concl	usions

are sufficient to show, in connection with the fact of a decline established in preceding months, that the raw material, out of which our foreign export trade must be developed, is not yet capable of supporting an expansion of that trade. Before such an expansion can take place, we must have several months of increased imports.

The facts as to the increased import of articles of food and articles of general consumption last month appear to call for no particular attention. The increase over the average is not very great, and in some cases, such as tea and wine, there is a decrease, as if the ability throughout the country to consume an increased quantity of luxuries were not so marked as But we must wait for one or two later returns to see whether this indication of a turn in the tide in the consumption of articles of luxury will be confirmed.

The above are not the only facts in the Return significant of declining trade. The shipping returns contain an important confirmation of the same fact. The entries and clearances in August, 1873 and 1872, were :

August, 1872	Entries. tons. 1,876,238 1,737,479		Clearances. tons. 1,838,919 1,737,122		Total. tons. 3,715,157 3,474,601
Decrease in August, 1873 The diminution is on the ave the direct evidence above give	rage ab	out declir	7 per che in th	ent. ie qu	Thus antities
of goods handled in our foreign direct evidence of a decline in t which these goods are conveyed	he move				

The returns for August also complete the harvest season for 1872-73, and we may see an additional reason for trade being less animated at the present moment in the great augmentation of the corn imports, as compared with the previous season in which there had already been an increase over the season

1870-71. The following is the comparison:—
QUANTITIES of CORN and WHEAT-FLOUR IMPORTED in the Twelve
Months, from ist September to 31st August.

	1872-3		1871-2		Increase
	qrs.		qrs.		qrs.
Wheat	10,748 000	******	9,016,000	****	1,732,000
Wheat-Flour	1,887,000	*****	929,000	*****	958,000
Barley	3,610,000	*****	3,390,000	******	220,000
Oats	4,532,000	*****	4,396,000	******	136,000

In Indian corn there is a slight decrease, but the total—5,054,332 quarters-is still upwards of a million quarters in excess of the import in 1870-71. The important fact of a largely increased import as compared with the average is plain enough, and as regards wheat and wheat flour alone the import is about 25 per cent. more in 1872-3 than in the previous year. Luckily there was no great increase of price in the season just past, thanks to the plentiful harvest in France; but the increased import of the above and other articles, as we have frequently pointed out, has involved a considerably increased payment, and so far has helped to deprive us of the usual means of buying raw material and other articles abroad. If the account is balanced in part, as is probably the case, by a contraction or non-expansion of our foreign credits, the effect will come back upon us indirectly in the diminished purchasing power of our foreign customers. It is impossible we can have so sudden an increase in our imports of articles of food without its prejudicing us somehow. The probable effects of the new harvest ought in this view to be regarded in a very serious light. The deficiency is now as great as that of last year, and even allowing for a better potato crop, we may have to import about as much during the season 1873-74 as in 1872-73. But we shall have to pay a much higher price, as the rise in the corn markets during the last four weeks abundantly proves. The balance thus turns more and more against us, and directly and indirectly the trade of the country must suffer more from the deficiency of this year's harvest than it has suffered from that of last year. situation is in itself a worse one, and the effects are apt to be Trade will suffer all the more, because the bad cumulative. harvest of 1873 succeeds a bad harvest in the previous year.

Upon these facts we may repeat the warnings we have lately given as to the increased necessity for caution in entering upon long engagements. When the volume of trade is contracting, and profits largely diminishing, any unsoundness which may have been generated in the previous period of expansion and prosperity is sure to grow quickly. Losses are not recouped but are increased, and doubtful firms, which were able to float when credit was good and every speculation seemed to answer, become rapidly insolvent. A depressed time like the present is also a period of more or less general from the imports for a particular month alone; but the above liquidation, and insolvencies are discovered in the process.

We do not for one moment believe that trade is now unsound; the belief in Lombard Street rather is that bills are good, and that there is no general unsoundness likely to cause serious difficulty. All we wish to imply is that a time has come when trade will be severely tried, and, in spite of the common belief as to its existing sound character, we think it would only be prudent, after the sudden expansion of the last two or three years, and the abnormally high wages and prices which have so long ruled, that all concerned should provide against the chance of a good deal of trouble. Especially when dear bread is about to be added to the other causes of difficulty, caution becomes more and more necessary; and another and powerful reason may also be found for it in the perturbed state of the money market. If matters were left to their natural course, we should, to all appearance, have the convenience of easy money to tide us over our difficulties, but the ever-recurring pressure from Germany to supply the material for its new coinage forbids this hope. The volume of trade becomes less and less, but the bullion, on which its working depends, contracts with still greater rapidity, and hence we have the contradiction of dull trade and intervals of dear money.

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended August 31, 1872 and 1873:—

B 01, 1011		POR	TS.				Valu	18
Red wine	1872. gals. 6,066,676 7,523,991	1873. gals. 6,839,9 7,402,3		3.	***	1872. £ 1,771,795 3,498,910	***	1873. £ 1,929,829 3,444,827
Tetal of wine	13,590,667 NTERED 10					5,270,705	***	5,374,656
-					1872.			1873.
From France	(Re	d		2,2	37,91 35,89	5	2,7	gals, 94,869 89,217
From Portugal	***********		*******	2,1	18,09	4	2,2	9,562
From Spain	(Re	d	*******		31,57 $25,71$			70,089 34,200
Other countries .	(**)	*****			05,94			87,239
	COL	wi	ne	11,3	55,14	2	11,5	85,226
Total		d				38		

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st Aug., 1873, compared with the quantities in warehouse on the 31st August, 1872:—

	1872.		1873.	
Cucoalbs	10,538,425	********	11,545,182	
Coffee	603,134	*******	520,407	
Fruit-Currantscwts	110,320	*******	114,873	
Raisins	19,613	*******	28,656	
Spirits-Rumprocf gallons	*7,382,590	*******	*6,236,400	
Brandy	*12,028,373	********	*11,820,279	
Sugar-Refined and candycwts	117,603	*******	200,690	
Unrefined	2,913,552	*******	3,686,975	
Molasses	184,042	*******	164,140	
Tealbs	90,554,575	*******	74,444,814	
Tobacco-Unmanufactured	56,779,185	*******	67,436,606	
Manufactured and Snuff	2,724,053	*******		
Wine-From Francegals	1.403,905	4.4	1.482.830	
Portugal	4,344,126	********	4,697,164	
Spain		*******	The second market	
Other countries	915,226	*******	A CONTRACTOR	
			-	

*14.548,996 *14.862,361

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE FRENCH MONARCHISTS.

THE intelligence that is put into circulation by French journals, and indirectly by French politicians, is habitually so coloured by the guesses, the hopes, and the fears of those who are responsible for its origin, that English readers have much difficulty in ascertaining the real currents of opinion and the actual drift of affairs. Just now the Republican papers assert that the fusion has broken down, that the Duke de Broglie's Government have ceased to hope for a Monarchical restoration, and that an effort will be made by the Right Centre to procure the prolongation of Marshal MacMahon's Presidential powers for a term of five years. All this the Royalist journals emphatically contradict. They insist that the fusion was never more completely cemented, never more removed from the danger of another severance. And there are two practical reasons for believing that the confidence of the Monarchists is better founded than the hopes of the Republicans. The clerical party, not only through their press, but in pulpit orations and episcopal pastorals, predict the glories of the good time coming when France, once more the eldest son of the Church, shall be able to avenge upon the Italian

Kingdom "the outrage committed at the very centre" of Catholicism." On the other hand, the Bonapartist On the other hand, the Bonapartist party, while making common cause against M. Thiers with Legitimists and Orleanists and sharing the victory of the 24th of May, did so almost with the avowed intention of playing upon the foibles of its temporary allies, and of securing by superior craft the substantial and lasting advantages of the anti-Republican movement. And now, when the Bonapartists find that they are on the point of being beaten at their own game, they are indignant at what M. Paul de Cassagnac calls "the "treachery" of the Bourbonist sections. The result is that the whole Bonapartist faction, which, though not numerically powerful in the Assembly, is strong and noisy in the press, and formidable by force of its activity among the electorate, offers the Radicals an alliance on the same terms as that which it struck up with the remainder of the majority of 24th May. And the Radicals appear more than half inclined to accept the offer to suspend for the present the attacks upon Imperialism, and to use the votes and the energy of the Bonapartists as a weapon against the Government de Combat of the Duke de Broglie.

Whatever may be the value of this alliance, we imagine that it now comes too late. The Bonapartist vote might have saved the Thiers' régime in May, and if parties now stood precisely at the same level as they did then, their defection from the present Governmental majority might secure in name, at least, a Republican triumph against the results of which they themselves would have at once begun to intrigue. Of course the Bonapartist vote will never be used, nor could we expect it to be used, for the maintenance of anything but Imperialism. It may, however, be employed to destroy anything or oust any Ministry, for in political confusion Caesarism makes its game. But the Duke de Broglie and his colleagues have used the time at their disposal, since the rejection of M. Thiers, very skilfully. What effect they have produced upon the opinion of the country by the operations of that energetic band of official proselytisers which has been at work for the last three months we cannot say, and we do not know when the elections for the vacant constituencies, which may reveal whether the mass of Frenchmen range themselves now with Republicanism or with reaction, are to take place. What is indisputable is the conversion, or at least the secession, of a large number of the Parliamentary majority which long supported M. Thiers to the Government of the Duke de Broglie. This increase in the Parliamentary strength of the party, at the head of which the Bourbonist section stand, much more than compensates for the defection of the Bonapartists to the side of the Republican minority. If a trial of strength, as is contemplated, should take place in November, we shall be quite prepared to see the Republicans, though led by M. Thiers, M. Gambetta, and M. Rouher, defeated even more severely than they have yet been; and as the effects of defeat are in France cumulative, it is probable that, before the end of the year, the Republican party may find itself still further weakened and the Monarchists strengthened in proportion. Whether a Monarchical restoration is at once to follow this change of parties, must mainly depend upon the reality of the fusion and the possibility of securing its advantages for some members of the Orleanist branch, if the Comte de Chambord should continue to hold to his high doctrine of the white flag. It is no fault of the Comts de Chambord if the negotiations that have been so far successfully carried out have not fallen through. His reply to M. Lucien Brun, protesting that he would never alter principles "which I know to be unpopular, but which form "my strength, my raison d'être," has been interpreted to mean not only that he will refuse to enter France as a Constitutional Sovereign, whatever he may do in the way of granting a constitution after he has received back his crown from the people who despoiled his grandfather of it, but that he will refuse to acknowledge the unification of Italy, which is founded upon the robbery of legitimate princes and of the Holy See itself. These perfectly honest declarations of the Comte de Chambord embody opinions which not one Frenchman in five hundred could possibly accept, and it is no small testimony to the skill with which the negotiations for the fusion have been conducted, that they have not fallen through in spite of the candid revelations of M. Brun. It is no wonder that the clerical party, seeing something like a reasonable prospect of

the Comte de Chambord's success, and hearing his renewed pledges of devotion to the doctrines of Legitimacy and Church and State, should be jubilant as they are. But it is not upon the clerical party alone, nor upon French opinions in general, that this announcement of the high Legitimist policies produces an effect. The more probable the restoration of the Bourbon line appears—and in the Independance Belge this week m letter appeared, in which the writer, recording an interview with "Henri Cinq," says that the latter expressed a hope of soon receiving his interlocutor at the Elysée-the more reasonable do the apprehensions of European troubles, and especially of complications with Italy, appear. Italy has the strongest reasons for desiring to be at peace with her neighbours, but she cannot guarantee peace if the clerical party should succeed in getting the control of affairs in France under a Bourbon king. Hence the Monarchist movement in French politics has not only stirred painful feelings in Italy, but has, according to report, driven Italian statesmen to draw more closely together the bonds of alliance with Germany. It has been presumed that the visit of the King of Italy to the Emperor William at Berlip is not disconnected with these political alarms. However that may be, it is certain that if the monarchical intrigues should be so far successful as to seat a Catholic Propagandist on the throne, France will enter again upon a period of commotion and insecurity, including possibly war, and at any rate financial disturbances, stagnation of trade, and hindrance of industry.

THE CONDITION OF TURKEY.

The last issue from the Foreign Office of "Reports of Her Majesty's Consuls on British Trade Abroad," viz., Part III. for 1873 contains a number of reports from the Consuls in Turkey explanatory of the utter want of progress in that country—a point of great consequence, we need hardly say, to the creditors of Turkey, whose debt increases so rapidly. The most general facts as to Turkish trade, we may say, do not indicate progress for many years. Since 1864, British trade with Turkey has been stationary, although any material progress in Turkey must have been of a kind to require an increase of British trade, as we find is the case with all countries similarly situated. Since 1864 British imports from Turkey and exports thereto have been as follows:—

		Imports		Exports
	f	rom Turkey	thereto.	
		£		£
1864		5,925,000	*******	7,702,000
1865	***********************	5,497,000	*******	7,222,000
1866	****************	5,442,000	*******	8,074,000
1867	*****************	4,237,000	********	6,892,000
1868	********************	6,237,000	*******	7,852,000
1869	*****************	7,747,000	*******	7,297,000
1870	***************************************	6,637,000	********	7,477,000
1871		7,938,000	********	6,444,000
1872	*******************	5,440,000	*******	8,170,000

These are plainly not the figures of a rapidly growing trade, and the detailed statements in the reports before us not only illustrate the fact itself, but throw some light upon its causes.

The report from Mr Consul-General Longworth from Smyrna is especially interesting. After giving special statistics of the trade with Smyrna, which correspond with those above given as to the general trade of Turkey, Mr Longworth states:—

In the year 1869-70 the French and German War caused a certain diminution in the result of that year's commerce, and naturally affected British trade also, but it will be seen that the value of the exports and imports of other years vary but slightly. In the year 1865-66 the crops were bad, and the cholera and fevers put a stop to agricultural labour for some time; consequently the small agriculturalists were in a very precarious state, oppressed as they were by the tax collector and money lander; the consequence was that the demand for British cotton stuffs was much less than in former years, as the agriculturalists had not the means of purchasing cothing.

means of purchasing cothing.

The Government, or rather the tithe farmer, in lieu of assisting the agriculturalists in this time of necessity, seized upon the cattle, implements, &c, and sold them in part payment of the arrears; and I may assert that the district inhabitants have not yet recovered from the effects of these harsh measures; British trade within this district must therefore greatly depend upon the prosperity of the people and the in-

effects of these harsh measures; British trade within this district must therefore greatly depend upon the prosperity of the people and the interest the Government takes therein.

The encouragement held out by Government to induce people to cultivate cotton has not been afforded; no essential interest or assistance has been rendered, and I may say that impediments have been put in the way of enterprising agriculturists; in the first place by the destructive method of assessing the value of the crop when greon, or not until it is over ripe, whereby it frequently occurs from bad weather that the pod does not arrive at maturity or that much of the ripe cotton is blown away, the farmer being prohibited picking it until the domands of the tithe collector are satisfied, which individual assumes

the right of estimating the value when he pleases. Another great drawback is the custom of bozouk, or turning out of cattle in the month of October; this prevents the culture of foreign cotton, which takes a longer time to ripen.

The tithe ought to be taken upon the actual produce collected, and ought not to be farmed: this would put a stop to the above and many other ingenious methods of extracting money from the

farmers.

Great hindrance to commerce is experienced by the one-sided justice administered throughout the country, so that a foreign claim against a Mussulman is rarely judged impartially, he being a member of the Court or connected with the members; consequently a creditor is willing to make almost any sacrifice in order that he may regain something.

And Mr Longworth adds a statement which is very important with reference to any question which may be raised in the absence of proper Turkish statistics, as to British trade being supplanted by that of other countries. "I do not consider," he says, "that my observations can be applied solely to British commerce; all nationalities suffer alike, owing to the want of sound administration throughout the country." Mr Longworth then goes on to complain of the want of proper roads, the exactions of the Custom house, and other evils under which the country labours, and he concludes his report by saying:—

I have resided at Smyrna since July, 1864, and during those eight years I have had the honour of transacting business with twelve Governors-General, and as many Acting Governors-General, only during the present year five Governors-General have been appointed. Every one of these gentlemen appear willing and capable of rendering great services to their country, but owing to the system of recall, nothing has been done except the commencement of plans for organisation and designs for improvements never to be carried out. Your lordship will readily conceive how rainous this state of affairs must be to commerce and to the administration of justice. Where so much must naturally depend upon the Governor-General living 300 or 400 miles from the capital, inferiors of every grade take advantage of these frequent changes to do as they think fit, destroying thereby all confidence in commercial undertakings.

Mr Consul Wilk nson at Salonica also tells the same tale of no progress, and he indicates plainly enough in a single phrase, which we italicise, the share which the mal-administration of the country has in producing the evil:—

The Crimean War gave a great stimulus to the import trade, owing to the increased prosperity of the agricultural classes on account of the demand for their produce for the supplies of the allied armies. The value of the British goods imported during the continuance of the war, and subsequently up to the American civil war, averaged 260,000\ellies per annum. The American civil war, by enhancing the value of cotton, gave an extraordinary impulse to the cultivation of that starle, which had been reduced to not more than 25,000 cwt. per annum, but which soon increased to ten times that quantity; and consequently, by bettering the condition of the people, gave them the means of indulging in unaccustomed luxury in dress, and thus increased the demand for British goods, especially cotton manufactures, and raised for a time the value of the imports from Great British and the unprecedented sum of nearly half-a-million sterling a year, a sum, however, which was never attained since that war.

however, which was never attained since that war.

The goods thus imported consisted of the same articles which I have before enumerated, with the exception of cotton manufactures and yarns, copper, and iron, which did not figure among the imports at the beginning of this century, and the approximate value of which alone reached the sum of 400,000l. Deficient crops, the decline in the demand and price of cotton, and the consequent decrease in its cultivation, the imposition of additional taxes, §c., have subsequently combined to reduce the value of the imports to an average annual sum of 300,000l.

The present impoverished condition of the agricultural population must prevent any advance in this amount, unless indeed exceptional circumstances, such as those which occasioned the increase above referred to, should recur.

If the projected line of railway, which is intended to connect Salonica with the main continental lines, be carried out, there is no doubt that it would tend to the development of the agricultural and mineral resources of this province, and improve the condition of the population; but such a result must necessarily be gradual and slow.

Mr Consul Taylor, at Erzeroom, gives curious tables illustrating what is meant by the above phrase, "additional taxes" in Turkey; and we extract these tables with the comments accompanying them:—

For the period I have been here, value of British trade imported indirectly for local consumption has stood in £ as follows. In 1869-70 I was absent, and cannot, therefore, supply the vacuum for that period. Exports have been sufficiently alluded to before:—

orts have been	sumetenti	y anuded	to before	_			
		B	ritish Good	s So	old here for		
B	ritish Goo	ds sol	i in Adjace	ent	Export to		
C	onsumed	in	Towns and		aucasus in		
	Town.		Country.	(Contraband.		
Year.	£		£		£		
1865	30,000	*******	110,000	********	46,000		
1866	35,000	*******	100,000	********	36,000		
1867	30,000	*******	90,000	*******	40,000		
1868	30,000	******	80,000	*******	45,000		
1870	40,000	********	100,000		30,000		
1871	96,000		110,000		15,000		

But during the same time the Government income, derived from taxes and customs, showed greater proportional progress than trade. They stood as follows in \pounds for the years as below:—

			Government Income from Taxes, Tithe, &c.	fro	from Customs		
Year.		£		£			
	1865	************************	286,000	*******	30,000		
	1866	***************************************	246,000	*******	31,000		
	1867	************************	. 328,600		28,000		
	1868		. 291,400		31,900		
	1870		. 334,600	*******	33,500		
	1871		050 000		30,000		

And this year, not reckoning customs, it exceeds 400,000*l*. From such figures in other countries it would naturally be inferred that private means, national resources, and trade resulting from them were largely on the increase. But, unfortunately, I must reiterate what I have before often stated, that, as far as my experience goes, no improvement has occurred in the first to account for the enhanced values in the second. They have simply been occasioned by a better—or rather, I should say, more rigid and arbitrary—system of fiscal administration, and for several years an additional 25 per cent. to the tithes on agriculture and latterly on sheep and goats. These taxes on both combined, it must be held in mind, form more than half the revenue, and therefore the amount of such excess being so much more taken out of the pockets of consumers, lessens their capabilities for purchase to the same extent as before.

We leave these extracts to tell their own tale, and would recommend our readers who may be interested to consult the reports for themselves. A more deplorable record of misgovernment in a country susceptible of great development could not be written. As regards the particular question of the credit of Turkey, which increases its debt on the average about 8,000,000l a year or upwards, the conclusion plainly is that the financial difficulty must be all but insoluble, if not altogether so. Almost every improvement of civilised government, on which dependence must be placed for a large growth of revenue, has yet to be introduced; and the introduction will be a work of time, while time ought also to be given for the effects of the improvements to be felt. Meanwhile the burden of the debt increases with overwhelming rapidity. If Turkish finance is to be reformed, and placed on a stable footing at all, it can only be by the most trenchant measures, of which there is not the slightest promise.

BUSINESS NOTES.

THE FALL IN THE NEW YORK GOLD PREMIUM .- Lately there has been a very considerable fall in the premium in gold in New York. A few days ago the price was 116, after having been nearly 119 last spring, but since last week the price has steadily declined to 111. The sudden fluctuations have been due of course to speculative corners, but it is curious to observe nevertheless that in spite of the German demand for gold, which has diminished the stock of bullion in America, and consequently tended to raise its value, there appear to be permanent causes at work which always bring back the price to 112 or below. A gold corner, when the price is run up to 116 from about 112, may be quite as formidable a matter as when the price was run up to 119 or 120 from about 115, which was the more regular price; and what we wish to point out is that the more regular price has exhibited a strong tendency to decline. The explanation can only be that the appreciation of American greenbacks which we described three years ago*, and which has since been retarded or obscured by various causes, especially by the German demand for gold, is in reality making steady progress, and will in the end result in complete equality unless the German demand should again retard it. We have more than once noticed the gradual diminution of "legal tenders" held by the New York banks, a plain sign of their scarcity and increasing value; and the natural result ought to be the same as a forced contraction of the currency, viz., an approximation to gold value. So long as the legal tenders are not increased, the natural growth of America should bring about this result, and we ought rather to expect the gold premium to decline. The demand for Germany is, however, a serious complication, and may perplex a good deal, as we think it has already perplexed, the natural course of events. The American currency is appreciating, but gold is also appreciating, and the question from time to time is the relative speed of the movements, and whether the currency

appreciates fastest. If it does so the gold premium will disappear, although the gold with which the paper is equalised may itself be much more valuable in reference to all other articles than it was at the time when the premium was at the highest point.

THE FRENCH LOAN. - According to the note in the French Official Journal respecting the payment of the indemnity, the French Government has still about 20,000,000l of the last loan to receive during the present month of September and the following seven months up to April next. The loan was intended at the time to apply to other necessities of the French Government besides the payment of the last three milliards, amounting altogether, including interest payments, to 127,000,000*l*. The existence of a surplus to the good after the indemnity is paid is thus no matter for surprise, nor does it follow that the French Government is financially in a satisfactory position, the payment of instalments of the loan having, in fact, been largely anticipated by additional borrowings from the Bank of France. What seems to follow from the statement, besides, is the conclusion that the process of "classification" of the loan, of which M. Thiers boasted so much, has not for a long period made much progress. Last February nearly half the issue had been paid up in full, viz., 70,000,000l, leaving about 90,000,000l nominal of scrip; but if the sum of 20,000,000l still remains to be paid by instalments, then, as these instalments represent 28 per cent. of the nominal amount of the loan, that amount may be computed to be about 72,000,000l. or rather less than half the whole original issue. sum still in scrip, and probably for the most part in the hands of bankers and other intermediaries between the French Government and the ultimate investor, is large enough to constitute a formidable operation for those concerned in it, and confirms what we find to be the common belief, that finance bills based upon the loan as security are still largely in the market, and have not been completely extinguished by the payment of the indemnity. There are also not a fewminor issues during the last two years, which are understood to be supported by the issue of similar paper, the security unfortunately not being always so good as that of the French government. The fact of so much of the French loan still remaining in scrip is in reality a conspicuous proof of the difficulty which has prevailed for many months in placing new issues. The investing public has got more offered to it than it can absorb for a time, and the operators are temporarily tied up, awaiting, perhaps, more serious evils, should the public, as we hope, end in altogether refusing some of the so-called securities which are offered them.

THE NON-WITHDRAWAL OF SPECIE FROM FRANCE FOR THE INDEMNITY PAYMENTS .- The Official Journal, in the above note, also calls attention to the position of the Bank of France at the end of the indemnity payments in respect of the bullion held. When the operation commenced the Bank held 22,000,000l, it now holds 28,000,000l, although from time to time, and particularly within the last two or three months, sums of bullion have been withdrawn for part payment to Germany, the withdrawals since the beginning of June last having been 6,000,0001. The entire payment has been arranged with but slight use of bullion, and without a drain of specie from France. This result has been achieved, we believe, to a very large extent by a gigantic borrowing on the part of the French Government and individuals abroad. A large part of the loan is still held out of France by the syndicates of bankers and other capitalists, whose bills, received in payment of instalments, have been handed over to the German Government in payment. Another part of the loan is held by individuals who have either directly or indirectly exported securities which they held, and invested the proceeds in the loan. The French nation, as a whole, has borrowed abroad, or, what comes to the same thing, has diminished its credit abroad by virtually handing over a part of its foreign property to Germany. The result is that France has avoided a large export of specie, but it is permanently more indebted to the foreigner than it was, although it is at the same time true that the loan itself has been mainly taken in France, and is steadily being absorbed there. An indication of this increased indebtedness of France is observable in the large excess of increase in the French exports during the first six months of the current year. While the imports, including

^{*} See Economist March 26, 1870.

specie, show a slight decrease, the exports, also including specie, have increased as follows :-

					£	
Exports	1st	six months,	1873	**********	87,808,000	
		-	1872	*************	72,237,000	

Possibly a part of this excess has been sent an almost direct payment to Germany. The French Government's demand for bills abroad with which to pay Germany may have induced an export of goods or specie against which bills could be drawn. But if this has not been the case, then the excess indicates what we should otherwise expect to find-a diminution of French investments abroad as the result of the payment of the indemnity. France has permanently less to receive than it had before from the outside world, and its exports increase without any visible return.

THE BUENOS AYRES PROVINCIAL BANK .- Subjoined is the account, in an abridged form, of the Buenos Ayres Provincial Bank on the 30th of June last. The last account we published was for the 31st March, and some important changes had occurred. The cash held, which was so important a feature in the account which we first published, viz., for the 31st of July last year, again shows a large diminution-

The amount on 31st March was	£ 1,377,000 425,000
Reduction	952,000

And the above sum of 425,000l is only about a seventh part of the amount held last July. The other changes in the account since March are, however, of minor importance, compared with the changes between last July and March. The private deposits are rather less than in March, having fallen from 5,717,000l in March to 5,422,000l in June, and the discounts and advances are more, having risen from 8,354,000l to 8,771,000l. Still these changes are such as occur in a stringent money market, and altogether the account of June, as well as March, corroborates what has otherwise been reported of the Buenos Ayres money market. The cash in the banking department has been rapidly reduced since last year from excessive abundance to what we should consider an exceedingly low point compared with the liabilities to the public, and hence the strain through which the Buenos Ayres market has passed. The fact that a considerable part of the specie withdrawn was re-shipped to England is also a proof that dear money in England has been partly the cause of the Buenos Ayres stringency, while the existing state of the Baenos Ayres cash reserves makes it evident that the resource of drawing upon South America, which has helped us, is one no longer available, the Buenos Ayres Bark at least having nothing to spare. The return, which is primarily interesting as showing the extent of the commercial transactions of Buenos Ayres and of the State of which it is the centre, has thus a more immediate interest for the light it throws upon the question of the stocks of bullion abroad, on which we shall have to draw if a sudden demand for bullion should come upon us. The following is the account :-

ABRIDGED BALANCE SHEET OF THE PROVINCIAL BANK OF

BUENOS AT	LIABILITIES.	NE	30, 1872.		
	In		ln		
	Hard Dollars.		Currency.	Total.	
Capital		***	497,000	***	2,764,000
&c		***	502,000	***	502,000
Private deposits at interest Current accounts (deposits		***	3,973,000	***	5,422,000
commercial)	2,751,000	***	103,000		2,854,000
Other private deposits		***	76,000	***	114,000
Public and judicial deposits	50,000	***	1,427,900		1,477,000
Liabilities of branches Hard dellar notes in circula-	***	***	721,600	***	721,000
tion	1,085,000	***	***		1,085,000
*Other liabilities	***	***			72,000
Total liabilities	7,640,000	***	7,378,000		15,011,000

Assets.				
£		£		£
195,000		230,000		425,000
	***	4,403,000	***	8,771,000
986,000	***	448,000	***	1,434,000
706,000	***	207,000	***	913,000
315,000	***	1,125,000		1,440,000
***	***	188,000		188,000
				606,000
1,051,009	***	183,000	***	1,234,000
7,640,000		7,371,000	***	15,011,000
	\$195,000 4,368,000 986,000 706,000 315,000 19,000 1,051,009	\$\\ 195,000 \\\\\ 4,368,000 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	£ £ 230,000 4,368,000 4,403,000 986,000 448,000 706,000 1,125,000 188,000 19,000 188,000 1,051,009 183,000	£ £ 230,000 4,368,000 4,403,000 986,000 448,000 706,000 207,000 1125,000 188,000 19,000 587,000

THE TURKISH LOAN AND THE CONSTANTINOPLE MONEY MARKET .- The suspension of the Levant Herald by the Turkish Government has been removed, thanks to the intervention of the English Ambassador at Constantinople. The first number of the resumed issue contains the following remarks on the new loan and the position of the Constanti-

nople money market :-

Reverting to the position of the Galata market, it is to be noticed that the monetary scarcity, which has driven up the terms of accommodation during the last few days to 17 per cent, is not wholly attributable to its relations with the Treasury, but is to be laid to the charge of a temporary drain of gold towards the grain-growing districts, where large orders and active speculation are giving great animation to business. Upwards, probably, of three-quarters of a million sterling has been transmitted in specie to the Danube during the past ten days, of which the larger portion will find its way into Roumania, while Bulgaria will profit in a less degree; the effects of the impulsion which the rise in the price of cereals has given to the grain trade on the banks of the Danube will thus be less fold in the Imperial Treasury of Turkey than in that of its vassal State across the river.

A GENERAL STRIKE. - The Congress of the International at Geneva justly attracts less attention than it did some years ago, before the experiment of the Commune at Paris and the quarrels among the leaders had occurred to throw light upon the utter ignorance and folly of the party and the weak hold which it has among the working classes themselves. It is now perfectly evident that the International only rallies to itself a weak section of the working classes upon whom the vague promise of some improvement in their condition has a certain effect, though we doubt very much any general ardency of conviction among the bulk of the so-called adherents. The characteristic of the party is the adoption of the crudest economical heresies, based upon the most superficial observation of the complicated relations of industry, and the ideas are so vague that in the first attempt at application their hollowness is discovered. Of this sort is the conception of a "general strike" which has figured so much in the Congress just held. The workmen throughout the world may, it is supposed, obtain their own terms from capitalists by a simultaneous strike on a given day. The movement, it is recognised, must be universal on account of the international character of trade but some of the internationalists think it would answer it it could be organised. The discussion all turned upon the possibility of this organisation, and it is amusing to find that even a slight discussion brought the dawn of a conviction to the internationalists that organisation was not possible; but it does not seem to have occurred to anyone that the conception of a general strike is in reality self-contradictory. What it means is that all the various participators in production shall stop production on a certain day until they can settle what their share in the produce will be. Say that the capitalists, qua capitalists, are to be excluded altogether from

the division, how are the shares to be adjusted? Who is to settle the relative shares of a collier and a cotton-spinner, of a ploughman and an engraver, of a scavenger and the captain of a mail steamer? All the various labourers in different countries must agree on something before they can resume work again, and how is an arrangement conceivable? The truth is, that the adjustment is now effected by means of partial strikes, or threats to strike. A particular class of workmen thinks it is entitled to a larger share of general produce, and strikes to obtain it; but, pro tanto, this is an injury to all the rest of the world. As machinery and invention increase all may come in time to have higher real wages than now, because the whole produce will be larger; but a general strike is inconceivable as a substitute, in the much upon choice as upon necessity.

distribution of the gross produce, for the higgling of the market by which that distribution is now effected. The internationalists seem to forget that to organise the industry of modern society so as to produce the results it does even for the poorest labourer, is an immense achievement, and that, although better results are desirable, the difficulties of the problem are so great that no other conceivable system for distributing the gross produce of labour on a large scale has yet been suggested, which would not introduce, in some form or other, the evils of slavery or serfdom. The superiority in equity of the present system over many other schemes suggested might also be shown, but it is not useless to remember that the strong footing it has in the world depends not so

REVENUE A	AND OT	HER RE	CEIPTS	š.		EXPENDITUR	E AND C	THER	PAYME	NTS.	
	Budget		- F	mark Tr			Budget				
	Estimate for			Same time			Estimate for		TAL EXCHI		
	1873-74.				inst year.		1873-74.	to sept	. 6, 1873.		
salance on 1st April, 1873— Bank of England Bank of Ireland REVENUE. Ustoms Sixcise		8,339,000 10,038,000	£ 11,992,705	\$,7,706,924 1,635,728 8,502,000 9,905,300 4,298,000	9,342,652	EXPENDITURE. Interest of Debt	* 1,570,000	734,062		£ 12,951,571 886,578 17,404,146	
and Tax and House Daty	. 2,350,000 . 5,575,000 . 5,012,000 . 1,220,000 . 375,000 . 3,830,000	442,000 1,546,000 *2,122,000 500,000 135,000 *1,981,024		423,000 2,102,300 1,320,000 275,000 135,000 2,133,037		and including the whole of the Alabama Indem- nity.					
Revenue OTHER RECEIPTS. dvances under various Acts, rep Exchequer oney raised for fortifications emporary advances not repaid	paid to the	865,970	29,793,024	1,256,213	29,093,037	Expenditure	aed from the	891,387		1,512,546	
			865,970		1,256,213	Surplus income applied to reduce	Debt	2,570,550		731,443	2,432,6
* Including 652,000l and 148,60 paid to Revenue out of Te not included in the Budget H	elegraph Lo	vely, re- oan, and				Balances on Aug. 30th, 1873— Bank of England Bank of Ireland		4,204,716 455,355		4,682,591 1,534,327	6,216,
Totals			42.656.699		39,691,902	Totals					39,691,9
The following are th						The Exchequer iss					-
Customs				£		Supply services (incl	uding 10	legrapa	services)	675,22	20
Excise Stamps Land Tax and House Income tax Post Office Telegraphs Crown lands Miscellaneous Total The total receipts of the	Duty				000000000000000000000000000000000000000	During the week as follows:— Bulances on Aug. 30 — Sept. 6 Increase	Bank c Englan £ 3,788, 4,204,	of ad.	Bank of Ireland. £ 446,356 455,356	5 4	
Stamps Land Tax and House Income tax. Post Office Telegraphs Crown lands Miscellaneous. Total	Duty	ous weel	k were	441,000 169,000 2,000 21,000 50,000 nil. nil. 47,588 1,126,588 1,859,7	0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30 — Sept. 6 Increase	Bank c Englan £ 3,788, 4,204,	of ad. 100 716 616	Bank of Ireland. £ 446,358	ave in	Total. £ 4,234,4 4,660,0
Stamps Land Tax and House Income tax. Post Office Telegraphs Crown lands Miscellaneous. Total The total receipts of the	Duty Duty De previo	csp:	k were	441,000 169,000 2,000 21,000 50,000 nil. nil. 47,588 1,126,588 1,859,7	0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30 — Sept. 6 Increase	Bank (Englan 3,788, 4,204, 416, f c 8.136.299 65 3,992.918 74 1,640,085 17	of d. 100 716 616	Bank of Ireland. £ 446,356 455,356 9,000 f c .136,299 65,030,171 71	ave in	Total. £ 4,234,44,660,0 425,6 f
Stamps Land Tax and House Income tax. Post Office Telegraphs Crown lands Miscellaneous. Total The total receipts of the France of the Frederick of the returns of the France of the Fr	Eorr RAN ROWN CO	CE.	k were	441,000 169,000 2,000 21,000 50,000 nil. nil. 47,58* 1,126,58* 1,859,7*	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30 — Sept. 6 Increase	Bank c Englan £ 3,788, 4,204, 416, f c 8.136,299 65 3,992,918 74 1,640,085 17 1,68 69,991 60 1,117,322 48 2,951,512 65	616 8. 2 3,450.	Bank of Ireland. £ 446,356 455,356 9,000 f c .136,299 65,030,171 71	14 1, 3,455, 790	Total. £ 4,234,4,660,0 425,6 f .000,000,981,073,894,156 f .337.714,243,780
Stamps Land Tax and House Income tax	Duty LOUIT RAN ROWN CO	CE. CRESPON PA France g week	DIND (441,000 169,000 2,000 21,000 50,000 nil. nil. 47,589 1,126,589 1,859,7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances or Aug. 30 — Sept. 6 Increase	Bank of England at £ 3,788, 4,204, 416, 416, 6	616 8. 2 3,450 716 716 716 716 9 716 71	Bank of Ireland. £ 446,356 455,356 9,000 f c ,136,299 65,030,171 71 820,960 91 f e ,229,821 20 339,041 13 421,386 14 ,237,500 0 ,052,500 0	14. 14. 3,455, 790. 453, 1,360,	Total. £ 4,234,4 6,660,0 425,6 f 0,000,000 9,981,073 6,337.714 243,780 1,39,804
Stamps Land Tax and House Income tax	Duty TOUT RAN RAN ROWN CO Bank of spondin Dento:	CE. CRESPON PA France g week	k were	441,000 169,000 2,000 21,000 50,000 nil. nil. 47,589 1,126,589 1,859,77 211 (f.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30 — Sept. 6 Increase	Bank of Englan £ 3,788, 4,204, 416, 416, 416, 640,085 17 Can 68.869,991 60 1,117,322 48 2,951,512 65 9,237,500 0	616 8 3,450, cd tron 716	Bank of Ireland. £ 446,35i 455,35i 9,000 f c ,136,299 65,030,171 71 820,960 91 f c ,290,821 20 309,041 13 421,386 14 237,500 0	ave in 455 455 7900 453, 1,360,	Total. £ 4,234,4 660,0 425,0 f 6,000,000,981,073 894,156 f 7,337,714 243,780
Stamps Land Tax and House Income tax	Duty RAN ROWN CO Bank of spondin Dento	CE. ORRESPON PA France g week Sept. 182,5	DENT.) ARIS, See for t of last	441,000 169,000 20,000 21,000 50,000 nil. 47,589 1,126,588 1,859,7 211 (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances or Aug. 30 — Sept. 6 Increase	Bank of Englan & Engl	616 8. 2 3,450. DDITOM. 9 1,224. 9 1,429 461, 4 4,	Bank of Ireland. £ 446,356 455,356 9,000 f c,136,299 65,030,171 71 820,960 91 f,290,821 20,309,041 13 421,386 14 237,500 0,052,500 0,000,000 0,052,4214 0,062,700 0	14. 14. 3,455, 790. 453, 1,360, 390, 64,	Total. £ 4,234,4,660,0 425,6 423,784,156 614,498,646,7000
Stamps Land Tax and House Income tax	Duty RAN ROWN CO Bank of spondin DEBTO 11, 1573. f 500,000 d 654,240 08	CE. CRESPON France g week 8. Sept. 182,5 7,6	DENT.) ARIS, See for t of last 4, 1873. f c c 00,000 0 54,240 08	441,000 169,000 20,000 21,000 50,000 nil. nil. 47,58: 1,126,58: 1,859,77 III ft. septembe this wee t year, sept. 182,5 7,6 22,11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances or Aug. 30 — Sept. 6 Increase	Bank c Englan £ 3,788, 4,204, 416, .	616 8. 2 3,450 190 1224 461, 461, 48, 3,	Bank of Ireland. £ 446,356 455,356 9,000 f c ,136,299 65,030,171 71 820,960 91 f e ,229,0821 20 309,041 13 421,386 14 ,237,500 0 ,052,500 0 ,000,000 0 ,224,214 0 ,062,700 0 ,328,600 0	14. 14. 3,455, 790. 453, 1,360, 390, 44.	Total. £ £ 4,234,4,660,000,000,000,000,000,000,000,000,
Stamps Land Tax and House Income tax	Duty TOUT RAN ROWN CO Bank of spondin Dento 11, 1873. f 050,000 & 654,240 08 105,750 14 000,000 0 0 344 208 97	CE. DRRESPON PA France g week 8. Sept 182,5 7,6 22,1 4.0	DENT.) ARIS, See for t of last 4,1873. f 00,000 0 54,240 08 05,750 14 00,000 0	441,000 169,000 20,000 21,000 50,000 nil. nil. 47,58: 1,126,58: 1,859,7 211	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30 — Sept. 6 Increase Reserve for eventual losses on prolonged bills Sundries	Bank (Englan & Englan	100 716 616 8. 2 3,450. DDITOR. 0 19. 0 1,224. 0 461, 1 461, 1 461, 1 3, 1 26. 1.5, 1 15, 1	Bank of Ireland. £ 446,35i 455,35i 9,000 f c ,136,299 65,030,171 71 820,960 91 f c ,290,821 20 309,041 13 421,386 14 ,237,500 0 ,052,500 0 ,000,000 0 ,224,214 0 ,062,700 0 ,328,600 0 ,953,800 0 ,953,800 0	144 1, 3,455, 790 453, 1,360, 64, 21, 12.	Total. £ £ 4,234,4 660,0 425,0 f
Stamps Land Tax and House Income tax	Duty TRAN CO Bank of spondin Dento: 11, 1873. f c c 500,000 d 654,240 08 105,760 14 000,000 0 364 20% 97 420,395 0 823,881 44	CE. DREESFON P. France g week Sept. 182,5 24.3 2,877,3 9,1	DENT.) ARIS, Sce for t of last 4, 1873. f c 00,000 0 54,240 08 64,209 97 63,785 0 58,517 0	441,000 169,000 20,000 21,000 50,000 nil. 47,58: 1,126,58: 1,859,7 211	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30	Bank (Englan & Englan	0f dd. 100 716 616 616 3,450, 9 716, 1,224,	Bank of Ireland. £ 446,35i 4455,35i 9,000 f c .136,299 65 .030,171 71 .820,960 91 f e .290,821 20 .309,011 13 .421,386 14 .237,500 0 .052,500 0 .000,000 0 .224,214 0 .062,700 0 .328,600 0 .953,800 0	144	Total. £ 4,234,4 660,4 425,6 660,981,073 894,156 f f 614,498 6645,700 6163,400 242,966,950 171,560 793,000
Stamps Land Tax and House Income tax	Duty RAN cown co Bank of spondin Dento: 11, 1873. f c 650,000 d 6654,240 08 6654,240 08 823,881 44 167,994 09 942,410 62	CE. RRESPON PA France g week Sept. 182,5 - 7,6 24.3 24.3 2,877,3 9,1 14.9 145.2	DENT.) ARIS, See for t of last 4, 1873. f c 00,000 0 0 64,209 97 63,785 0 58,517 0 00,421 25 26,992 23	441,000 169,000 20,000 21,000 50,000 nil. 47,58* 1,126,58* 1,859,7* 211	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— B-lances on Aug. 30 — Sept. 6 Increase	Bank (Englan £ 3,788, 4,204, 416, 416, 416, 16 c 8.136.299 65 3,992.918 74 1.640,085 17 6 1.117,322 48 2,951.512 65 9,237,500 0 0,000,000 0 4,500,518 0 4,435.700 3,169,500 0 6,763,900 65,115,450 0 9,858,800 0 9,858,800 0	616 8. 2. 3,450. 6170 716 8. 2. 3,450. 6170 10. 1224. 10. 461, 11. 224. 12. 224. 13. 224. 14. 224. 14. 224. 15. 224. 16. 224. 17. 224. 18. 224. 19	Bank of Ireland. £ 446,35i 4455,35i 9,000 f c 136,299 65 0303,171 71 820,960 91 f c 220,821 20 309,041 13 421,386 14 421,386 14 421,386 14 62,276,500 0 002,24,214 0 003,328,600 0 003,3150 0 895,100 695,100 695,100 695	390, 14, 1, 3,455, 780 390, 64, 21, 12, 1	Total. £ £ 4,234,4 660,0 425,0 f f 6,000,000 614,3787,714 243,784,139,809 614,498 6163,400 162,500
Stamps Land Tax and House Income tax	Duty Duty R A N R own Co Bank of spondin Destro 11, 1873. 6500,000 6 654,240 08 654,240 08 654,240 62 654,240 62 654,640 62 654,640 62 654,640 62 654,640 62 654,640 62	CE. DRRESPON P) France g week 8. Sept. 182,5 24,1 24,3 2,877,3 9,1 114,9 145,2 25,4 3,0	DENT.) ARIS, See for t of last 4, 1873. f c 00,000 0 54,240 08 64,209 97 63,785 0 58,517 0 00,421 25 26,992 23 50,694 3	441,000 169,000 20,000 21,000 161,000 11,126,58-1,859,7 211	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— Bulances on Aug. 30	## Cash ## Bank c ## Englan ## 204, ## 416, ## 416, ## 6 ## 8.136.299 65 \$3,992.918 74 ## 1640,085 17 ## 18.869.991 60 ## 1.117,322 48 ## 2.951.512 65 9.237,500 0 10,000,000 0 4,500,518 0 4,435,700 3 1,69,500 0 6,763.900	of d. 100 716 616 616 3,450, 9 716, 1,224,	Bank of Ireland. £ 446,35i 455,35i 9,000 f c ,136,299 65,030,171 71 820,960 91 f e ,237,500 0 ,052		Total. £ 4,234,4,660,000,000,000,981,073,894,156 61,4398,332,500,153,300,153,500,160,160,160,160,160,160,160,1
Stamps Land Tax and House Income tax. Post Office Telegraphs Crown lands Miscellaneous. Total The total receipts of the JOURIGH FROM OUR The returns of the Freek, and for the corresolute Sept. Apital of the bank	Duty Duty R A N Co Bank of spondin Dentot 11, 1873. f c 500,000 d 654,240 08 1000,000 0 0 364 209 97 420,395 0 923,881 44 1007,944 09 042,410 62 548,620 0 751,447 0 329,706 71	CE. Pranceg week Sept. 182,5 24.3 24,877,3 9,1 145,2 25,4 3,0 4,0	DENT.) ARIS, See for t of last 4, 1873. f c 00,000 0 54,240 08 64,209 97 63,785 0 58,517 0 00,421 25 26,992 23 50,664 0 00,913 0 45,498 26	441,000 169,000 20,000 21,000 21,000 11. 11. 47,58* 1,126,58* 1,859,7* 211	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— B-lances on Aug. 30 — Sept. 6 Increase	## Cash Bank cash Englan	0f dd. 100 716 616 8. 2 3,450 1716 716	Bank of Ireland. £ 446,35i 455,35i 9,000 f c 1,136,299 65,030,171 71 820,960 91 f e 2,290,821 20 309,011 13 421,386 14 2237,500 0 0,052,500 0 0,052,500 0 0,052,500 0 0,053,500 0 0,328,600 0 0,328,600 0 0,953,800 0 0,953,800 0 0,953,9		Total. £ 4,234,4,660,425,660,000,000,000,000,000,000,000,000,00
Stamps Land Tax and House Income tax. Post Office Telegraphs Crown lands Miscellaneous. Total The total receipts of the Jorright From our The returns of the Feek, and for the corresolute post of the bank 182, to the corresolute 182, to the c	Duty Duty R A N R own Co Bank of spondin Destro 11, 1873. 6500,000 6 654,240 08 654,240 08 654,240 62 654,240 62 654,640 62 654,640 62 654,640 62 654,640 62 654,640 62	CE. CRESPON PA France g week 8. Sept. 182,5 7,6 22,1 4.0 144,9 145,2 25,4 3,0 4,0 14,8	DENT.) ARIS, See for t of last 4, 1873. f c 00,000 0 54,240 08 64,209 97 63,785 0 58,517 0 00,421 25 26,992 23 50,694 3	441,000 169,000 20,000 21,000 50,000 nil. 47,588 1,126,588 1,859,7 211	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	During the week as follows:— B-lances on Aug. 30 — Sept. 6 Increase	## Cash Bank cash Englan	0f dd. 100 716 616 8. 2 3,450 1716 716	Bank of Ireland. £ 446,35i 455,35i 9,000 f c ,136,299 65,030,171 71 820,960 91 f e ,237,500 0 ,052		Total. £ 4,234, 4,660,000,000,981,077 (183,401) (183,401

	f	46			100		f	0		
Expenses of management Advances to the City of	2,477,926	14	***	2,420,657	14	***	1,697,905	83		
Paris	10 FO / FLO	A.F	***	71 000 FOE	OF.	***	33,125,000			
Sandries	13,724,719	00		11,073,595	UD	***	46,486,816	21		
Total	461,640,085	17	*** 5	3.450.820,960	91	*** 5	3.415,894,156	47		
The above return, c	mnared	wit	h t	hat of the	N 10	reac	ding wee	ir.		
exhibits the following					L			-,		
exhibits the following										
	INC	REAS	M.				nes.			
Circulation	**********			*********		4,0	56,610			
Treasury account					1	11,267,573				
Trade discounts							6,430			
21000 010000000000000000000000000000000	DEC					2,00	O ALLO			
Private deposits						8.08	36,626			
Ceeh						7 40	20.830			

The item of Treasury Bonds (law of June, 1873), which had remained unchanged last week, now shows an increase of 8 millions, taken to complete the last payment to Germany, but which only appears in this week's return. The Bank being now free of all further demands from the Treasury for advances, the first effect of this relief will probably be a reduction in the rate of discount, which may be expected shortly should no unforeseen rise in the value of money abroad intervene. The present rate of 5 per cent. has remained unvaried since February 28th, 1872.

The Bank of France has discontinued to make advances on the deposit of silver bullion. The object of this measure is to discourage the importations of that metal, which threaten to become immense from the maintenance of the silver standard in France when it is abolished in almost every country in Europe. A large portion of the silver five-franc pieces employed in the payment of the indemnity are now in circulation in Alsace and Lorraine, where they are still a legal tender, being accepted at the rate of a thaler and a third, but they are already less freely exchanged for German money than before, and will eventually find their way across the frontier to the branches of the Bank of France in the towns bordering on the German territory.

The Journal Officiel of Tuesday publishes a note announcing that the Treasury delivered to the German Government on the 5th inst. a sum of 263,466,000f, completing the payment of the indemnity of five milliards, in interest and principal. The note confirms the fact to which I called attention last week that, as the amount of the new Treasury bonds in the Bank of France return had not increased, the payments must have been completed without the Government requiring the whole of the 200 millions in gold it was authorised to borrow. A sum of eight millions appears, however, to have been required, as is shown by the bank return of the present week. The Treasury has been able to dispense with the last 50 millions in gold by the freedom with which the instalments on the loan have been paid up during the months of July and August. The total amount received on the 1st September was 3,000,795,000f. About 498 millions consequently remain to be paid by the 11th April, the date at which the last instalment falls due. The note remarks that now, at the close of the operations for the payment of the indemnity, the Bank of France remains with a metallic reserve of over 700 millions, while at the commencement of those same operations in June, 1871, the amount of the specie held was only 550 millions.

The discount market continues straitened and paper is difficult to negotiate, but the few transactions that have taken place have been effected at the same rates of $4\frac{1}{2}$ for bills of the haute banque, $4\frac{3}{4}$ and $4\frac{7}{8}$ for ordinary bankers' signatures and first class commercial paper. The foreign exchanges are maintained by the demands for the purchase of corn abroad. The importations that will be required are now estimated variously at from 200 to 300 millions of francs. A considerable advance in prices has been obtained during the week for flour, the eight marks in yesterday's market being quoted at 89f 75c the sack of 157 kilos, and 89f 25c for November and December, or a rise of 3f and 4f. Wheat has, however, been less affected, and the maximum rate is unchanged at 40f 50c the 100 kilos.

Bills on London are firm, at 25f 39c at three months, 25f 41c at short date, and 25f 42c at sight. Amsterdam is weaker, at 209 the long, and 210 the short, the 100 florins; Berlin is offered at 372½, short or long, the 100 thalers; Hamburg, 124½ the 100 marks; Frankfort, 212½ long, and 213 short, the 100 florins; Vienna, 222 and 223; St Petersburg, quiet at 337 long or short; New York, 455 to 460 long, and 465 to 470 short. Bills on Spain are in demand; Madrid, 510 to 512, and Barcelona, 516, the 100 dollars long; Belgium, par to ½ dis; Italy, 12½ dis for paper, par to ½ prem for gold. English sovereigns, 25f 30c to 35e; Bank notes, 25f 35c to 40c. Bar gold, 3,434f 44c per kilo, and 9 per thousand prem; twenty-franc pieces, 4f per thousand prem; bar silver, 218f 89c per kilo, and 6 to 8 per thousand dis.

The fall in the French funds at the date of my last letter was not of long duration. A revival took place on the following day, and at the close of the week Threes had advanced from 57f 92½c to 58f 25c, and the loan from 92f 10c to 92f 50c. This recovery, as usual, produced realisations, and a little

reaction followed. The market opened heavily to-day from the expectation of a rise in the Bank rate in London, but as no news of any change was received towards closing hour rates became firmer, Threes gaining 10 centimes and the loan 12½. Of the foreign stocks, Russian has been the most favoured; the loan of 1870 is approaching par, and the bonds of 1867 and 1869 are at 407. Italian has varied a few centimes only from day to day, between 62½f and 63f. Spanish has improved fractionally on the hopes that the Minister of Finance may be able to carry out his intention of paying the coupon in arrear. Honduras are quoted considerably higher, but the prices are only nominal. Comptoir d'Escompte had declined heavily on the rumour that it had suffered a heavy loss by a failure at Nantes, but the amount is shown to have been exaggerated, and prices are recovering. Mobilier shares continue to rise in anticipation of the profits of the issue of the new Turkish loan. Railway shares are firm, but are rarely the medium of speculation. Subjoined are to-day's rates for the account:—

unt:						
S	eptem	ber	1. Se	pteml	oer 1	1.
	f	c		f		
Threes	57	921	*******	58	15	
Fives, 56f 50c paid	92	10	*******	92	321	
Do all paid up	91	65	*******	91	921	
Four-and-Half	83	30	********	81	50	
Morgan Loan	521	25	*******	524	0	
Italian	62	75	*******	62	69	
Italian Tobacco	478	75	*******	478	0	
Ottoman Fives	52	0	*******	52	0	
Ottoman, 1869	330	0	********	328	0	
Russia, 1870	9	73		9	83	
Spanish Exterior	19	97	*******	2	0	
United States 5-20	10	$6\frac{3}{2}$	*******	10	07	
Peruvian	71	50	*******	71	75	
Honduras	45	0		56	0	
Bank of France (cash)		0	*******	4255	0	
Comptoir d'Escompte	533	75	*******	536	25	
Credit Foncier	795	0		805	0	
Credit Mobilier		50		393	75	
Société Générale	572	50	*******	572	50	
Banque de Paris et des P Bas	1117	50	********	1115	0	
Parisian Gas	720	0	*******	718	75	
Northern Railway	1010	0	********	1016	25	
Western		0	*******	535	0	
Orleans		50		845	0	
Eastern		50	*******	517	50	
Paris-Mediterranean		0	******	920	0	
Southern		50	*********	600	0	
South Austrian Lombard		25		401		
Suez Canal	442	-		445	0	
	~ ~ ~		********	- 10		

The Official Gazette of Madrid publishes the text of the law for the extinction of the deficit, amounting to 500 millions of pesetas, by means of mortgage bonds and a forced loan. The first operation is the issue of bonds to the amount of 300 millions of pesetas, as authorised by the law of December last, and bearing interest at eight per cent. guaranteed by the pagarès given in payment of crown lands when these have not already received a special destination, by the royalty on the mines of Almaden, and by the State domain and the woods and forests; the subscription for 180 of the 300 millions will be opened immediately, and 30 millions of this sum will be applied to the payment of the last two half-yearly coupons. The second operation is a forced loan of 175 millions, paying interest at 6 per cent. The subscription will be opened for ten days, after which the portion not taken up will be levied pro rata on all taxpayers paying more than 50 pesetas of taxes; 50 millions are to be paid on the 30th September, 50 millions on the 30th December, and the remainder at dates next year to be subsequently fixed, but only in the eventuality of the Cortes not substituting other resources for this portion. Ten per cent. of the taxes will be received each year in amortisation of this loan, which will be guaranteed by the State lands, including the Buen Retiro, the Pardo, and the Casa de Campo. In case of insufficiency the Government will also negotiate pagares on the sale of Rio Tinto, old war and naval material, and the salt works of Torre-Vieja. This plan of raising 20 millions sterling in the present state of the country can hardly be looked on as serious. It was, however, so readily voted by the Cortes, that M. Castelar has now asker for another 100 millions to put down the Carlist insurrection.

can hardly be looked on as serious. It was, however, so readily voted by the Cortes, that M. Castelar has now asked for another 100 millions to put down the Carlist insurrection. The Tunisian bondholders have now a prospect of obtaining payment of the coupons in arrear. The committee for the administration of the revenues conceded have published a statement of the income received on account of the creditors in the year ending the 30th June last, and which amounts to over nine-and-half millions of francs, besides a sum of 892,000/ derived from supplementary customs' duties for the payment of certificates representing the series of overdue coupons, which will be paid successively as drawn. A drawing has already taken place of the first series of certificates reimbursable at 200f, and those of the second and third series will follow. The receipts of the conceded revenue are almost the double of last year, the increase being due to the large crops of corn and oil. The regular service of the debt may perhaps be resumed from the 1st January next.

The Credit Industriel et Commercial Company have de-clared a dividend of 12f per share of 125f paid up for the first half 1873.

The Société Générale has fixed its first dividend for 1873

at 5 per cent. on the paid-up capital or 12f 50c per share.

The business in the Paris Bankers' Clearing House in August amounted to 210 millions, against 2223 millions in

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—
Corrox.—New Orleans low middling, 113f; good ordinary, 99f; Georgia low middling, 108f; Brazil Sorocaba good fair, 105f; Oomrawuttee good fair, 78f; Bengal, 49f. Sales last week, 10,178 bales; importations 3,523; stock, 128,580, of which 42,690 from the United States, against 222,550 and 36,630 at the same date last year.
CONVER (In book)—Java, 117; Gonnivas, 110f, 50c; Rio, 105f.

COFFER (In bond).—Java, 117; Gonaives, 110f 50c; Rio, 105f; Guatimala, 115f; Malabar, 119f; Santos, 114f. Importations last week, 2,294 bags; deliveries, 7,849; stock, 178,765 and 1,139 tierces, against 76,994 and 534 in same week last year.

HIDES.—Monto Video salted, 89f; Uruguay, 90f; New Orleans dry, 117f. New York salted, 65f, 70.

New York salted, 65f 50c; Rio Janeiro, 75f; Valparaiso dry,

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND AN ACCOUNT pursuant to the Act 20th and 15th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of September, 1873.

Netes issued £38,305,625	Government debt Other securities Gold coin and bullion Silver bullion	3,984,900
38,305,625 BANKING D	EPARTMENT.	38,305,625

38,305,625	38,305,625
BANKING DE	EPARTMENT.
Proprietors' capital £14,553,000 Rest	
47,890,265	47,890,265

THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following result :-

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits	0	1	\$5,159,485 24,018,705
	55,370,683		59,178,190

The balance of Assets above Liabilities being 3,807,507/, as stated in the above account under the head REST. FRIDAY NIGHT.

The preceding accounts compared with those of last week

	Lacrease.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	***	*******	466,305
Public deposits	626,597	*******	***
Other deposits	862,876	*******	***
Government securities	***	*******	41,959
Other securities	1,097,907	*******	48,758
Bullion	***	*******	20,100
Rest	6,113	*******	***
Reserve	417,547	****** **	***

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

created at the Da	nuera Clear	mg-n	ouse		
,	Week ending	-	Week ending	1	Wook ending
	Sept. 10,		Sept. 3,		Sept. 11,
	1873.		1873.		1872.
Thursday	£17,398,000		£14,060,006	*****	£14,346,000
Friday	14,848,000	*****	36,931,000	*****	15,748,000
Saturday	16,900,000	*****	21,100,000	*****	18,272,000
Monday	13,785,000	*****	19,139,000		14,300,000
Tuesday	15,201,000	*****	15,406,000	*****	15,804,000
Wednesday	14,720,900	*****	15,845,000	*****	16,509,000
Total			122,481,000	*****	
	GEORG	E DE	RBYSHIRE,	Chief	Inspector.

Bankers' Clearing-house, September 11, 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 10th September, 1873:-

Date,		Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	-	Securities Deposits. in Banking Department		Rate of Discount	
		£	£	£	£	£	%	
June	4	25,923,125	20,637,126	30,650.641	39,011,640	9,314,001	7	
	11	25,023,065	21,058,528	30,158,849	37,267,735	11,035,463	6	
	18	24,891,200	21,851,190	29.728,297	35,894,825	11,959,990	-	
	25	25.279,270	22,270,010	29,129,582	35,252,651	11,990,740		
July	2	26,060,885	22,336,814	80,610,351	37,592,528	11,275,929	_	
	9	26,197,590	22,374,582	25,726,603	32,948,344	11,177,192	5	
	16	26,101,560	22,411,200	24,346,813	31,519,333	11,300,640	45	
	23	25,869,290	23,215,807	24,547,971	39,694,376	12,347,517	4	
	30	25,889,655	23,312,007	24,403,984	30,445,232	12,423,352	01	
Aug.	6	26,622,440	23,619,347	23,675,965	30,148,527	11,996,907	-	
	18	. 26 237,075	23,950,695	23,989,301	29,766,909	12,713,623	-	
	20	25,897,675	24,135,320	24,622,147	29,785,450	13,287,643	3	
	27	25,766,360	24,085,225	25,691,351	30,806,957	13,318,86	5 -	
Sept.	3	26,307,230	24.067,463	27,591,063	33,656,537	12,760,233	3 -	
	10	25,810,925	24,019,705	28.080.53	4 34,712,485	13,177,78	0 -	

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 as well as ten years back, viz:-

At corresponding dates with the present week.	Sept. 9, 1863.	Sept. 14, 1870.	Sept. 13, 1871.	Sept. 11, 1872.	Sept. 10, 1873.
Circulation, excluding	£	£	£	£	£
bank post bills	21,646,811	23,064,600	24,735,195	26,053,860	25,840,925
Publie deposits	6,997,402	6,065,582	5,943,645	8,601,887	6,902,138
Other deposits	12,909,484	19,546,144	20,129,518	20,323,631	22,178,396
Government securities	11,091,284	12,493,399	13,970,005	13,356,411	13,258,409
Other securities	18,731,259	18,762,395	16,433,792	22,751,022	21,454,076
Reserve of notes & coin	9,069,188	13,483,352	14,423,619	11,611,718	13,177,780
Coin and bullion	15,345,486	21,547,952	24,158,814	22,665,578	24,018,705
Bank rate of discount	4 %	3 %	2 %	31 %	3 %
Price of Consels	93#	92%	93%	921	923
Average price of wheat	44s 2d	49s 1d	56s #4	57s 5d	63s 4d
Exchange on Paris(shrt)	25 271 35	25 80 26 0	25 45 55	25 55 671	25 371 471
- Amsterdam ditto	11 161 162	11 18% 19%	11 171 178	12 1 2	12 01 11
- Hamburg (3months)	13 81 9	13 101 101	13 9 91	13 101 11	2052
Clearing-house return	***	63,887,000	84,468,000	94,979,000	92,852,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1863, a deficiency of 5,821,775l; in 1870, an excess of 783,749l; in 1871, an excess of 3,695,726l; and in 1872, a deficiency of ,427,391l. In 1873, there is an excess of 724,320l.

In 1863, the market continued easy, and without any special feature.

In 1870, the Bank lowered its rate to 3 per cent., the step being warranted by the continued influx of money from The rapid advance of the Prussians on Paris was exciting hopes that peace was at hand, but the attitude of the provisional government was that of determined resistance to the invader.

In 1871, a growing demand for money had begun to affect the extremely low rates, and the withdrawal of a large amount for Germany strengthened the upward tendency. In the Stock Markets English Railways and Foreign Government Securities were still advancing.

In 1872, partly from the occurrence of the Stock Exchange settlement, the demand for money had been very strong all the week, and the belief was current that its value would rapidly increase, owing to the bareness of bullion in the open market from German purchases. The Stock Markets were weaker than in the previous week from the same cause.

The account of the Bank of France for the week ending September 11 shows the following changes :-

l	Assets.	Sept. 11. €		Sept. 4.		Increase.		Decrease'
	Cash	28.355.000		28,652,000		***	***	297,000
l	Private securities	44,545,000		44,277,000	***	269,000	***	***
	Treasury bends			54,642,000	***	320,000	***	***
1	Notes	115,570,000	***	115,460,000	***		***	***
ļ	Government deposits		***	4,596,000		451,000	***	244
P	Private deposits	7,382,000		7,704,000	***	***	***	322,000

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

PRUSSIA	N BANK-	Wee.		ptem	ber 6.		
Assets.	Sept. 6.		Aug. 30.		Increase.		Decrease.
Cein and bullion	97 497 000		NR 450 844		-		200,000
Discounts and advances		***	29,898,000	***	66 000	***	259,000
LIABILITIES.	20,000,000	***	20,000,000	***	66,000	244	***
Notes in circulation	38,776,000	***	39,708,000	***	***	***	932.00)
Deposits, &c		***	4,281,000	***	13.000	***	***
Acceptances, endersements, &c.	20,231,000	***	19,619,000	***	612,000	***	***
HAMBUR	G BANK-	Wee	k ending Se	pten	ber 4.		
	Sept. 4.		Aug. 28.		Increase	1,	Decrease.
	£		£		£		£
Deposits of bullion, &c	936,000	***	978,000	***	804		42,000
AUSTRIAN NAT	IONAL BA	NK	-Week end	ing :	September	: 3.	
	S-pt. 3.		Aug. 27.	1	increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion			14,572,000		***	***	49,000
Discounts and advances		***	21,272,009	***	124,000	***	***
Circulation	23,850,000	***	33,606,000	***	244,000	***	***
NATIONAL BAN	K OF BEL	GIU	M-Week er	dins	Septemb	er	3.
	Sept. 4.		Aug. 27.		Increase.	-	Decrease.
Asset-	£		£		£		£
Coin and bullion		***	5,686,000	***	***	410	52,000
Discounts and advances	10,744,000	***	9,897,000	***	847,000	***	
Circulation	13,523,000	***	12,709,000	***	814,000	***	***
Deposits	2,332,000	***	2,387,000	***	***	***	55,000
THE NETHERI	LANDS BA	NK-	-Week endi	ng S	eptember	1.	
	Sept. 1.		Aug. 25.		Increase.		Decrease.
Assets.	£		£		£		92
Coin and bullion	8.394,000	***	8,448,000	***	***		54,000
Discounts and advances	8,565,000	***	8,842,000	***	***	***	277,000
Notes in circulation	13,044,000	***	13.186,000	***	444	***	142.009
Deposits	2,617,000	***	2,802,000		23.8	***	
* Converting the thaler at				i: th		n f	erin at 2s;
he reich s-mare at 1s : and th	ne franc at 2	of p	r 11.				

DISCOUNT AND MONEY MARKET.—Another week of doubt and perplexity has passed over the money market, owing to the refusal of the Bank to follow the lead of the open market in raising its rates. Until Tuesday the bill brokers appeared to remain steadfast in their resolution to decline three months' bank bills unless at a material advance upon the Bank rate; but since then the increase of the unemployed balances in their hands, consequent on the large business done by the Bank, has induced them again to compete for business, so that the minimum for three months' bank bills has fallen to 3 per cent., while bills under two months are taken a fraction lower. Long-dated bills are also taken rather more freely than they were a week ago. There is still, however, a prevalent belief that the Bank will soon be obliged to raise its terms, and more business is being done at the reduced charge. To-day, also, rather better terms are obtainable for money from day to day on English Government securities, the supply having been so abundant only a few days ago that the quoted rate was only 1 per cent., and that merely a nominal quotation. The rate is now $1\frac{1}{2}$ per cent., with a fair inquiry.

The state of the open market a day or two beforehand rendered it probable that there would be no advance in the Bank rate on Thursday, and no surprise was felt when no change was announced, however general the opinion may be that a change is advisable. The account shows another considerable increase, viz., 1,097,000l, in the private securities, the increase in the private deposits being 863,000l, and in the public deposits 627,000l. The reserve at the same time has increased 418,000l, so that notwithstanding the increase of the precautionary discounts, and the corresponding increase of deposits, the proportion of reserve to liabilities is about the same as last week. In the note circulation there is a diminution of 466,000*l*; and in bullion there is a diminution of 49,000*l*, although the influx on balance from abroad was 153,000l, so that the amount taken for the provinces has been 202,000l. With regard to the note circulation it is noticeable that the amount is again considerably under the total of last year, and the average for two or three months back has been about 100,000l under last year's average—a fact which corresponds with a slight falling off in the Bankers' Clearing-house Returns.

The course of exchange during the week has become rather less adverse to this country, but there has been a strong demand for silver for export to Russia, and a sum of 100,000l has been withdrawn from the Bank to make up a shipment of bar gold to Constantinople, where money has lately been very scarce, partly, it would appear, from harvest requirements.

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

Y COL	tons her	tous to	IUU .				
Bank	bills-3	months	******************	3	per	cent.	
Do	4	-	*************	31	per	cent.	
Do	6	-	**************	4	per	cent.	

Trate	bills-3	months		3 1	per	cent.
Do	4	-		33	per	cent.
Do	6	_	**************	41 1	per	cent.

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

Private and Joint Stock Banks at call	2	per cent.
Discount houses at call	2	per cent.
Do at seven days' notice	21	per cent.
Do at fourteen days' notice	21	per cent.

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

3	are as lonows.		
	Bank	k Rate.	Open Market
	Per	Cent.	Per Cent.
	Paris	5	43
	Berlin	44	4
		51	51
	Frankfort	4	33
	Hamburg	*** *****	4
	Amsterdam	5	
	Brussels	4	33
	Leipzig	5	5
	St Petersburg	61	
	Vienna	5	5

THE STOCK MARKETS .- Towards the end of the week business has become a little more active in public securities; and the half-monthly settlement, although a light one, has required the presence of dealers, and the appearance of the Markets has been more animated. The speculators for a fall, who had counted upon a speedy rise in the value of money, have been disappointed, and the past day or two has witnessed a fair amount of "buying back," and prices have generally recovered. After the holiday on Saturday there was naturally very little inquiry on Monday and Tuesday, and the various departments, more especially that of Home Railways, wore a dull appearance; but the result of the week has been that there are as many instances of improvement as the reverse to record, and Foreign Stocks have generally advanced. The British Funds stand slightly higher than at this time last week; while British Railway Stocks have, on balance, exhibited a decline in quotations. Colonial Railway investments, whether Indian or Canadian, have remained very quiet, with the exception of a fall of Great Western of Canada Shares, the week's traffic increase on that line having been very small. There has, however, been a recovery in these shares to-day. Foreign Railway Shares have met with little attention, and Continental lines have, for the most part, slightly receded, South Austrian and Lombardo-Venetian again falling upon pressure of foreign sales. Colonial Government Debentures remain scarce, with an upward tendency. Turning to United States Securities, the Government Stocks have again exhibited firmness, and have risen, on average, a further 1, the Five per Cents. being more in request upon it being understood that the German Government have made further purchases. The Railroad Market has remained for the most part quiet, but steady; and Erie Shares have met with inquiry during the past few days, and have partly recovered from the fall recorded last week. Telegraph property has been somewhat out of favour at times, news being awaited of the movements of the Great Eastern, which has been engaged in the endeavour to pick up the 1865 cable; but Anglo-American Stock has recovered to-day. Shares keep dull. The Account, concluded to-day, has been arranged with little difficulty, the "contangoes" being light. To-day, a firmer tone was again apparent, and English and Canadian Railways rose in market value.

English Government Securities.—Dulness was visible in this department in the early part of the week, but, money remaining cheap, a rally has since occurred, and a small advance is now the result of the week's operations. Indian Government Stocks have remained featureless. Bank Stock fell 1 on Taesday. To-day, a further improvement of \(\frac{1}{16} \) to \(\frac{1}{8} \) took place in Consols.

				CON	DULD.							_	
	M	oney			A	ecoun	t.	1	Exch	equ	er	Bi	lls.
	Lowest.	1	Highest		Lowest.	H	ighest		Marc	h ar	nd	Jun	le.
Saturday			***										
Monday			921	******			925						
Tuesday					924	*****	925		28	dis	to	28	pm
Wednesday					924	*****	92%		28	dis	to	28	pm
Thursday	. 924		925	*****	£25								
Friday							922	****	28	dis	to	28	pm

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

and and		st Fricay.		sing Prices		Dec.
l	Consols for money	123 살	******	924 4	+	1
ŧ	Ditte October				+	3
i	Reduced 3 %	804 % xd		ul k xd	+	1
ı	New 3 %	901 1 xd		91 k xd	+	2
ı	Exchequer bills	2s d 2s pt	n	2s dis 2s pu	ñ	
	Bank Stock (last dividend 5 %)	251 3	******	Shut	***	998

COLONIAL GOVERNMENTS.—Canada, 1881-4, have advanced 1; ditto 5 per Cent., ½; otherwise no change.

Foreign Government Securities .- With very few exceptions, the course of prices in Foreign Stocks has been upward, a fair number of purchases having been effected. Some descriptions of South American Securities have advanced, amongst which may be mentioned Argentine, Bolivian, Costa Rica, Mexican, and Uruguayan; and Peruvian have at times exhibited a tendency to improve. There has been a short supply of Bolivian Stock this week. But Paraguayan Stocks have, until to-day, continued to fall, the guarantee of that country receding in value in the estimation of the public state. mation of the public. As regards European State investments, a moderate revival of the inquiry for Russian Stocks has been apparent, and Turkish and Egyptian have recovered to a fair extent. The latter have been over-sold by speculators, and a considerable "backwardation" was paid at the settlement in the Khedive Loan. Spanish have also advanced, there being some expectation that more decisive measures will be adopted by Senor Castelar's Ministry for the suppression of the existing revolutionary movements. French Rentes have ruled quiet, but firm. Austrian and Hungarian have, however, given way, owing to sales of Stock from those quarters, the depression in Austrian financial circles still attracting attention. From this it will be understood that the week's variations have been up to the average. To-day, Paraguay and San Domingo bonds recovered to some extent, and French Rentes were

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

Closing Prices
Closing Prices
this day.

Closing Prices
this day.

or Dec.

	ing Frices		ing rrices		The The	
Assenting # 87 2000	t Friday.		his day.	-	Dcc.	
	96	********	97 8 94 5	+	4	
	66 1	*******	651 1	_	i	
	961 71 xd	******	961 71		***	
	96 7		96 7	***	***	
	44 5	*******	451 64	+	14	
	97 9		97 9	***		
	49 51	*******	52 4	+	3	
	95 7 xd	*******	95 7	***	***	
Ditto 8 %, 1867	101 3	********	101 3	***	***	
Egyptian 7 %, 1862	88 80 xd	*******	88 90	***		
Ditto 7 %, 1864	96 7		961 78	+	1	
Ditto 7 %, 1866 (Railway Debentures)	102: 3}	********	101 3	_	1	
Ditto 7 %, 1966 (Viceroy a Lean)	881 91	******	89 90	+	1	
Ditto 9 % 1867	103 4		103 5	+	à	
Ditto 7 %, 1868	841 1	********	815 4	+	i	
Ditto 7 %, 1870 (Khedive Loan)	824 3	*******	832 4	+	E .	
French National Defence Loan 6%, 1870	1024 3	*******	103 4	+	i	
Ditto 5 %, 1871	90	*******	90 1	***	***	
Henduras 10 %, 1870	16 7	********	161 71	***	***	
Hungarian 5 %, 1872	82 3	***** ***	81 2	-	1	
Italian 5 %, 1861 (less income tax)	614 7	******	614 4		***	
Ditto 5 % State Domain	90 2	*******	90 2	****	***	
Ditto 6 % Tobacco Bonda	94 6	******	94 6	***	***	
Japanese 9 %, 1870	107 9	*******	107 9		***	
Mexican 3 %	151 61	*******	161 1	+	ż	
Paraguay 8 %, 1871	37 8	********	35 7	-	14	
Ditto 8 %, 1872	33 5	*******	31 3	_	2	
Peruvian 6 %. 1870	697 701	********	701 1	+	à	
Ditto Consolidated 5 %, 1872	571 4		572 2	***	***	
Portuguese 3 % Bonds, 1853, &c	422 31	********	424 31		***	
Russian 5 %, 1822	26 8 xd	********	96 8	***	***	
Ditto 3 %. 1859	671 84		674 84		***	
Ditte 5 %, 1862	971 1	********	971 1	***	***	
Ditto 5 %, 1879	96 7	********	961 71	+	- 1	
Ditto 5 %, 1871	95 6 xd	******	951 61	-	1	
Ditto 5 %, 1872	973 3	********	971 81	+	1	
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	981 91	********	984 94	***		
Ditto 5 %, Orel-Vitebak Bonds	96 7	********	86 7	***	***	
Dirto 4 %, Nicelai Railway Bonds	80 à	********	801 1	+	1	
Ditto & %, Moscow-Jaroslaw	95 6	*******	954 64	+	- A	
Ditte & %, Charkof-Azof Bonds	94 5 xd	003440000	945 55	+	į.	
Spanish 3 %	191 4	********	198 7	+	4	
Ditto 5 %, 1870 (Quickailver Mortgage)	74 6	*******	76 8	+	3	
Ditto 6 % (Lands Mortgage)	52 4		55 7	+	3	
Turkish 6 %, 1854	87 9	********	87 9			
Ditto # %, 1858	611 51 x		641 51	***	***	
Ditto # %, 1862	72 3		72 3	000	***	
Ditto 5 %, 1865	611 1	*******	W	***	***	
Ditte 6 %, 1965	691 70	********	any max	+	4	
Ditto 6 %, 1869	624 34	*******	ant t	+	1	
Ditto 6 %, 1871	674 8	********		+	1	
Uruguay # %, 1871	751 6k	********	and the sales	+	12	
Venezuela 6 %, 1864 and 1866	19 21	********	200 000	***	***	
New Leans.	20 44	********	20 20	***	***	
Egyptian 7 %, 1873	11 1 pm	********	dis par	-	15	
French National 5 %, 1872				+		
7, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20			76 8 2	-		

English Railways.—The fluctuations in British Railway Stocks have been somewhat considerable this week. After Saturday's holiday, the Market opened heavily on Monday on the notification by the North British Company that no dividend would be forthcoming for the past half-year, whereas at this time last year 1½ per cent. was paid on the Ordinary Stock. This depression continued throughout Tuesday, the unfavourable weather and the return of working expenses on the Manchester and Sheffield Company having a bad effect. That

return showed that, whereas during the first seven weeks of the current half the traffic excess carried to net revenue had been 3,173l, the first nine weeks only left a net increase of 2,921l, thereby indicating that upon this line during the past fortnight working expenses have increased rather more rapidly than the traffic. On Wednesday, the first day of the fortnightly Settlement, quotations continued to recede, and North British at one time fell to $65\frac{3}{4}$. There was, however, some rally towards the close of the day, and on Thursday a very marked alteration in the tone of this department took place. Speculators were found to have largely oversold, more especially the Scotch Companies and Great Western, and there being no advance in the Bank rate of discount some considerable repurchases were made, North British recovering no less than $2\frac{3}{8}$. Business has not, however, been very active, the tone of the market being influenced by comparatively small operations. The Account, completed to-day, disclosed that the recent rise in prices had brought a better supply of some Stocks into the market, but the "rates of continuations were still light, money being so cheap and abundant. The traffic returns have been moderately good this week, considering the recent state of the weather. On the whole, North-Eastern, Great Northern A, and a few Stocks have been well supported; but Midland, Great Northern, Great Western, and Metropolitan District have yielded ground. North British Stock, however, is not much lower on the week, and the changes now indicated are for the most part only fractional. To-day, the Railway Market opened with strength, and after a relapse at midday, in which the Scotch Companies suffered the most, there was again buoyany at the close. Northern A rose 13; Manchester and Sheffield, 11; and Great Northern and Metropolitan District, 1/2; but North British and Caledonian fell $\frac{1}{2}$.

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

	Closing	Prices (losing Frices	,	Inc.
	last Fr	riday.	this day.	0	r Dec.
Caledonian	937	41		+	
Great Eastern			. 401 1	+	¥
Great Northern	130	1	. 129 30	_	1
Ditto A	146			+	14
Great Western				-	
Lancashire and Yorkshire	141	3 53		-	\$
London and Brighton				****	-
London, Chatham, and Dover		* ******		***	***
Ditte Arbitration Preference	601	11		-	*
London and North-Western	144	\$ 7 seeses		+	*
London and South-Western	107	8		-	. 1
Manchester, Sheffield, and Lincolnshi				+	11
Ditto Deferred	454	61		-	4
Metropolitan		1		444	***
Metropolitan District	29	2		-	\$
Ditte ditto Preference		8		-	*
Midland		7 31		_	1
North British				-	
North-Eastern-Consols		8 8		+	8
South-Eastern				2.66	***
Ditto Deferred	871		87 %	-	4

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

	osing Prices		osing Prices		Inc.
	last Friday.		this day.	or	Dec.
Great Eastern A 5 %	. 115 7		115 7	***	***
Ditto 1867 Redeemable 5 %			114 6		
Great Western 5 % Deb	119 21		119 21		***
London and North-Western 4 %			101 2		***
London and Brighton 41 %			1061 71		***
London, Chat., & Dover Arbitration 43			101 2 24		***
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. 7 to 989,785l, being an increase of 61,277l on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,075,925l, being an increase of 663,250l on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 10,764l; Lond on and North-Western, 10,291l; Midland, 7,285l; Caledonian, 3,662l. RAILWAY TRAFFIC RETURNS.

Aggregate Receipts of

Week	's Receipts.		arte date
Amount.	Inc. or Dec. on Corresponding week in '72. £	Amount.	Inc. or Dec. on Correspindg. per. in '72.
11,300	+ 392	110,617	+ 6,722
50,583	- 1,371	495,579	+ 32,467
54,030	+ 3,719	550,758	+ 42,068
65,059	+ 1,945	668.409	+ 31,420
23,124	+ 1,755	224,471	+ 13,960
176,781	+10,291	1,788,709	+114,925
37,420	+ 1,580	398,766	+ 24,191
35,506	+ 1,653	377.729	+ 37,045
31,140	+ 2,114	310,800	+ 28,026
	## Mount. £ 11,300 50,583 54,030 65,059 23,124 176,781 37,420 35,506	on Corresponding week in '72. £ 11,300	Week's Receipts. Inc. or Dec. on Corresponding Amount. & £ 11,300 + 302 110,617 50,583 + 1,371 495,579 54,030 + 3,719 550,758 65,059 + 1,945 668,409 23,124 + 1,755 224,471 176,781 +10,291 1,788,709 37,420 + 1,580 398,766 35,506 + 1,653 377,729

	Week's Re	eceipts.		e deceipts of ar to date.
Metropolitan	Amount. £ 7,578 3,278 104,829 124,022 44,030	Inc. or Dec. on Corresponding week in '72. 162 7,285 10,764 2,771	1,060,116 1,214,624	Inc. or Decon On Correspondg per. in '72. £ - 304 + 1,3581 + 110,784 + 126,113 + 13,521
*Caledonian*Glasgow & SthWestrn. *Great Western *North British	53,271 17,860 108,740 41,279	+ 3,662 - 1,607 - 4,387 - 2,754	672,623	$ \begin{array}{r} + 17,646 \\ + 7,731 \\ + 39,488 \\ + 15,895 \end{array} $
• In these cases the aggreg † The aggregate pub ished FOREIGN AND CO	ate is calcu are for one	day less this ye	eginning of Au ar Man last.	

the changes for the week :-

	Closing Prices	Clos	ing Prices		Inc.
FORRIGN.	last Friday.	th	is day,	01	Dec.
Antwerp and Rotterdam	241 54	*******	24 5	-	è
sahta and San Francisco	21 1	*******	21 1	***	***
Belgian Eastern Junction	31 1		27 34	-	3
Buenos Ayres-Great Southern	103 12	*******	107 12		***
Dutch-Rhenish	25 }	*******	242 51	-	1
Lemberg-Czernowitz	13 ½		13 1		
Mexican	54 6		51 6		***
Ottoman			81 4	4	4
Sambre and Meuse	121 1		121 4	***	111
San Paulo		*******	23 &	***	244
South-Austrian and Lombardo-Venetian.	16 ±	*******	151 3	-	à
Ditto 3 % Obligations	9 101	*******	92 102	***	***
East Indian	113 4		113 %	***	***
Grand Trunk of Canada			201 6	afe	1
Ditto New Ordinary		*******	23 1 dis	***	***
Ditto Third Preference	331 #	*******	34 4	4	5
Great Indian Peninsula		*******	1091 2	-	à.
Great Western of Canada		********	173 8	-	3
Madras 5 %		******	1081 9		1.0
AMERICAN SECURITIES				ek	are

follows :-

TOTTO M.S.					
	Closing Prices	C!	osing Price	8	Inc.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.		Dec.
United States 6 % 6/20 Bonds, 62 (par 9)	(4) 931 1	********	934 7	+	1
Ditto 1865 Issue (par 914)	951		95	+	- 6
Ditto 1867 Issue (par 912)	954 6	*******	95	+	1
Ditto 5 % 10/40 Bonds (par 91)		*******	905 7	+	+
Ditto 5 % Funded Loan (par 914)		*******	918 8	afr.	1
Massachussets 5 % Sterling Bonds, 1906		*******	93 5		***
Virginia New Funded	40 2	*******	40 2	***	***
Atlantic & Great Western First Mortgag	e 75\ 6\		75 61	***	***
Ditto Second Mortgage (par 913)	64 5 xd	*******	64 5	***	***
Ditto Third M rigage (par 91)		*******	334 41	+	1
Ditto Leased Lines Rental Trust	904 14	********	90 11		-
Erie Shares (par 91 1)		*******	472 8	+	1
Ditta 7 % Consolidated Mort. (par 9		*******	93 4	***	***
Illinois Central Shares (par 913)		*******	85 64	+	1
Illinois and St Louis Bridge 7 %, 1st Mc			1021 31	***	***
Pennsylvania 50 dols shares (par 46)		*******	45 4	***	***
Ditto General Mort. 6 % Bonds, 1910		*******	97 1	-	1

JOINT STOCK BANKS .- Prices have been little affected in the absence of business, the most notable change being a fall of 1 in Anglo-Austrian, and of 1 in Anglo-Hungarian. Further falls have occurred in-Metropolitan, ½; North-Eastern, 1/2; London and San Francisco, 3/8. On the other side, Chartered Mercantile of India have advanced ½; London

Chartered of Australia, ½; London and County, ½.

Telegraphs.—Prices have been rather depressed during the week, but the market has latterly recovered tone in some degree. Hooper's Works have fallen 1/2; Telegraph Construction, \(\frac{1}{4}\); Eastern Extension, \(\frac{1}{8}\); West India and Panama, \(\frac{1}{8}\).

MINES.—British mining shares remain out of favour, but neither purchases nor sales have been extensive during the week: - East Bassett have advanced 1; East Caradon, ½; South Condurrow, $\frac{1}{4}$. On the other side, East Lovell have fallen $\frac{1}{2}$; South Wheal Frances, 1; West Chiverton, Great Laxey, $\frac{1}{2}$. The foreign market has been rather animated, and the following are higher on the week:-Richmond Consolidated, $\frac{3}{4}$; Colorado, $\frac{1}{2}$; Last Chance, $\frac{1}{2}$; New Quebrada, $\frac{1}{4}$; Chontales, $\frac{1}{8}$. There is a fall of $\frac{1}{2}$ in Eberhardt; Rio Tinto, ½; Don Pedro, ½; Scottish Australian, ½.

MISCELLANEOUS. -The movements this week have been for the most part of a trifling character, but there are one or two exceptions. London and Glasgow Engineering have again advanced 5, and Spanish Land Mortgage have also advanced 21. Amongst iron companies, Central Swedish Iron are up 1; Ebbw Vale Iron, 1; and Nantyglo and Blaina Iron, 2. Commercial and financial undertakings show advances on the following :- Fore Street Warehouse, 1/2; General Credit, 1/8: International Financial, 1/8; National Discount, 1; Trust Agency of Australia (1 paid), 18. In land shares, Hudson's Bay have advanced $\frac{1}{6}$; and Rio de Janeiro City, $\frac{1}{2}$; but Australian Agricultural are down 2. Royal Mail Steamships are up 1/2. In tramways, Lisbon and North London (New) are each up $\frac{1}{4}$; North London (Old), $\frac{1}{2}$; while

Dublin are down \(\frac{1}{4}\). Crystal Palace Six per Cent. Debentures have advanced 1. Native Guano, \(\frac{1}{4}\); and Phosphate Guano, London General Omnibus have fallen 1, and there is a decline in insurance shares—in the case of the Commercial Union of $\frac{3}{8}$, and of the London and Provincial of $\frac{1}{4}$. The other lower quotations are British Water and Gas, 1/4; City Offices, \(\frac{1}{2}\); Ceylon Company (10 paid), 1; and United States Mortgage Six per Cent., ½.

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 gold for export continues very active; it has been sufficient to absorb all the bars brought by the mail steamer from Australia, together with 100,000/ withdrawn from the Bank; and as the next shipment of gold from Melbourne is not due here for nearly a month, recourse must be had to the stores at the Bank for any further

orders.

The P. & O. steamer brought 679,000/ from Australia, and the

The P. & O. steamer brought 679,000l from Australia, and the Liebnitz 40,600l fram the Brazils; the sovereigns out of these arrivals 403,000l in value, were sent into the Bank; on the other hand, 150,000l in bars and coin have been withdrawn.

Silver—Owing to a sudden demand for Russia, fine bars have increased in value, and for shipment by the out-going steamer of the 13th inst. business has been done at 59\$d and 59\$d per oz. standard. We have received about 60,000l, chiefly from New York.

Mexican Dollars.—The Louisiana has brought a few from Vera Cruz, and they have been placed at the same rate as those by the West India steamer. The P. and O. steamer, leaving to-day, takes 99,200l for China and the Straits. China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 1032 per

According to the Gazette return of this evening, the movement in the precious metals during the week ended Sept. 10 has been as follows: - Gold-import, 755,2861; export, 187,7431. Silver-import, 63,292l; export, 283,734l. About 70,000l in sovereigns has been withdrawn from the Bank to-day for Lisbon.

CIRCULATION OF THE UNITED KINGDOM.-We publish this week, in a Supplement, a statement for August of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:-

	Authoris'd Issues.	Aug. 2.	Aug. 9.	Aug 16.	Aug. 23.	Aug. 30.
119 Private Banks 56 Joint Stk. —	£ 3,926,232 2,738.610	£ 2,537,113 2,317,687	£ 2,524.921 2,316,814	£ 2,488,382 2,303,838	£ 2,462,935 2,289,513	£ 2,478,016 2,307,531
175 Totals	6,664,872	4,854,800	4,841,735	4,792,220	4,752,418	4,785,547

AVERAGE WEEKLY CIRCULATION of these Banks for the Month ending August 30, 1873. \pounds Private Banks 1873. 2.498.273 Joint Stock Banks 2.307.076

Average weekly circulation of Private and Joint Stock Banks.....

During the last month the average circulation of the Scotch Banks was 5,502,859l, and of the Irish Banks, 6,519,335l; and including the average circulation of the Bank of England, the following is the total circulation of the United Kingdom for August :-

English Private Banks, 5 weeks ending August 27	
Total for England	5,502,859

Total for United Kingdom .. On a comparison of these figures with those of the preceding month, ended July 26, it shows a total decrease of 162,970l in the circulation of the United Kingdom, viz :-

CIECULATION of Notes for	or Au. ust, 18 Aug., 1873.	873,	July, 1873.	wit	Increase.	10118	Month. Decrease,
Bank of England	26, 130,887		26,023,356		107,531	***	
Frivate Banks	2.498,273	***	2,582,225	208	***	208	83,952
Joint Stock Banks	2,307,076	2 - 8	2,358,164	*	***	***	51,088
Total in England Scotland Ireland	30,936,236 5,502 859 6,519,335	***	30,963.745 5,548,810 6,608,845	***	107,531	***	45,951 99,510
Total Less incr ase	42,953,430	***	43,121,400	***	***	***	270,501 107.531
Nat dagrange							169 970

As compared with the corresponding month of 1872, there are the following changes :-

A DECREASE IN	the notes of	the Bank of England of	19,877 102,330 35,383 835,393		
Decrease					
Net decrease or	previous yea	r in United Kingdom	716,463		

It also appears by the above returns that-

The English Private Banks are below their authorised issues	1,427,959 431,564
Total below fixed issues The Scotch Banks are above their authorised issues The Irish Banks are above their authorised issues	1,859,52 3 2,753,588 164,841

The return of bullion in the Bank of England for the month ending August 27 gives an aggregate average in both departments of 23,960,147l. On a comparison of this with the return for the month ending July 30, there appears to be an increase of 1,230,065l, and an increase of 824,997l, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending August 9 was 6,201,507l, being a decrease of 196,696l on the previous month, and a decrease of 85,868l on the corresponding period last year.

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general Court was held at the Bank on the 11th inst; Mr Benjamin Buck Greene, the Governor, in the chair.

Benjamin Buck Greene, the Governor, in the chair.

The Governor said he had to acquaint the court that this was one of the quarterly general courts appointed by the charter, and also one of the half-yearly general courts appointed by the 12th bye-law for the declaration of a dividend. The net profits for the half-year ended the 31st August last amounted to 785,221l 2s 6d, making the rest on that day 3,791,420l 12s 2d; and, after providing a dividend of 5l 5s per cent., the rest would be 3,027,000l 12s 2d. The Governor went of the say — Most of you have no doubt read the newspaper reon to say :- Most of you have, no doubt, read the newspaper reports of the trial and conviction of the Bank forgers. The result affords some satisfaction for the losses inflicted upon us; because, in spite of the skill, care, capital, and perseverance of these accomplished and professional forgers, and, in spite of the elaborate schemes planned for the execution of the gigantic fraud, and for avoiding detection and ensuring their escape from justice, they have been ferreted out, and their crimes brought home to them in a convincing and satisfactory manner. They have been justly sentenced to such a punishment as will, I trust, deter others from attempting similar frauds. I gladly avail myself of this opportunity to acknowledge, with thanks, the ready assistance received from our own Foreign Office, in their prompt communications by despatch and telegraph with foreign Governments, with a view to obtain the arrest and extradition of Macdonnell, Austin Bidwell, Biron Bidwell, and Noyes. We are also much indebted to the American Minister here, and the United States Government at Washington and the British Minister, to the Spanish Minister here, and to the Government at to the Spanish Minister here and to the Government at Madrid, to the Captain-General of Cuba, and our own Consul and Vice-Consul at Havana, all of whom, while desirous to protect necessary exiles, were anxious to do all in their power to further the ends of justice, and protect the commercial community of the world. In conclusion, the Chairman moved that the half-year's dividend of interest and profits be made on the 6th of October next of 5l 5s per cent., without deduction on account of income tay. tion on account of income tax.

Mr Jones seconded the proposition, and asked what had been the relation between the Bank and the Government in reference to that scheme which was brought before Parliament for imposing upon the Bank the duty of issuing bank-notes against Government securities? Was that scheme brought before Parliament with the assent of the Bank, and did the Bank join in the propriety of the whole of that scheme, and and join in the propriety of the whole of that scheme, and did they consider it was a wise and practicable scheme? He would ask whether the 2 per cent, which the Bank was to charge was considered an equivalent for the risk of carrying out this new feature in the currency system? He also asked whether the directors had had their attention directed to the newly-established Cheque Bank? He believed that there were one or two weak places in it; but, at the same time, he believed it was on a good principle, and he should like to know how far the same principle could be made applicable in the Bank of England? He referred to the recent frauds, and said that such an event must somewhat tend to shake the confidence of the commercial community in the administration of the Bank, but the admirable manner in which the Bank's solicitors (Messrs Freshfields) had brought the forgers to justice must go a long way towards again inspiring confidence in the

mercantile community.

The Chairman said that no doubt the first subject alluded to by Mr Jones was of considerable importance, but the Bill had since been withdrawn by the Chancellor of the Exchequer. The opinion of the Bank upon the principle was really not taken, but the Bank was, no doubt, consulted upon some of the details. But the Bank expressed no opinion whatever upon the Bill. No doubt it was a matter upon which there might be a difference of opinion. With respect to the Cheque

Bank, the directors had had that establishment under their consideration, but they found it was one which really did not affect this establishment; it was one more for the consideration of the Government than of this Bank, because, if it tended to do anything, it tended to establish the currency of notes of less than 5l; but Mr Lowe himself stated he had been advised that nothing illegal was being done in the establishment of that bank in the way in which it was intended to be carried out. He fully concurred in the praise bestowed upon the Messrs Freshfields.

In answer to a question,
The Governor said that, after all the expenses were paid in connection with the prosecution of Macdonnell and the other persons, there would be a considerable balance coming back

persons, there would be a considerable balance coming back to the Bank out of the amount of which they were defrauded. The resolution was then put to the meeting, and carried. Mr Jones proposed that the thanks of the court be given to the solicitors of the Bank—Messrs Freshfields—for their ability, energy, and legal precision in conducting to a successful end the prosecution against the American forgers.

The resolution was seconded, and carried.

Mr H Freshfield asknowledged the vote of confidence or

Mr H. Freshfield acknowledged the vote of confidence on behalf of his firm, and said that they could have no better reward than the approval of that court. There was no doubt that the behalf of his firm, and said that they could have that the than the approval of that court. There was no doubt that the case involved great anxiety and labour, but the main work had fallen on his nephew, Mr W. Freshfield, to whom any credit was mainly due. He alluded to the great assistance which his

firm had received from the governor and directors.

On the motion of Mr Gerstenberg, a vote of thanks was passed to the governor, deputy-governor, and directors, and the meeting broke up.

STOCKS.

Turkish 9 per Cent. Treasury Bonds,-The holders of Bonds, Series A, stamped for conversion, are informed that an un-foreseen delay having occurred in the manufacture of paper, the delivery of the New Five per Cent. Bonds is postponed

from the 13th September to the commencement of October.

Portuguese Treasury Loans.—The interest on these loans, falling due after the 10th instant, will be reduced to 5½ per cent.

The principal will be repaid to those who are indisposed to renew at that rate.

RAILWAY COMPANIES.

Arkansas Central Railway 8 per Cent. First Mortgage Gold Bonds.—Mr W. C. Quilter invites a plications for 1,000 bonds of \$500 each, at 90l per bond. The 8 per cent. interest accrues from the 1st July last. The line is 150 miles in length, of which 64 miles are in operation. The principal of the bonds is

whiles by lines are in operation. The principal of the bounds is repayable at par in 1891.

Brecon and Merthyr Tydfil.—The half-year's gross receipts were 39,129l, as against 36,387l in the first half-year of 1872; while the net receipts were only 11,967l, as against 13,583l. The interest was paid for the half-year as follows:-5 per cent. on the rent charges and Runney preference shares, 5 per cent. on the A debenture stock, $4\frac{1}{2}$ per cent. on the B debenture stock, 4 per cent. on the B2 stock, $3\frac{1}{2}$ per cent. on the B3 stock, 3 per cent. on the B4 stock, 21 per cent. on the B5 stock, 2 per cent. on the B6 stock, $1\frac{1}{2}$ per cent. on the B7 stock, and 1 per cent. on the C debenture stock. The surplus was not

I per cent. on the C debenture stock. The surplus was not sufficient to provide for any further payment of interest. Capital expended, 1,734,514l.

Buffalo and Lake Huron.—A dividend of 3s 6d per share has been declared for the past half-year.

Cuxhaven Railway, Steamship, and Harbour.—The directors have made a call of 10 per cent., payable on the 1st October, here, at Messrs C. J. Hambro and Son's.

Erie.—The Hon P. H. Watson, the president, has arrived in England

England.

Glasgow and South-Western .- The revenue accounts for the half-year ended July 31 are, compared with those of the

am	ie half of 1872, as follows:—			
	Gross receipts			
1	Net			
1	Preference charges	220,825 103,046		
	Available for dividendon the ordinary stick at the rate of 6 p	er	(5 % p. a.)	
	Surplus Copital Acco	2,350		3,062
		Expended.		Received.
	To 31st January, 1873 During the half-year	7,975,070 130,808	***********	7,862,361 183,955
	Total, 31st July, 1873	8,105,878	***********	8,046,316

The reduction in the preference charges is caused by the conversion of preference into ordinary capital. The loss of the Amalgamation Bill with the Midland last Session is regretted, but a further application to Parliament is to be made.

Great Western -New Stock,-The directors have allotted 1,500,000? new ordinary stock at 10 per cent. premium. The instalments are payable up to the 15th October, 1874, and dividend will accrue from the payment of instalments

Midland.—The Company have made a final call of 4l per share on the 16t Five per Cent. Preference Shares, 1872, payable on the 1st October.

North British.—There will be no dividend on the ordinary

stock for the past half-year, there being only sufficient for the preference stocks and a small balance carried forward. The corresponding distribution was at the rate of $1\frac{1}{2}$ per cent.

per annum.
North-Eastern—New Shares.—The directors offer to the proprietors registered on the 22nd September one new 12l share for every 130l stock now held. The total save will be 2,000,000l in 166,666 \frac{2}{3} shares, entitled to a 5 per cent preference dividend, and repayable at the Company's option after

ten years.

Somerset and Dorset Railway 5 per Cent, Debenture Stock.—The directors are offering 30,000l, the unissued balance of the 120,000l extension debenture stock, for subscription at par. The extension line connects the system at Bath with that of

South-Eastern.—At a special meeting it was decided to issue new preference capital to the amount of 591,000l, at 4½ per cent. interest, to replace a similar amount at 5 per cent. per annum interest. Sir Edward Watkyn stated that at last they had reason to believe better harbour accommodation would be obtained on the coast of France. Both M. Thiers and Marshal MacMahon had inquired into the improvements which would be necessary, and had stated that they would forward the

object in view. He thought they might be able to undertake the required improvements in the winter.

Tasmanian Main Line.—The report states—"During the last six months the contractors have made very substantial progress with the works of the railway. The directors have their gressurance that there is every prospect of the line being comassurance that there is every prospect of the line being completed by December next year."

BANKS.

Bank of Australasia .- Dividend for the half-year 5 per cent., making with the last payment a total of 10 per cent. per annum

Royal Bank of Ireland .- The directors have announced their intention of recommending a dividend of 16 per cent. per annum, for the half-year ending the 20th August last, free of income-tax.

National of India.—The amount of profit is stated to be 45,039l, out of which an interim dividend at the rate of 6 per cent. per annum is proposed; the sum of 25,000l is to be placed to reserve; and 6,101l is to be carried forward.

MISCELLANEOUS COMPANIES.

Alliance and Dublin Consumers' Gas.—The directors have made a call of 1l per share on the "B" and "C" No. 2 Shares, payable on the 7th October.

Argentine Tramways.—A dividend of 2s per share, making

with two interim payments, 12s for the year, has been declared.

Bessemer Steel and Ordnance.-The report states:

The extensive machinery recently erected has been gradually brought into good working order. Difficulties incidental to the starting of new works, and to the securing of skilled labour, have occurred; but these have overcome, and the manufacture of steel and rails is now going on satisfactorily.

Several remunerative contracts for steel rails are in course of execution, and the directors feel justified in recommending the payment of an interim dividend of 5 per cent. per annum, free of income tax.

Brazilian Telegraph.—The company give notice of a call of 2l

per share, payable on the 1st October.

Hester and Co.—The report states that the transfer of the properties of J. C. Hester and Co. and the Anglo-Indian Tea Co. has been completed, and powers are asked for, at the forthcoming meeting, to alter the articles of association, and to declare an interim dividend at the rate of 10 per cent. per annum.

Highland Peat Fuel (Limited)).—Capital, 100,000l, in 10l shares. This undertaking proposes to work the extensive fields of peat in the Highlands of Scotland by means of the patent machines of Messrs Henry Clayton, Son, and Howlett. The South Morar estate, conveniently situated, is to be acquired, at a

Toyalty of 3d per ton of condensed fuel produced.

London Telegraphic News Co.—Capital, 120,000l, in shares of 5l each. It is intended to supply to subscribers, the press, &c., "a complete service of telegraphic news." For this purpose it is proposed to take over the business of the Anglo-Continental Telegraph Co., the Oriental Telegram Agency, and the Antilles Telegram Agency. A sum of 30,000l (half in cash and half in shares) being paid for these concerns. An arrange-ment has also been made with the General Superintendent of the American Press Association for combination with that association.

Native Guano.—The report of the sub-committee on utilisa tion of sewage, at the Knostrop Sewage Works, Leeds, states:

In order to test the relative value of the native guano produced by

the A B C process, at the Knostrop Sewage Works, the committee have had six plots of grass land, each half an acre, treated with various dressings. On each plot they put 30s worth of each sort of manure. From the first, the Peruvian guano appeared to take the lead, the grass being higher than the rest, including that on the plot dressed with native guano, but when cut, the weight of hay was not heavier, having much more of the long strong stalks, whilst the native guano had more herbage and fine grass near the roots. The grass was all cut at the same time and made into hay, the finest quality of all, as decided by a competent judge, being that grown on the plot manured by the native guano.

Potts's Patent Ventilating Cornice (Limited).-Capital, 20,000l, in 5l shares. The purchase of the "thoroughly established" business of Mr Potts, the inventor and patentee of patent cornice ventilation, is to be made for 7,000l in cash and 5,000l in

South Essex Land (Limited).—Creditors are required by the 31st October to send details of their claims to Mr Arthur Cooper, the liquidator.

Stud Company .- A dividend of 10 per cent. has been an-

nounced, carrying forward 4,939l.

Surrey Commercial Dock.—The adopted report recommended a dividend for the six months at the rate of 5 per cent. per annum on the ordinary stock and preference stock A, free of income tax.

Tramway, Wheel, Plant, and General Foundry (Limited).—Creditors are required by the 20th October to send details of their claims to Mr F. J. T. Moore, the official liquidator, the 10th Nov. being appointed for the adjudication.

United General Gas Light.—The report has been adopted, and a balance of 627l carried forward, but no dividend declared.

MINING COMPANIES.

Cape Copper.—Dividend 20s per share, free of income tax.

Great Wheal Vor.—The balance of liabilities over assets was 337/, after charging up all cost to the day of the quarterly

meeting.

Ibstock Colliery, Limited.—Capital, 100,000, in 5l shares; first issue, 16,000 shares. The purchase of the Ibstock Colliery and Terra-Cotta and Brick Works, about eight miles from Lei-cester, consisting of 75 acres of freehold land and 540 acres of freehold and 237 acres of leasehold mineral rights, will be effected. There is a private railway connecting with the Midland line.

Sweetland Creek Gold,-Dividend 5s per share.

COURSE OF THE EXCHANGES.

		TUESDAY,	Sept. 9.	FRIDAY,	Sept. 12.
	TIME.	Prices No		Prices No on 'Ch	
Amstersam Ditto Rotterdam Antwerp and Brusse's Paris Ditto Marseilles Hamburg Berlin Leipsic Frankfort-en-the-Main Petersburg Copenhagen Vienna Trieste Zurich and Basle Madrid Cadiz Seville Barceiona Malaga Cranada Santandar Zaragosa Bilboa Genos, Milam, and Leghern Vaples Naples Palermo and Messiaa Lisbon	Short. 3 Months.	12 05 32 12 32 25 70 25 40 25 77 25 40 25 40 25 11 45 11 45 25 77 2 48 48 48 48 48 48 48 48 48 48 48 48 48	12 12 42 12 12 12 12 12 12 12 12 12 12 12 12 12	12 05 12 34 12 36 12 36 12 36 12 37 12 12 12 12 12 12 12 12 12 12 12 12 12	12 1½ 4 12 4 12 4 12 4 12 4 12 5 75 12 5 12 5 12 5 12 5 12 5 12 5 1

FOREIGN RATES OF EXCHANGE ON LONDON.

	Late			Rates of Exchange on London.		
Paris	Sept.	11	*****	25.38 39	******	Short.
Amsterdam	-	9	****	12.01	*****	-
Frankfert	tends:	11		118	*****	-
H : mburg	_	9		20.19 gd		_
-		9	*****	20.03 gd	*****	3 months' date
Rerlin	-	11	*****	6.204		-
Vienna	-	11	*****	112	******	-
St. Petersburg	person.	9		3211		-
Alexandria	Aug.	30	*****	971	*****	-
Constantinople	Sept.	2	******	1082	*****	90 days' date.
New York	_	11	******	108	******	60 days' sight.
Havana	Aug.	7	*****	60% 62% pm		-
Melbourne	July	14	*****	½ % dis	*****	proper .
Sydney	-	14	*****	4 % dis		mag.
Jamaica	Aug.	16		1 % pm		90 —
Rie de Janeiro	-	23	******	25# #	*****	-
Bahia	-	26	*****	25# 26		444
Pernambuco	-	28	*****	25# 26	*****	
Buenos Ayres	(mark)	14	*****	483		-
Valparaiso	disease.	5		444	******	
Montevideo	-	12	******	511	******	
Bombay	Sept.	5	******	1s 10#d		****
Calcutta	-	5	*****	1s 184d	*****	-

BANKERS' PRICE CURRENT.

BRITISH	FUNDS,	INDIAN	GOVERNMENT
	SECT	TRITIES.	&c.

Dividends Due.	BRITISH FUNDS.	Closing Prices.		
Ian & July 5	3 per Cent. Consols	925	923	
Jan. o oury o	Do for Account, Oct. 2	924	924	
Annil E Oct K	3 per Cent. Reduced	91	913	
April 6 Oct 6	New 3 per Cent	91	911	
Jan. 5 July 5		***	***	
Jan. 5 July 5			***	
Jan. 5 July 5		***		
Jan. o July o	Annuities Jan. 1880		***	
	Po Apr. 1885	82	9	
April 5 Oct. 5			181	
Feb. 4 Aug. 4			280	
Mar. 11 Sept. 11	Exchequer bills, 1,000, 27 70.	9. 4	281	
June 11 Dec. 11	Do 100l, 200l, and 500l INDIAN GOVT. SECURITIES.	25 U	Sal	
		901	203	
	India Stock, 101 % Apr. 1874	1001	8	
Jan. 5 July 5	Do 5 % July,1880	1052		
April & Oct. J	Do 4 % Oct. 1888		21	
84.4	Do Enfaced Paper, 4 %		87	
Feb. 28 Aug. 31.	Do do 5 % Jan. 1872		99	
May 31 Nov. 30.	Do do 51 % May, 1879		4	
June 1 Dec. 1				
June 1 Dec. 1			***	
Feb. 16 Aug 16.	De Deben. 5 % Aug. 1873	1004	1	
Mar. 31 Sept. 30			258]	
Mar. 31 Sept. 30	Do do 4 % under 1,0001	155	***	
	MISCELLANEOUS.			
April 5 Oct. 5	Bk of Englad Sk.45 % last } yr	***		
April 1 Oct. 1	Canadian 4 % Bonds, red. by			
	Dominion of Canada in 1903	104	106	
April 1 Oct. 1	Corptn of Lon. Bds, 1877, 43 %	1011	2	
June 1 Dec. 1		1021	3	
Jan. 5 July 5	Do do 1882, 41 %	102	3	
April 5 Oct. 5		100%	1	
***	Jamaica, 1897, 4 %		***	
Jan Any Jly Oct	Metrop. Brd of Wrks, 31 % Stk.	863	97	

FOREIGN STOCKS, BONDS, &c.

	Les 11	(EIG	IN S.	TOURS, BUNDS, &	C.		F 4.6	*** *		% Gen. Debt)	
Divid		Sinking Furd %	Next Draw- ing.	Name.	Clos		Coup. 18	65 65 not app 65 not app 67 not app —Dividend	Vene lie Do lied Do lied Do	1862 1864	6 % 3 % 1½% 6 %
	July	21		Argentine, 1868 6 %	97	98				n London.	
Mar.	Sept.	21	Feb.	DoPublicWorks # %	9.4	95	***			entine Hrd Dls	
Jan.	July.	2	Oet '73	Bolivia 6 %	45	46	Jan. Ju	ly	Belg	cian, ex 25f	29%
June	Dec	110		Brazilian, 1852 41%	94	96 96	May No	lw	Dute	ch Cert.,ex 12g	944
June	Dec. Oct.	1	Dec.	Do 1858 44% Do 1859 5 %	0.8	90	Jan. Ju April O	ct	. Do	o do	4 %
Iune	Dec.	118/	Dec.	Do 1860 41%	92	94	Mar. Se		Fren	ch rentes,x25f	4 %
	Oct.	118	Dec.	Do 1863 41%	91	93	Quarter	у	De	o do	3 %
Mar.	Sept.	1	Jan.	Do 1865 5 %		874	Jan. Ju			an, ex 25f	
Feb.	Aug.	***	***	Do 1871 5 % Buenos Avres 6 %	96	97	* The	drawings	are year	rly in the cas	se of
Jan.	July	***	Dec.		***	***				i. In almost a	III OI
Anril	July Oct.	1	*July.	Do 5 %	97	99	where re	iere are ur	swings, i	half-yearly.	
	Sept.		Sep.	Chilian, 1842 3 %	***		coro	TTAT O	OVEDN	MENT SE	CIT
	Dec.		*Mar.	Do 1858 41%	85	87	COTO	NIAL G	OAFE	IMENI SE	UU.
Jan.	July	2	Oct.	Do 1866 7 %	104	6			1		
	July		*Jan.	Do 1867 6 % Do 1870 5 %	101	3 96	Autho-	Dividends		27	
	July		Nov.	Do 1873, Scrip., 5 %	91	92	Lisea	Due.		Name.	
April	Sept.		Jan. Oct.	Colombian 6 %		0.00	Issue.				
May	Nov.		Oct.	Costa Rica, 1871 6 %	52	54	£50000	Jan & July	British	Columbia,1872	6%
April	Oct.	1	Sep.	Do 1872 7 %	50	52	100000	Apl & Oct	D	1894	6%
Mar.	Sept.		Sep.	Danish, 1825 3 %	***		***	Jan & July	Canada	, 1877-80	6%
Mar.	Sept.	***	Sep.	Do 1850 and '61 4 % Do 1863 4 %	***	000	***	Feb & Aug	Do		6%
Jan	Dec. July	1	Jan.	Do 1864 5 %	***	000	9199904	Mar & Sept		*********	6%
				Do (Gov. Deb.) 5 %			1126069	Jan & July Jan & July		Inscrod. Stk.	50/
May	Nov.	***	Nov.	1 10/1 // ****		000		Apl & Oc		Dmn. ot, 1903	5%
Mar.	Sept.	. 2	*Jan.	Danubian, 1864 7 %	95	97	200000	Jue & De	Cape of	G. Hope, 1873	6%
Jan.	July	1.64	*Dec.	Do 1867 8 %	101	103	***	Apl & Oc	t Do	1890-1900	6%
		n'ne	***	Ecuador, NewCon. 1 %	5	11	***	Apl & Oc	1)0	1880-90	6%
		n'ne	***	Do {Prvsional.}	***	***	894000	Jan & July			6%
Mar.	Sept.		Jan.	Egyptian, 1862 7 %	88	90	250000	Apl & Oc	Cevlon	1900	6%
	Sept.		***	Do Second Issue 7 %	88	90	350000	May & No	Do.	1882 & 1883	6%
April	Oct.	. 3	Feb.	Do 1864 7 %	96	971	200000	Jan & July	Mauriti	ius, 1873	. 6%
Jan.	July	1	Oct.	Do 1868 7 % Do {Gov. Rail.} 7 % Debntres 7 %	8.4	844		Jan & July		1878	6%
Jan.	July		*Jan.	Do Debutres 7 %	101	3	150000	May & No	Do	1882	6%
	July	1	***	Entre-Rios 7 %	97	100	195000	Feb & Aug	Do Melbro	1895-96 e.Corp.1867-75	60
	I Oct		***	French Nat. Delen. B %	103	31	114700	Apl & Oc	Natal .		6%
				Greek, 1824-25, ex			77100	May & No	Do .		. 6%
				Coupons 5 %	16		137000	May & No	v Do .		. 5%
Dah.	A	200	applied	Do Coupons 5 %	5	6	166000	Jan & July	New Br	runswick	6%
Apri	I Oct	3	Sep.	Do 1869 6 %	***	444		Jan & July	Do.	Wales, 1876 do 1888-1902	2 50
	July		*Dec.	Honduras Govrnt.				Jan & July	Do re	ed. by annual	1
		1		Railway Loan.10 %	14	15	000000	- would	dra	ed. by annual w.fm'67 to'75	5 5%
Apri	Oct		area arDee	Do 1867 6 % Do 187010 %	16	è 174	1000000	Jan & Jul	Do J	2 % an. drw.) fm '72 to '98}	50
Jan.	July 1 Oct	3	*Dec.	Hungarian 5 %	81		1		Now 1	Im '72 to '98	00
Jan	July	18	Oct.'7		78	1 79t	403500	Jan & Jul	y New Z	ealand, 1891	. 0%
- verily	2002		***	Do do, 60l paid.	***	***	5609000	Quarterly	* D	o Consol	. 50
Jan.	July		*Dec.	Italian, Maremm.			204000	Mar & Sep	t D	0 1891	. 6%
				Raiway 5 %	64			Ine & De	c D	0 1891	. 6%
Apri	1 Oct	6.66	*Jan.	Do 1865 6 %	90			Apl & Oc	t Do	Pro. of Auc.) ser.1 & 2,1896	69
Jen.	Aug		Apr.7	Japan 9 % 5 Do Scrip 7 %	107				No.	ser.1 & 2,1896	00
Feb.	July		apr.,	Liberian 7 %			225000	Jan & Jul	y MOVE S	cotia, 1875 1886	60
Jan.	Aug 186	n'ne	***	Mexican 3 %	. 6	164	1850200	Jan & Jul	Queens	sland, 1882-5	69
			***	Do 1864 3 %	8		1608050	Jan & Jul	D	o 1891-6 tralian, 1881-90	. 69
Apri	I Oc.	a ne	***	Do AngFrench 6 %			299500	Jan & Jul	S. Aust	tralian, 1881-90	0 6%
Fab.	July	5	Jan. Feb.	Montevidn. Eurpn. 6 %		102		Jan & Jul		0 1891-9000	
June	ALE Dec		reu.	New Granada	98			Jan & Jul			
	Dec		***	Do 3 %			102500	Jan & Jul		o 1911-20 nian, 1895	69
June	Dec		***	Do Deferred	***		552800	Jan & Jul	v Do re	ed. 1893 to 190	1 69
June			***	Do Land Wnts.	1		333000	Jank Jul	y Victori		69
June	100	1			1		950000	Jan & Jul	v Do	1891	69
June	***	1		(Hectares)	1 22.0	6.0					
June		2	***	Paraguay %	34		7000000	Apl & Uc	t Do	1883-5	. 69
June	***	2 2	***	Paraguay	31	3	7000000		t Do	1883-5 1894	5%

-				
	FOREIGN	STOCKS,	BONDS,	&c Continued.

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Closi Pr c	-
Jan. July	n'ne	***	Portuguese, '53-67 3 %	423	431
Jan. July	***		Do 1869 3 %	423	431
Mar. Sept.	nots	pulled	Russian, 1822, £ stl 5 %	96	98
Jan. Juy		"Nov.	Do 1850 41%	93	95
June Dec.	11	*Mar.	Do 1860 44%		***
May Nov.	***	***	Do 1859 3 %	671	681
May Nov.	***	***	Do 1862 5 %	97	98
April Oct.	1	*Jan.	Do { Ang-Dtch. } 5 %	981	99]
April Oct.	1	*Jan.	Do do, 84l 15s 5 %		
April Oct.		*July	Do do, 1866, 100l 5 %	981	
April Oct.	***	*July	Do do, 84/ 15s 5 %	Det.	- **
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	861	80
Feb. Aug.		*Feb.	Do 1870 5 %	961	97
Mar. Sert.	0.1	***	Do 1871 5 %	£51	
April Oct.		***	Do 1872 5 %	971	
Jan. July		2.00	San Domingo 6 %	24	26
June Dec.		***	ardinian 5 %	77	80
June Dec.		***	Spanish 3 %	194	19
Jan. July.		Dec.	Do {Quickslvr } 5 %	76	78
June Dec.	à	Oct.	Swedish Provncial Mortgage Loan 4 %	***	***
April Oct.	0.45	Oct.	DoGvernmnt18644%	***	
Jan. July	***	***	Do do, 1868 5 %	105	7
April Oct.	1	*July	Turkish, 1854 6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858 6 %	641	65
Jan. July	2	Nov.	Do 1862 6 %	72	73
Jan. July	2	Nov.	Do 1863 6 %	60	71
Jan. July			Do 1865 5 %	514	
Jan, July			De 1865 6 %	69	70
Feb. Aug		*May	Do Guaranteed 4 %	101	3
April Oct		Sep.	Do 1869 6 %	63	63
April Oct.		***	Do 1871 6 %	68	68
***	***	***	Do Treasury 9 %	117	***
K+K	***	***	Do do B and C 9 %	841	85
		1	Do de stamped)	100	p. o
***			for con, into 5 9% % Gen. Debt)		50
Feb. Aug			Uruguay, Con.1871 6 %	773	78
Coup. 1868		***	Venezuela 3 %	114	12
Coup. 1864					-
Coup. 186	not	applied	Do 1862 6 %	19	21
			Do 1864 6 %		21
NOTE	Divi		on the before-mentioned	atoc	KS
		pay	able in London.		
***		***	Argentine Hrd Dls 6 %		
Jan. July		***	Belgian, ex 25f 21%		
May Now			Do do 43.%		

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due,	Name.		Clos	
		British Columbia,1872	6%	***	***
	Apl & Oct	Do 1894			.00
		Canada, 1877-80	6%	106	208
0.00	Feb & Aug	Do	6%	101	103
	Mar & Sept	Do Do	6%	101	103
	Jan & July	Do	5%	106	107
1126062	Jan & July	Do In-crod. Stk.			107
***	Apl & Oct	Do Dmn. ot, 1903			108
200000	Jue & Dec	Cape of G. Hope, 1873	6%	***	
***	Apl & Oct		6%	***	***
	Apl & Oct	Do 1880-90	6%	***	***
804000	Jan & July	Do 1880-90 Do 1891 Do 1900 Cevlou, 1878	6%	448	25.5
234000	Apl & Oct	Do 1900			***
			6%	107	109
350000	May & Nov	Do. 1882 & 1883			114
		Mauritius, 1873			***
	Jan & July	Do 1878	0 %	11.6	108
	May & Nov		6 %	110	112
	Feb & Aug	Do 1895-96	6%	112	115
125000	May & Nov	Me brne. Corp. 1867-75	070	110	110
		Natal	0%	110	112
	May & Nov		0%	110	112
137000	May & Nov	Do	0.0	105	107
166000	Jan & July	New Brunswick	0,0	2011	109
		New S. Wales, 1876	0%	1019	1039
	Jan & July			1003	10/3
DOUUUU	Jan & July	Do red, by annual	en.	202	***
		draw.fm '67 to '75	0%	101	102
1000000	Jan & July	Do 12 % an. drw.)	5%	1025	1031
09100	Lan & Tule	New Zealand, 1891	00/	110	110
		Do Do	070	1001	112
	Jan & July		D 70	1025	1003
	Quarterly'	Do 1901	60/	110	114
	Mar & Sep	Do 1891	20/	1112	113
332000	lne & De	Do 1891	0.70	TTT	113
31600	Apl & Oc	Do {Pro. of Auc.} {ser.1 & 2,1896}	6%	***	
950000	Ion & Inly	Nova Scotia, 1875			103
	Jan & July				
1950900	Jan & July	Queensland, 1882-5	60/	220	112
	Jan & July		60/	112	114
900500	Jon & July	S. Australian, 1881-90	69/	100	111
	Jan & July		89	113	115
779500	Jan & July	Do 1901-18			118
940000	Jan & July	Do 1911-20			108
109500	Jan & July	Tasmanian, 1895	69/	1101	111
	an & July		69	1104	111
		Victoria	60	TTOS	
	Jan & July				117
	Apl & Uc				
	Jan & Juh		50	2073	108

AMERICAN STUCKS.

Dols*	Name.	Medeem able.	Closing Prices.
	United States 6%	1881	98 963
10756900	Do 5/20 years 6%	1882	931 94
***	Do 6%	1885	92 94 95\ 86
000000000	Do 1867,371,346,350 dol.) 6% issued up to 27 Feb., '69)	1997	951 951
20000000	Do 5%	1074	
***	Do Funded 5%	1881	914 914
0000000	Do 10'40 5% Louisiana, Old 6% Do New 6%	1904	901 91
495800	Louisiana, Old 6%	***	*** ***
***	Levee	225	
3000000	Do do 8%	1875	42 47
4000000 6100002	De do 6% Massachussets 5%	1989	42 47
9790000	110	TRUAL	02 05
619900Z	Do 5%	1900	93 95
3000001	Do	1891	93 95
***	VIERINIA STOCK 5%		45 50
***	Do 6%	1005	35 40
GORNORD	Do New Funded 6% Alleghany Valley Rairroad 7%	1010	01 00
1700,000	A&G. W. 1Mort.1,000 dols 7%	1902	75 77
11500000	Do 2 Mort. 1,000 dols 7%	1902	63 65
10000002	Do Con. Mort. Bonds 7%	1890	331 341
***	Do HischoffsheimsCerts.		43 44
860000 <i>l</i> 760000 <i>l</i>	Do Reorganisation Scp. 7% Do Leased Lines Rental	1874	96 98
	Trust Bonds, Scrip 7%	1902	90 92
6000000	Atlantic, Miss., and Uhio	1	
8000007	Con. Mortgage Bonds. 7% Baltimore and Ohio 6%	1895	56 60 97 99
10000000£	Do 6%	1902	
3000000	Baltimore & Potmac(Ma.n	1	
3500000	Line) 6% Do (Tunnel) 6%	1911	84 86
	(Guar.by Pen. & N.Y.Cen.Rail.)		
7000007	Cairo and Vincennes Cen. Pacific of Calfornia 6%	1909	73 75
2500000	Det. & Mil. 1 Mort. Bonds 7%	1875	65 70
1000000	Do 2 do 8%	1875	65 70
78000000	Erie Shars, 100 dols	0.00	47 49 4
10000001	Do 7 % preference do Do 8 % Convert. Bonds	1875	96- 97
1000000 <i>l</i> 3000000	Dc 1 Mortgage 7%	1897	100
4000000 6000000	De 2 do 7% Do 3 do 7%	1879	*** ***
***	DoEuropean Agency Cts		
47108001	Do Consol Morrogage 700	1090	02 04
12892008 4000008		1920	81 53
***	Illinois Central, 100 dols	1	
5000000	Shares, all paid	1071	85 97
**4	Do Redemp. Mort. Bnds 3%	1878	5 101 103
12000000	Do 7%	1871	75 80
	Ulinois & St Louis Bridge 1st Mertgage 7%	1900	192 104
5000002	Louisville and Nashville 6%	1902	88 90
***	Marietta & Cincinnati Rail.		
7000002	Memphis and Ohio 1st	1891	83 19
	Mortgage Bonds 7%	190	101 103
***	Michigan Central Sinking		
8000	Fund, 1st Mort 8% Milwaukee&St Paul,1 Mort 7%	190	2 87 89
3555000	Missouri, Kansas, & Texas.		1
***	1st Mort. Gold Bonds 79 New York Central, 100dols	9 120	63 65
	Shares	***	84 86
	N. Pacific Railroad 1 Mort	190	0 74 77
300000	Panama General Mortgage 79	189	0 25 35
240000	Paris and Decatur 79	6 189	2 75 80
***	Cennsylvna, 50 dols shares	***	43 44
5000000	Do 1st Mor gage 69 Do 2nd do 69	6 187	5 100 102
***		6 191	C 961 97
4000007	(Philadelphia & Erie, 1st)		
4000007 -	Mort., (gua. by Penn- sylvania Rail. Co.)	188	99 200
100000	Do with option to be pd		
500000	in Philadelphia Do General Mortgage 69	4 100	99 101
500000	Philadelphia and Reading	192	0 89 90
	50 dols shares	***	441 45
800000 600000		5 191	1 39 100
	O Union Pacific Land Grant	70	
	1st Mortgage Bonds 7	% 188	9 59 61
500000	Union Pacific Rail, Omaha	% 189	6 95 97
869200	United New Jersey Rail		
	and Canal 6		971 981
200000	No do 6' West Wisconsin, Railrod,	% 190	974 93
20000	Land Grant. Mort 7	%	
* Issued	2,771.6001-reserved for excha	ange,	

BANKS.

			DANKS.				
Authorised Issue,	de	95	Name.	Share.	Paid.	Clos	-
100000	5	%	Agra, Limited, A	10	10	63	73
80000	7	%	Alliance, Limited	25	10	124	13
150000	24	%	Anglo-Austrian		***	16	18
60000	10	%	Anglo-Egyptian, L	20	20	331	341
20000	10	%	Do New	20	20	311	324
60:00	83	0/4	Anglo-Foreign, Lim.	20	10	10	104
\$000C	17	8	Anglo-Hungarian	20	8	5	6
1500c	5	%	inglo-Italian, '66, L	20	10	7	71
30000	10	%	dank of Australasia	40	40	\$ā	67
12500	8	%	tank of B. Columbia	2)	20	201	214
950	0	46.	Do New Inc at 9 m	1945	E	44	E 3

			BAN	KS-Continu	ed.			
-	Di	vi-					-	_
Autho-		nd		25	are.	d.	Clos	ing
rised	EN	er		Name.		Paid.	Pric	es.
Issue.	ann	unz.			00	A		
30000	18	1 %	Blend	Constantinople	10		7	71
10000	20	%	Rank	of Egypt	25	25	43	45
***	13	%	Bank	of Ireland	Stk	100	***	
25000			Bank	of Otago, Lim.	20	10	81	8
35000	6	%	Bank	of Roumania	20	8	8	81
20000	10	9/4	Bank	of S. Australia	25	25	31	33
20000		%	Rek	of Victoria, Aug.	10	25	16	17
60000	124	%	Bank	h N. American	50	50	70	72
20000	10	0/0	Centi	al of London L	10	8	53	61
60000	21	%	Chart	tered of India	20	-		-4
80000	-2		A 12	stralia & China	20	20	14	15
30000	4	%	Chart	Mere, of India,				
			1,01	idon, and China	25	25	224	231
60000	10	%	City	*************	20	10	13	14
20000	15	%	Color	ial	100	30	69	61
200000		%		olidated, Lim	10	6	6	64
20000		%		and London, L	25	25	***	***
60000	12 6	10 DS	cngi	ish Bank of Rio	20	10	113	10
30000	7	X	Engl	Janeiro, Lim ish, Scottish. &	20	10	113	2 44
84000		-	An	stralian Chart	20	20	20	21
	1/10	/5ns	Franc	co-Egyptian	20	10	134	
10000	12	%	Hong	kng &Shanghai				
			Ba	nk Corporation.	28	281	42	44
45000	8	9	Imp	rial, Limited	50	15	174	181
202500	14	%	Impe	rial Ottoman	20	10		15
6000		%	Ionia	n	25	25	22	24
6000	8	%	Do	New	25	10	6	25
100000	1	%	Land	MortgageBank India, Limited	20	5	11	19
5000002	5	%	Do	5 % Debentures	20		4.8	4.8
0-1000000		149	1	864. for 30 yra.	100	100	88	91
20000	10	%	Lond	864, for 30 yrs Bk of Mexico	-		-	
-		-	R:	Sth. America. L.	30	20	213	221
24987	,	490	Lond	of Commerce. L	20	10	9	10
5000	10	%	Lord	New	100	40	51	53
40000	10	%	Do	New	25	10	124	134
50000		%	Lond	Chart, of Aus.	20	20	24	25
\$ 0000		%	Long	ion and County.	50	20	57	86
10000				on&HanseaticL		5	44	51
# 000 8 1000	20	%		on Joint Stock.		15	444	45
2.500			Lond	lon and Provin-	00	10		
.000	-	-	cia	l, Limited	10	5	71	8
80000	12	%	Lond	&S.Francisco L	10	10	128	134
25000	5	%	Lond	on & S. African	20	20	134	144
10000	6	76	Lond	& S. Western,L	100	20	15	16
100000			11 and	& Westminster	100	20	632	611
40950	10	%	Merc	antile Bank of	00			_
-	1		the	River Plate, L.	20	6	64	7
15000		%	Merc	hant, Limited	100	25	304	311
20000		%	Metr	opolitan, Lim	100	10	24	25
10000	10	%	Noti	and, Limited		30	623	203
300000	10	%	Neti	onal of Australas	5	4	6	6
30000			INati	onal of Lpool, L	20	1 15	***	***
66667		200	Nati	onal of New Zea-		1		
50007			1	and, Limited	10	31	31	3
10000	24	%	Nati	onalProv.ofEng.	100	42	150	152
77500	24	96	1 De		20	12	43	44
45000		%	New	London & Brazi-	1			
	1			lian, Limited	20	10	73	
50000		%		South Wales		20	42	44
50000		2/_	Nort	h-Eastern, Lim.	20	6	61	7
80000			Nort	h-Western	20 25	73	44	45
60000 20000			Prov	ntal Bk. Corpor. incial of Ireland		25 25	92	45 94
4000		%	D	New	10	10		
17051		%	Stan	dard of British	1	100	248	
21001	20			S Africa, Lim		25	25	26
10000	10	%	De	issued at 6 pm.	100	10	91	10
40000	13	%	Unic	on of Australia	25	25	43	44
90000		1 4,	Unic	n of London	50	15	414	42
-								
	7	EI	EGF	RAPH COMP	ANI	IES.		
		.				1	-	
Autho	1	e .					Clos	ung

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.		
7000000	Stock	100	Anglo-American, Lim	89	90	
90000	10	7	Brazilian Submarine, L.	43	5	
16000	10	all	Cuba, Limited	83	93	
65000	20	11	Direct U. S. Cable, Lim	4	6	
339700	10	10	Ess ern, Limited	87	9	
30000	10	10	Do New	88	9	
199750	10	all	Eastern Exten.Australa-	59	8	
125000	10	all	Great Northern	94	10	
45000	20	13	Great Western, Limited.	- 10	-	
17000		all	Indo-European, Limited	15	17	
12000		all.	Mediterranean Exten., L	51	5	
3200		all	Do 8 % Preference	11	12	
43176		20	N. York, Newfoundland,		24	
MUA!	20	-	and London	***		
32000	10	24	Panama & Sth Pacific, L	***	***	
8000		B	Keuter's, Limited	104	11	
62500	20	all	Sciété Transatlantique			
02000		-	Francals, Limited	***	***	
20000	20	all	Do New	***		
280000/	Stock	100	Submarine		255	
73225	1	all	Do Scrip	21	2	
65000	10	all	West India & Panama, L.		6	
	100C	all	Western Union of U.S.,	-		
	dols		7 % 1st Mort. Bonds	93	95	

rised a lasue.		Paid,	Name.	Clo	sing ices.
£ 1005688	Stuck	100	Fast and West India	101	106
19347		50	Hull		50
5756697	Soci	100	engon and St Katharine	70	72
1062500	100	all	Do Debenture Stock 4%	***	***
630000	SEC	100	dilwall	49	51
360865	Loc	100	southampion		67
187071	Stoc	10	Surrey Commercial	98	100

	13	NSI	URANCE COMPA	INI	ES.	
Authorised Issue.	pe	d	Name.	Share.	Paid.	Closing Prices.
50000	10	4	Alliance Brit. & For.		11	***
10000			Do Marine	100	25	440
24000			Atlas	80	54	***
3000			Argus Life British and Foreign,	100	25	818
\$0000	15	%	British and Foreign,	00		
80000	12	0/	Marine, Limited Church of England	20	4 2	***
20000				50	2	***
5000	0	70	Clericai, Medical, & General Life	100	10	***
50000	123	4	Commercial Union	50	5	9} 10
4000	40 %	&b	County	100	10	***
6160	412	4/4	Crown	50	341	***
6160 50000	6	%	Eagle Equity and Law	50	5	***
10000		%	Equity and Law	100	6	***
20000	78	%	Eng.& Scott.Law Life	50	31	***
40000	.01		English and Scottish			
			Marine, Limited	25	2	***
10000	6	%	General	100	5	***
25000	- 41	**	Globe Marine, Lim	20	4	21 31
5000		%	Gresham Life Guardian	20	5	***
20000			Guardian	100	50	242
20000	6	70	Home and Colonial	50		0 4
12000	A mm	ah	Marine Limited Imperial Fire		25	3 4
7500		QC.	Imperial Life	100	10	***
13463	10	9/-	Indonnity Marine	100	50	***
13453 50000	18	9/	Indemnity Marine Law Fire	100	24	500
10000	41 n	ah	Law Life	100	10	***
100000	124	%	Lancashire	20	2	***
20000	67	%	Legal & General Life	50	8	410
87504		-	Liverpool & London Fire and Life	-		
			Fire and Life	20	2	***
49626			Do Globe (17 anns)	***		***
35862			London	25	124	***
40000			Lond. & Lancas. Fire	25	24	***
10000	5	4	Lond. & Lancas. Life	10	1	***
20000		70	Lond. & Provin, Law	50	4]	
10000	20	70	Lond. & Prov. Marine		2	34 44
\$0000	15	70	Marine	10	18	241
59000			Merchants'Marine.L	10	2	1 11
40000			N. British & Mercan.		61	26 27
40000			Ocean Marine	25	5	141 15
40000			Oriental & Gl.Marine	25	21	***
000		sh.	Pelican	***	***	***
**	6 pr	sh.	Phænix	***	***	***
2500	12	%	Provident Life		10	***
20000		%	Realm Marine, Lim.	20	5	000
200000	80	%	Rock Life	0	10/	***
689220		%	Royal Exchange		100	X = 9
100000	100	10	Royal Insurance		3	***
1500	111	%	Union		20 all	***
4000	22/	DM P	Sun Fire Do Life	***	all	414
100000		6	Thames and Mersey	***	mil	***
200000	att	0	Marine, Limited		2	61 7
10000	15	%	Thetis Marine, Lim	20	5	6 8
40640		%	Thetis Marine, Lim. Union Marine, Liver-	1	-	1 0
		-	pool, Limited	50	5	***
	24	%	Universal Life	100	10	
5000 50000		%	Universal Marine, L		20	10 11

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	51 6
1000G	5	4	Do do New	41 4
4372507		100	Commercial	155 158
20000	20	all	Continental Union	191 20
10000	20	10	Do New, 1849	91 10
10000	20	10	Do New, 1872	91 10
10000	20	all	Do 7 % preference	23 25
23406	10	all	European	131 14
12000		75	Do New	91 10
160000		all	Gas Light and Coke, A.	144 15
20000		8	Do A	111 11
10000	10	ali	Do B	64 7
25000	20.00	10	Do5%pf.conv.(lstiss)	
20000	10	all	Do C, 10 % preference	191 20
12000	25	all	Do D do	484 19
1560000		all	Imperial	155 158
52000		125	1)0	144 15
26000		10	Do New, 1872	
56000		433	Imperial Continental	56 58
3000	200	all	Independent	65 67
3000		all	Do	8 9
3000		20	110	25 26
2500001		100	London	
1500000		alt	Do 1st Preference	
25000		20	Monte Video, Limited	22 23
30000	5	all	Oriental, Limited	61 7
30000	5	21	Do New	31 3
***	0.04	***	Patent Gas	
27000		all	Phoenix	
1440001			Do	90 92
3600001		45	Do New	58 60
5000		all	Ra cliff	
30000		all	Rio de Janeiro, Limited	
4000		all	South Metropolitan	
4000		all	Do	
20000		31	D3	
15000	10	all	Surr y Consumers	
10000	10	7	DO	111 11

Deben. Capital	Name.			sing ices.
1871300 2207450 742550 237050 1968600 1874450 187700 489800	Do	5 % 4½% 5 % 5 % 5 %	110 100 100 102 102 105 206	108 112 102 102 104 107 108 108

MITCOUT	T	A	9.1	TOO	0383

	MISCELLANEOU	īs.		
dend per ann	Name.	share.	Paid.	Prices
	Bonds, Loans, and Trests.		_	
5 %	Egypt 7% Viceroy Mort Loan	100	all	91 93
9 %	Do 9 % Guar by Egym Gov	100	SEIR 1	U3 100 11
6 %	Foreign and Colonial Govern-			831 831
5 %	ment Trust 6 % Bonds	100	ali	01 103 91 94
6 %	Do 5 %	100		100 102
	Guar. 5 % by Indian Gov.,	Stk.	100	02 104
6 %	New York City 6 % (Ex. 4/6) Quebec City 6 % Con. Fnd stg.	100	100	89 80 104 106
7 %	Roumanian Gov. Iron Bridges 'Annuities 7 % Certificates		all	38 99
6 %	Share Investment Trus', Pret.	100	100	82 84
6 %	Do Deferred Spanish 6 % National Lands	100 r v	100	17 19
-	Mortgage Certificates Scp	2000 Cert	all	55 57 112 115
6 %	Submarine Cables' Trust Tobacco 6% Loan, guaranteed			
	by Italian Government COAL, COPPER, IRON, &c.	Stk.	ali	94 96
15 %	Bolckow Vaughan, Limited Central Swedish Iron&Steel, L	100 50	35 50	39 41
***	Copper Miners of England,			
	pref. 7½ %	25 32	29	15 17 23 24
	Emma Mine English & Austral, Copper, L. Flagstaff Mine	20	20	3½ 3½ 1½ 1½
444	Flagstaff Mine	10	10	41 45
71 %	Lydney & Wignool Iron Ore, L.	10	6	4 5
7 %	Nantyglo and Blaina Iron- works "Preferred," Lim. Rhymney Iron	100 50	all	77 82 42 44
7 %	Do New	15	all	11 12
	INDUSTRIAL.			
15 %	Australian Mortgage Land & Finance, Limited	25	8	62 72
***	Ceylon Company, Limited	20	20	14 15
***	Do	20	10	1 2 2
11 %	City Offices, L'mited	50 25	35 12	9½ 10½ 7 8
			20	
5 %	Credit Foncier of England, L.	50	ail 10	3 4 11 12 12 1
61 %	Credit Foncier of England, L. Credit Foncier of Mauritius, L. English and Foreign Credit Fairbairn Engineering, Lim	15	5	*** ***
184 %	Fore Street Warehouse, Lim.	20	14	31 41 27 28
7 %	General Credit & Discount, L.	10	10	8 81 121 131
5 %	Fore Street Warehouse, Lim General Credit & Discount, L Hooper's Telegrah, Works, L Ladia Rubber, Gutta Percha,	50		
			5	81 31
8 %	International Finan, Soc., Lin Liebig's Extract of Mest Lim John Brown and Co., Limited	20	all 70	16 18
***	John Brown and Co., Limited London & Glasgow Engineer	50	25	27 32
***	ing & Iron Shipbuilding, L. London Financial Asso. ,Lim	60		14 15
	Agency Limited	10	2	11 2
14 %	National Discount Com., Lim New Zealand Loan and Mer-	, 25	- 5	101 11
	cantile Agency, Limited	0 20	2	31 31
10 %	New Zealand Trust & Loan, I	20	2 44	33 334
20 %	Trust & Agency of Austri., L	. 1		
10 %	United Discount Corpor, Lim	. 15		5 54
98.9	LAND. Australian Agricultural	25	21	58 61
18 p.1	British American Land	90		
51 9	Hudson's Bay (Gov. & Com. c	1		
8 9	Adven.of Eng., tradeg into	. 10		
5 %	Natal Land & Colon, Co., Lin	. 50		
6 9	North British Australasian, 1	Sti	1.00	70 75
10 9	o Rago & Southland Invest, I			
8 9	o de Janeiro City Improv., L	25	All	
7 9		25		32 34
***	Van Diemen's Land SHIPPING.		35	13 15
5 9	British Ship Owners	. 20		
10 9	National Sceam Ship, Limite	. 1 16	al	151 161
6 9	eninsular & Oriental Steam	36	10	94 104
193 5	toyal Mail Steam	. 1 00	60	92 95
	TEA.			
175	British Indian, Limited	. 1 3	isl	4 5
7 9	Darjeeling, Limited Eastern Assan, Limited	- 1 3		
9	ebong, Limited	. 1 13	al	1 94 104
***	Upper Assam Limited			1
3/p.s	Edinburgh	. 1 10) 1	8 41 51
7 9	isbon Steam, Limited	- It	11	5 51
5	% North Metropolitan	- 10) il	1 10 101
5	" Do			
16	% Anglo-Mexican Mint	10	0 4	1 18 20
14 1	LITURIAL PRIACE	1 76	b 0	0 26 28
6	Do 6 % Perpetual Debent	1 1	6 10	21 126
5/1/	Italian Irriga. (Canal Cavou	()		1 73 7.
10	Lon. General Omnibus Co.,	1 3	18	1 4 210
***	Native Guano, Limited New Sombrero Phosphate, L	- 1	1 4	21 8
***	Phospho-Guano, Lim., A Pr	e-1 1	i Jud	3 5

The Commercial Times.

FO	DET	TRED	8.6	A	TT.	2

Destinations.	Despatch of Next Mail from London.						Next Mail Due	
Australia and New Zealand	via s	Southam	oton	Sept.	25	м.	Oct.	6
Australia and New Zealand	via I	Brindisi .	*****	Oct.	3	E.	Sept.	
Bermuda	via l	falifax .	*****	Sept.	23	E.		21
Brazil	V13 7	Southam	oton	Uet.	10	M.		16
Bahia and Rio de Janeiro	Dy F	renen pa	cket	Sept.	19	E.		29
		Southam			9		_	16
Buenos Ayres and Monte Video	via I	iverpool	***	Sept.	19			15
and the second second second	by F	reach pa	cket		18			29
Chili, Monte Video, and Brazil					16	E	-	15
Canada	via	Quebec	****	-	18	E.	-	19
Ditto	via l	Inited St	ates	_	13	E.	***	
Canary Islands	via l	Liverpool		-	17	E,	overd	119
Cape of Good Hope, Natal, and Ascension				-		M.	-	22
		Southam			25		-	22
China, Ceylon, and Singapore	via	Brindisi		-	19			
Cons. J. Wl-	by F	renan pa	cket	0-4		M.	-	21
Cape de Verds	VIA	Southam	pton	Oct.	18		_	16
East Indies, Egypt, &c	via	Brindiai	pron	sept.		E.	-	15
Falkland Islands	A 140	ENERGINA ST	*****	Oct	9			
Gibraltar and Malta	via	Southam	pton	Sent.			***	15
Malta				- Fort		M.		16
Ditto	via.	Marseille	9	-	13		-	25
Madeira		**********	*****	-	15	М.	overd	ne
Maurit us	by I	rench pa	cket	-	26	M,	-	21
New Brunswick, Nova Scotia, & P. E. Island						E.	-	21
Newfoundland				-	23	E.	-	21
Portugal	via	Southam	pton	Oct.	9	M.		16
C4 \$1-1	via	Liverpoo)l	Sept.			overd	
St Helena	/N.	Work)	*****	-	15		-	de e
Ditto (by Nth. German Lloyd packet)	(No	w York)	*****	_	16		***	
Ditto (by Cunard picket)	/No	or Vork)	*****	_	16		277	
Ditto (oy Inman packet)	CNe	w York)	******	_	18		***	
West Coast of Africa					17		overd	
West Indies an Pacific				_	17	M.	ireas.	
Bahamas					27	E.		
Honduras					17	M.		
La Guerra and Puerto Cabella	(via	Southan	pton	_	17	M.	-	1
La Guayra, and Puerto Cabello	(via	Liverpoo)	Oct.	4			
Mexico	via	Southa 1	pton	_	2			2
	Via	Souther	not an	Cant	17	E.		
Port au Prince and Cape Hayti	via	Liverno	ol	Oct.	17	M.		1
Santa Martha	via	Liverpoo	i le	Sept	10	E.	1	
Savanilla						M.		
		Southan						-
Zanzibar		Brindisi						. 2

LATEST DATES.

LATEST DATES.

On September 5, from Canada, per Nestorian—Fredericton, N.B., Aug. 23; St John, N.B., 25; Halifax, 26; Newfoundiand, 28; Prince Edward Island, 22.

On September 6, from India, Alexandria, 21; via Brindisi—Aden, Aug. 24; Boodbay, 15; Calcutta, 12; Mactas, 13; Alexandria, 31; Slez, 30; Beytout. 26.
On September 6, from United States, per Holsatia—Boston, Aug. 27; New York, 28; Philadelphia, 27; Hamilton. 26; Toronto. 26.
On September 6, from United States and Canada, per Hecla—Boston, Aug. 26; Montreal. 25; Quebec. 23.
On September 8, Iron South America, per Leibritz—Baenos Ayres, Aug. 9; Monte Video, 10; Bio de Janeiro. 16: Babia, 20; Lisbon, Sept. 4.
On September 8, Iron United States, per Handover—New York, Aug. 27.
On September 9, from United States, per Handover—New York, Aug. 27.
On September 9, from United States and Canada, per Reads ic—Boston, Aug. 29; Chicago, 25; New York, 30; Philadelphia, 29; San Francisco, 22; Halifax, 27.
On September 9, from United States and Canada, per Minnesota—Boston, Aug. 26; Chicago, 25; Deterit, 25; New York, 27; Philadelphia, 26; San Francisco, 19; Hamilton, 25; Kingston, 25; Toronto, 25; Ottawa, 25.
On September 10, from United States, per Deutchland—New York, August 30.
On September 11, from South America, per Puno—Santlago, July 28; Valparaiso, 29; Monte Video, Aug. 12; Rio de Janeiro, 17; Bahia, 20; Pernambuco, 22; Cape de Verds, 28; Lisbon, Sept. 5.

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 6, 1873:—

	QUANT	ITIES IMI	PORTED 1	INTO-		TIES EXPO	
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex- ported.
Wheat Barley Oats Rye Peas Beans Indian corn Buckwheat Beer or bigg	cwts 725,215 84,540 305,952 30,463 55,070 435,716 8	cwts 86,357 5,948 58,725 21,110 32,693 39,796	cwts 124,295	cwts 935,867 90,488 364,677 51,573 87,763 567,207 8	ewts 60,659 351 310 	cwts 60,291 5,562	ewts 120,950 351 310 118 5,562
Total of corn, ex-! clusive of malt	1,639,964	241,629	212,930	2,097,583	61,438	65,853	127,201
Wheatmeal or flour Barley meal Oat meal	200	142	***	46,656 151 200	174	***	5,228
Total of meal	21,203	25,787	17	47,007	1,238	4,164	5,402
Total of corn & meal) exclusive of malt)	1,661,167	270,416	213,002	2,144,590	62,676	70,017	132,693
Malt, entered by the)	qrs	qrs	qrs	qrs	q:s 1,336	qrs	qrs 1,386

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

u september 6, 1873:	Quantit	ies	So	ld.	Average	Price.
***	qr	1	bus	h	3	d
Wheat	41.0	50	0	**********	63	4
Harley	1,1	30	2	**********	42	5
	1.6	100	3		97	Y

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 6, 1873, and for the corresponding week in each of the years from 1872 to 1869:—

		Qu	ANTITIES	Sou),			Avi	ERAGE	Paic	25.		
	Wheat		Wheat Barley.		Oats		Wheat.		Barl	Barley.		Oats.	
	grs	bsli	grs	bsh	ors	bsh	8	d	5	d	9	d	
1873	41.050	0	1,189	2	1.642	3	63	4	42	5	27	1	
1872	56,233	3	715	0	1,300	5	57	5	36	4	23	5	
1871	57,244	7	1,112	4	1.647	4	56	6	35	1	26	0	
1870	95,253	7	9,654	4	3,787	5	48	1	35	8	23	10	
1869	51,458	5	2,014	3	3,041	2	49	10	37	10	25	11	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The rise which has taken place in the price of foreign wheat now averages about 3s 6d per quarter on that of a month ago, and but for the excellent supply of American grain, and the return of fine weather at home, there is no doubt that temporarily at least it would have been higher. As it is the crops of the year, all over, probably justify the belief that this rise must at any rate be maintained although as the data for forming a continuous bably justify the belief that this rise must at any rate be maintained, although as the data for forming an estimate accumulate, things do not look quite so badly as they did a short time ago. The crop of Italy is a good average, better than last year's; that cf Hungary is, if not so good, at least likely to leave some for export; that of Russia is short in some provinces to the south, but there has been no general failure; the crop of France is so much better than expected that prices are a little down at Paris, and are there now lower than at the coast whither foreign grain had been attracted by the at the coast, whither foreign grain had been attracted by the former advance; and except the rye crop of Germany, which is bad and must seriously affect prices there and lead to importations, the other European countries show no remarkable deficiency. The yield in America is described as remarkably fine, even as compared with last year, and its abundance may therefore make up for European deficiency, so as to prevent anything like scarcity. Still there will be more buyers of it this year than last, and this must make it likely that the present rise at least will be maintained. Should the rather more favourable weather for harvesting in the Northern counties, which has prevailed this week, last, the evils complained of recently will not have had time to develop themselves, and our own harvest be better after all than expected.

Much grain has been stored during the week in passable condition as it is, and the drying winds which are now prevalent will improve what is still outstanding. Flour continues to rise, the advance in the rates being quite 1s per sack. Barley is also slightly dearer, but oats are without change.

Sales of cotton during the week have on each day reached a large amount; prices show a slight advance all round, which is steadily maintained. The dearer market for the raw material has caused some rise in the quotations of producers at Manchester; but, in the absence of a demand sufficient to clear Manchester; but, in the absence of a demand sufficient to clear off stocks, the advance in price is to a great extent nominal. Though a fair amount of production is still kept up, the course of cotton manufacturing cannot be said to have assumed an improving tendency of late. The Board of Trade figures for the past month show a considerable falling off in the amount and value of cotton cloths exported, as compared with the same month last year; while the export of yarns has increased considerably, the benefit of which is equivocal, if it reduces the demand for made goods. With inadequately dear prices for the raw article, a declining foreign demand, and continued adverse reports from Eastern markets, the trade of Manchester is not in a good position as regards prospects. Manchester is not in a good position as regards prospects.

Prices of wool, both home and colonial, continue to be firm, with, on the whole, a moderate demand; but the business in both yarns and piece goods is active mainly but in the home departments. Foreign orders in yarns have again been checked by advancing prices, but this department is the more busy of the two in spite of that tendency. In the piece department prices are unchanged.

The iron trade has continued active during the past week, and prices have increased in firmness. The sustained advance in the value of pig has communicated a rising tendency to that of finished iron. Coal continues dear, with every appearance of remaining so for the rest of the year, when some cessation of the present period of activity in the iron trade may be expected, and new pits will be in working order. Though it seems probable that a reaction in both coal and

iron trades will then take place, yet there is no ground for believing that it will extend far, or take place suddenly. It must be remembered that the supply of coal is as yet throughout the country inadequate to current requirements at what may be called a normal price, and that colliers' wages generally are not at present likely to fall; the present period of temporary excitement and inflation will sooner or later give way when the production of coal is more adequate to requirements, but iron manufacture, which constitutes the most fluctuating part of the general demand for coal, has been subjected to prolonged inactivity on account of the reserve of iron buyers. There is thus most likely a large accumulating demand for iron, the supplying of which, being only a matter of price, will strengthen the trade as soon as the markets will allow.

Except in the instance of a sustained demand for floating rice, the produce markets have been dull though steady. Sugar and coffee show more firmness; the quotations for tea are still weak however, and there is no improvement in the demand for cocoa. Rum has been firm in price. A speculative demand for rice to arrive has brought up the prices for cargoes. Saltpetre has improved in price with a stronger demand, otherwise drysaltery goods have been neglected. The markets for hemp and jute remain quiet; the same may be said of those for tallow and metals.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Cotton Circular, dated Bombay, Aug. 14.)—We have had a week of great inactivity; the undecided tone of home advices has made it a matter of some doubt as to whether or not we have yet touched the lowest point of the market, and exporters have consequently shown no disposition to operate at prices which are still considerably above home values. The sales of the week amount to the unusual insignificant total of 350 candies, all of Dhollerah descriptions, and rates show no quotable change from those current last week, though, with the exception of that for Dhollerah, they can only be looked upon as nominal, no transactions in other sorts having taken place.

(From Sir C. Forbes and Co.'s Cotton Circular, dated Bombay, Aug. 15.)—The transactions of the past fortnight have been exceedingly limited, not exceeding in the aggregate 900 candies. The hitherto scanty rainfall has led to considerable apprehension as to the state of the crop in some districts of Guzerat and Kattywar, while on the higher lands in inland districts damage has been sustained from the recent dry weather. Rain is reported to be much wanted in Khandeish and the districts around Ahmednuggur, Sholapore, and Dharwar. In Sind, in addition to want of rain, the crop is said to have suffered to some extent from insects. Nearing, as we now are, the close of the rainy season, the arrivals by rail will be supplemented by those by native craft, several of which have arrived since cocoa-nut day, when the coast navigation is supposed to re-open. The arrivals of cotton by latest returns from 1st January last are about 25,500 bales of 3½ cwt in excess of those to a corresponding period last year.

(From Messrs Augustine Heard and Co.'s Silk Report, dated Canton, July 15.)—The continued abstention from buying was at last brought to a close at the earlier part of the fortnight, and settlements for the French mail amounted to 300 bales, since then about 220 bales have been taken. The movement cannot be attributed to any decline in prices, which, by the sales reported, are scarcely any lower, \$470 has been paid for No. 1, \$440 to \$445 for No. 2, \$420 for No. 2½, and \$380 to \$385 for No. 4½ Tsatlee-reel. This range finds no general inquiry, and purchases have been confined latterly to two buyers. In spite of a large stock silkmen do not seem at all disposed to make any concession.

(From Messrs Matthew Clark and Sons' Wine Circular, dated Sept. 10.)—The critical state of the cognac market still continues to influence the value of brandies on this side; since our last a further advance has taken place in 1872's of the two leading brands, and older vintages have also been freely dealt in at higher rates. In our opinion higher prices for all vintages are inevitable, consequent upon the export as well as the still improving home demand having to be met by our bonded stock here, which, according to the Board of Trade Returns just issued, already shows a decrease of over 13,000 gallons since July, in spite of largely increased importations during the first eight months of the year. This state of things has already enhanced values in the colonies, and may at any moment react on our market to a considerable extent. Wines have been dull during the past month, and the immense deliveries for home consumption during July are counterbalanced by a decrease during August, as compared with the same month of 1872, to the extent of over 141,000 gallons, spread over the principal sorts. The total consumption, however, for the first eight months of the year shows a gratifying increase of over 500,000 gallons as compared with 1872, and this fact, coupled with indifferent vintage prospects, render present ruling prices very moderate.

(From Messrs Jackson and Till's Monthly Rice Circular, dated Sept. 5.)—Since the date of our previous circular a considerable improvement has taken place in our market. With unsettled weather, and the advance in corn, a strong speculative demand prevailed, shortly followed by bona fide orders for continental millers, resulting in a very extensive business in floating cargoes at from 3d to 9d per cwt above previous rates. The demand as we write is still very strong, but sellers generally are holding back, and ask higher rates. On the spot very little has passed, the sales effected showing a little advance, but not to the extent of the floating business. Bengal kinds have been in slightly better demand, and have recovered 3d to 6d from the lowest point. Madras has shown little change, and scarcely any business reported. The quantity now afleat for Europe is 247,436 tons, against 236,790 tons, and the stock here is 25,408 tons, against 19,125 tons last year.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Aug. 11.)—There has been little or no change in the nature of our advices from the districts of Tirhoot, Chuprah, and Chumparun during the past week; produce has varied considerably at different factories, but has on the whole been fairly good. We have no improvement to report in the prospects of the Lower Bengal districts generally. The rivers have been pressing, and have caused the loss of some plant in Moorahe labad Kishnaghur, and Jessore; the latter district has also been suffering from blight. A few factories in Purneah have also been obliged to stop operations suddenly on account of the rising of the river; but this district still promises to do very well on the whole. Advices from the Benares district report very heavy rain in Shahabad, which has done much damage to the recent sowings; and the Nowdah cropis here expected to be a very small one. In Jaunpore, on the contrary, the late sowings appear to have been got through well, while the Khoonties are poorly reported on.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated Manchester, Sept 6.)—A striking proof of the evil results of over-production is at present very observable in the chemical market. Generally it is most sensitive, and quickly responds to the slightest fluctuating influence. This has not been the case, however, during the past month or Though a marked improvement has taken place in the demand, with the exception of a previous downward tendency being stopped and quotations strengthened, prices have not advanced in any higher degree. They are still high, but not sufficiently so to compensate for the increased cost of produc-tion. There is no doubt this is the result of the supply having increased in a greater ratio than the demand. Were it not so a considerable advance must lately have been the result, but as it is prices are only prevented from being further reduced by the fact that profits being at a minimum manufacturers are not tempted to render more than a portion of their increased working capacity operative. During the week an active demand has prevailed for caustic soda for the continent. Soda ash and soda crystals have also received good attention at the hands of exporters at former rates. Bleaching powder for prompt delivery remains easy; for contracts the feeling is avour of holders. Nitrate of soda met a fair demand early in the week, but afterwards assumed a quieter tone, and closes at a slight decline. Stocks are exceptionally heavy in Liverpool-22,500 tons, against 5,000 tons same time last year-and until these are reduced the Peruvian Government monopoly cannot regulate prices on this side. Sulphate of ammonia in fair request, and for other fertilising materials there has been an active inquiry for forward use.

(From Messrs Van Houten and Ebeling's Monthly Tin Circular, dated Rotterdam, Aug. 30.)—The tin market has continued very dull this month, and prices have experienced a further slight decline. At the close a stronger feeling prevails. Banca has been in moderate request; from 80fl the price gradually gave way to 78½fl, but to day there are buyers at 79fl. Billiton is neglected, though a considerable business is reported in parcels to arrive by steamer at 76fl. 9,000 peculs Billiton, offered in public sale at Batavia on the 4th inst., fetched the average price of 85 46fl, costing to sell here about 79¼fl. The combined returns of Banca and Billiton in Holland for 1873, compared with those of 1872, exhibit: a decrease of the import for August of 263 tons, an increase of the deliveries for August of 211 tons, a decrease of the deliveries for August of 211 tons, an increase of the deliveries for the eight months of 1,081 tons, an increase of the stock second hand of 141 tons, an increase of the unsold stock of 2,821 tons, an increase of the total stock of 2,962 tons, a decline of the quotation of Banca of 7l 10s per ton.

(From Messrs R. J. Rouse and Co.'s Monthly Price Current,

(From Messr's R. J. Rouse and Co.'s Monthly Price Current, dated Sept. 1.)—In the early part of the past month there was a good demand from the trade for sugar, and prices were somewhat firmer, but the inquiry has since slackened, and present quotations are 6d per cwt below those of the 1st ult. In refined, common titlers have declined 6d, the present value being 34s 6d per cwt. The imports of sugar into Great Britain during the past month have been 78,700 tons, against 8,600; and the deliveries 60,500, against 48,300 in August, 1872; but

Seinde...... Bengal Rangoon West India, &c.

Prices of Fair

the stock is 67,300 tons more than it was twelve months since. The stock in the four principal ports of the United States on the 1st ult. was 155,000 tons, against 139,000 tons last year. Herr Licht's estimate of the European beet crop is now 1,200,000 tons, being 75,000 tons in excess of last season, which was the largest crop ever made.

(From Messrs Armitage Brothers Ceylon Circular, dated Colombo, Aug. 5.)—The clearances of coffee since our last to 31st ult. are, from Oct. 1, 928,082 cwts, against 688,881 cwts in same period 1871-72. The producers are still very firm in their demands, and the late rise at home has had the effect of making them rather raise their price. There was a slight tendency to give way, but now the price asked is 17s, at which there are numbered to be found to a swell extent and from there are purchasers to be found to a small extent, and from all appearances higher prices will still be reached. The crop there are purchasers to be found to a small extent, and from all appearances higher prices will still be reached. The crop generally for the coming year is expected to be small in most districts, and this knowledge will naturally make the planters more inclined to hold on till their crop is down before selling rather than sell at present prices, as at worst they look for-ward to obtaining 17s. There is no native coffee in the mar-ket at present, but the next crop is expected to fully realise late prices. late prices.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, Aug. 5.)—Advices of the crop received during the past week have been on the whole satisfactory as regards the districts of Tirhoot and Chuprah and Chumparun. 2,379-total, including other countries, 34,231 chests.

(From T. W. Heilgers and Co.'s Jute Circular, dated Calcutta, August 5.)—A very considerable demand exists for old jute, supplies of which are decidedly scanty, both in Calcutta and the interior depots; and, notwithstanding the inferiority of quality, values have generally advanced about 4 annas per maund since the issue of our last circular, and proportionately more for some few selected parcels. Stocks locally reduced to about 20,000 maunds, and the difficulty still experienced in executing orders sent up country confirms our belief that the estimates of the quantity of old jute available for export have been exaggerated. New Jute—The season of 1873-74 regularly commenced on the 1st current. Importations from the interior have been fluctuating a good deal during the two weeks under review, and demand has been eager on account of a temporary stoppage of supplies, whereby prices have been driven up to 4.6 rs per maund for a limited quantity; but the jute districts have lately experienced heavy rain, which will facilitate the preparation of the fibre, and in the course of three or four days available stocks, consisting at present of not more than 1,000 to 1,500 drives are expected to be replacified fairly when it is the drums, are expected to be replenished fairly, when it is probable a fall in values from the highest point may eventuate, unless competition increases proportionately. Quality and colour still continue defective; but the steeping pools are

colour still continue defective; but the steeping pools are always muddy in the early rains, and we have every hope of being able to report an improvement before long.

(From Messrs Page and Welch's Monthly Leather Circular, dated Sept. 3.)—There has been a steady consumptive demand for leather. It is evident the requirements for home purposes are of a satisfactory character, though not quite sufficient to absorb the whole of the extensive manufacture of some descriptions. Stocks have slightly increased not prices were because of the same and the same and the same and the same always to be same as a same and the same and the same always are always as a same scriptions. Stocks have slightly increased, yet prices may be generally quoted unaltered during the past month. Our telegram from Bristol announces an average attendance at the fair. Trade quiet, but prices of foreign butts, dressing and shaved hides, and skins firm. Offal lower.

THE COTTON TRADE.

[Up to the time of going to press our usual Liverpool letter had not arrived.—ED. ECON.]

LONDON. - SEPTEMBER 11.

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

The market has been good throughout the week, and closes with an active demand on the spot, at full rates to a

slight advance; arrivals more inquired for, and may be quoted \$\frac{1}{8}\text{d to } \frac{3}{16}\text{d dearer.} \
Sales to arrive:—5,200 bales Tinnevelly, at 6\frac{3}{16}\text{d to } 6\frac{7}{16}\text{d}, \text{d to for good fair; 500 bales Western Madras,} some to October, for good fair; 500 bales Western Madras, 6_{15}^{3} d, June-July, for fair— 6_{15}^{5} d to 6_{2}^{3} d, July-October, for good fair; 1,100 bales Northern, at 6_{16}^{3} d to 6_{3}^{6} d, August-October, for good fair. 100 bales Sawginned Dharwar, at 6_{3}^{3} d, September-October, for good fair. For forward delivery, 1800 bales Bengal, at 4_{2}^{3} d, December, for good fair— 3_{4}^{3} d, September, for fair—total, 8,700 bales.

Daseription.		rd. Mid.	Mid. Fair.	Fair Good I		Fir		1872.	1871.
	per	ih d	eer lb	per	lb d	per	lle d	per lb	per lb
Surat-Sawginned Dharwar	(@	51	610	71	714	D	63	75
Breach	***	***	42	6	61	74	***	7	78
Dhellerah	31	41	54	6	64	7		63	7 5 7 8
Oemrawuttee	34	45	54	65	63	72	***	7.3	78
Mangareie	3 %	34	47	54	61	***	***	63	7
Comptah	31	41	53	64	6	67	***	6	7
Madras-Tinnevelly		***	54	61	64	62	62	62	7
Wester?	44	51	54	61	61	63	***	57	65
Northern	***	***	6	63	7	71	444	65	3
Coconada	***	***	58	57	42	***	***	6	67
Coimbatore and Salem	***	***	51	57	63	67	73	63	7

PRESENT QUOTATIONS.

2½ 3½ 3½ 3½ 8 8 6½ 7½ 10 3 8 7 37 4 8½ 8½ 82 7 74 13 14 8 81 18 18 9 18 18 IMPORTS and DELIVERIES from Jan. 1 to Sept.

	Surat and Scinde.	Madras.	Tinne- velly.	Benga & Ran- goon.	China and Japan	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bules.	hales.
(1873)	5.194	63,891	28,195	105,180	***	11.493	213,953
MPORTS 1872	18,602	89,996	46,262	151,311	***	18,811	325,032
(1871)	16,590	45,075	33,117	84,533	***	15,597	194.912
(1973)	7,476	95,787	46,101	73.743	***	9,406	232,513
DELIVERIES 1872	10,539	94.294	34,171	94,776	4.00	20.826	254.608
(187)	6,751	51,569	33,917	52,180	***	18,194	162,611
(1873)	6,439	26,197	39,614	131.642	***	5,419	209 370
STOCK, Sept. 11 - 1872	17.377	57.704	45,362	106,736		3.631	230.810
(1871)	12,402	17.682	15,646	46,655		7,739	100,124

COTTON AFLOAT to EUROPE on September 12.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From-	bales.	bales.	bales.	rales.	bales.	bales.
Bombay		155,718	***	40,763	196,481	116,539
Kurrachee		2,047	**		3,840	7,402
Madras		***	***	1,250	19 113	55,709
Ceylon and Tuticorin		***	100	***	23,242	37,147
Calcutta		5,632	***	700	9,311	7,200
Rengoon	1,300	300	2,776	***	4,370	16,210
1873	48.277 86.620	163,697 116,315	2,770 18,842	42,713 19,430	257,457	240,207

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton

Circular, dated Sept. 5:

American markets have continued firm during the past week, and close at a slight advance on previous rates. On Tuesday, New Orleans and New York rose 1_6 d, and a further advance of 1_6 d was obtained yesterday at the latter market. Savannah is 1_6 d higher on the week, while Galveston, after a temporary depression, recovered on Wednesday the opening quotations. The following are the latest quotations in cents:

—New Orleans middling, 18%c; low middling, 17%c; freight, $\frac{3}{4}$ d per sail; Galveston low middling, 15½c; good ordinary, 14%c; freight, $\frac{3}{4}$ d; Savannah middling, 17%c; low middling, 16%c; freight, $\frac{3}{4}$ d; New York middling Upland, 20%c; freight, $\frac{3}{4}$ d per steamer. American markets have continued firm during the past åd per steamer.

In future deliveries at New York the general tendency has been towards higher prices, especially for the later months, which show a considerable advance on last week's rates. The following are the latest quotations :-

Sept.

Receipts tailed off very gradually fill the 29th of August, the last week of the season giving the smallest figures of the year. To-day, and we have only reached the 5th of September, we have already to report the turn of the tide, and we have 10,900 bales to report, against 8,800 last week. Thus the arrangement which fixes the close of the old and opening of the new season for 31st August and 1st September, proves, the new season for 31st August and 1st September, proves, the new season for 31st August and 1st September, proves, the new season for 31st August and 1st September, proves, the new season for 31st August and 1st September, proves, and the season for 31st August and 1st September, proves, the new season for 31st August and 1st September, proven the season for 31st August and 1st September, proven the season for 31st August and 1st September and 1st Sep the new season for 31st August and 1st September, proves, this year, to be exactly in accordance with the movements of the crop. It will be observed, however, that the recovery from the lowest point of receipts is as yet very slight, and at the Gulf ports it is hardly appreciable, 2,600 bales, against 2,300 and 2,200 for the previous two weeks, whereas in the corresponding week last year we had at the Gulf ports 7,700 bales, against 4,400 and 1,900 bales the previous two weeks. This containly indicates compathing like a footnight's comparative certainly indicates something like a fortnight's comparative lateness of the crop, and this is confirmed by the fact that at the Atlantic ports we have only 8,300 bales to report, against 6,500 last week and 7,800 the week before (only a trifling increase), whereas last year we had 4,900 bales, against 1,400 and 800 in the two preceding weeks. It is to be apprehended that the discrepancy will be still greater next week, as much of this week's receipts no doubt consists of old cotton, and we have to compare in our next with receipts of 26,000 bales, an amount which showed that the new crop was then, already, really in motion.

CROP.—The crop report of the New Orleans Cotton Exchange is much more encouraging than that of the Agricultural Bureau given in our last, and certainly does not justify the outcry which has lately come from the Southern States on the subject of worms; but it must be remarked that the replies from which the information is condensed were received from from which the information is condensed were received from 31st July till 10th August, and no doubt written some days sooner, whereas complaints have only become serious during the past fortnight. Our friends at New York, however, write so late as 20th ult. that these pests had then only appeared seriously in Central Alabama and a few other places, and that they had not as yet done much damage. The advance in "futures" at New York during the past few days, however, write that review are prophered to the subject that they have a reproduced to the subject that they have a subject to the subject to the subject that they have a subject to the indicates that more apprehension on the subject is now felt.

From Messrs Neill Brothers and Co.'s cable despatch, dated

Thursday, September 11:—						
			o-day.			week.
RECEIPTS—At Gulf ports				******		400 ,000
Prices to Liverpeol, per sailing vessel, co			300 rance	and		,400 per cent
		Se	pt. 4.		Au	g. 28.
New Orleans, middling. Ditto, low middling. Mobile, middling. Ditto, low middling. Galveston, good ordinary. Ditto, low middling. Charleston, middling. Ditto, low middling. Savannal, middling. Ditto, low middling. New York, middling (plands (per steel). Ditto, low middling (ditto). New York, low middling (Uplands (per steel).	amer)	Sept. c . 183	18)	Dec. e 17 %	9 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10
		. 181	· 18		174	*** 172
RECEIPTS 7 days-At Gulf ports	This week bales. 3,800 10,100		2,	week les. 600 300		
	This week bales. 3,800		bal 2, 8,	les. 600		Last year bales. 14,000 12,000
RECEIPTS 7 days—At Gulf ports	This week bales. 3,800 10,100 13,900		bal 2, 8, 10,	les. 600 300 ,900	******	Last year bales. 14,000 12,000 26,000 35,400 3,000
RECEIPTS 7 days—At Gulf ports	This weel bales. 3,800 10,100 13,900 20,600 9,000	******	bai 2, 8, 10,	les. 600 300 ,900 ,000	******	Last year bales. 14,000 12,000 26,000 35,400 3,000

CORN.

AMERICAN GRAIN AND FLOUR MARKETS, NEW YORK—August 29.

The flour market has shown only a moderate degree of activity, and latterly some weakness in prices has been developed, though a good business in extra State has been done at \$6.40 to \$6.60. The better grades have been dull, and some good extras from new winter wheat have been closed out at re-latively low prices. To-day there was an active and firm market. The wheat market has been inactive at irregular prices, so far as relates to business for immediate delivery; but for arrival there has been a moderate movement at pretty full prices. The receipts last week at the West exceeded two million bushels, and all accounts agree that in quantity and million bushels, and all accounts agree that in quantity and quality the wheat crop just harvested in the United States stands unrivalled, exceeding even the great crop of 1870. It is rare that in both spring and winter wheat there is such uniform excellence, and that on the Pacific Coast there is no deficit. The question of supply is only a question of transportation. To-day there was a decided advance, with sales, on the spot and to arrive, aggregating nearly half-a-million bushels. Indian corn has shown little variation. The receipts by canal have been more liberal, and host-loads that were by canal have been more liberal, and boat-loads that were heated sold at 52c to 55c, but good to prime steam and sail mixed has had a steady movement at 57c to 60c. The supply mixed has had a steady movement at 57c to 60c. The supply of corn continues large, and the prospects of the maturing crop have improved. Rye has been more active, and the sales yesterday were about 75,000 bushels. Oats have been irregular. The following are closing quotations:—Flour: No. 2, \$3.50 to \$4.50 per bbl; superfine State and Western, \$5.25 to \$5.50; extra State, &c., \$6.40 to \$6.80; Western spring wheat extras, \$6.35 to \$6.75; ditto double extras, \$7.00 to \$8.50; ditto winter wheat extras and double extras, \$7.25 to \$10.00; eity shipping extras, \$6.75 to \$7.25; eity trade and family brands, \$8.00 to \$10.00; Southern bakers' and family brands, \$8.70 to \$10.00; Southern shipping extras, \$7.00 to \$8.00; rye flour, superfine, \$5.20 to \$5.70; corn meal, Western, &c., \$3.10 to \$3.50; corn meal, Br'wine, &c., \$3.75 to \$3.90 per bbl. Grain: Wheat, No. 1 spring, \$1.62 to \$1.63 per bushel; white, \$1.60 to \$1.80; corn, white Western, 67c to 70c; rye, Western, 93c. to 95c.; peas, Canada, 95c to \$1.30.

The visible supply of grain, including the stocks in granary The supply

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 can als, and by rail, was, August 23, 1873:—

			Wheat.	Corn.	Oats.	Barley.
			bush.	bush.	bush.	bush.
In store at Ne	w York	*********************	187.291	1,349,753	695,829	8,592
		****************	16,200	46,700	337,000	26,000
In store at Bu	falo		86,792	675,612	115.6 0	442
		************	668,163	2,455,588	672,963	51,393
In store at Mil	wankee*		307,506	39,000	73,000	8,000
In store at Di			23,238	***	***	***
In store at Tol	ledo		266 1 19	402.179	106,462	***
In store at Det			65,529	26,702	2,178	***
In store at Os			145,000	45,000	30,000	7.500
In store at St	Louis		61,433	267,107	66,394	11,190
In store at Bo	ston	************************	15,402	78,679	168,852	1.936
In store at Tor	ento	****************	40.958	750	7,054	4,112
In store at Mo	ntreal		107,793	352,631	29,331	2.042
In store at Ph	iladelphia*	*********	140,000	150,606	65,000	5,000
In store at Ba	ltimore*		80,000	405,000	50,000	***
			1,265,383	1,079,259	217,809	500
Rail shipment	s for week	*********	195,335	200,828	225,470	17,381
Amount on N	ew York ca	nals	711,191	1.267,166	184,262	***
Total			4.381.857	9.841,354	2,987,114	144,138
Total in store	and in tran	sit Aug. 16, 1873	2,979,694	10,114,846	2,927,277	119,330
	name.	Aug. 9, 1873	3,687,932	10,283,565	3,475,614	96,153
	-	Aug. 2, 1873		10,106,226	3,670,074	114,771
anies.	-	July 26, 1873		9,967,876	1,035,790	92,352
Access.	_	July 19, 1873		9,340,417	4,164,652	109,712
- Desired	-	Aug. 24, 1872	3.619.571	13,117,164	5,082,407	336,183

· Estimated.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 11 .- The tone of this market during the past week has been very strong, influenced mainly by the large business doing in the Liverpool cotton market, but the amount of trade actually transacted has not been above an amount of trade actuary transacted has not been above an average. Producers generally have advanced their prices and buyers refuse to follow. In cloth the demand has been principally in shirtings suitable for India, and in jacconetts. These varieties may possibly show an advance, but in most other makes of cloth offers are only made at old rates. Yarns for export still move slowly advices from our austern was been for export still move slowly, advices from our eastern market not being sufficiently encouraging to induce merchants to operate. For the home trade there is rather more doing, operate. For the home trade there is rather more doing, though the advance spinners feel compelled to ask is materially checking business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

P G				Corresponding week in									
RAW COTTON.		73.				1871.					18	68.	
Upland, fairper lb		d	-	d	-	d		d	s d		8 d 0 11		
Ditto, good fair		**		0.3		0.1		0.5		23		9715	
Pernambuco, fair				94								108	
Ditto, good fair	0	19.0	U	104	6	04		20.0	1	14	0	10	
No. 40 MULE Twist, fair, 2nd quality	1	2	A	24	1	20	1	- 4	A	2	A	24	
No. 30 WATER TWIST, ditto		12	1	22	1	24	- 3	24	1	3	1	2	
26-n, 66 reed, Printer, 29 yds, 4 lbs 2 oz-	5	3	5	6	5	14	5	9	6	()	5	6	
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37%		6	6	9	6	78	7	0	7	10	7	3	
yards, 8 lbs 4 ozs		0	10	0	10	15	10	73	11	0	10	6	
40 in 66 reed, ditto, citto, 8 lbs 12 ozs													
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	12												
vards, 9 lbs	8	74	8	10	9	41	9	73	10	9	10	0	

BRADFORD.—The demand for wool at current rates is not very general, some staplers stating that the demand is wholly of a consumptive kind, and confined to special classes of wool. In the yarn market spinners have recently taken some extensive orders, especially in super 30's, and have advanced their prices to keep pace with the hardening tendency of wool; but merchants abroad do not seem prepared to follow this advance. For home requirement a steady business continues to be done. In the piece market a little more business has been done in plain as well as in plain fancy fabrics. Prices are firm, but not higher. are firm, but not higher.

NOTTINGHAM.—Business in the lace trade during the past few days has, on the whole, been rather quiet. Still, for some descriptions of goods, there is a fair demand. In the silk branch plain nets are inquired for, while in the cotton department the machines engaged with plain and mosquito nets are well employed, and there is a fair business doing in curtains. The strike of the new union men continues, and a great number of people are out of employment. The yarn market is firm, but inquiries are not numerous. The bosiery trade in the home branch is still flat, but some pretty good foreign orders have been received, and manufacturers are fairly employed.

LONDON MARKETS.

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

The trade continues strong in all positions, and, although there has been rather less activity this week, prices have sustained a further advance. Harvest work is still retarded by the unfavourable weather, and its effect upon the condition of the crops that are cut but yet in the field, is becoming more serious. Thrashing, from the same cause, is also delayed, and the supplies of new home-grown grain continue considerably below the average of previous years. The demand has, therefore, to be met principally by foreign arrivals, and as these, whilst of fair extent, have been rather short than in excess of requirements, prices have further risen 1s to 2s per qr on wheat throughout the principal markets of the kingdom.

requirements, prices have further risen Is to 2s per qr on wheat throughout the principal markets of the kingdom.

At Mark lane the show of English wheat has been small, and the condition of many samples inferior. These have moved off slowly, but at the extreme of late rates, good dry qualities bringing Is per qr advance. The fair supplies of foreign were very firmly held, and whilst the demand was hardly so sharp as recently, a similar advance to that on home grown was obtained. For coast cargoes wheats are less numerous, Is advance has also been paid. The quantity of wheat on passage has somewhat increased, but is still very much under that of last year, and cargoes in this position meet some inquiry at rather enhanced rates. The top price of town-made flour has been raised 3s per sack, best marks now range from 52s to 57s delivered. Foreign, both sacks and barrels, are again the turn dearer. Further small parcels of new English malting barley have changed hands at fully Is advance, and for foreign grinding descriptions prices have also risen Is upon late normal rates. Beans have been in request, and are again dearer, both landed and floating. Peas are steadily hardening in valve. From full supplies of oats purchases have been made freely at the extreme of late quotations to an occasional slight advance. Maize is less active but very firm.

made freely at the extreme of late quotations of all states and saight advance. Maize is less active but very firm.

The arrivals of grain off the coast during the week have been 13 cargoes wheat, 5 maize, 6 beans, and 1 linseed. The floating sales have included arrival: Odessa Ghirka wheat at 60s 6d sea damaged, for sellers showing New York at 60s per 48 lbs tale quale. Californian firm, San Francisco, 65s per 500 lbs; Chilian, 62s 6d per 480 lbs tale quale; Rostoff Ghirka firm; Taganrog, 61s per 492 lbs sea damaged for sellers. On passage or for shipment: Winter American, at 63s 6d; spring, at 60s; new Chicago, at 58s per 480 lbs tale quale; Rostoff Ghirka firm; Taganrog, bill of lading end of July, at 61s, sea damaged for sellers, cost, freight, and insurance to the United Kingdom. Arrived: Danubian maize, at 33s 3d; Foxanian from Sulina, at 32s 6d to 33s per 472 lbs; shipped and shipping, 31s tale quale per 480 lbs, cost, freight, and insurance. Rounelian barley on passage, 29s 6d; Danubian and Sulina, at 31s, to be shipped by steamer, 29s per 400 lbs tale quale. Beans, casa blanca arrived, 36s 3d per 480 lbs tale quale, cost, freight, and insurance for the United Kingdom.

t, and insurance for the United Kingdom

PRICES CURRE	NT OF CORN, &c.
8 8	5 5
WHEAT-English, white, new 64 @ 70	OATS (continued) -
- red, new 60 67	Scotch, Hopetown and potato /
- white, old 59 64	- Angus and Sandy
— red, old 59 62	- common
Konigsberg and Dantzig fine	Irish, potato
old 64 74	
Konigsberg & Dantzig new 69 70	
Rostock, W smar, &c., old 69 73	
Stettin and Hamburg 68 70	
Dani-h and Holstein, New	
· St Petrsbrg, Sxonska.pr 496lb 63 66	
Common ditto 59 61	
Mariano odli and Berdianski 60 6:	
Odessa 59 61	
San Fra cisco, Chilian, &c 64 66	
New Zealand and Australian 65 69	
American, winter	
- spring	
BARLEY-Finglish, malung, new 46 52	
Scotch, malting	the state of the s
- grinding	
Danish, malting	The state of the s
French do 41 40	
Foreign, distillinpr 432 lb	rea ?
- stout grinding	The second secon
Danube & Odessa, &c.,pr 400 lb 32	the state of the s
Egyptian, &c	baker
BEANS-English	The same of the sa
Dutch, Hanover, and	seconds, delivered to the
Frenchper 480 lb 38 46	
Egyptian and Sicilian 37 3:	
PEAS-English, white boilrs, new 39 4	
English, grey, dun, and maple,	Freuch 43 52
new 34 3	
English, blue, new	
Foreign, white boilers, new 40 4	
- feeding, old 38 3	
RYE-Englishper qr 31 3	
Foreign, newper 480 lb 31 3	
OATS-English, Poland & potato	
- white and black	
BLACK SEA, MEDITERRANEAN,	
COST, FREIGH	
WHEAT-Sea of Azoff, Berdnsk., 8	
Marianopoliper 492 lb 60 @ 6	
Sea of Azon, bard 58 5	
- Taganreg, soft	
Odessa and Nicolaieff Ghirka 60 6	
- hard	
Polishper 480 lb	Viscotion and Cigilian
Galatz Ghirka	1 Cons. Don ton 5 409 15
1 The second	Colore Odense and Therita 97/8 99/8
S. Francisco, Chilian pr 500 lb 65	
A second	
- white489 lb 66 6	
Egyptian	0
BARLEY-	Swedish,per 326 lb
Danish, kiln driedper 424 lb	
- undried	A V C. Ex. Comm. Christ II.
	1

		8	MIP ARI	AVIS	LS THI	s V	VEEK.				
	Wheat.		Barley.		Malt.		Oats.	1	Maize.		Floar.
English & Scotch				***		***	680	***	qrs.		sacks.
Irish	***	***	***		***	***	e de	***	***	***	***
Foreign	41990	***	14380	***	***	***	55180	***	10970	1	1620 6220 bela.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SHE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

Sugar.—The market has shewn more steadiness, the refiners taking moderate supplies; and yesterday a better demand prevailed for West India descriptions, 900 casks being disposed of, including some Barbadoes, bringing the total business in three days up to 2,231 casks, at previous quotations. Crystallised Demerara, fine yellow, 30s 6d to 31s; ditto in bags, good to fine, 29s 6d to 30s 6d; fine crystallised white Antigua, at 33s to 33s 6d; soft grocery Jamaica in bags, at 23s 6d to 27s 6d. Privately, refining sorts of West India have ranged from 21s to 25s. Porto Rico has brought full rates for refining and grocery kinds. Low sugars are quiet, but prices unchanged. According to the official returns, the duty payments in eight months showed an increase of 50,774 tons as compared with the preceding year, refined being 16,400 tons in excess. The landings at this port last week were rather heavy. Deliveries still show a large increase by contrast with the previous year. The stock in the kingdom amounted to about 225,000 tons by the last return, against 179,500 tons and 161,500 tons respectively in the two preceding years.

IMPORTS and DELIVERIES of SUGAR into LONDON Sept. 6, with STOCKS on hand.

	1873		1872		1871		1870
Importedtons	181610	***	141350	***	152050	***	155270
Delivery-home use	15465G	***	113440	***	143100		122200
Expert	4600	***	2740		5260	***	5790
Steck			65080	***	73020		103410

Mauritius.—By private contract 1,150 bags soft brown have changed hands at 20s 6d to 21s 6d. 796 bags in public sale were chiefly bought in. A few lots low grey sold at 23s 6d.

Jaggery.-9,000 bags sold at 15s 9d.

Egyptian.—2,933 bags by auction were taken in. A few lots good grainy white sold afterwards at 32s to 34s.

Foreign.—There have been 864 casks 91 barrels Porto Rico offered by auction, which sold steadily. Grocery, 25s to 29s 6d for low to fine, and brown to grey refining sorts at 21s to 24s 6d; a few lots very low brown at 18s 6d to 20s. By private contract, 4,000 bags Maroim are reported at 22s.

Floating Caryoes.—One of Porto Rico for a near port at 23s 6d. One of 2,890 boxes Havana, Nos. 15 to 16, florettes and white, at 29s 1½d for the United Kingdom.

Refined.—There has been rather more inquiry for pieces in this market, and Clyde crushed sugars are better. No change in dry goods, which remain rather quiet. Titlers, 34s to 34s 6d for common; low lumps about 6d per cwt less.

Rum.—There has been a firm market, and the total stock by the last return showed 7,800 puncheons decrease compared with the previous year's. About 450 puncheons West India have found buyers; Demerara, 2s 3½4 to 2s 4d; fine Tobago, 2s 5d to 2s 7d proof; Jamaica, 4s 2d to 4s 4d. 29 puncheons Mauritius at 1s 10d; 40 hogsheads at 1s 11d per proof gallon.

COFFEE.—The market is firmer with a continuance of large deliveries, and there will be only 76,000 bags Java brought forward in the next Dutch sale. A limited quantity of plantation Ceylon at auction here during this week realised rather higher rates, and 560 casks 35 barrels 562 bags nearly all sold, the latest quotations being as follows:—pale and low middling to good middling colory, 96s to 99s 6d; bold, 98s to 104s for pale to colory; small berry, 93s 6d to 96s. 703 bags native sold; mixed at 87s 6d; very good ordinary at 88s 6d to 89s 6d; 16 casks at 87s 6d to 88s. 364 cases 827 bags East India chiefly sold; Coorg and Wynaad, 97s to 100s 6d. 123 bags Singapore partly sold at 88s to 89s 6d for Bontyne. 634 bags Costa Rica and 2,625 bags Central American, at 89s 6d to 97s 6d. By private contract a few parcels have changed hands, including native Ceylon, at 88s 6d to 90s; Manila at 88s 6d to 89s 6d. 200 tons plantation Ceylon to arrive at 99s. Part of the La Guayra, ex last week's sale, at 93s 6a per cwt. The stock in Holland on the 31st August exceeded that of last year by 96,100 bags at the same date, with 46,300 bags more afloat.

IMPORTS and DELIVERIES Of			Se.t. 6, 1872				
Impertstons							
Belivery-home use	13700	1.83	13640	***	15370		13870
Exsert	33170		31060	***	38770		30100
Steck	16530		19990		22430	***	23200

Cocoa.—At the public sales on Wednesday the bulk of 654 bags Trinidad by auction was taken in, the market being quiet. A few lots sold at 67s to 88s 64 for middling to good and fine. 2,533 bags Guayaquil were taken in, and a small portion afterwards sold at 49s Of 71s bags other foreign a few lots Caraccas sold at 77s to 89s. 71 barrels Jamaica realised 42s 64 to 45s per cwt.

Tea.—Three steamers have arrived from China during the last week. A moderate amount of business has been done, the prices obtained by private contract, and at public sale occasionally showing a section upon medium to fair black leaf congou; also low, of old import, at $7\frac{1}{2}$ d to 9d per lb; fine Kaisows have fallen 1d. Scented and green teas are rather cheaper, 13,81+packages China by auction chiefly sold. The steamer Dana from Canton has brought a large supply of scented. Caper ranged from 11d to 1s 5d, scented orange Pekoe, 11½d to 1s 4d; small quantities, 2s to 2s 3d per lb. Of Indian tea there have been 2,241 packages brought forward, the bulk of which found buyers at about last week's prices.

Rice.—An active speculative demand has prevailed for cargoes, of which many have sold during the last week at 3d to 6d advance. Eleven

of Necrancie Arracan are reported at 9s to 9s 3d to arrive, just to hand. Sixteen of Rangoon at 9s 3d to 9s 7½d various terms, and 9s 2d distant shipment. Three Moulmein at 9s 4½d to 9s 6d; and five Bassien at 9s ½d to 9s 6d. 1,000 tons Ballam to arrive at 9s 6d. Several parcels sold on the spot; low broken to fine white Bengal at 9s to 13s. About 43,000 bags other kinds; Bassein at 9s; Rangoon at 9s 0¾d; and Necrancie Arracan at 9s 7½d per cwt ex ship.

| imports and Deliveries of Rice to Sept. 6, with Stocks on hand. | 1873 | 1872 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871 | 1871

BLACK PEPPER.—The market is quiet, speculation having subsided, but change in prices has occurred. The public sales yesterday comprised 1,614 bags Penang, which partly sold at 62 to 7d. 514 bags Trang were taken in at 7d to 7d.

were taken in at 7d to 7gd.

WHITE PEPPER.—Prices are about \$\frac{1}{2}\$d per lb lower than in last week's sales. 742 bags Singapore about half sold at 10gd to 10gd for middling to fair; the remainder taken in above the value. 12\frac{7}{2}\$ bags Penang sold at 10\frac{1}{2}\$d to 10\frac{3}{2}\$d; one lot fine, at 10\frac{7}{2}\$d per lb.

OTHER SPICES.—50 cases 64 boxes Penang nutmegs chiefly sold at rather higher rates; brown, 118's to 110's, 2s 9d to 2s 10d; 86's, 3s 1d to 3s 2d; 78's, 3s 4d; 68's, 4s 1d; limed, 106's, 2s 9d to 2s 10d. 30 cases Penang mace partly sold at full prices; ordinary, 3s 6d; fair, 3s 10d to 3s 11d. The remainder taken in above the value; also 20 boxes and 13 packages Java. 12 cases Bombay wild sold at 1s 1d per lb. Business was done in Zanzibar cloves at Business was done in Zanzibar cloves at wild sold at 1s 1d per lb. Business was done in Zanzibar cloves at 10d to 10¼d. 46 cases Penang by auction vesterday sold at 1s 1¾d to 80 bags cinnamon chips, part sold at 31d. low bark at 2½d to 2¾d per lb. 111 cases Cochin ginger partly sold at about previous rates: medium and small scraped, 72s; one lot fine bold, 106s; small, 69s; lean, broken, and ends, 66s; 14 brls ordinary Jamaica sold at 68s to 69s per cwt. 201 bags pimento of old import realized 233 cm. 1

realised 23d per lb.

SAGO.—187 bags by auction yesterday, sold steadily at 16s to 16s 6d for greyish small grain. 440 bags good bold at 21s 6d to 22s per cwt,

being full rates.

TAPIOCA.—510 bags Penning sold at 2d to 2¼d per lb.

FEARL TAPIOCA.—1,436 bags were offered yesterday, which found buyers, chiefly extra bold at 27s to 28s, showing a fall of 3s to 4s from previous quotations. A few lots medium at 23s, and fine small grain at 21s per cwt.

SALTPETRE.—The market is steady with a good demand at firmer rates. During the week about 4,000 bags Bengal have changed hands. Refraction, $6\frac{3}{4}$ to 3, at 25s 9d to 26s. The following for eash, refraction 15 to 9, 24s 6d to 24s $7\frac{1}{2}$ d per cwt.

SHELLAC is less active than of late, but remains firm. Sales of garnet to arrive, or in course of landing at 9/12s 6d to 9/15s. 219 chosts in public sale partly sold at 12/7s 6d to 13/7s 6d per cwt for rather dark to fine button.

DRYSALTERY GOODS.—The markets have been quiet. 21 bales Bengal safflower by auction sold at 5/10s to 5/17s 6d, and business is reported by private contract upon similar terms. Cutch is firm, although less in demand than last week. Gambier quiet, with a large quantity afloat. Bales have sold at 24s 6d to 25s. To arrive, 23s 9d ex ship all faults; landed, 24s ex ship. Some business has been done in Bengal for arrival at 19s per cwt.

METALS.—There have not been any important changes in the market, excepting an advance upon foreign copper, but during the last two days the active demand has subsided and prices became rather weaker. Chili now quoted 86/ to 87/; Burra and Wallaroo, 94/ to 95/. No change in British. The iron trade is steady, and quotations the same as before. Scotch pig has ranged from 119s 6d to 115s 6d during the week, and Sectch pig has ranged from 119s 6d to 115s 6d during the week, and the nearest price is now 116s 3d cash. A few sales have been made in Straits tin at lower rates, viz., 126l to 127l cash, and 126l to the end of the month. Stock of Banca in Holland 155,933 slabs, against 65,044 and 137,611 in the two preceding years at same date. Spelter firm, and Silesian quoted 27l 10s to 28l per ton. British lead in steady demand. Quicksilver, 15l per bottle.

Hides. - At yesterday's sales of East India the moderate quantity brought forward, viz., 82,500 hides, chiefly sold at full to rather higher rates, slow 3 900 huffalo at steady prices.

rates; also 3,900 buffalo at steady prices.

HEMP.—Transactions in Manila during the week have been very limited, and the market is quiet. 31 tons Russian clean by auction, sold at 35/ to 37/ per ton for the sound portion. JUTE.—The market is steady, but some few sales have been made chiefly for arrival, at former prices. Total transactions for the week

are, however, moderate.

Lineeed is steady, but transactions have been rather limited in ex-int. Calcutta, 63s to 63s 3d on the spot, and 63s 6d per quarter for tent. Calcutta, 63s arrival per steamer.

PETROLEUM active, with large sales. On the spot, and to the end of the year, 1s 2gd to 1s 2gd. Holders now require 1s 3d per gallon in

SPIRITS TURPENTINE.—American quiet, at 34s 3d to 34s 6d, but more

oing for delivery at 32s to 34s per cwt, according to date.

Oils.—Fish oils are unchanged. The stock of sperm in first hands is small, but the trade hold full supplies. Olive firm, at the late advance. Mogadore, 40/ to 40/ 10s. Gallipolli, 45/ 10s to 46/ per tun. For fine Lagos palm 38l demanded by the principal holders. Cocoanut: Ceylon, 33l 5s to 33l 10s; to arrive, 34l. On the spot fine Cochin sold at 38l 10s. Linseed oil quiet at 32l 10s on the spot, and to the end of the year. English brown rape firm at 35l 10s; the same to 5s more December. First four months of 1874, 36l 10s; refined, 37l; foreign,

37l to 37l 10s per tun. TALLOW.—A rather quiet tone still pervades this market for Russian, and there has been a good supply of other sorts at the public sales. Petersburg on the spot, 42s 6d. Some contracts have been made for

FRIDAI EVENING.

POSTSCRIPT. FRIDAT
SUGAR.— The market is steady, with a better demand. 911 casks West India sold, including a few lots crystallised Demerara by auction, making 3,142 casks for the week. Prviately a floating cargo of Cuba sold at 22s 3d for the United Kingdom; one of white Havana for the same at 29s 9d per cwt.

Treacle.—507 casks Australian by suction sold at 11s 6d to 15s

COFFEE.—243 casks 15 barrels 654 bags plantation Ceylon in the public sales, went at 6d to 1s advance, from 98s to 104s for low middling to bold. 79 casks 1,006 barrels and bags Jamaica pale and ordinary to middling, 90s to 97s. 40 cases 636 bags East India were chiefly in small lots. 75 half-bales greenish Mocha realised 100s.

-4,914 packages China to-day went at rather lower rates for Ping Suey green.
RICE.—Less demand to-day.
PEPPER.—Small sales at steady rates.

Curch.-1,400 boxes partly sold at 21s for fine.

CUTCH.—1,400 boxes partly soid at 218 for nine.

Other Drysaltery Goods.—110 cases China galls were taken in above the value, also 500 bags Bengal turmeric. 90 bales Bengal safflower of the new crop part sold at 5! 7s 6d to 6! 12s 6d. Myrabolanes part sold at 12s 6d to 12s 9d per cwt.

METALS.—Scotch pig iron, 118s.
OIL.—274 casks cocoa-nut by auction chiefly sold. Ceylon, 33/5s to 33/10s; Cochin, 37l; Sydney, 29/10s to 32/10s per tun. 129 casks Southern whale taken in. 308 casks East India fish oil sold at 26/10s,

TALLOw.—No change in town or foreign. 1,586 casks Australian by auction part sold at previous rates from 40s to 44s. 200 pipes South American beef three-fourths sold at 42s 6d. 100 casks North American sold at about 40s per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states a further rise in the market for lemons, with very small supplies from Malaga and Lisbon. Barcelona and new Brazil nuts small tradewithout alteration in price. Lisbon grapes sell freely at former rates; those from Almeria may be expected the end of next week. Oporto onions firmer.

-Currants are without the slightest animation, conse-DRY FRUIT .quently, there being neither anxious sellers nor buyers unless at a further fail, no business is doing. Prices for provincial are firm, at 28s to 30s. The market quotations are higher in Patras, a fact which the trade here treat with the greatest indifference; in fact, as prices go up in Greece, so we go down here. There are several large cargoes near at hand, and with a good selection on show and slightly easier rates, business must come on. There being no Valencias in London there are no quotations but farmers'; and while firm in Spain, the feeling increases on this side for the necessity of low prices. New Sultanas sell slowly. Figs are hardly quotable.

English Wook.—Market firm, but quiet.
Colonial Wook.—Prices firm. Not much doing by private contract. FLAX.—Market very quiet.

HEMP.—Market dull this week, and but few transactions reported.

Silk.-Market unchanged, and a small business doing at previous

Tobacco.-There is no change to report in the market for United States tobacco. There is a good demand for export descriptions of low quality. For segar tobacco there has been rather more demand; and in substitutes a large business has been done.

Leather.—During the week a fair average amount of business has een transacted in most descriptions of leather, and at Leadenhall on Tuesday there was a moderate demand of a general character, although the attendance of buyers was limited. The supply of fresh goods was small. The article most wanted were prime heavy dressing hides, stout English butts, heavy English bellies, light shoulders, light calf skins, and English and stout Spanish horse hides. Prices were un-

METALS .- During the early part of the week the market was very active, but closes rather quieter, but very firm. Copper has improved in value, and a good steady business has been doing, but to-day market closes quiet. Tin is dull of sale and lower in value. Tin plates are un-

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 8.—The total imports of foreign stock into London last week consisted of 17,277 head. In the cerresponding week last year we received 21,820; in 1871, 29,161; in 1870, 12,009; in 1869, 15,310; and in 1868, 6,285 head.

There was a good show of foreign stock on sale here to-day, the con dition of which was only middling. Amongst the beasts were 1,570 head from Tonning, 547 from Holland, 50 from Corunna, and 18 from Lisbon. There was no foreign stock on sale in Deptford market. For the primest descriptions of beasts and sheep there was a steady demand, and late prices were well supported. With home-fed beasts the market primest descriptions of beasts and sneep there was a steady demand, and late prices were well supported. With home-fed beasts the market was moderately supplied. From Leicestershire, the arrival consisted of 1,500 head; from Lincolnshire, 90; and from Norfolk, 90. There was also a considerable number of steers transmitted from Barnet fair. The trade was very firm for all good and prime breeds, the top quota-

tion being 6s 4d to 6s 6d per 8 lbs. Inferior breeds, however, moved off tion being 6s 4d to 6s 6d per 8 lbs. Interior breeds, nowever, moved on slowly on former terms. The supply of English sheep on sale was very moderate, and most breeds experienced a steady sale at full prices. Prime Downs and half-breds readily commanded 6s 8d per 8 lbs. The season for lamb may now be considered over. Dutch calves were in fair supply; but with English the market was very moderately supplied. The trade was firm, at full prices.

Supplies on Sale.

SUPPLIES ON	Sept. 9, 18		ept. 8, 1873.
Beasts		** *********	5,050
Sheep and lambs			21,366
Calves	220	***********	70
Pigs	100	**********	1.0

METROPOLITAN MEAT MARKET.

FRIDAY, Sept. 12.—The supply of meat has been moderate. There has been a quiet trade, at about late rates.

		Per		lba	by	ING CATCANE.					
		d		8	d		8	d		8	d
Inferior beef	3	8	10	4	0	Inferier mutton	4	0	to	4	6
Middling ditte				4	4	Middling ditto	4	8		5	2
Prime large ditto				ñ	8	Prime ditte	5	10		6	2
Prime small ditto					10	Large pork	4	6		5	0
Veal				5	8	Small pork	5	4		5	8

POTATO MARKETS.

Borough and Spitalfields, Friday, Sept. 12.—Large supplies of potatoes have been on sale to-day. A steady demand has prevailed, and prices have ruled as under:—Regents, 70s to 90s; Shaws, 70s to 80s; and kidneys, 70s to 100s per ton.

COAL	MARKET.
	Sept. S.
	s d

	Sep	£. S.		Sepi	1. 10).	Sept.	. 12.	
	8	d		8	d		8	d	
East Wylam		**	*****	39	6				
Hastings Hartley	30	9	*****	30	9	*****			
Holywell Main	30	6				*****	30	6	
Eden Main	31	3	*****				31	6	
Byass's Bebeide West Hartley		**	*****			*****	30	3	
West Hartley			*****				30	3	
Londorderry Primrose	30	0	*****		4.8	*****		0.6	
Wallsend-Harton	3\$	9	*****						
Elliot's	32	3	**** 8			*****	32	3	
Hetton	33	0	*****	33	0				
Hetten Lyons	30	9	*****	30	9	*****			
Kelloa		**	******	32	0	*****		46.	
Stewart's	32		*****		**		32	9	
East Hartlescol		**	*****	33	0			0.0	
Original Hartlepool	33	0		33	0			46	
South Kelloe	32	3	*****			*****			
Tees	33			32		******		0	
South Hetton		**	***				33	0	
Hawtho n			******				30	9	
Tunstall		**	*****		* #		30	9	

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Sept. 12—There has been a moderately fair amount of businsss done this week, and the more useful descriptions command full current rates. The fifth series of bi-monthly auctions will begin full current rates. here on the 23rd inst.

The Gazette.

Tuesday, September 9. BANKRUPTS.

David Bransby, Mincing lane, City, and Birmingham, tea dealer.
William Chappell, jun., Union court, Old Broad street, and Coventry, silk merchant.

Charles Abraham Lloyd, Cornhill, City, and New Malden, Surrey, etock dealer.

E. Sorano, Fenchurch street, City, and Belsize road, St John's wood, E. Sorano, Feneral banker.
Charles Billson, Leicester, wine merchant.
John Corfield, Rhyl, Flintshire, innkeeper.
Thomas Patterson, Plymouth, jewelier.
Sir Randall H. Roberts, Bart, Norbiton house, Kingston-on-Thames.
SCOTCH SEQUESTRATIONS.

John M'Beath, Fordyce, Banffshire, auctioneer.

THE GAZETTE OF LAST NIGHT. PANKRUPTS.

Joseph Howe, St Benet's chambers, Fenchurch street, now of Poultry, London, bootmaker.

Joseph Issacher Roberts, Richmond road, Caledonian road, formerly a clerk or agent.

Gustavus Edwin Born and Henry John Oswald Gudgeon, Brabant court, Philpot lane, Fenchurch street, merchants. Cornelius William Wison, St James's street, Piccadilly, clerk in holy

orders.

Edmund Barkham, Wereham, Norfolk, corn merchant.

John Hawkins, Beverley, York, outfitter.

John Cooper Hundley, Haxby, York, dealer and farmer.

Francis Gregory, Turkey lane, Manchester, brickmaker.

Peter Hall, Bridgewater place, Manchester, commission agent.

Henry Morrell and Frederick David Gaites, Vyse street, Birmingham, commission agents.
SCOTCH SEQUESTRATIONS.

William Arthur, Maybole, Avr. psinter and decorator. Thomas Agnew McMaster, Kirkeudbright, innkeeper, lately flesher in

Stranger.

Alexander M Intosh, Clifton terrace, Edinburgh, butcher.

James Farquhar and William Farquhar, Blairdaff, Aberdeen, farmers. William Mackay, Invergordon, cabinet maker.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 6, 1873, showing the Stock on Sept. 6, compared with the corresponding period of 1872.

FOR THE PORT OF LONDON.

* Of those articles duty free the deliveries for Exportation are included under

EAST AND WEST INDIA PRODUCE, &c.

British	IMPORTED.		Expor	RTED.	HOME C	ONSUMP.	STOCK.		
Plantation.	1872	1873	1872	1873	1872	1873	1872	1873	
West India Mauritius Bengal & Pg. Madras	tons 66939 12351 5663 5528	tons 81773 11675 5300 13313	tons 161 362 144 2	tons 999 711 315 798	tons 45355 11715 3479 4338	tons 63508 12514 4004 9373	tons 33512 2776 3380 2764	tons 34716 2411 5384 8134	
Total B. P.	90481	112071	669	2823	64887	89399	42432	50645	
Foreign. Slam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	10406 6309 7075 4134 14949	22957 8026 10458 3637 24461	1288 762 20	503 301 433 541 5	19733 3234 5351 1921 18309	16172 8580 8297 3733 28462	10020 5946 2056 3139 1484	27079 3913 3470 1869 2253	
Total Frgn	50873	69539	2070	1783	48548	65244	22645	49584	
Grand Tota!	141354	18:610	2739	4008	113435	154643	65077	89299	

MOLASSES.

	IMPOR	TED.	EXPORTED.		HOME C	ONSUMP.	STOCE.	
West India Foreign	tons 8614 328	tons 6765 265	tons 833 6	tons 2561 61	tons 4214 897	tons 4620 819	tons 5618 804	tons 3191 94
Total	8492	7030	839	2622	5111	5439	6422	3285
MELADO	5	78		***	12	60	6	20

RUM.

	IMPORTED.		EXPORTE LIVERED	D& DE-		ONSUMP.	STOCK.		
West India		gals 1921995 152460	gals 914715 205020		gals 1316970 70245	gals 1244835 86715	gals 2126070 134865		
Foreign			66510		29215	16780	73710	71550	
Vatted	1133755	1059120	737910	594495	177305	219700	310500	328905	
Total	401704C	3216690	1924155	1716840	1593735	1566920	2645145	1951785	

COCOA.

	IMPORTED.		EXPORTED.		HOME C	ONSUMP.	STOCK.		
B.Plantation Foreign	cwts 78692 19740	cwts 88658 26274	cwts 2925 15046	cwts 4794 14841	cwts 41912 5924	cwts 48930 12133	cwts 56904 16947	cwts 55807 26825	
Total	98432	114932	17971	18936	47836	61063	73951	82632	

COFFEE.

1	tons							
West India	2233	3047	1747	2051	318	579	725	833
Ceylon	25850	31036	16934	19922	8165	8846	9304	6890
East India	7791	7757	5216	4056	3395	2953	4860	3408
Mocha	522	439	145	405	283	363	693	328
Brazil	3785	5203	3541	3484	342	222	497	1782
Other Forgn.	5650	6423	3479	3250	1133	73%	3418	3295
Total	45834	53905	31062	33168	13641	13701	19987	16526
RICE	50406	78300	***	***	71420	85176	18150	25063

PEPPER.

White	tons 726 6480	tons 1718 4610	tons	tons	683 4999	tons 936 3490	tons 306 2749	tons 1172 3478
NUTMEGS	pkgs 2392 13950	pkgs 1365 9637	pkgs	pkgs	pkgs 1462 4364	pkgs 1870 6524	pkgs 2349 11667	pkgs 2061 17243
CINNAM'N.	10187	11215	***	***	11551	10113	21622 bags	19242 bags
PIMENTO.	bags 17864	bags 18440	bags	hags	bags 6248	bags 17319	44228	40442

RAW MATERIALS, DYESTUFFS, &c.

1	serons	serons	seions	serons	serons	serons	serons	serons
COCHIN'L	15449	13472	***	***	16808	15013	10136	7603
	chests	chesis	chests	chests	chests	chests	chesta	chests
LAC DYE	5099	2518	***	***	3513	3107	10406	10472
	tons	tons	tons	tons	tons	tons	lons	tens
LOGWOOD	14814	8108	***	***	9407	11190	9639	2726
FUSTIC	2780	1347	***	***	1444	1680	1753	806

INDIGO.

East India	chests 21237 serons	16505	chests	chests	chests 15857 serons	chests 15231 serous		19925
Spanish		9083	actons	actoria.	10211	9349	5333	

SALTPETRE.

Nitrate of	tons							
Potass	9157	8200		***	7475	7185	3561	3570
Nitrate Soda		6993	***	***	4578	5946	2007	3509
	-			-				

COTTON.

E. India, &c. Liverpool,) all kinds		bales 210965 2663945	298435	bales 235381	bales 241549 2117740	225506 2092280	-	196110 775020
Total	2996691	2874910	298435	235381	2359289	2317786	1070048	971130

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT. * * The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

by an eminent house in each de	pai	rtmei	1
LONDON, FRIDAY EVEN	IN	G.	
Ashes-duty free #	d	8.	
Pot, Canadaper cwt 36	0	36	
Pearl 49	0	59	
Cocoa-duty ld per lb			
W.ITrinidadper cwt 42	0	130	
Grenada, &c 42	0	70	
Guayaquil	0	56	
Brazil-Para 48	0	53	
Bahia 42	0	44	
Coffee-duty 14/percwt; drie or ground, 2d per lb.	d, r	oaste	9
Jamaica, fine erdinary to midper cwt 92	0	100	
good middling to fine105		115	
Mocha, ungarbled 84	0	80	
good to fine100	0	120	
Ceylon, native, good ordinary	0	90	

good to fine	00.	0	120	0
Ceylon, native, good				
ordinary	89	0	90	0
fine ord, and and hold	B(),	0	93	0
plantation, fine to fine				
fine ordinary	94	10	97	0
low middling		0	99	0
neiddling to fine	99	6	106	0
Java, &c., low ordinary	75	0	80	0
ord, to good ordinary	82	0		0
fine ordinary		0	98	0
Neilgherry and Tellicherry	94	0	110	0
Mysore, plantation	94		110	0
Mysore & Malabar, native	88	0	52	0
Brazil, ordinary	79	0	82	0
good ordinary	87	0	69	0
fine and fine fine ord	89	0	94	0
washed	94	0	99	0
Conta Disa and Gustamala				

washed	94	0	99	(
Costa Rica and Guatemala,				
fine ord, to low mid		0	97	(
middling to fine	98	0	102	-
Cuba, Porto Rica &c	92	0	100	(
Drugs and Dyes-duty	fre	88		
Aloes, East India	50	0	325	(
Argol, Cape	80	0.	90	(
Balsam, Peru	9	0	9	-
Bark, Cascarilla	20	0	27	(
Borax	80	0	85	6
Camphor, China	80	0	85	(
Cantharidesper lb	5	0	5	- 6
Castor oil, firsts	0	51	0	6
Saffron	22	0	23	(
Barsaparilla, Jamaiea	1	8	3	*
Cochineal-Honduras rlb	2	0	3	1
Teneriffe	2	2	3	1
Lac dve, native	0	4	0	1
Turmeric-Bengal prewt	18	0	18	-
Madras		0	15	-
Java	8	0	10	1
Cutch	19	0	21	4
Gambier	25	0	0	1
Dyewoods-duty free	£	8	£	
Brazil, Branchper ton	27	15	29	1

Brazil, Branch per ton	21	15	23	()
Do. second quality	9	0	16	0
Fustic, Jamaica	6	0	7	-0
Logwood, Campeachy	8	10	9	10
Honduras	6	12/6	0	0
Jamaica	5	0	5	5
Red Sanders	6	0	6	10
Sapan, Manilla	8	10	10	10
Slam	7	10	8	0
Ceylon	9	0	11	0
Fruit-Currents, duty 7s		d	8	d
Patrasper cwt	29	0	35	0
Vostizza	36	0	45	0
Island	0	0	0	0
Gulf	0	0	0	0
Provincial	28	0	33	0
Figs, du'y 7s per cwt				
me a second distance of	A	~	0	0

Figs, du'y 78 per cwt				
Turkey pr cwt duty pd	0	0	0	0
Plums, daty 7s per cwt				
French, bottled	0	0	0	0
German				
Raisins, duty 7s per cwt				
Valencia, new	32	0	45	0
Muscatel	9		0	0
Smyrna, red and Chesme	0	0	0	0
Sultana	40	0	55	0
Oranges-				
St Michael, 1st quality.				

flat b x	0	0	-0	-
Do. 2nd quality	0	0	-0	0
Valencia	0	0	0.	(
Lisbon & St Ubes, & ch	0		0	K
Sicilyper box	9	0	11	0
Lemons-				
Messinaper case	0	0	0	0
Barcelons nuts per bag	42	0	43	0
Spanish nuts per barrel	0	0	0	0
Brazil nuts	47	0	48	(
Coker nutsper 100	18	0	20	(
Place-duty free	£	8	£	1
Riga Kper ton	0	0	0	(
	PEC		45	

Spanish nuts per barrel	0	0	0	0
Brazil nuts	47	0	48	0
Coker nutsper 100	18	0	20	0
Place-duty free	£	8	£	8
Riga Kper ton			0	0
- WFPK	70	0	0	0
5t Petersburg, 12-head	53	0	54	0
9-head	44	0	45	0
Egyptian, Gormnt dressed	0	0	0	0
- native ditto	0	0	0	0
Hamy -duty free				
St Ptrsbg, clean per ton	34	10	35	10
outshot	32	6	33	6

Ball-Cicali accommentation	2.1		04
Riga, Rhine	38	10	3
Manilla	39	0	4
East Indian Sunn	15	0	2
China grass			(
Jute	13	0	2
rejectious	15	0	10
cuttings	12	0	13
Coir-Yarn, good and fine	35	0	60
ord. to fair	29	J	3
6bre	90	0	34

rsburg, 12-head			54	0	Limerick bladder	74	0	76	0	
9-head		0	45	0	Cork and Belfast do	68	0	72	0	
an, Gormnt dressed		0	0	0	Firkin and keg Irish	60	0	66	0	
native ditto	0	0	0	0	American & Canadian	40	0	44	0	
-duty free					Cask de do	56	0	62	0	
bg, clean per ton	34	10	35	10	Pork-Amer & Can. pr.bl.	70	0	75	0	
ot	32	6	33	6	Beef-Amer. & Can. pr.tc.			100	0	
clean	31	0	32	0	Cheese-Edam	60	0	67	0	
Rhine	38	10	39	10	Gouda		0	58	0	
A	39	0	44	0	Canter		0	0	0	
idian Sunn	15	0	21	0	American		0	62	0	
grass			0	0	Rice-duty free			-		
			21	10	Bengal, white per cwt	8	3	13	6	
tions			16	0	De carge					
ngs	12	0	12	10	Madras		0			
Yarn, good and fine			60	0	Arracan Rangoon, &c				9	
to fair			33	0	Saltpetre-	-	~			
*****************			36	0	Bengalper cwt	24	0	26	6	
			30	10	English, refined	20	0	30	0	
*****************		0	0	0	Nitrate of seda	15	6	16	0	
	-			-				20		

11		12	E	
				. 1
Hides-Ox & Cow rlb		-	8	d
B. A. and M. Vid. dry		10	1	6.3
Do & R. Grande, salted		75	0	82
Brazil, dry		10	1	0
Drysalted	-	61	0	11
Drysalted Mauritius	0	7	-0	87
Rio, dry Rio Grande	0	10	1	04
West Coast hides	0	10	0	114
Cape salted	0	3	0	75
Australian	0	4	0	68
New York	0	6	0	64
East India	0	8	1	44
Kips, Russia	0	0	0	0
S. America Horse, pr hde	8	6	16	6
Indigo-duty free				
Bengal per lb	1	6	8	3
Oude	1	0	6	0
Madras	0	10	6	0
Kurpah	1	5	6	8
Guatemala	1	0	5	
Leather-per lb		-		
Crop hides 30 to 45 lbs	1	5	1	7
do50 65	î	7	1	9
English butts16 24	1	7	2	5
do29 36	î	10	2	7
Fereign butts16 25	1	6	2	0
do28 50	î	61	2	3
Calf Skins28 35	2	0	9	0
do40 75	ĩ	11	3	1
	1	8	2	7
	î	43	1	61
Dressing Hides	-		2	11
Shaved do	1	7	1	9
Horse Hides, English	1	5	00	
do Spanishperhide	9	0	23	0
Kips, Petersburg, per 1b	0	0	0	0
de East India	0	9	2	2
Metals-Copper per ten	£	- 8	£	8
Sheating, bolts, &c			105	0
Bottoms	106	0	103	0
Old	85	0	86	0
Missah salas	O.S.		0.62	-

do Spanish per hide	9	0	23
Kips, Petersburg, per lb		0	0
do East India		9	2
Metals-Copper per ten	£	8	£
Sheating, bolts, &c			105
Bottoms			105
Old		0	86
Tough cake		0	96
Best select		0	95
Iron, per ton			
Bars, &c., British	12	0	12
Nail reds			13
Hoops		10	15
Sheets		10	17
Pig, No. 1, Wales		0	0
Bars, Wales		10	12
Reile		1/4	

Iron, per ton			
Bars, &c., British 12	0	12	10
Nail reds 12	10	13	0
Hoops	10	15	0
Sheets 14	10	17	0
Pig, No. 1, Wales 0	0	0	0
Bars, Wales 11	10	12	10
Rails 11	10	12	0
	12	6	5
Swedish 20	0	21	0
Lead, per ton-Eng. pig. 23	10	0	0
sheet 24	20	25	0
red lead 25	0	0	0
white do 28	10	0	0
patent shot 26	10	27	0
Spanish pig 22	10	0	0
Steel, Swedish in kegs 22	0	0	0
in faggots 23	0	0	0
Spelterper ton 27	10	28	0
Tin, English blocks, p ton128	0	0	0
bars in barrels129	0	0	0
Refined130	0	0	0
Banca130	9	0	0
Straits126	0	127	0
Tin Plates, per box s	d	8	d
Charcoal, I C 38	0	42	0
Coke, I C 32	6	35	0
Molasses-dty10dp cwt 5	0	11	6

bars in barrels1	29	0	0	0	
Refined	30	0	0	0	
Banca1	30	9	0	0	
Straits1	26	0	127	0	
Cin Plates, per box	8	d	8	d	
Charcoal, I C		0	42	0	
Coke, I C	33	6	35	0	
Molasses-dty10d p cwt				6	
Dils—Fish	£	9	£	8	
Spermper tun	91	0	92	0	
Southern, pale				0	
Seal, pale			0	0	
Cod	36	0	0	0	
East India				0	

Cod	36	0	0	- 0
East India	26	10	27	0
Olive, Gallipoli	45	10	46	0
Sicily	4)	0	0	0
Malaga	43	0	43	10
Seed Linseed per ton	32	10	0	0
Rape refined English	37	0	0	0
Do Foreign	38	10	0	0
Brown	35	5	0	- 0
Cocea-nut	33	5	38	10
Palm (Lagos)	38	0.	0	0
Oil Cakes, Linseed, Eng.	11	15	12	-0
Foreign	10	0	11	10
Rape	6	5	6	10
Oil Seeds—	8	d	8	d
Linseed per gr	60	6	63	6
Rape, Calcutta, R.A.T.	57	0	0	0
Petroleum-Refined, pr gal	1	23	1	3
Refined cool oil	0	1		

Provisions-duty free			
ButterWaterford pr.cwt 0	0	0	(
Carlow128	0	132	(
Cork, 4ths to 1sts126	0	130	-
Limerick16	0	122	(
Friesland fresh130	0	132	1
Jersey100	0	122	(
Bacon, singed-Waterid. 88	0	90	1
Limerick 82	0	86	(
Cork 82	0	86	-
Hamburg 76	0	83	(
Hams, York 94	0	100	-
Irizh 92	0	104	(
Lard - Waterford and			
Limerick bladder 74		76	(
Cork and Belfast do 68	0	72	1
Firkin and keg Irish 60	0	€6	- 6
American & Canadian 40	0	4.4	

Limerick bladder	74	0	76	0	
Cork and Belfast do	68	0	72	0	
Firkin and keg Irish	60	0	66	0	
American & Canadian	40	0	44	0	
Cask de do	56	0	62	0	
ork-Amer & Can. pr.bl.	70	0	75	0	
Beef-Amer. & Can. pr.tc.	95	0	100	0	
heese-Edam	60	0	67	0	
Gouda	50	0	58	0	
Canter	0	0	0	0	
American	56	0	62	0	
Rice-duty free					
Bengal, white per cwt	8	3	13	6	
De cargo		0	16	6	
Madras	- 19	0	10	0	
Arracan Rangoon, &c		6	9	9	
Saltpetre-				-	

Sago-duty 44d per cwt s	d	8	d
Pearlper cwt 15	6	22	6
Seeds-Carawaypr cwt 36	0	38	0
Canaryper qr 48	0	53	0
Clover, redper cwt 60	0	86	0
white 70	0	86	0
Cor ander 24	0	26	0
Lin-eed, foreign, per qr 57	0	63	0
Bombay 0	0	0	0
Mustard, brownper bush 12	0	18	0
white 8	0	10	0
Rape per last of 10 qrs£29	0	30	9
Silk-duty free s	d	8	d
Surdahper lb 20	0	24	0
Cossimbuzar 12	0	22	6
Gonatea 11	6	22	0
Comercolly 12	0	21	6
China, Tsatlee 15	3	24	0
Tayseam 12	0	20	0
Canton 13	6	18	6
Raws-White Novi 39	0	40	0
Fessombrone 33	0	36	0
Royals 30	0	34	0
Milan 30	C	34	0
Organz nes-			
Piedmont 22-24 38	0	42	0
Do. 24-28 38	0	43	0
Milan & Bergam 18-20 37	0	44	0
Do. 22-24 37	0	44	0
Do. 24-28 37	0	44	0
Do. 28-32 37	0	44	0
Trams-Milan, 22-24 34	0	38	0

Do		24-28	*******	38	0	43	0
Milan	80	Bergam	18-20	37	0	44	0
			22-24	37	0	44	0
			24-28	37	0	44	0
			28-32			44	0
Trams-	Mi	lan, 22-24		34	0	38	0
I	10.	24 28		34		38	0
Brutias-	-8	hort reel.		35	0	40	0
					0	0	0
Spices	-1	Pepper, di	aty fre	10			-
Malab	ar,	&c	per lb	0	74	0	8
Raster	n	**********		0	63	0	78
White				0	101	1	8
Pimente	, di	uty free				-	
		good	per 1b	0	25	0	27
Cinnamo	m,	duty free			-		- 1

2011				
Mid and good per lb	0	26	- 0	27
Cinnamon, duty free				- 8
Ceylon, 1, 2, 3	2	0	3	6
Malabar and Tellicherry	40	0	-	
			- 3	- 0
Cassia Lignea, duty				
freeper cwt	78	0	72	0
			60	-
Cloves, duty free				
Amboyna and Ben-				
coolenper lb	0	10	9	
		207	A.	- 4

CONTRACT RESERVES AND ADDRESS AND				
Zanzibar and Bourbon	0	10	0 1	0
Ginger, duty free			-	
E. India, comper cwt	50	0	51	-
Do. Cochin & Calicut	65	0	115	-
African	52	0	53	-
Mace, duty freeper lb	2	10	4	
Nutmegs, duty free	2	8	4	
Spirits-Rum, duty 10s	2d 1	per	gal.	
Jamaica, per gal., bond,				
15 to 25 O P	- 3	5	3	
30 to 35 —	4.	- 6	4	

30 to 35 —	4	0	4	2	
fine marks	4	4	4	9	
Demerara, proof	2	3	2	5	
Leeward Island	2	2	3	3	
East India	1	7	1	8	
Foreign	1	5	1	6	
Brandy, duty 10s 5d per ga	1.				
/1079	7	Ä	7	3	
Vintage of 1871	7	2	7	3	
in hhds 1870	7	6	7	8	
1869	7	8	7	10	
Geneva, common	2	4	2	6	
Fine	3	6	3	8	
Corn spirits pf duty paid	12	0	0	0	
Spirits f.o.b. Expor ation	1	8	2	0	
Malt spirits, duty paid	12	0	14	0	
Character Des con Date	4.0				

Sugar-Per cwt-Duty p	aid			
British Plantation-Duty.				
grocery2/8	26	0	30	0
refining 2/,2/5&2/8	21	0	26	0
Foreign Muscovado,				
grocery2/8		0	30	0
refining2/,2/5&2/8	21	0	26	0
Mauritius, crystalised-				
Nos. 15 à 172/10	31	0	32	0
13 à 142/8	30	0	30	6
10 à 12	26	6	29	6
Syrups, lw togd yel.2/5&2/8	24	6	27	6
lowto fine brown 2/& 2/5	18	0	24	0
Bengal, Benares, low to fine				
and the	0	-	-	-

bengal, benares, low to ane				
white	0	0	0	0
Date, lwtofineyl2/5&2/8	24	6	28	6
very low to fine				
brown 2/&2/5	15	6	24	0
Penang, superior yellow to				
good white2/8&2/10				
low to fine yellow.2/5&2/8	25	0	28	6
low to fine brown 2/\$2/5	15	6	24	6
Madron-				

Madras-				
crystalised white	0	0	0	0
low to fine yellow2/8	26	0	31	0
Native, low brown to low				
yellow2/&2/5	16	6	21	6
Jaggery2/	15	6	17	6
Siam and China, low to				
good white2/8&2/10	29	6	31	0
low to fine yellow and				
grey2/5&2/3	25	0	29	0
brown2/		6	24	0
Manila alarred common en to				

Manila, clayed, common to					
good2/	21	0	22	0	
Musccvado	16	0	19	0	
Java-					
low to mid. white 2/10	30	6	31	6	
low to fine yellow and					
grey2/8		0	30	0	
Havana, white, above No.					
18	0		0	0	
florette, Nos. 15 à18.2/10	31	0	32	0	
yellow, 12 à 142/8	29	0	30	6	
- 10 à 11	26	6	28	0	
brown, 7 a 92/5		0	25	0	
Bahia & Maroim, low grey					

Attention	10 a 11	- 26	6	28	0	
brown,	7 8 92	1/5 22	0	25	0	
Bahia & Maro	im, low gr	ey				
to mid. w	hite 2/5&2	/8 24	0	29	6	
low to fine b	rown. 2:32	/5 16	6	23	6	
Pernam, Parai	ba, & Mace	io,				

low to mid. white2/8 yellow2/8&2/8	28	0	29	6
yellow2/5&2/8	24	0	27	0
low to fine brown.2/&2/5	17	6	23	0

۹					
ĺ	Refined-For consumption	8	d	8	d
1	8 to 10 lb loaves	0	0	0	0
ı	12 to 14 loaves	0	0	0	0
į		40	6	44	0
I		39	6	0	0
ł	Wet crushed	33	6	38	0
ì		36	0	36	0
I	Bastard	0	0	0	0
1	Treacle	16	0	18	0
1	For expert, free en board				
I	Turkey loaves, 1 to 4 lb	0	0	0	0
١	6 lb loaves	40	0	0	0
Į	10 lb do	39	0	0	0
ĺ	14 lb do	0	0	0	0
ł		39	0	0	0
ı	Lumps, 40 to 45 lb	0	0	0	0
I	Crushed	31	0	33	0
١	Bastards	22	0	27	0
I	Treacle	15	0	17	0
1	Dutch, refined, f.o.b. in Hol	llan	d		
1	6 lb loaves	41	0	0	0
ı	10 lb do	40	9	0	0
I	Superfine crushed	40	0	0	0
J	No. 1, crushed	34	9	0	0
ł	No. 2	34	0	0	0
1	Belgian refined, f.o.b. at Ar	ntw	erp		
J	4 and 3 Kilo loaves	40	0	41	0
1	Crushed, 1	34	6	0	0
1	Tallow-duty free, per co	WE			-
1	St Petersburg, 1st Y C		6	0	0
ı	Tar-Stockholm pr brl	32	0	0	0
1	Ar hangel	27	6	0	0
1	Tea-duty 6d per lb				-
1	Congou, fair to good	0	10	0	11
1	Kaisows, fine to finest	1	2	2	6
1	Pakling, fine to finest	1	7	2	8
1	Ning Yong and Oolong	0	6	1	10
1	Souchongs, finest	1	3	2	6
1	Flawery Pekoe, fine to finst	2	4	3	6
1	Pouchong	0	6	1	3
ı	Caper, finest	0	9	2	0
Į	Orage, Pekee, good to finest	1	0	2	0
1	Twanky, fine to Hyson knd	o	9	0	10
J	Hyson Skin, good to fine	0	7	0	8
ļ	Hysen, finest		6	3	10
١	Young Hy son, fine to finest	1	7	2	9
Ì	Imperial, fine to finest		9	2	6

mperial, fine to finest	1	9	2	6	
unpowders, Moyune	1	8	3	4	
apan, fine to finest	1	3	1	8	
ol. Yng. Hyson fine to finest	1	4	2	0	
ssam & India, flowry Pek.	2	8	4	6	
Timber - Timber and			-	-	
Hewn Wood-Dantzic					
A Memel fir per load	55	0	100	0	
Riga fir	80	0	85	0	
Swedish fir	50	0	60	0	
Canada red pinë	70	0	110	0	
 yellowpine, large 	85	0	105	0	
- small	65	0	75	0	
N. Brnswk. & Can. Bd. pine	80	0	120	0	
Quebec oak1	40	0	180	0	
Baltic oak1	00	0	170	0	
African oak	0	0	0	0	
Indian teake2	40	0	290	0	
Wainscot logs 19ft each	70		135	0	

Deals & Sawn & Prepared W	d	od-	-		
Norway, Petersbg stand £10)	10	13	10	
Swedish 1	3	10	15	0	
Russian 1)	10	15	10	
Finland	Š	10	13	0	
Canada 1st pine 2	0	0	25	0	
- 2nd 1	5	0	17	0	
American spruce	9	16	13	0	
Dantzic deck, each 1	7	8 0	299	0	
Staves-					
Baltic, per mille£200			265	0	
Quebec, per standard do.10	0	0	0	0	
Tobacco-dy3/plb&5pct.	8	d	8	d	

To be made a distributed by the	23	4.1	- 25	u
Maryland, per 1b, bond	0	6	0	9
Virginia leaf	0	6	0	11
- stript	0	8	1	0
Kentucky leaf	9	6	0	9
- stript	0	9	0	11
Negroheadduty 4/6	1	1	2	6
Columbian If. duty 3/ & 5 pc	0	7	2	2
Havana	2	0	6	0
- eigars, bd duty ô/	6	0	22	-
Turpentine-per cwt	-			
American spirits	91	2	91	

6

American spirits	31	3	31	
French do	0	0	0	
Wool-English-per pack	of	240	Ibs	
Fleeces S. Down hogs &	19	0	20	
Half-bred hogs	21	G	21	1
Kent fleeces	20	0	21	
S.Downewes & wethrs	16	G	16	1
Leicester do	20	0	21	
Soris-Clothing, picklck	19	0	20	
Prime			17	
Choice		0	15	
Super	14	0	14	

Wool-English-per pack	of	240	lbs		
Fleeces S. Down hogs &	19	0	20	0	
Half-bred hogs	21	G	21	10	
Kent fleeces	20	0	21	0	
S.Downewes& wethrs	16	G	16	10	
Leicester do	20	0	21	16	
Soris-Clothing, picklck	19	0	20	0	
Prime	16	0	17	0	
	15	0	15	10	
Super	14	0	14	10	
Combing-Weter mat	20	0	20	10	
Picklock	18	0	19	0	
	16	0	17	0	
Hog matching	23	10	24	0	
Picklock matching	19	10	20	10	
Super	17	10	18	10	
Colonia -per lb		d	8	d	
SyaneyFleece & lamb	1	4	2	5	
Scoured, &c	1	5	2	5	
Unwashed	0	81	1	4	
Locks and pieces	0	10	1	7	
Slipe and skins	1	1	1	7	
P. Philip-Fleece & lamb	1	5	2	6	
Scoured, &c	1	5	2	6	
Unwashed	0	9	1	5	
Locks and pieces	1	2	1	10	
Adelaide-Fleece & lamb	1	2	1	10	
Scoured, &c	1	2	2	0	
Unwashed	0	8	1	3	
Locks and pieces	0	9	1	3	
V. D. Ld-Fleece & lamb	1	3	2	0	
Scoured, &c	1	4	1	10	
Unwashed	0	8	1	0	
Locks and pieces	0	10	1	5	
Cape G. Hope-Fleece					

Locks and pieces	0	10	1
Slipe and skins	1	1	1
P. Philip-Fleece & lamb	1	5	2
Scoured, &c	1	5	2
Unwashed	0	9	1
Locks and pieces	1	2	1
Adelaide-Fleece & lamb	1	2	1
Scoured, &c	1	2	2
Unwashed	0	8	1
Locks and pieces	0	9	1
V. D. Ld-Fleece & lamb	1	3	2
Scoured, &c	1	4	1
Unwashed	0	8	1
Locks and pieces Cape G. Hope-Fleece	0	10	1
and lamb	1	0	1
Scoured, &c	1	1	2
Unwashed	0	7	0

The Economist's Railway and Mining Share List.

0	RAILWAYS.	1				RAILWAYS.	1	T	na T -		RAILWAYS		- 1
	ARY SHARES AND STOCKS.	ce.	Authe-			MARES AND STOCKS-U	Les	1		ASED	AT FIXED RENT		Test
rised a pie	Name.	Highes Price.	rised Issue.	Share.	Paid.	Name.	Highest Price.	Share Paid.			Name.	Leasing Companies.	Highesi Price.
2022460/ Stk 100 6503550/ Stk 100	Bristol and Exeter	945	40000 481300			South-Eastern (Read.ans Do 41%		Stk 10 Stk 10	0 Roy	rewsbu	Hitch, and Shep ry and Hereford	Great North ri	135
93000 10 7 4594997 Stk 100	Do Ordinary New	29	5080001	Stk	100	Taf Vale, No. 1	103	Stk 10	0 8.1	6 % l	Rent Charge Stk ire & River Dun	Lanc. & Sheft	
28773 20 20 873500/ Stk 100 70000 20 20	Dublin and Belfast Junction	8	200000/	Stk	100	Waterford & Central Ire	and,6%	Stk 10 Stk al Stk 10	I	005 %	guaranteed guaranteed Statu & Pimlice	Do	
4640510/ Stk 100 8350228/ Stk 100	Glasgow and South-Western Great Eastern	117				ES & STOCKS, WITH DIV		Stk 10 20 a		Do 41 9	con, Class A	Do	103
826895l Stk 100 862655l Stk 100	Do East Anglian No. 2 Great North of Scotland	38		Sik	100	Caledonian, 41% guarar De Scot. Central, mir	teed*	20 a 20 a	II E	Jo Las	s B	Lon. & NW.	***
61208667 Stk 100 11592758 Stk 100 11592757 Stk 100	Do A) A recves no dvd. 'til (148	343400 520000	8tk	100	Do do 44 % irredeem Do 4 % convrtible, iss	able*			D	FEENTURE STO	cks.	
4280858/ Stk 100 11536794 Stk 100	Great outhern& Westrn (Irelad)	112	\$47991 335000 1122600	/ Stk	100	Great Eastern, 41 %, 18 Do 44 %, 18 Do 5 %, 18	861\ 94 94 101	Autho)- e	1			lighest Price.
1115350/ Stk 100 13334594 Stk 100	Lancashire and Yorkshire	145 81	1240000 316900	I Stk	100	Do New 5 %, 1	663 99 864 96	Issue		Paid.	Na	me,	Pr
	Lon. Chat. & Dover, Arbitratio	21½ 145½	360000 1075000	l Sth	100	Great Northern, 5 %, in Do Permanent 5 %	redmble	3042	21 St	100	Cornwall, guara East London	nteed41 9	6 109
77666884 Stk 100 41014934 Stk 100	Manchester, Sheff., & Lincolnel	107½ 76	200000 482050 218030	l Stl	100	Do Boston and Sleafe Great North of Scotiand Do 41 % pref., B	41 %, A	151000		k 100	Great Eastern . Do A		6 99
695530/ Stk 100 695530/ Stk 100 3887630/ Stk 100	Do Defd ('till6% is pd to Prf)	108 47 72	5016991	/ S 1	k 100	Great Western-Consl. Highland A, 41 %	Pref.5% 1144	295774 415424 332906	564 St	k 100	Do B, 1867, re Great Northern Great Western.	edeemable5	6 102
60370/ Stk 100 60370/ Stk 100		105	400000 12512	Stl	100	Lancashire & Yorks., 1	New 4 %	6684 37232	331 St	k 100 k 100	Do	***************************************	6 105
500001 10 10 22500001 Stk 100	Do Redeemable	103 291	650000 133900 716000	V Sth	100	Do do 4	%, 1858 101 %, 1860 80 %, 1861 100	207990	88/ 51 00/ St	k 100	Do		% 121
30000/ 10 10 16038176 Stk 100 978533/ Stk 100		132½ 103	944000 830970	N Stl	k 100 k 100	Do do 40	%, 1863 100 %, 1865 169	29050 13062 22895	39 St	k 100	Lancashire and London, Bright Do perpetual	Yorkshire4	% 100
610000/ Stk 100 2613333/ St= 100	Monmouthshire	118 68½	1661338 409650 4694183	W Stl	k 100	Do No. 6 5 Do No. 7 5 Lon., Chat. &c., Arbitra	%, 1866 168 %, 1866 107	52330 5586	58/ St 74/ St	ik 100	Do B	Dover Arb.4	% 103
12690824 Stk 100 17010505 -tk 100	North-Eastern Consols	39	2197666 240000	W Sti	k 100	London and North-Wes Do Badford and Cam	tern 5 % 1155	400	007 st	k 100	Do London and No	orth Western4	% 102
1975000/ Stk 100 3230140/ Stk 100 276000/ Stk 100	North Staffordshire	70	300000	N Sti	k 100 k 100	Do Shrewsbury & W London & South-Weste	rn, 4\ % 104	3000		k 100 k 106	London & South Manchester Sin Do	effield, &c5	% 102 % 117 % 108
1552560/ Stk 100 1498300' k 100	Shropshire Union	73 69	1500000 1000000 300000	W St	k 100	Do do Manchster, Shif, & Linc. Metropolitan, 5 %		1250 3582	007 St 637 St	tk 100 tk 100	Metropolitan .	4	% 100 % 107
3737566/ Stk 100 1988496/ Stk 100	Do Prfd (Defdreevg no div)	128	100000	W 8t	k 100	Do New, 5 %	104	43862	38/ 8	tk 100 tk 100 tk 100	Midland	listrict6	% 102
19884967 Stk 100 15000 20 20 8773007 8tk 100	Staines, Wokingham, & Woking	87½ 20 180	1500000 640000	N St	k 100	Metropolitan District, Midland, A 5 % prefer	5 % 67	2440	731 5	tk 100	Do	E. P. & D. B.5	% 110
23270 10 7 2500007 Stk 100	Waterford and Central Ireland	23	\$00000	St	k 100 k 100 k 100	Do C5%	ence	52199 11381	10/ S	k 100	North Eastern Do	4	% 102 % 109
	Whitby, Redear, & Middlesboro.	.1 60	12500 16437	0 16	16	Do 5% opt.to con. Au Do 5% do Aug. 31, 1	g.31.1573	3198	E01 8	tk 100		shire4	% 1104
11095561 Stk 100	Bristol and Exeter 4%		14610 3850198	3/ St	k 100	North British Consol. 4	%, No. 2, 87	678	180/ 3	tk 100 tk 100	South Eastern	Perpetual4	%
276667/ Stk 100	Do Scottish N. E., 41% Do do Aberdeen, gua. 6%	****	2405669 1869000 535000	N St	k 100	Do Edin. & Glas., Or North-Eastern, 45 % : Do Stockton & Darl.	edcemb e 104	43595 6853	2631 S 2921 S	tk 100 tk 100			% 120
1500007 Stk 100 6300007 Stk 100	Do do do 7% Do do do Ordinary		2513000 166666	07 St	k 100	Do 5 % Do New 6/ shs 5 % Co	n.Jan. 76 82				BRITISH POSSESS		
600000/ Stk 100 200000/ Stk 100 400000/ Stk all			70000 60500	N St	k 100	North Staffordshire, 5	% 112		900 10	0 100		ling Mort. Son	ds 104
156250l Stk 100 648541 100 100	Glasgow & Sth. Western gua. 5% Great Eastern, 5% Metropolitar		20995	71 St	k 100	Rhymney, 6 %, 1864 South Devon, 5% South-Eastern, 4½ %, 1	107	51813	351 S	tk 100 tk 100 0 10	Bombay, Baros	gage Debon., 15 1a & C. Indiag. 5 Huron Preferen	% 110
9600007 Stk 100		1	120000 59150	O St	k 100	Do 45 %. 1	862, No. 3 103 61 103	5000	007 10	0 100	Do do 54 %	Bonds Bonds, 1872-3	92
960000l Stk 100 641817l Stk 100 132380l Stk 100	Do do 6%	. 129		01 8	k 100	Do 5 % 1864		37	000 2	tk 100 20 2/8/ tk 100	Carnatic, Lim Do do, issue	d at 12s pm	2/18
300000/ Stk 100 805000/ Stk 100	Do Norfolk 5% Ext., 1846 Do do 51% Ext., 1847	. 108				dividends in any given } f the profits of any subs		1120	007 10	00 100 00 all	Do 7% per	petual preferen	1Cg 118
86980/ Stk 100 128890/ Stk 100 187450/ Stk 100	Do E. U. Harwi, h, 4 %			L	INES	LEASED AT FIXED REN	TALS.	25	000 2		Eastern Beng	al, guaranteed d	5% 110
12982624 Sts 100 7500004 Stk 100	Great Northern 5%	. 116	6					4160	1000	8tk 100 00 100 10 10	European&N.	uaranteed 5 % 1.6% I Mrt. Bd.1 Cape Breton (No	898 75
\$10000/ Stk 100 1000000/ Stk 100	Do 5% do do do Do 5% do at 5% pm	. 104	Share.	Faid.			easing apanies.		1	Stk 100	Scotia) Con Grand Trunk	oal & Rail Co, 1	im 9
575000/ Stk 100 291090/ Stk 100 1829100/ Stk 100	Great North of Scotland, 1st prei		Stk 10			headL&N		500	000		Do Equip.M Do 2ud	ort. Bds, I chrg.	6% 105
44362877 8tk 100 10017487 8tk 100	O Gt.W.—Rent-chargeper gua.5% Do Consolidated guaran. 5%	6 117 6 116	Stk 10	0 B	uckin heste	% Pref Do ghamshire Lon. and Holyhead Do	k NW 96		. 10	00 100 00 100 00 100	Do 2nd	do Stock	63
456600 100 al	Lancaster and Carlisle, 41% Lancashire and Yezkshire 6%	135	Stk 10	10	De 5	% Do Do dale, guaranteed Cale	126	1371	000? 5360	Stk 100	Do Island P Great Indian	ond Stl. Mt. D. Peninsula, gua.	Sep 98 5% 110
260050/ Stk 100 287794/ Stk 100 538048/ Stk 100	0 Do 6% (East Lancashirs)	***	Stk 10 Stk 10 Stk 10	10 C	olche	dale, guaranteed Caled ster, Stour Valley E. Ui e, Perth, & Aberd. J. Caled	1. & G. E	1 1	9391 8685 6074	20 (2 Do New	do	5% 13 5% 7
398268/ Stk 100	O London & Brighton, 5% gua., No. O Do 5% do	1 112 2 112	Stk 10	00	Do I	reference Do st Class Preference Do	*********** ***	524 350	500l 8	Stk 100	Great South. Do 41%	of India, guar.	103
393395/ Stk 10 252000/ Stk 10 220000/ Stk 10	0 Do 5% doNo.	4 109	Stk 10 25 a Stk 10	il G	loste	incoln guar. 6 % Grea r and Dean Forest Grea	t Western 137	20	9000 8178	20 2	2 Do 01 Great Wester	n of Canada	175
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71277/ Sik 10 450000/ 672000/ Sik 10	Do (Portsmuth, perpet, anna	.)	50 s Stk l	III B	Iull a	n. Devon Cos. 44 % Asso nd Selby	-E York		0001 1	00 a	Il Internatni Br	idge,6 % Mort.	do. 100
172500 6 al 3666984 Stk 10	Il Do do do £	6 6		00 L	ondo	n and Blackwal l Grea	t Eastern. 104			Stk 10 Stk 10	0 Madras, guar	anteed 5 % do 42%	109
62830 10 250004 S.k 10	Do do redeemable 69 0 Miland Conselidated, 6%	% 61 135	Stk 1	00 L	Do	n and Greenwich Sout Preference	h-Eastern 64	500	000l 1	Stin 10 20	O Do 2 Do	do 45%	100
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625000/ Stk 10 2444129/ Stk 10	0 Do Leicester & Hitchen, 4%.	95	Stk 1 Stk 1	00 1	Lidia:	id, Bradford, Pref. Midl Matleck, 5 % Do	and 96			100 10 100 10 100 a	0 Do 5% do	ds. payable 188 do 189 anada, Stig 1st	5 99
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			RAILWAYS.		*	-	- N		RAILWAYS. AY OBLIGATIONS—Continu	ned.		Auch		ITISH	MINES-Continued	1.
		1	Foreign Ramwats.			Rede		BAILS	ar Osliganions—Contin		est Se.	Authorised Issue.	Share	Paid	Name.	Closi
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ssue.	S	Paid.						Charle	ow-Kremeutschg, guar !	0	95	9000 40000	4	4/10/6 31	Marke Valley Mwyndy Iron Ore, Lin.	21
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42500			Belgian Eastern Junction				PAT		869		***	5610	***		North Wheal Crofty	
	10	all	Buenes Ayres, Gt. Southern, L.	114			PRF		871		***	1120	***		Providence,"UnyLelant"	
88750			Do 6 % Debenture Stock	105	20	96			o of France		48	512		11	S. Caradon, "Liskeard"	***
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4870		p]I	Copiapo	10				Iquiqu	e and La Noria Railway			12000	43	all	Van, Limited	35
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22000			Dutch-Rhenish		100	***	***	Kursk	Charkow Azow	1 %	96	110592	***	1	Wst Caradon,"Liskeard'	1 10
3000		8	Do New		100				zas and Sabanilla		87	8000	***	10	West Chiverton	51
			East Argentine, Limited, g. 7 %		100		100		an, Class A, Mortgage		91	600	***		West Seton	
90000	20	all	Eastern of France	***	100		100		3 do		79	512	***	50	Wheal Basiet, "Redruth"	
17500			Europa Centrl. Roil., L., 1st iss.	***	100	***	***	Monk	w-Jroslaw, guar by Rus	2 0/	901	512 6000	***	521	Wheal Buller, "Redruth' Wheal Grenville	5
2500	20	all	Lemberg-Czernowitz, Limited.	***	100	***	***	Nation	al Pisca to Yca	5 0/	84	1024	***	10	Wl.Mary Ann, Menhenio	
			guaranteed 7%, 1st & 2nd iss.		20	75	20	North	rn of France	1 %	111	396	***	73	Wh-al Seton	
10000			Lima, Limited		20	81		North	of Spain Priority	3 %	81	000	***	1 40	***************************************	1 00
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25000		all	Northern of France	***	20	99	20		Lyons, & Mediterranean		11	60000		fall	Almada & Tirito Consol	
5000			N. Rail. of B. Ayres, L., guar.7%	131	100		100		& San Francisco			70000		all	Silver Mining, Limited	
6000	10	all	Do Deferred		100	40	5		Swedish		64	£0000	1	1	Anglo-Argentine, Lim	
11250			Norwegian Trunk Preference		100	***	***		La Grande		86	20000		7	Australian	
17500			Ottoman (Smyrna to Aidin)		***	***	***		8110, 1874		103	20000		all	Australian United Gold, I	
77500	20		Paris, Lyons, & Mediterranean	***	***	***	***		1878			21000	6	all	Colorado Terrible Lode	31
00000			Paris and Orleans	***	100	8	DAF		a and Cassaba, Limited .		102	10000	20	163	Mining, Limited Copiago, Limited	14
00000			Recife & San Francisco, I., g. 7%	88	20	90			trian. & Lomb-Venetian			76162	1	146	on Pedro Nrih di Rey, L	0 0
50000			R-yal Sardinian		20	98	par		871			18500		all	Eberhardt & Aurora, Lun	38
88000		all	Do 7 %	3	20	99	20		ern of France			25000		all	Fortuna, Limited	51
31000		all	ambre and Meuse		20	99	20	South	Italian	3 %	81	50000	2	ali	Fontino & Bolivia Gld,I	
17000		all	Do 54 % Preference		100	***	***	Tamb	off-Kozloff, guaranteed	5 %	89	20000	20	all	General Mining Ass., L	. 11
00000		all	San Paulo, Limited, gua. 7 %	234	20	92						68000	11	1/3/0	Kapunda, Limited	. 4
50000			South Austrian & Lomb - Venetn.		12		par	Do .		6 %	7	15000	3	all	Linares, Limited	. 4
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	FOR	EIGE	RAILWAY OBLIGATIONS.	200	120		5	all	Assheton, Limited	3	4	32000		all	Richmond Con. Ming, I.	63
1				20 .			2		Caegynon, Limited	+	1	30000		all	Russia Copper, Limited	
Red	eem.			Highest Price.			5	28	Devon Great Consols	14	2p	120000		all	Scottish Australian, Lin	1. 14
-	-		Name	P 30			***	64	East Basset, "Illogan"	12	14	87183	2	all	Sierra Buttea Gold Mini Limited, Ordinary	3
Yrs.	At			7				219/6	East Caradon	11	2	2200000	841	100	St John del Rey, Lin	
-	-	And	many and Dottor-law 0.00	_			***		East Wheal Grenville East Lovell	13	15	15000		all	Sweetland Creek Gld., I	
84			werp and Rotterdam 3 % harest and Giurgevo, guar 7 %		128		***		Great Laxey, Limited		151	43174			United Mexican, Lin	
. K	par	Cent	tral Argentine, 1st issue 7 %	A.U.A.				40	Gt. Wheat Vor,"Helston"	3	4	10000		6	Vancouver Coal, Limite	
33	par	Cen	t. Uruguay Monteviedo Scrp 7 %	100			***	8/10/0	Herod's Foot	4	6	75000		all	York Peninsula, Limite	
		Cha	rkoff-Azoff, gua. by Kussia & %	951		00			Hingston Downs		***	45000		all	Yudnamutna of S. Aus.,	L
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		West	Divi	dend per	cent.				RECE	IPTS.		Traffic	Aggre		M	les
Amount expended per last	Average cost	Net Revenue past	2nd half			Name of Railway.	Week	Passen- gers,	Merchn- dise, minerls,	Total	Same	mile	Half-y		oper	
Report.	per mile.	h'lf-year		1872.	1872.		ending	parcels,	cattle,	Receipts	1872.	per week.	1873.	1872.	1873.	187
£	£	£	£sd	£sd	£ s d		1873	£	£	£	£	£	£	£	£	£
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COLONIAL AND FOREIGN

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Bahia & S. Francisco Jul	v19	650	566	1833	1936	Gt. Indian Peninsula	July 19	14897	17366	***	***	Ottowan	Aug23	2014	2 09	11024	9516
Bombay, Bar. A C. I. Au	2 2 4	501	4289	No.	***	Gt Southern of Indi	Jue.14	1696	1416	54470	32,93	Paris and Orleans		71193			400
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Eastern Beuga	2 3	3499	4215	2.50	***	N. of Buenes Ayres.	July20	979	93~	***		Urper Italy		64266			2.12
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BETTS' PATENT CAPSULES.—

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

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

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

ndon: Printed by Geo. E. Eyre and Wm. iswoode, Printers to the Queen's Most Excellent

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

CAUTION.—BETTS'S CAPSULE PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original In-ventor and Sole Maker in the United Kingdon.—I Wharf road, City road, London; and Berdeaux, France.

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ADULTERATIONS.—Some Paint Grinders have been selling Zine 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 Zine Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

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SINDHMay 11
PROVENCE ...May 25
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TIGRE ...June 22

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STEAM SHIPS.— STDE GENERAL STEAM NAVI-GATION COMPANY'S powerful and first-class STEAM SHIPS leave from

St Katherine's Wharf for

HAMBURG-Every Wednesday and Saturday. Sept. 17 at 10: 20 at 11 am. Saloon, £2; fore caon, £15s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. Sept. 18 at 8 a.m. Saloon, 11s; fore cabin. 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Sept. 17 at 2 p.m.; 20 at 3 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 moon. Chief cabin, £1; fore, 15s. Return Tickets, 38s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at neen.

OSTEND, BRUSSELS, COLOGNE, and the RHINE Every Tuesday, Wednesday, and Saurday. Sept. 16 at 8; 17 at 10 a.m.; 20 at noon. Leaving estend for London every Tuesday, Thursday, and Friday night. Chief cabin. 15s; fore, 12s. Brussels, 17s. 5d; Cologne, 30s.5d.

BOULOGNE—Daily. Sept. 14 at 6; 15 at 7; 16 at 8; 17 at 10; 18 at 11 a.m.; 19 and 20 at noon; 21 at 1 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:

CALAIS—Every Wednesday and Saturday. Sept. 17 at 10 a.m.; 20 at noon. Chief cabin, 11s; fore, 8s. From Lenden and Centimental Wharf, 92 and 93 Lewer East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 17 and 20 at noon. Fares: Chief cabin, 29s; fore 18s; deck. 10s.

Sept. 17 and 20 at 1 fore, 15s; deck, 10s.

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

y morning. Saicon, 128; 18tc, 5s.

YARMOUTH—Every Wednesday. Sept. 17 at 1 p.m.
Saicon, 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:—

The Wolffleth by two Thousday, and Saturday.

YARMOUTH.—Every Tuesday, Thursday, and Satuay at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. eturn, 12s or 8s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Bla kwall and Tiloury piers. Fares: Saloen, 5s; fore cabin, 4s; children, 2s 64.

MARGATE and BACK.—Via Thames Haven, from Fenchurch street station. Weck days, 10.30 a.m. 5s 6d; 4s 6d; children, 2s 6d. MARGATE.—Saturday afterncon, from Fenchurch

street, 3.7 p.m. Offices: 71 Lombard street, and 37 Regent's circus iccadilly



CAPE OF GOOD HOPE U AND NATAL—EXTRA MAIL SERVICE.—The UNION STEAM-SHIP 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 Faiconer and Mercer, 11 Leauennali street, London; or at the Union Steamship Company's Offices, Southamptor.



MADEIRA .- UNTIL

In the notice the UNION SIEAM SHIP COMPANY'S ROYAL ampton on the 5th of each month, will call at this Port to land pas-engers only. The steamer of the 15th September will also touch there. Fare, £19 19s.

Passengers and baggage are taken from London to outhampton free of railway, dock, and agents' charges.

Apply to Falconer and Mercer, 11 Leadenhall street, London, or to the Union Steam Ship Company, South-ampton.



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

Gibraltar Every	lisi.
Malta at 2 p.m.	
Alexandria Every Aden Every Friday Monda Bombay at 2 p.m. Galle Thursday, Friday Morda Bombas Sept. 11 Calcutta and 25, Sept. 19 & 22 Penang at 2 p.m. Singapore alternate alternate alternate alternate Japan Thursday, Mond Sept. 19 & 22 Penang at 5 is decision of the sept. Sept. 19 & 22 Penang at 2 p.m. Singapore alternate alterna	y, al ay, 8 2, a.m, very
Australia at 2 p.m., New Zealand fourth Thursday. Friday Gott 3, and every fourth Thursday. Mond Oct. 6 a.m., & fourth Friday.	at 5 ever

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 Lebeau 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, South-

WHEN YOU ASK FOR

GLENFIELD STARCH,

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

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

HEAD OFFICE—80 King William street, London.
BANKESS.
Bank of England, National Provincial Pank of England.
National Bank of Scotland.
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bowbay, Calcutta, Madras, Kurrachee, Colembo, 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, payable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED). BEAD OFFICE—Nicholas lane, Lombard street, London.

BEANCHES 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

At 8 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be eccived on terms to be agreed upon.

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.

Zales 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 dols. All pald up.
Reserve Fund, 1,000,000 dols.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.
LONDON MANAGER—W. H. Vacher, 32 Lombard street,
BANKERS—London and County Bank.
BEANCERS AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo Bombay
Ningpo Manila Calcutta

The Corporation grant Drafts upon and negetiate 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 period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and lividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividen's at the fixed rate of the fixed rate of the same as they fall due.

ORIENTAL BANK Incorporated by Royal Charter, 30th August, 1851. Paid-up Japital, 21,500,000. Reserved funds, £500,000.

Paid-up Japital, £1,500,000. Reserved funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—JEMES Blyth, Esq.

"DEPUTY-CHAIRMAN—JEOFGE Arbuthnot, Esq.
8ir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.
Major-Gen.H. Pelham Burp Lestock Robert Reid, Esq.
Duncan James Kay, Esc. | W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
Bank of England, Union Bank of London,
Bank of Scotland, London.

Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foschew, 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 Kotes for the mass o 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.

Threaducedle street, London, 1873.

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

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Caunou 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.

CHARTERED MERCANTILE
BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Head Office—55 Old Wroad Street, London, E.C.
BRANCHES AND SUB-BRANCHES:—
In INDIA Bombay, Calcutta, Madras.
Cevion Colombo, Kandy, Galle, Matale,
STRAITS SETILEMENTS—Singapore, Penang,
JAVA BATAVIA.
Batavia.
CHINA Hong-Kong, Foochow, Shanghai, Hankow
JAPAN. Yokohama.
BANKERS.

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

John Jones, Langer Common Lancaster, Esq. Thomas Lancaster, Esq. Emile Levita, Esq. AGENCIES AND BRANCHES.

AGENCIES AND BRANCHES.

Man la.

Shanghai,
Akyab, Hong Kong, Hankow,

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 to Head Office at Melboarne and the follow ranches:—

In Victoria.—Bacclaus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Emerald Hill, Footscray, Geelong, Hamilton, Keroit, Kyneton, Learmonth, Maffra, Peashurst, Prahran, Richmond, Sale, Sandburst, Sandridge, Scarsdale, Strat ord, Taradale, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kadina, Kapunda, Kooringa, Moonta, Mount Barker, Mount Gambier, Narracoorte, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDannell, Port Wakefield, Saddleworth, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle.

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, Otago, &c. Capital, £600,000. Reserve Fund, £180,000. Head Office, Auckland.

BRANCHES AND AGENCIES—
In VICTORIA, AUSTRALIA—Melbourne,

A	R NEW ZEALANI)
Arrow. Blenheim. Charleston. Christchurch. Clutha-Ferry. Coromandel.	Invercargill. Kaiapoi. Lawrence. Lyttleton. Manuherikia. Mount Ida.	Queenstown Rangiora. Riverton. Ross. Teviot. Timaru.
Cromwell. Dunedin. Grahamstown. Greenstone. Greymouth. Greytown.	Napier. Ngaruawahia. Nelson. New Plymouth. Oamaru. Palmerston.	Tokomairir Waikouaiti Waitahuna Wanganui. Wellington West Port.
Hokitika.	Picton.	Wetherston

Hoktitka. | Picton. | Wetherston. This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zesland and Australia on the most fav-urable 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 BANK OF

TUNIS (! imited).
LONDON OFFICE-11 St Helen's place, London, E.C.

DIRECTORS.
The Hon. Thomas C. Bruce. | John W. Larking, Esq.
Bir Charles H. Milis, Bart., Harvey Ranking, Esq.
M.P. | John Stewar, Esq.
BANKERS—Messrs G.yu, Mills, Currie, and Co.

Letters of credit granted, bills for collection and pupons encashed. All business connected with the Coupens encashed. All massive coupens encashed. Tunisian Regency transacted. E. WOODINGTON, Secretary.

VATIONAL BANK OF INDIA

Notice is hereby given, that an Ordinary General Meeting of shareholders will be held at the City Termious Hotel, Cannon street, London, on Tuesday, the 23rd day of September instant, at Twelve o'clock noon p ecisely, to receive the accounts to the 30th June last, with relative report by the Directors; to declare an ad interin alivi lend, and for general purposes.

The Transfer Books of the Bank will be Closed from the 16th to the 23rd September instant, both dates inclusive.—By order of the Board.

R. O. SAWERS, Chief Manager.

National Bank of India, Limited,
S0 King Willian street, City, London,
9th September, 1873.

THE BANK OF ALEXANDRIA

Limited).

Head Office.

and 6 Great Winehester attest buildings, E.C.

ALEXANDRIA OFFICE—Rue Cherif Pacha,
Capital, £1.000,000, in shares of £10 each.

Subscribed and Paid-up Capital, £800,000.

Subscribed and Paid-up Capital, £800,000.

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

Bills for collection encashed in any part of Egypt, Drafts on Alexandria negotiated, and the Purchase and Sale of Egyptian and all kinds of Securities undertaken.

Egyptian Government Bonds and Delegations collected in Cairo and Alexandria, and every kind of Banking Business connected with Egypt transacted.

Interest allowed at the rate of @ per cent, per annum on deposits for not less than 12 months.

JOHN COW, London Manager.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited). Copital, \$1,600,000.

Represented by 80,000 shares of £20 each.

Reserve fund, £300,000.

BANKEUS.

The Bank of England. The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive wed deposits in sums of not less than £250 on the fol-

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

er Annum.
For twelve months certain, at Six per Cent. per Annum.
By order of the Boors, O. FOA, Secretary.
27 Clement's lane, Lombard street,
August 6th, 1873.

DEUTSCHE BANK.

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

CAPITAL SUBSCRIBED AND PAID UP, 15,000,000

THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS.

HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.
German Bank of London (Limited).
LONDON SOLICITORS—Messrs Freshfields.
AGENCIES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoolaugh and Lichtenstein.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
CHIEF ACCUNTANT—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.

LONDON BANKERS.

The Union Bank of London.

LONDON ACENCY—144 Leadennall street, E.C.

MANAGEME—Theol., D'ownel.

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.

A NTILLES TELEGRAM
AGENCY.

Names and addresses counted and charged for as one word only if registered by this Agency to the West Indies, and thence to all parts of South America. Telegrams forwarded at 7 p m. daily.

61 Princes street, Manchester; and Batavia buildings, Hackin's Hey, Liverpool.

Hackin's Hey, Liverpool.

ORIENTAL TELEGRAM

AGENCY (Limitec).

MESSAGES DAILY TO

Bombay Madras Calcutta
Shaughai Hong Kong Singapore
Meloourne Sydney Brisbane
Names and addresses, if registered with this Agency, are counted and charged for as one word only. Tariffs, Handbook, &c., post free.

140 Leadenhall street, London, E.C.;
35a, Moorgate street, London, E.C.; Batavia buildings, Hackin's Hey, Liverpool; 61 Princes street, Manchester.

IMPERIAL OTTOMAN SIX PER

AMORTISATION OF 6,825 OBLIGATIONS.

The DRAWING of 6,825 Obligations, to be PAID OFF on the 1st October, 1873, took place publicly in Paris, at the Office of the Comptoir d'Escompte de Paris, 18 Rue Bergére, Paris, on Fr'day, the 5th September, at 2 o'clock p.m. The following Numbers were Drawn:—

Drawn:-	-	ar ferma	Alle tollon	and arminis	
Nos.	Nos.	Nos.	Nos.	Nos. 701126 to	Nos. 701150
6701 to 6951	6725 6975	346601	346625	701126 to 708126	708150
11761	11775	352276	352300	709326	709350
41651	41675	352501	352525	711251	711275
43926	43950	358251	358275	712226	712250
44551	41575	358476	358500	716326	716350
46001	46025	359576	359600	717576	717600
48176 48726	48200 48750	360976 362501	361000 362525	719626 720801	719650 720625
49276	49300	372426	372450	722051	722075
49601	49625	374976	375000	725001	725025
54426	54450	375101	375125	726051	726075
55826	55850	378901	378925	727576	727600
63001	63025	385726	3-5750	729251	729275
64926 66801	64950 66825	398626 398876	398650	730851 736326	730875 736350
66876	66900	404526	404550	743176	743200
68851	68875	408678	408700	757876	757900
71526	71550	409976	410000	764401	764425
74126	74150	411926	411950	766901	766925
77961	77/125	427226	427250	769151	769175
79026	79050	428001	428025	781201	781225 781950
79726 85301	79750 85325	429776 434926	429800 434950	781926 784251	784275
85651	85675	438376	438400	791351	791375
86426	86450	118826	44-850	809776	809800
95676	95700	456851	456875	811251	811275
96001	96025	459626	459650	811576	811600
117926	117950	460651	460675	811601	811625
120551 122301	120575 122325	461451 462051	461475 462075	812426 814851	812450 814875
123001	123025	465251	485275	819176	819200
126001	126025	470576	470600	819776	819800
126376	126100	470726	470750	820901	820925
127301	127325	471876	471900	824101	824125
128251	128275	474376	474400	827901	8279 25
129751	129775 133050	475376 476626	475400	841526 843526	841550 843550
133026 138251	138275	477101	477125	843851	843875
138401	138425	484776	484800	844301	844325
138926	138950	494401	494425	843626	846059
139251	139275	496001	496025	847451	847475
148001	148025	497251	497275	860276	860300
151726	151750	459626 503326	499650 503350	861201 861676	861225 861700
152826 152951	152850 152975	507751	507775	870301	870325
157026	157050	5 9951	509975	877276	877300
161201	161/25	511751	511775	885101	885125
162176	162200	515476	515.00	887001	887025
164976	165000	521151	521175	887426	b87450
167451	167475	521676 524326	521700 524350	893201	888375 893225
168026 171176	168050	524351	524375	902476	902500
172451	172475	525801	525825	910701	910725
177726	177750	534376	534400	915326	915350
181526	181550	536426		919826	919850
185276	185300	536651	536675	938026	938050
191376	191400	53 976		940301	940325
194051	194075 194350	537826 538101	537850 538125	948926 951852	948950 951875
194326 209376	209400	539101	539125	953051	953075
219476	219500	558126	558150	961626	961650
220451	220475	553-76		968876	963900
225876	245900	562601	562625	971101	971125
226601	226625	565251	565275	971776	971800
228501	2285.5	584876 586076	584900 586100	974276	974300 975700
233601 237551	233625 237575	587676	587700	975676 980726	980750
242551	242575	595776	598-00	993301	993325
245451	245475	605226	605250	995226	995250
247126	247150	606951	606975	995776	995800
247201	247225	607501	607525	1008101	1008125
251626	251650	609126	609150	1027601 1030001	1027625 1030025
253726 258351	253750 258375	610126	610150 610900	1036301	1030025
260826	260850			1037626	1037650
284401	284425	61690I		1040251	1040275
288151	288175	617001	617025	1042376	1042400
292751	292775			1045076	1045100
294401	294425			1050526	1050550
295301 314276	295325 314300	645276 647851	645300	1052326 1055751	1052350
316726	316750	651326		1056101	1056125
321301	321325	651426		1075051	1075075
322151	322175	654101	654125	1077076	1077100
331026	331050	661151	661175	1081151	1081175
331576	331600	668276	668300	1082051	1082075

337210 6677926 338000 692926 342850 694776 344475 635470 Comptoir d'Ese ampte de Paris, London Agency, 144 Leadenhall street, E.C.

342×26 311451

692950 1094001 694800 1099126 695500 1107876

1094025

 $\frac{1099150}{1107900}$

THE HIGHLAND PEAT FUEL COMPANY (Limited).

Registered under "The Companies' Acts of 1862 and 1867."

Capital, £100,000, in 10,000 shares of £10 each. £1 per share payable on application, and £4 on allotment.

Future calls, not exceeding £1 per share, will not be made at a less interval th n three months. Subscribers desirous of paying up the whole calls at once may do so.

PROVISIONAL TRUSTEES AND DIRECTORS.

may do so.
PROVISIONAL TRUSTEES AND DIRECTORS.
Donald Cameron, Esq., of Lochiel, M.P. for Inverness-

shire. Charles Co

shire.
Charles Cowan, Esq., of Westerlea.
Alexander Henry, E.q., Rifle Manufacturer, Edinburgh.
E. R. Macdonell, E.q., of Morar.
J. W. Maleolm, Esq., 4r. of Poltalloch, M.P. for Boston.
Sir John Murray of Philiphaugh, Bart.
Councillor Sioan, Edinburgh,
Bankers.
The Royal Bank of Scotland, Edinburgh.
Solicitors.
Messrs Wormald and Anderson, W.S., 93 Princes street,
Edinburgh.

Messrs Wormald and Anderson, W.S., 93 Princes street,
Edinburgh.
Edinburgh.
Edinburgh.
ENGINEER—Hugh C. Bell, Fsq., C.E., Edinburgh.
AUDITOR—Richard Wilson, Esq., C.A., Edinburgh.
John S. Ritchie, Esq., 19 St Andrew square, Edinburgh.
INTERIM Secretark J. D. Wormald, Esq., W.S.,
OFFICES—93 Princes street, Edinburgh.
AGENTS IN GLASCOW.
Messrs Grahem, Gilmour, and Co., Merchants,
160 Buchanan street.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of working the extensive fields of peat in the more accessible parts of the Highlands of Scotland by means of the patent machines of Henry Clayton, Son, and owlett. With this view, an agreement has been made to purchase on favourable terms the estate of South Morar, which contains perhaps the most extensive and accessible fields of deep peat to be found in any part of the country, and which are conveniently situated for the first operations of the Company.

The estate is capable of supplying an enormous

first operations of the Company.

The estate is capable of supplying an enormous quantity of raw peat of the best quality. A field of 900 acres, which will supply 2,625,000 tons of condensed peat fuel, is situ ted close to the sea coast, which is an essential advantage for convenient and cheap transit.

essential advantage for convenient and cheap transit.

Many unsuccessful efforts have been made during the last thirty years to utilise peat as an article of commerce by simple compression but the object has been at length completely achieved by Clayton and Coo's patent masticating and condensing machine, of which there are now several in acknowledged successful operation. By Clayton's process the fibre of the peat is thoroughly cut up and masticated, and converted into a dense pulp, which, when dry, becomes a solid mass as hard as oak. It is then as suituale for transport as coal, occupying, like it, a small space in proportion to its weight and value.

coal, occupying, like it, a small space in proportion to its weight and value.

Condensed peat is, for many industrial purposes, preferable to coal. In particular, it is found to be better suited for iron smelting, owing to the absence of sulphur and phosphorous, and also for use in the furnaces of steamers and locomotive engines, on account of its superior heat-generating power. It is also admirably suited for domestic consumption, making a beautiful clear fire, free from smoke or any disagreeable smell, and is, in point of cleanliness, far superior to coal. The ash from the Morar | et al is not more than 2 per cent.

The condensed peat can be manufactured on the South Morar estate, and sold in Inverness, Glasgow, Liverpool, and other places so as to yield a handsome percentage on the cost of manufacture. While the price of coal is so high, and there is little probability of its being very much lower again, a price will be readily got for the condensed peat which will yield a large profit.

as being very much lower again, a price will be readily got for the condensed peat which will yield a large profit.

In several continental countries the manufacture of condensed peat fuel has been developed into a great commercial industry, and it is found that wherever this fuel can be supplied it is extensively used, and generally preferred to coal. It is at present exported from Holland, and sold in Dubin at 18s per ton.

Another surpose to which the condensed fuel can be applied is the manufacture of charcoal. Peat charcoal is admitted to be suprior to any wood charcoal. It contains less ash, and on account of its density occupies less space. The manufacture of peat charcoal, together with the secondary products arising in the process, such as volatile oils, paraffin, acetic acit, tar, gases, &c., would realise a much larger profit for the Company than the manufacture of peat fuel, and it is the intention of the prometers to combine the manufacture of both.

The only contract as yet entered into is a minute of agreement between the promoters and Mr Macdonell, the proprietor of South Mr ar, dated the 3rd day of September, 1873, which may be seen at the Company's Offices. The terms of the contract will enable the Company to produce the condensed fuel at a royalty of about 3d per ton on the quantity which the estate is capable of producing, and that without making any allowance for the value of the land, which, as improved by the company.

The capital required to develop this enterprise to commercial proportions is estimated not to avoid a commercial proporti

The capital required to develop this enterprise to commercial proportions is estimated not to exceed £100,000. The land, plant, works, tramroad, pior, and other outlays will require a considerable portion of this capital for the first operations of the Company. When the works are once in operation, it is enticipated that any further capital that may be ne essary to open up new fields will be obtained from the reserve fund, which the subjoined data demonstrate may be created for that purpose.

subjoined data demonstrate may be created to sub-purpose.

It is estimated that there may be a return of 15 per-cent, on the expital employed, without any extraordinary efforts at extensive production. But even on the mode-rate scale at which it is proposed to commence the manufacture of the peat fuel, 10 per cent, may, with certainty, be realised, and from charcoal the return should be much larger.

There can be no risk of loss in this undertaking. With sufficient capital to work the great store of wealth that here invites development, success may be regarded

as certain. Unlike other subjects which become exhausted by production, and in course of time cease to yield any reture, the property of this Company is substantially inexhaustible, and becomes daily more valuable as the superincumbent mass of peat is removed.

The minute of agreement, the articles of association, the reports by Hugh C. Bell, Esq., C.E., and Professor Dewar, F.R.S.E., F.C.S., may be seen in the hands of the Solicitors; and samples of the conde sed peat fuel may be seen at the Company's Offices, or at the Offices of the Brokers.

of the Brokers.

Detailed prospectuses and forms of application for shares may be obtained from the Bankers, Solicitors, or Auditor of the Company, and from the principal stock and share brokers in Edinburgh and Glasgow. A considerable portion of the stock hoving already been subscribed, the quantity to be offered to the public is limited. An early application for shares should therefore be made, and the deposit of £1 paid to the Company's Bankers. If no shares are allotted, the deposit money will be returned in full.

INVESTMENT RETURNS.

Assume that the whole capital is paid up	£ 100,000	B C	đ
INCOME FROM FUEL. One machine will produce 3,500 tons of condensed peat fuel per annum, which			
at 10s per tan gives	1,750	0	12

611 0 0 21,611 0 0

12.000 0 G 10,000 0 0

2.000 0 0

5,250 0 0 12 0 0

63,000 0 0

21,900 0 0

EXPENDITURE. 1. Workmen's wages, 2s 6d

per ton£5,250	θ	0
2. Wear and tear of plant—say 5 per cent. on cost 2,000 3. Fuel, horses' keep, oil, and	0	0
contingencies—say 7s a	0	^

penses under 3 and 4 are less pro-mally for several machines than

for one.

Balance of profit equal to 12 per cent.*

Deduct dividend at 10 per cent.

the peat.

INCOME FROM CHARCOAL.

3,500 tens of condensed peat produced
by one of Clayton's machines may be
converted into 1,750 tons of the best
charcoal, which, moderately valued,
will sell for £3 the ton, equal to.......

Twelve machines will yield 21,000 tons,

welve machines will yield 24,000 com, equal to
Add sale of products—volatile oils, paraffin, acetic acid, tar, g sses, &c., produced while making the charcoal, valued at 32s the ton of charcoal, manufacturel, equal to
Add, as above, rental of the estate after deductions for the operations of the Company

611 0 0 97,211 0 0

EXPENDITURE.

EXPRIDITURE.

Cost of manufacturing the charcoal—
labour, wear and tear of machinery
and plant, fuel, management, and all
contingencies, equal to 32s the tou ... 33,600 0 0 63,611 0 0 60,000 0 0 Deduct dividend at 60 per cent. ...

Leaving for reserve fund 3.611 0
It is believed that the dry condensed peat is capable of being fabricated into many useful and ornamenta articles, but in the meantime no calculations have been made of any profit that may arise therefrom.

FORM OF APPLICATION FOR SHARES.
To the Directors of the Highland Peat Fuel Company

FORM OF APPLICATION FOR THE POST OF THE PO

HOLLOWAY'S OINTMENT AND PILLS.—Alleviation and cure.—The most loathsome sores, foulest ulcers, and most hopeless bad legs assume a healthier appearance after a very few applications of Holloway's clean-ing and healing ungueat. It promp ly improves the aspect, and soon reduces the irritability, of old and sluggiss ulcers which have fruit-lessly exhausted the surgeon's skill and the patient's endurance. By attention to the directions round each patient own allments to a happy issue, and remove all further cause of trouble and anxiety. It is gratifying to watch the subsidence of inflammation and the gradual decrease of swelling which occur through the cooling and sedative properties of this inestimable ointment, aided by Holloway's Pills.

ISSUE OF £30,000 (Balance of £120,000) PERPETUAL FIVE PER CENT. DEBENTURE STOCK

EXTENSION TO THE MIDLAND RAILWAY

SOMERSET AND DORSET RAILWAY COMPANY.

The Directors of the Somerset and Dorset Railway Company are prepared to receive Subscriptions for £30,000, being the unplaced balance of the £120,000 of Perpetual Five per Cent. Extension Debenture Stock, in sums of £100 and upwards. This Debenture Stock is secured upon the Extension to the Midland Railway at Bath, authorised by the Act of Parliament, 34 and 35 Vict., Cap. 205, and the interest is payable out of the gross receipts of that Extension, as hereafter

The whole of the Share Capital, £360,000 (which is entitled to Dividend only after the interest on the Debenture Stock now offered is fully paid), is subscribed, and upwards of £300,000 are paid up.

The works are in a very forward state, and the Line will shortly be opened for Public Traffic.

The existing Line, opened and in work, is 66 miles in length, and the extension to Bath is about 26 miles, making a total of 92 miles.

Special advantages are secured to the Extension Capital by the terms of the Act of Parliament, under which the existing Line is charged, not only with the payment of its own working expenses, but also with the working expenses of the Extension Line, and (together with the Extension Line) with an annual charge of £17,000.

The gross receipts of the Extension Line are therefore available (subject to the above) for payment, in priority to all other interest or dividend, of the interest at 5 per cent. on the Extension Debenture Stock now offered for subscription, which amounts to £6,000 per annum only, or less than £5 per mile per week, while the estimated traffic amounts to £36 per mile per week.

Applications, accompanied by a deposit of £10 per cent. on the amount of Debenture Stock applied for, may be made in the form annexed, and should be forwarded either to the Bankers, Messrs Robarts, Lubbock, and Co., 15 Lombard street, E.C., London; Stuckey's Banking Company, Glastonbury; or to the Managing Director, at the London Offices of the Company, 16 Parliament street, Westminster, S.W.

The balance will be payable on allotment.

The Debenture Stock will be registered in the names of the applicants free of expense.

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

The Interest at 5 per cent. commences from the date of payment of the money to the credit of the Company, and is payable half-yearly in London, in the months of April and October.

CHARLES WARING, Chairman. ROBERT A. READ, Managing Director.

London Offices-16 Parliament street, Westminster, S.W., 12th September, 1873.

FIVE PER CENT. PERPETUAL DEBENTURE STOCK

EXTENSION TO THE MIDLAND RAILWAY AT BATH.

FORM OF APPLICATION.

To the Directors of the SOMERSET AND CORSET RAILWAY COMPANY,

16 Parliament street, Westminster, S.W.

GENTLEMEN,-Having paid to your Bankers the sum of £

being the Deposit

of the 5 per Cent. Debenture Stock of the of £10 per Cent. on an application for £ Extension to the Midland Railway at Bath, I request you to allot me that amount, and I hereby agree to pay up on allotment the balance due thereon, or on any less sum which may be allotted to me.

Name (in full)

Address

Profession (if any)