

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXI.

SATURDAY, SEPTEMBER 13, 1873.

No. 1,568.

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

Scale of Price for Advertisements.	
Per page.....	£ 8
— half-page.....	14 14
— quarter-page.....	7 10
— column.....	4 0
— line (eight words to a line).....	5 0
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On August 30 was Published No. 8, Vol. III., New Series, Price 8d; by post, 8½d.

#### THE INVESTOR'S MONTHLY MANUAL.

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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 fall. 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

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 German 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 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 in the notes of the Bank of England of .....		19,877
—	Private Banks of .....	102,330
—	Joint Stock Banks of .....	35,383
—	Irish Banks of .....	835,393
Decrease .....		992,983
AN INCREASE in the notes of the Scotch Banks of .....		276,520
Net decrease on previous year in United Kingdom .....		716,463

And in the previous month the average diminution was 941,000*l*. Consequently there has been less activity, and fewer transactions to settle, than there were last year. The Bankers' Clearing House Returns tell the same tale. Since June last they have diminished as follows as compared with last year:—

		1873		1872		Increase or Decrease + or -	
		Amount	%	Amount	%	Amount	%
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 — Aug. 27 .....	462,640,000	...	446,256,000	(+)	16,384,000	(+)	3.7
Two — Sept. 10 .....	215,333,000	...	219,307,000	(-)	3,974,000	(-)	1.8
Total .....	1,723,255,000	...	1,755,408,000	(-)	32,153,000	(-)	1.8

And of this diminution only about 12,000,000*l* 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. Probably 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 class feeling 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 rallied

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. The 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 fed 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, 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 reserve. 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.			
	August.	Eight Months Ending August.	
	£	£	£
1872 .....	29,973,000	235,340,000	
1873 .....	29,896,000	245,902,000	
Decrease .....	{ 77,000 }	Increase { 10,562,000 }	{ 4.5 % }
	{ 0.3 % }		
EXPORTS.			
	August.	Eight Months Ending August.	
	£	£	£
1872 .....	24,557,000	167,167,000	
1873 .....	22,657,000	171,401,000	
Decrease .....	{ 1,900,000 }	Increase { 4,234,000 }	{ 2.5 % }
	{ 7.8 % }		

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 2½ per cent. only, and the imports 4½ 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.

	1873.		1872.		Increase.		Decrease.	
	Amount.	%	Amount.	%	Amount.	%	Amount.	%
Cotton yarn .....	19,013,000	...	17,484,000	...	1,529,000	8.7	...	...
— piece goods .....	311,324,000	...	330,543,000	...	...	...	19,219,000	5.8
Linen yarn .....	2,037,000	...	2,618,000	...	...	...	581,000	22.1
Jute yarn .....	875,000	...	978,000	...	...	...	103,000	10.5
Linen piece goods .....	18,205,000	...	19,095,000	...	...	...	1,790,000	9.0
Jute manufactures .....	8,277,000	...	8,045,000	...	232,000	2.8	...	...
Broad silk .....	182,000	...	147,000	...	...	...	15,000	10.2
Woolen yarn .....	3,523,000	...	3,524,000	...	...	...	1,000	.02
— cloths .....	4,484,000	...	4,975,000	...	...	...	491,000	9.8
Worsted stuffs .....	27,743,000	...	38,781,000	...	...	...	10,988,000	29.2
Flannels .....	820,000	...	1,090,000	...	...	...	270,000	24.7
Carpets .....	1,177,000	...	1,706,000	...	...	...	529,000	32.0

	VALUE.		Increase.		Decrease.	
	1873.	1872.	Amount.	%	Amount.	%
	£	£	£	..	£	..
Cotton yarn—unmanufactd	1,400,000	1,325,000	75,000	5.6	..	..
— piece goods.....	5,506,000	5,899,000	..	..	393,000	6.6
Line yarn .....	14,000	166,000	..	..	12,000	7.2
Jute yarn.....	14,000	17,000	..	..	3,000	17.6
Line manufactures.....	659,000	637,000	22,000	3.4	..	..
Jute manufactures.....	137,000	137,000	..	..	..	..
Broad silk manufactures.....	168,000	227,000	..	..	59,000	26.0
Woolen yarn .....	553,000	542,000	11,000	2.0	..	..
— manufactures .....	2,562,000	3,818,000	..	..	1,256,000	32.9
Deduct .....	..	..	108,000	..	1,723,000	..
.....	..	..	..	..	108,000	..
Total.....	11,153,000	12,768,000	..	..	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 cent. 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 trade.

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. :—

EXPORT OF COAL IN AUGUST.

	Quantity.	Value.
	tons.	£
1873 .....	1,109,000	1,130,000
1872 .....	1,279,000	1,120,000
Decrease .....	{ 170,000 } 13.2 %	{ 10,000 } 1 %

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 AUGUST.

	Quantity.	Value.
	tons.	£
1873 .....	232,000	3,043,000
1872 .....	311,000	3,636,000
Decrease .....	{ 79,000 } 25.4 %	{ 592,000 } 16.3 %

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 occurred in the case of iron and steel.

The exports of hardware and cutlery in August, 1872, were valued at .....	£ 471,000
And in August, 1873, they were valued at .....	406,000
Decrease .....	{ 65,000 } 13.7 %

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 ago; 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 DECREASE.

	August, 1873.	August, 1872.	Dec.
Alkali .....	5,933	6,630	797
Bark for Tanners.....	27,679	66,334	28,756
Raw cotton .....	517,923	577,104	59,182
Flax .....	261,006	267,121	16,115
Raw silk .....	542,832	914,300	371,468
Timber, hewn and sawn .....	672,043	635,261	163,218

In other articles, such as jute, wool, flax, and hides, there is an increase, and at no time is it very safe to draw conclusions from the imports for a particular month alone; but the above

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 it was. 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 :—

	Entries.	Clearances.	Total.
	tons.	tons.	tons.
August, 1872 .....	1,876,238	1,838,919	3,715,157
August, 1873 .....	1,737,479	1,737,122	3,474,601

The diminution is on the average about 7 per cent. Thus the direct evidence above given of a decline in the quantities of goods handled in our foreign trade, is confirmed by the indirect evidence of a decline in the movement of the shipping by which these goods are conveyed.

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 1st 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. The situation is in itself a worse one, and the effects are apt to be cumulative. Trade will suffer all the more, because the bad 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 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:—

	IMPORTS.		Value	
	1872.	1873.	1872.	1873.
	gals.	gals.	£	£
Red wine .....	6,066,676	6,839,967	1,771,795	1,929,829
White wine .....	7,523,991	7,492,330	3,498,910	3,444,827
Total of wine ...	13,590,667	14,242,297	5,270,705	5,374,656
ENTERED FOR HOME CONSUMPTION.				
	1872.		1873.	
	gals.		gals.	
From France .....	{ Red .....	2,237,915	2,794,869	
	{ White .....	1,035,898	1,089,217	
From Portugal .....	{ Red .....	2,118,084	2,299,562	
	{ White .....	631,577	670,089	
From Spain .....	{ Red .....	4,025,717	3,934,200	
	{ White .....	1,305,941	1,187,239	
Other countries .....	{ Red .....	11,355,142	11,885,226	
	{ White .....	5,105,668	5,784,035	
Total .....	{ Red .....	6,249,474	6,101,191	
	{ White .....			

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.
Cocoa .....	10,538,425	11,545,192
Coffee .....	603,134	520,407
Fruit—Currants .....	110,320	114,873
Raisins .....	19,613	28,656
Spirits—Rum .....	7,282,590	6,236,400
Brandy .....	12,028,373	11,820,279
Sugar—Refined and candy .....	117,603	200,690
Unrefined .....	2,913,552	3,686,975
Molasses .....	184,042	164,140
Tea .....	90,554,575	74,444,814
Tobacco—Unmanufactured .....	56,779,185	67,436,606
Manufactured and Snuff .....	2,724,053	3,109,714
Wine—From France .....	1,403,905	1,482,830
Portugal .....	4,344,126	4,697,164
Spain .....	7,895,729	7,658,500
Other countries .....	915,226	1,023,867
Total of wine .....	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 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 *Gouvernement 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 Comte 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 *Independence Belge* this week a 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 Berlin 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 from Turkey. £	Exports thereto. £
1864 .....	5,925,000	7,702,000
1865 .....	5,497,000	7,222,000
1866 .....	5,442,000	8,074,000
1867 .....	4,287,000	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 lender; 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 clothing.

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 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 green, 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 demands 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 ruinous 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 Wilkinson 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*l.* per annum. The American civil war, by enhancing the value of cotton, gave an extraordinary impulse to the cultivation of that staple, 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 Britain to the unprecedented sum of nearly half-a-million sterling a year, a sum, 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 400,000*l.* 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 300,000*l.*

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 Erzerum, 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:—

Year.	British Goods Consumed in		British Goods sold in Adjacent	Sold here for Export to Caucasus in Contraband.
	Town.	Towns and Country.	Towns and Country.	
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 £ for the years as below:—

Year.	Government	Government
	Income from Taxes, Tithe, &c.	Income from Customs, Salt, and Tobacco Dues.
	£	£
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 .....	372,000	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 8,000,000*l* 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

\* See ECONOMIST March 26, 1870.

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 20,000,000*l* 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., 70,000,000*l*, leaving about 90,000,000*l* nominal of scrip; but if the sum of 20,000,000*l* 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 72,000,000*l*, or rather less than half the whole original issue. The 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 few minor 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 22,000,000*l*, it now holds 28,000,000*l*, 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 6,000,000*l*. 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

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
Increase .....	15,571,000

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
It is now .....	425,000
Reduction .....	952,000

And the above sum of 425,000*l* 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 5,717,000*l* in March to 5,422,000*l* in June, and the discounts and advances are more, having risen from 8,354,000*l* to 8,771,000*l*. 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 Buenos 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 Bank 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 AYRES, AT JUNE 30, 1872.

	LIABILITIES.		
	In Hard Dollars. £	In Currency. £	Total. £
Capital .....	2,267,000	497,000	2,764,000
Capital raised by sale of land, &c. ....	...	502,000	502,000
Private deposits at interest... ..	1,449,000	3,973,000	5,422,000
Current accounts (deposits commercial) .....	2,751,000	103,000	2,854,000
Other private deposits .....	38,000	76,000	114,000
Public and judicial deposits... ..	50,000	1,427,000	1,477,000
Liabilities of branches.....	...	721,000	721,000
Hard dollar notes in circula- tion .....	1,085,000	...	1,085,000
*Other liabilities .....	...	72,000	72,000
Total liabilities .....	7,640,000	7,378,000	15,011,000

	ASSETS.		
	£	£	£
Cash .....	195,000	230,000	425,000
Discounts and advances .....	4,368,000	4,403,000	8,771,000
Advances to Government under various laws .....	986,000	448,000	1,434,000
Stock of public funds .....	706,000	207,000	913,000
Miscellaneous advances and property of bank .....	315,000	1,125,000	1,440,000
Municipal bonds .....	...	188,000	188,000
Land certificates, &c.....	19,000	587,000	606,000
Assets of branches .....	1,051,000	183,000	1,234,000
Total assets .....	7,640,000	7,371,000	15,011,000

\* This is a new item, and does not correspond with any in former accounts.

**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 Constantinople money market:—

During the three weeks which have elapsed since Nuzhet Effendi stopped the publication of the *Levant Herald*, the money market of Galata has been expectant and inactive. That its expectations were not of a particularly cheering nature is shown by the decline in every denomination of securities dealt in on this market with the single exception of the shares of the Société Ottomane de Change et de Valeurs, which have improved one-eighth. The gloom which pervades the market is due to its heavy commitments with the Treasury, from which the coming loan does not offer as certain a prospect of emancipation as could be wished. Nevertheless, slowly and laboriously the loan group is gaining strength.....The contractors are ardently pressing on negotiations with the Imperial Ottoman Bank, and with Messrs Fould, of Paris, with a view of drawing those establishments into the combination, and it is sincerely to be hoped, for the sake of the great and, locally, general interests involved, that their endeavours in this direction may not be unsuccessful. It is essential that the loan should not fail, and the contractors show a perfect appreciation of the position in seeking to gather about them all the strength they can.

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 felt 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 if 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

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 much upon choice as upon necessity.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and September 6, 1873:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Sept. 6, 1873.	Same time last year.			To Sept. 6, 1873.	Same time last year.		
Balance on 1st April, 1873—	£	£	£	£	EXPENDITURE.	£	£	£	
Bank of England .....	...	10,213,574	7,706,924	7,706,924	Interest of Debt.....	*26,750,000	12,916,848	12,951,571	
Bank of Ireland .....	...	1,778,131	1,635,728	1,635,728	Other charges on Consolidated Fund	* 1,570,000	731,062	896,578	
		11,992,705	9,342,652	9,342,652	Supply Services voted by Parliament	†47,192,000	20,808,081	17,404,146	
<b>REVENUE.</b>					* As stated in the Budget.				
Customs.....	19,603,000	8,338,000	8,502,000		† As per Appropriation Act; and including the whole of the Alabama Indemnity.				
Excise.....	25,747,000	10,038,000	9,905,000		Expenditure .....	75,512,000	34,468,991	31,042,295	
Stamps.....	10,050,000	4,696,000	4,298,000		<b>OTHER PAYMENTS.</b>				
Land Tax and House Duty.....	2,350,000	442,000	423,000		Advances under various Acts, issued from the Exchequer.....	891,387	1,512,546		
Income Tax.....	5,575,000	1,546,000	2,102,000		Expenses of fortifications .....	...	...		
Post Office.....	5,012,000	*2,122,000	1,320,000		Exchequer Bills paid off .....	75,700	188,700		
Telegraph Service.....	1,220,000	500,000	275,000		Surplus income applied to reduce Debt .....	2,570,550	731,443		
Crown Lands .....	375,000	135,000	135,000		Balances on Aug. 30th, 1873—				
Miscellaneous .....	3,830,000	*1,981,024	2,133,037		Bank of England .....	4,204,716	4,682,591		
					Bank of Ireland .....	455,355	1,534,327		
Revenue.....	73,762,000	29,793,024	29,093,037		Totals .....	4,660,071	6,216,918		
<b>OTHER RECEIPTS.</b>									
Advances under various Acts, repaid to the Exchequer .....	865,970		1,256,213		Totals .....	42,656,699	39,691,902		
Money raised for fortifications.....	...		...						
Temporary advances not repaid .....	...		...						
		865,970	1,256,213						
* Including 652,000 <i>l</i> and 148,000 <i>l</i> respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.									
<b>Totals .....</b>		<b>42,656,699</b>	<b>39,691,902</b>						

The following are the Receipts on account of Revenue during the week ending September 6:—

	Receipts of Week Ending September 6.
Customs.....	396,000
Excise.....	441,000
Stamps .....	169,000
Land Tax and House Duty .....	2,000
Income tax.....	21,000
Post Office.....	50,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous.....	47,584
<b>Total .....</b>	<b>1,126,584</b>

The total receipts of the previous week were 1,859,793*l*.

The Exchequer issues of the week on account of expenditure were 680,449*l*, viz. :—

Interest of debt.....	5,229
Other charges on Consolidated fund .....	nil.
Supply services (including Telegraph services) .....	675,220
<b>Total .....</b>	<b>680,449</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 30 .....	3,788,100	446,355	4,234,455
— Sept. 6 .....	4,204,716	455,355	4,660,071
Increase.....	416,616	9,000	425,616

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 11.

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

	DEBTOR.		
	Sept. 11, 1873.	Sept. 4, 1873.	Sept. 12, 1872.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,654,240 08	7,654,240 08	7,650,095 5
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation.....	2,881,420,395 0	2,877,363,785 0	2,394,988,165 0
Banknotes to order, receipts payable at sight.....	8,823,881 44	9,158,517 0	8,818,808 92
Treasury account current, creditor .....	126,167,994 09	114,900,421 25	494,591,862 63
Current accounts, Paris.....	138,042,410 62	145,226,992 23	241,944,719 74
Do branch banks .....	24,548,620 0	25,450,604 0	33,055,815 0
Dividends payable .....	2,751,447 0	3,000,913 0	2,725,075 0
Interests on securities transferred or deposited .....	3,329,706 71	4,045,498 26	3,455,663 86
Discounts and sundry interests .....	15,876,672 69	14,886,791 35	15,332,586 52
Rediscounted the last six months .....	4,778,387 58	4,778,387 58	3,063,393 80
Bills not disposable .....	3,147,151 16	1,218,315 69	1,336,937 71

	f		c		f		c	
	...	...	...	...	...	...	...	
Reserve for eventual losses on prolonged bills .....	8,136,299	05	8,136,299	65	14,000,000	0	0	
Sundries .....	3,992,918	74	2,030,171	71	1,961,073	13		
<b>Total .....</b>	<b>3,461,640,085</b>	<b>17</b>	<b>3,450,820,960</b>	<b>91</b>	<b>3,455,894,156</b>	<b>47</b>		
<b>CREDITOR.</b>								
Cash in hand and in branch banks .....	708,869,991	60	716,290,821	20	790,337,714	52		
Commercial bills over-due.....	1,117,322	48	309,041	13	243,780	15		
Commercial bills discounted, not yet due.....	472,951,512	65	479,421,386	14	453,139,804	5		
Bonds of the City of Paris.....	19,237,500	0	19,237,500	0	...			
Treasury bonds.....	1,224,052,500	0	1,224,052,500	0	1,360,392,500	0		
Treasury bonds (Treaty of June 2, 1873) .....	150,000,000	0	142,000,000	0	...			
Commercial bills, branch banks .....	474,500,518	0	461,224,214	0	390,614,499	0		
Advances on deposits of bullion .....	4,435,700	0	4,062,700	0	64,645,700	0		
Do in branch banks .....	3,169,500	0	3,328,600	0	4,163,400	0		
Do in French public securities.....	26,763,900	0	26,953,800	0	21,242,900	0		
Do by branch banks.....	15,115,450	0	15,053,160	0	12,766,950	0		
Do on railway shares and debentures.....	49,858,800	0	49,895,100	0	20,171,560	0		
Do by branch banks.....	16,203,450	0	16,343,250	0	17,793,000	0		
Do en Cr�dit Foncier bonds .....	30,753,100	0	30,741,300	0	1,162,500	0		
Do branches .....	665,000	0	671,000	0	737,100	0		
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0		
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14		
Do disposable .....	67,021,500	11	67,021,500	11	66,460,668	81		
Rentes Immobilis�es (Law of June 9, 1857) .....	100,000,000	0	106,000,000	0	100,000,000	0		
Hotel and furniture at the bank, and landed property branches.....	7,740,945	0	7,740,096	0	7,731,768	0		

	f	u	f	u	f	c
Expenses of management ...	2,477,926	14	2,420,657	14	1,097,905	83
Advances to the City of Paris .....					33,125,000	0
Sundries .....	13,724,719	05	11,073,695	05	46,486,516	97
Total .....	3,461,640,085	17	3,450,820,960	91	3,415,894,156	47

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

	INCREASE.	frances.
Circulation .....		4,056,610
Treasury account .....		11,267,573
Trade discounts .....		6,806,430
	DECREASE.	
Private deposits .....		8,086,626
Cash .....		7,420,830

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  $4\frac{1}{2}$  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 372 $\frac{1}{2}$ , short or long, the 100 thalers; Hamburg, 124 $\frac{1}{2}$  the 100 marks; Frankfurt, 212 $\frac{1}{2}$  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  $\frac{1}{2}$  dis; Italy, 12 $\frac{1}{2}$  dis for paper, par to  $\frac{1}{2}$  prem for gold. English sovereigns, 25f 30c to 35c; 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 92 $\frac{1}{2}$ c 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 12 $\frac{1}{2}$ . 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 62 $\frac{1}{2}$ f 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:—

	September 4.	September 11.
Threes .....	57 92 $\frac{1}{2}$	58 15
Fives, 56f 50c paid .....	92 10	92 32 $\frac{1}{2}$
Do all paid up .....	91 65	91 92 $\frac{1}{2}$
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 .....	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Spanish Exterior .....	19 $\frac{1}{2}$	20
United States 5-20 .....	106 $\frac{1}{2}$	107
Peruvian .....	71 50	71 75
Honduras .....	45 0	56 0
Bank of France (cash) .....	4255 0	4255 0
Comptoir d'Escompte .....	533 75	536 25
Credit Foncier .....	795 0	805 0
Credit Mobilier .....	382 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 .....	535 0	535 0
Orleans .....	847 50	845 0
Eastern .....	517 50	517 50
Paris-Mediterranean .....	915 0	920 0
Southern .....	597 50	600 0
South Austrian Lombard .....	411 25	401 25
Suez Canal .....	442 50	445 0

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 pagarès 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 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 892,000f 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 following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement\* :—

PRUSSIAN BANK—Week ending September 6.				
	Sept. 6.	Aug. 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 37,427,000	£ 37,686,000	259,000	
Discounts and advances .....	29,964,000	29,898,000	66,000	
<b>LIABILITIES.</b>				
Notes in circulation .....	39,778,000	39,708,000	70,000	932,000
Deposits, &c. ....	4,294,000	4,281,000	13,000	
Acceptances, endorsements, &c. ....	20,231,000	19,619,000	612,000	
HAMBURG BANK—Week ending September 4.				
	Sept. 4.	Aug. 28.	Increase.	Decrease.
Deposits of bullion, &c. ....	£ 936,000	£ 978,000	42,000	
AUSTRIAN NATIONAL BANK—Week ending September 3.				
	Sept. 3.	Aug. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 14,523,000	£ 14,572,000	49,000	
Discounts and advances .....	21,396,000	21,272,000	124,000	
<b>LIABILITIES.</b>				
Circulation .....	23,850,000	24,400,000	550,000	
Deposits .....	2,332,000	2,397,000	65,000	
NATIONAL BANK OF BELGIUM—Week ending September 3.				
	Sept. 3.	Aug. 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 5,634,906	£ 5,698,000	63,094	
Discounts and advances .....	10,744,000	9,897,000	847,000	
<b>LIABILITIES.</b>				
Circulation .....	13,523,000	12,708,000	815,000	
Deposits .....	2,817,000	2,802,000	15,000	
THE NETHERLANDS BANK—Week ending September 1.				
	Sept. 1.	Aug. 25.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 8,394,000	£ 8,448,000	54,000	
Discounts and advances .....	8,565,000	8,842,000	277,000	
<b>LIABILITIES.</b>				
Notes in circulation .....	13,044,000	13,186,000	142,000	
Deposits .....	2,617,000	2,802,000	185,000	

\* Converting the thaler at 3s; the Dutch florin at 1s 6d; the Austrian florin at 2s; the reich s-mare at 1s; and the franc at 25f per 1l.

**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 1½ 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 466,000l; and in bullion there is a diminution of 49,000l, 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 :—

Bank bills—3 months .....	3	per cent.
Do 4 — .....	3½	per cent.
Do 6 — .....	4	per cent.

Trade bills—3 months .....	3½	per cent.
Do 4 — .....	3¾	per cent.
Do 6 — .....	4¼	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 .....	2½	per cent.
Do at fourteen days' notice .....	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris .....	5	4¾
Berlin .....	4½	4
Bremen .....	5½	5½
Frankfort .....	4	3¾
Hamburg .....	4	4
Amsterdam .....	5	4¾
Brussels .....	4	3¾
Leipzig .....	5	5
St Petersburg .....	6½	7
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 ¼, 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. Tramway 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 Tuesday. To-day, a further improvement of 1/16 to 1/8 took place in Consols.

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92½	92½	+
Ditto October .....	92½	92½	+
Reduced 3% .....	90½ xd	91½ xd	+
New 3% .....	90½ xd	91½ xd	+
Exchequer bills .....	2s d 2s pm	2s dis 2s pm	...
Bank stock (last dividend 5%) .....	251 3	Shut	...

	Closing Prices last Friday.	Closing Price this day	Inc. or Dec.
India 5%, red. at par, July 5, 1860	108 1/2	108 1/2	...
Do 4%, red. at par, Oct. 1868	102 1/2 xd	102 1/2	...
Metropol. Board of Works 3 1/2% Consols	98 1/2 xd	98 1/2	...

Canada, 1881-4, have advanced 1; ditto 5 per Cent., 1/2; 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. 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 firm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	96 3/4	97 8	+ 1 1/4
Ditto 6% Public Works, 1871	93 1/2 xd	94 5	+ 1 1/2
Austrian 5% Silver Rentes (less income tax)	66 1/2	65 1/2	- 1
Brazilian 5%, 1865	98 1/2 xd	98 7/2	...
Ditto 5%, 1871	98 7	96 7	- 2
Bolivian 8%	44 5	45 1/2	+ 1 1/2
Buenos Ayres 6%, 1870	97 9	97 9	...
Costa Rica 7%, 1872	49 51	52 4	+ 3
Danubian Principalities 7%, 1864	95 7 xd	95 7	...
Ditto 6%, 1867	101 3	101 3	...
Egyptian 7%, 1869	88 90 xd	88 90	...
Ditto 7%, 1864	98 7	96 7 1/2	- 2
Ditto 7%, 1866 (Railway Debentures)	102 3 1/2	101 3	- 1
Ditto 7%, 1866 (Viceroy's Loan)	88 9 1/2	89 90	+ 1 1/2
Ditto 9%, 1867	103 4	103 5	+ 1 1/2
Ditto 7%, 1868	84 1/2	84 1/2	...
Ditto 7%, 1870 (Khedive Loan)	82 1/2	82 1/2	...
French National Defence Loan 6%, 1870	102 3	103	+ 1 1/2
Ditto 5%, 1871	90 1/2	90 1/2	...
Honduras 10%, 1870	16 7	16 7 1/2	+ 1/2
Hungarian 6%, 1872	82 1/2	81 2	- 1 1/2
Italian 5%, 1861 (less income tax)	61 1/2	61 1/2	...
Ditto 5% State Domain	90 2	90 2	...
Ditto 6% Tobacco Bonds	94 6	94 6	...
Japanese 9%, 1870	107 9	107 9	...
Mexican 3%, 1870	15 1/2	15 1/2	...
Paraguay 8%, 1871	37 8	35 7	- 2 1/2
Ditto 8%, 1872	35 5	31 3	- 4 2
Peruvian 6%, 1870	69 70 1/2	70 1/2	+ 1 1/2
Ditto Consolidated 5%, 1872	57 1/2	57 1/2	...
Portuguese 3% Bonds, 1853, &c.	42 1/2	42 3/4	...
Russian 5%, 1852	98 8 xd	98 8	...
Ditto 3%, 1859	67 8 1/2	67 8 1/2	...
Ditto 5%, 1862	97 1/2	97 1/2	...
Ditto 5%, 1870	98 7	98 7	...
Ditto 5%, 1871	95 6 xd	95 6 1/2	+ 1 1/2
Ditto 5%, 1872	97 1/2	97 1/2	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	93 1/2	93 1/2	...
Ditto 4%, Orel-Vitebsk Bonds	86 7	86 7	...
Ditto 4%, Nicolai Railway Bonds	80 1/2	80 1/2	...
Ditto 5%, Moscow-Jaroslavl	95 6	95 6 1/2	+ 1 1/2
Ditto 5%, Charkov-Azof Bonds	94 5 xd	94 5 1/2	+ 1 1/2
Spanish 3%	18 1/2	18 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	74 6	76 5	+ 2
Ditto 6% (Lands Mortgage)	52 4	55 7	+ 3
Turkish 6%, 1864	87 9	87 9	...
Ditto 6%, 1868	64 5 1/2 xd	64 5 1/2	...
Ditto 6%, 1862	72 3	72 3	...
Ditto 6%, 1865	51 1/2	51 1/2	...
Ditto 6%, 1865	69 70	69 70 1/2	+ 1 1/2
Ditto 6%, 1869	62 3 1/2	63 1/2	+ 1
Ditto 6%, 1871	67 1/2	68 1/2	+ 1
Uruguay 6%, 1871	75 1/2 6 1/2	77 1/2 8	+ 2 1/2
Venezuela 6%, 1864 and 1866	19 21	19 21	...
New Loans.			
Egyptian 7%, 1873	1 1/2 pm	1 1/2 dis par	- 1 1/2
French National 5%, 1872	7 1/2 pm	7 1/2 pm	...

**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 1 1/2 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 3,173*l*, the first nine weeks only left a net increase of 2,921*l*, 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 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 3/4. 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 buoyancy at the close. Great Northern A rose 1 3/4; Manchester and Sheffield, 1 1/4; and Great Northern and Metropolitan District, 1/2; but North British and Caledonian fell 1/2.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	93 1/2	94 1/2	+ 1
Great Eastern	40 1/2	40 1/2	...
Great Northern	130 1	129 30	- 1 1/2
Ditto A	146 1/2	147 8	+ 1 1/2
Great Western	122 1/2	121 1/2	- 1
Lancashire and Yorkshire	144 1/2	144 1/2	...
London and Brighton	80 1/2	80 1/2	...
London, Chatham, and Dover	21 1/2	21 1/2	...
Ditto Arbitration Preference	60 1/2	60 1/2	...
London and North-Western	144 1/2	144 1/2	...
London and South-Western	107 8	106 1/2	- 1 1/2
Manchester, Sheffield, and Lincolnshires	74 1/2	76 1/2	+ 2
Ditto Deferred	45 1/2	45 1/2	...
Metropolitan	71 1/2	71 1/2	...
Metropolitan District	29 1/2	28 1/2	- 1
Ditto ditto Preference	67 8	66 7 1/2	- 1 1/2
Midland	132 3 1/2	131 1/2	- 2
North British	68 1/2	67 1/2	- 1
North-Eastern—Consols	163 1/2	164 1/2	+ 1
South-Eastern	106 1/2	106 1/2	...
Ditto Deferred	87 1/2	87 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	115 7	115 7	...
Ditto 1867 Redeemable 5%	114 6	114 6	...
Great Western 5% Deb.	119 21	119 21	...
London and North-Western 4%	101 2	101 2	...
London and Brighton 4 1/2%	106 7 1/2	106 7 1/2	...
London, Chat., & Dover Arbitration 4 1/2%	101 1/2	101 1/2	...
Metropolitan District 6%	122 4	122 4	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 7 to 989,785*l*, being an increase of 61,277*l* on the corresponding week of last year. The aggregate receipts for the half-year to date are now 9,075,925*l*, being an increase of 663,250*l* on the corresponding period of last year. The principal increases for the week have been—North-Eastern, 10,764*l*; Lond on and North-Western, 10,291*l*; Midland, 7,285*l*; Caledonian, 3,662*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Corresponding per. in '72.
British and Exeter	11,300	+ 362	110,617	+ 6,722
Great Eastern	50,583	+ 1,371	495,579	+ 32,467
Great Northern	54,030	+ 3,719	550,753	+ 42,068
Lancashire & Yorkshire	65,059	+ 1,945	668,409	+ 31,420
London, Chat., & Dover	23,124	+ 1,755	224,471	+ 13,960
London & North-Western	176,781	+10,291	1,788,709	+114,825
London & South-Western	37,420	+ 1,580	398,766	+ 24,191
London and Brighton	35,506	+ 1,653	377,729	+ 37,045
Man., Shef., & Lincolnsh.	31,140	+ 2,114	310,800	+ 28,026

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '72.	Amount.	Inc. or Dec. on Correspondg per. in '72.
Metropolitan .....	7,578	+ 162	79,234	- 30†
Metropolitan District ...	3,278	+ 55	38,149	+ 1,358†
Midland .....	104,829	+ 7,285	1,060,116	+ 110,784
North-Eastern .....	124,022	+ 10,764	1,214,624	+ 126,113
South-Eastern .....	44,030	+ 2,771	395,374	+ 13,521†
*Caledonian .....	53,271	+ 3,662	336,113	+ 17,646
*Glasgow & Sth.-Westrn.	17,860	+ 1,607	91,494	+ 7,731
*Great Western .....	108,740	+ 4,387	672,623	+ 39,488
*North British .....	41,279	+ 2,754	262,360	+ 15,895
	989,830	+ 58,177	9,075,925	+ 663,230

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

† The aggregate published are for one day less this year than last.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>FOREIGN.</b>			
Antwerp and Rotterdam .....	24½	24 5	—
India and San Francisco .....	21 ½	21 ½	—
Belgian Eastern Junction .....	3½	2½	- ½
Buenos Ayres—Great Southern .....	10½	10½	—
Dutch-Rhenish .....	25 ½	24½	- ½
Lemberg-Czernowitz .....	13 ½	13 ½	—
Mexican .....	5½	5½	—
Ottoman .....	7½	8½	+ ½
Sambre and Meuse .....	12½	12½	—
San Paulo .....	23 ½	23 ½	—
South-Austrian and Lombardo-Venetian .....	16 ½	15½	- ½
Ditto 3 Obligations .....	9½	9½	—
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	113 ½	113 ½	—
Grand Trunk of Canada .....	20 ½	20½	+ ½
Ditto New Ordinary .....	2½	2½	—
Ditto Third Preference .....	33½	34 ½	+ ½
Great Indian Peninsula .....	109½	109½	—
Great Western of Canada .....	18 ½	17½	- ½
Madras 5 .....	108½	108½	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 6% 5/20 Bonds, '62 (par 91¼)	93¼	93¼	—
Ditto 1865 Issue (par 91¼)	95¼	95¼	—
Ditto 1867 Issue (par 91¼)	95¼	95¼	—
Ditto 5% 10/40 Bonds (par 91¼)	90¼	90¼	—
Ditto 5% Funded Loan (par 91¼)	91¼	91¼	—
Massachusetts 5% Sterling Bonds, 1900 ..	93 5	93 5	—
Virginia New Funded .....	40 2	40 2	—
<b>RAILROAD SECURITIES.</b>			
Atlantic & Great Western First Mortgage ..	75½	75½	—
Ditto Second Mortgage (par 91¼)	64 5	64 5	—
Ditto Third Mortgage (par 91¼)	33½	33½	—
Ditto Leased Lines Rental Trust .....	90¼	90¼	—
Erie Shares (par 91¼) .....	47½	47 8	+ ½
Ditto 7% Consolidated Mort. (par 91¼)	83 4	83 4	—
Illinois Central Shares (par 91¼) .....	84½	85½	+ 1
Illinois and St. Louis Bridge 7% 1st Mort.	102½	102½	—
Pennsylvania 60 doles shares (par 46) ..	43 4	43 4	—
Ditto General Mort. 6% Bonds, 1910 ..	87 8	87 ½	+ ½

**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 ½ in Anglo-Hungarian. Further falls have occurred in—Metropolitan, ½; North-Eastern, ½; London and San Francisco, ½. 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 ½; Telegraph Construction, ¼; Eastern Extension, ½; West India and Panama, ½.

**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, ¼. On the other side, East Lovell have fallen ½; South Wheal Frances, 1; West Chiverton, Great Laxey, ½. The foreign market has been rather animated, and the following are higher on the week:—Richmond Consolidated, ¾; Colorado, ½; Last Chance, ½; New Quebrada, ¼; Chontales, ½. There is a fall of ½ 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 2½. Amongst iron companies, Central Swedish Iron are up 1; Ebbw Vale Iron, ½; and Nantyglo and Blaina Iron, 2. Commercial and financial undertakings show advances on the following:—Fore Street Warehouse, ½; General Credit, ½; International Financial, ½; National Discount, ¼; Trust Agency of Australia (1 paid), ½. In land shares, Hudson's Bay have advanced ½; and Rio de Janeiro City, ½; but Australian Agricultural are down 2. Royal Mail Steamships are up ½. In tramways, Lisbon and North London (New) are each up ¼; North London (Old), ½; while

Dublin are down ½. Crystal Palace Six per Cent. Debentures have advanced 1. Native Guano, ¼; and Phosphate Guano, ½. London General Omnibus have fallen 1, and there is a decline in insurance shares—in the case of the Commercial Union of ½, and of the London and Provincial of ¼. The other lower quotations are British Water and Gas, ¼; City Offices, ½; 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 Liebnitz 40,600/ from the Brazils; the sovereigns out of these arrivals 403,000/ in value, were sent into the Bank; on the other hand, 150,000/ 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 59½d and 59¼d per oz. standard. We have received about 60,000/, 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 99,200/ for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d per rupee.

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, 755,286/; export, 187,743/. Silver—import, 63,292/; export, 283,734/. About 70,000/ 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	£ 3,926,232	£ 2,537,113	£ 2,524,921	£ 2,488,382	£ 2,402,935	£ 2,478,616
56 Joint Stk. —	2,738,610	2,317,687	2,316,814	2,303,838	2,289,513	2,307,431
175 Totals.....	6,664,872	4,854,800	4,841,735	4,792,220	4,752,448	4,785,547

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending August 30, 1873.

Private Banks .....	2,498,273
Joint Stock Banks .....	2,307,076

Average weekly circulation of Private and Joint Stock Banks..... 4,805,349

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

Bank of England, 4 weeks ending August 27 .....	£ 26,130,887
English Private Banks, 5 weeks ending August 30 .....	2,498,273
English Joint Stock Banks, 5 weeks ending August 30 .....	2,307,076
Total for England .....	30,936,236
Scotch Banks to August 9 .....	5,502,859
Irish Banks to August 9 .....	6,519,335
Total for United Kingdom.....	42,958,430

On a comparison of these figures with those of the preceding month, ended July 26, it shows a total decrease of 162,970/ in the circulation of the United Kingdom, viz:—

	CIRCULATION OF NOTES for August, 1873, as compared with the previous Month.		Increase.	Decrease.
	Aug. 1873.	July, 1873.		
Bank of England .....	£ 26,130,887	£ 26,023,356	107,531	—
Private Banks.....	2,498,273	2,582,225	—	83,952
Joint Stock Banks.....	2,307,076	2,358,164	—	51,088
Total in England .....	30,936,236	30,963,745	107,531	—
Scotland .....	5,502,859	5,548,810	—	45,951
Ireland .....	6,519,335	6,608,845	—	89,510
Total .....	42,958,430	43,121,400	—	270,501
Less increase .....	—	—	—	107,531
Net decrease.....	—	—	—	162,970

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

A DECREASE in the notes of the Bank of England of .....	£ 19,577
— — — Private Banks of .....	102,330
— — — Joint Stock Banks of.....	35,333
— — — Irish Banks of.....	835,393
Decrease .....	992,953
AN INCREASE in the notes of the Scotch Banks of.....	276,520
Net decrease on previous year 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
The English Joint Stock Banks are below their authorised issues .....	431,564
Total below fixed issues .....	1,859,523
The Scotch Banks are above their authorised issues .....	2,753,588
The Irish Banks are above their authorised issues .....	164,841
Total above the authorised issues .....	2,918,429

The return of bullion in the Bank of England for the month ending August 27 gives an aggregate average in both departments of 23,960,147*l*. On a comparison of this with the return for the month ending July 30, there appears to be an increase of 1,230,065*l*, and an increase of 824,997*l*, 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 6,201,507*l*, being a decrease of 196,696*l* on the previous month, and a decrease of 85,868*l* 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.

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 785,221*l* 2s 6d, making the rest on that day 3,791,420*l* 12s 2d; and, after providing a dividend of 5*l* 5s per cent., the rest would be 3,027,000*l* 12s 2d. The Governor went on 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 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 5*l* 5s per cent., without deduction 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 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 5*l*; 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 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 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 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 unforeseen 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 applications for 1,000 bonds of \$500 each, at 90*l* 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 repayable at par in 1891.

*Brecon and Merthyr Tydfil.*—The half-year's gross receipts were 39,129*l*, as against 36,387*l* in the first half-year of 1872; while the net receipts were only 11,967*l*, as against 13,583*l*. The interest was paid for the half-year as follows:—5 per cent. on the rent charges and Rumney preference shares, 5 per cent. on the A debenture stock, 4½ per cent. on the B debenture stock, 4 per cent. on the B2 stock, 3½ per cent. on the B3 stock, 3 per cent. on the B4 stock, 2½ per cent. on the B5 stock, 2 per cent. on the B6 stock, 1½ per cent. on the B7 stock, and 1 per cent. on the C debenture stock. The surplus was not sufficient to provide for any further payment of interest. Capital expended, 1,734,514*l*.

*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.

*Glasgow and South-Western.*—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1872, as follows:—

	1872.	1873.
	£	£
Gross receipts.....	390,842	440,983
Working expenses.....	174,717	230,363
Net .....	216,125	210,620
Add previous balance .....	4,700	1,075
Preference charges .....	220,825	211,695
.....	103,044	90,440
Available for dividend.....	117,791	121,255
—on the ordinary stock at the rate of 6 per cent. per annum.....	115,431 (5 p. a.)	118,193
Surplus .....	2,350	3,062

Capital Account.

	Expended.	Received.
	£	£
To 31st January, 1873 .....	7,975,070	7,862,361
During the half-year.....	130,809	183,955
Total, 31st July, 1873 .....	8,105,879	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<sup>l</sup> 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 4<sup>l</sup> per share on the 16<sup>l</sup> 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 1½ per cent. per annum.

**North-Eastern—New Shares.**—The directors offer to the proprietors registered on the 22nd September one new 12<sup>l</sup> share for every 130<sup>l</sup> stock now held. The total issue will be 2,000,000<sup>l</sup> in 166,666 ⅔ 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 30,000<sup>l</sup>, the unissued balance of the 120,000<sup>l</sup> extension debenture stock, for subscription at par. The extension line connects the system at Bath with that of the Midland.

**South-Eastern.**—At a special meeting it was decided to issue new preference capital to the amount of 591,000<sup>l</sup>, 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 assurance 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 45,039<sup>l</sup>, out of which an interim dividend at the rate of 6 per cent. per annum is proposed; the sum of 25,000<sup>l</sup> is to be placed to reserve; and 6,101<sup>l</sup> is to be carried forward.

**MISCELLANEOUS COMPANIES.**

**Alliance and Dublin Consumers' Gas.**—The directors have made a call of 1<sup>l</sup> 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 been 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 2<sup>l</sup> 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, 100,000<sup>l</sup>, in 10<sup>l</sup> 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 royalty of 3d per ton of condensed fuel produced.

**London Telegraphic News Co.**—Capital, 120,000<sup>l</sup>, in shares of 5<sup>l</sup> 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 30,000<sup>l</sup> (half in cash and half in shares) being paid for these concerns. An arrangement 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 utilisation 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, 20,000<sup>l</sup>, in 5<sup>l</sup> shares. The purchase of the "thoroughly established" business of Mr Potts, the inventor and patentee of patent cornice ventilation, is to be made for 7,000<sup>l</sup> in cash and 5,000<sup>l</sup> in shares.

**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 announced, carrying forward 4,939<sup>l</sup>.

**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 627<sup>l</sup> 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<sup>l</sup>, after charging up all cost to the day of the quarterly meeting.

**Ibstock Colliery, Limited.**—Capital, 100,000, in 5<sup>l</sup> shares; first issue, 16,000 shares. The purchase of the Ibstock Colliery and Terra-Cotta and Brick Works, about eight miles from Leicester, 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.**

TIME.	TUESDAY, Sept. 9.		FRIDAY, Sept. 12.		
	Prices Negotiated in 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	12 0½	12 1½	12 0½	12 1½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp and Brussels	—	25 70	25 77½	25 70	25 75
Paris	Short.	25 40	25 50	25 37½	25 47½
Ditto	3 Months.	25 75	25 82½	25 77½	25 82½
Marseilles	—	25 77½	25 82½	25 77½	25 82½
Hamburg	—	2048	2052	2047	2052
Berlin	—	6 24	6 25½	6 24	6 25½
Leipsic	—	6 25	6 25½	6 24	6 25½
Frankfort-on-the-Main	—	119½	119½	119½	119½
Petersburg	—	31½	31½	31	31½
Copenhagen	—	9 20	9 25	9 20	9 25
Vienna	—	11 45	11 50	11 47½	11 52½
Trieste	—	11 45	11 50	11 47½	11 52½
Zurich and Basle	—	25 72½	25 77½	25 72½	25 77½
Madrid	—	48	48½	48	48½
Cadiz	—	48	48½	48	48½
Seville	—	48½	48½	48	48½
Barcelona	—	48½	48½	48	48½
Malaga	—	47½	47½	47½	47½
Granada	—	47½	47½	47½	47½
Santander	—	48	48½	48	48½
Zaragoza	—	48	48½	48	48½
Bilboa	—	48	48½	48	48½
Genoa, Milan, and Leghorn	—	29 47½	29 52½	29 50	29 57½
Venice	—	29 47½	29 52½	29 50	29 57½
Naples	—	29 47½	29 52½	29 50	29 57½
Palermo and Messina	—	29 47½	29 52½	29 50	29 57½
Lisbon	90 Days.	62½	63	62½	63
Operto	—	62½	63	62½	63

**FOREIGN RATES OF EXCHANGE ON LONDON.**

Latest Dates.	Rates of Exchange on London.	
	London.	Short.
Paris	25.38 39	—
Amsterdam	12.01	—
Frankfort	118	—
Hamburg	20.19 gd	—
—	20.03 gd	3 months' date.
Berlin	6.20½	—
Vienna	112	—
St. Petersburg	32½	—
Alexandria	97½	—
Constantinople	108½	90 days' date.
New York	108½	60 days' sight.
Havana	60% 62% pm	—
Melbourne	½ % dis	—
Sydney	½ % dis	—
Jamaica	1 % pm	90
Rio de Janeiro	25½ ¼	—
Bahia	25½ 26	—
Pernambuco	25½ 26	—
Buenos Ayres	48½	—
Valparaiso	44½	—
Montevideo	51½	—
Bombay	1s 10½d	—
Calcutta	1s 10½d	—



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for Jan. 5 July 5, April 5 Oct. 5, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

AMERICAN STOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Do Public Works, Do 1868, etc.

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

Table with columns: Name, Closing Prices. Includes entries for Argentine, Belgian, Dutch, etc.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

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

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

BANKS.

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

\* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due
Australia and New Zealand	via Southampton Sept. 25 M.	Oct. 6
Bermuda	via Brindisi Oct. 3 R.	Sept. 29
Brazil	via Halifax Sept. 23 E.	— 21
Bahia and Rio de Janeiro	via Southampton Oct. 9 M.	— 16
Buenos Ayres and Monte Video	by French packet Sept. 18 E.	— 29
Chili, Monte Video, and Brazil	via Liverpool — 19 E.	— 15
Canada	via Southampton Oct. 9 M.	— 16
Ditto	via Liverpool Sept. 19 E.	— 15
Canary Islands	by French packet — 18 E.	— 29
Cape of Good Hope, Natal, and Ascension	via Liverpool — 16 E.	— 15
China, Ceylon, and Singapore	via Quebec — 18 E.	— 19
Cape de Verdes	via United States — 13 E.	— 15
East Indies, Egypt, &c.	via Liverpool — 17 E.	overdue
Falkland Islands	via Southampton — 15 M.	— 22
Gibraltar and Malta	via Brindisi — 25 M.	— 22
Malta	via Italy — 19 E.	— 15
Ditto	by French packet — 26 M.	— 21
Madeira	via Southampton Oct. 9 M.	— 16
Mauritius	via Southampton Sept. 18 M.	— 15
New Brunswick, Nova Scotia, & P. E. Island	via Brindisi — 12 E.	— 15
Newfoundland	— 12 E.	— 15
Portugal	Oct. 9 M.	— 16
St Helena	via Liverpool Sept. 15 E.	overdue
United States (by Cunard packet)	(New York) — 13 E.	— 22
Ditto (by Nth. German Lloyd packet)	(New York) — 16 M.	— 21
Ditto (by Cunard packet)	(New York) — 16 E.	— 21
Ditto (by Inman packet)	(New York) — 18 E.	— 21
West Coast of Africa	via Liverpool — 17 E.	overdue
West Indies and Pacific	— 17 M.	— 13
Bahamas	— 27 E.	— 13
Honduras	— 17 M.	— 13
La Guayra, and Puerto Cabello	via Southampton — 17 M.	— 13
Mexico	via Liverpool Oct. 4 E.	— 23
Port au Prince and Cape Hayti	via Southampton — 2 M.	— 23
Santa Martha	via Liverpool — 9 E.	— 13
Savannah	via Liverpool Oct. 9 E.	— 13
Zanzibar	via Southampton Sept. 18 M.	— 23
	via Brindisi — 26 E.	— 22

MAILS ARRIVED.

LATEST DATES.

On September 5, from CANADA, per Nestorian—Fredericton, N.B., Aug. 23; St John, N.B., 25; Halifax, 26; Newfoundland, 28; Prince Edward Island, 22.  
 On September 6, from INDIA, ALEXANDRIA, &c., via Brindisi—Aden, Aug. 21; Bombay, 15; Calcutta, 12; Madras, 13; Alexandria, 31; Suez, 30; Beyrout, 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, from SOUTH AMERICA, per Leibnitz—Buenos Ayres, Aug. 9; Monte Video, 10; Rio de Janeiro, 16; Bahia, 20; Lisbon, Sept. 4.  
 On September 8, from UNITED STATES, per Hannover—New York, Aug. 27.  
 On September 9, from UNITED STATES AND CANADA, per Republic—Boston, Aug. 29; Chicago, 28; 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; Detroit, 25; New York, 27; Philadelphia, 26; San Francisco, 19; Hamilton, 25; Kingston, 25; Toronto, 25; Ottawa, 25.  
 On September 10, from UNITED STATES, per Deutschland—New York, August 30.  
 On September 11, from SOUTH AMERICA, per Puno—Santiago, July 28; Valparaiso, 29; Monte Video, Aug. 12; Rio de Janeiro, 17; Bahia, 20; Pernambuco, 23; Cape de Verdes, 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:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	cwts 725,215	cwts 86,357	cwts 124,295	cwts 935,867	cwts 60,659	cwts 60,291	cwts 120,950
Barley	81,540	5,948	...	90,488	351	...	351
Oats	305,952	58,725	...	364,677	310	...	310
Rye	...	...	...	...	...	...	...
Peas	30,463	21,110	...	51,573	118	...	118
Beans	55,070	32,693	...	87,763	...	...	...
Indian corn	438,716	39,796	88,695	567,207	...	5,562	5,562
Buckwheat	8	...	...	8	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,639,964	244,629	212,930	2,097,523	61,438	65,853	127,291
Wheatmeal or flour	20,994	25,645	17	46,656	1,064	4,164	5,228
Barley meal	...	...	...	...	...	...	...
Oat meal	9	142	...	151	174	...	174
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	200	...	...	200	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	21,203	25,757	17	47,007	1,238	4,164	5,402
Total of corn & meal, exclusive of malt	1,661,167	270,416	213,007	2,144,590	62,676	70,017	132,693
Malt, entered by the quarter	qrs ...	qrs ...	qrs ...	qrs ...	qrs 1,386	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 ended September 6, 1873:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	41,050	0	63	4
Barley	1,182	2	42	5
Oats	1,642	3	27	1

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:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1873	41,050	1,182	1,642	63	42	27
1872	56,233	715	1,300	57	36	23
1871	57,244	7	1,647	56	35	26
1870	95,253	7	3,787	48	35	23
1869	51,458	3	3,041	49	37	25

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 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 of 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 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 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.

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  $3\frac{1}{2}$  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. 2 $\frac{1}{2}$ , and \$380 to \$385 for No. 4 $\frac{1}{2}$  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 afloat 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, C. uprah, 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 Moorshebad 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 crops 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 so. 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 production. 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 in favour 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 78 $\frac{1}{2}$ fl, 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 $\frac{1}{2}$ fl, costing to sell here about 79 $\frac{1}{2}$ fl. 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 import for the eight months of 2,617 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 7/10s per ton.

(From Messrs 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

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 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 forward to obtaining 17s. There is no native coffee in the market at present, but the next crop is expected to fully realise 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. A few concerns in the former districts are still in want of rain, but the latter is doing very well, and with fair weather has every chance of making an outturn equal to that of last season; much must, however, depend on the weather during the next few weeks. Exports of indigo from Nov. 1, 1872, to 2nd inst. —To Great Britain, 19,920 chests; France, 6,354; Trieste, 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 are 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 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 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, 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 1/4d to 3/8d dearer.

Sales to arrive:—5,200 bales Tinnevely, at 6 3/4d to 6 7/8d, June to October, for good fair; 500 bales Western Madras, 6 1/2d, June-July, for fair—6 1/2d to 6 1/2d, July-October, for good fair; 1,100 bales Northern, at 6 1/2d to 6 3/4d, August-October, for good fair. 100 bales Sawginned Dharwar, at 6 1/2d, September-October, for good fair. For forward delivery, 1800 bales Bengal, at 4 1/2d, December, for good fair—3 1/2d, September, for fair—total, 8,700 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Good Fair		Good to Fine.		Prices of Fair same time 1872, 1871.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned Dharwar...	5 1/2	5 3/4	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Breach .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Dhellerah .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Oomrawuttee .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mangaree .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Compah .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madras—Tinnevely .....	5 1/2	5 3/4	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Western .....	4 1/2	5 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Northern .....	5 1/2	5 3/4	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Coconada .....	5 1/2	5 3/4	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Coimbatore and Salem .....	5 1/2	5 3/4	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Bourbon Seed .....	...	...	...	...	...	...	...	...	...
Scinde .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bengal .....	2 1/2	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rangoon .....	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
West India, &c. ....	8	8 1/2	9	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Brazil .....	8 1/2	8 3/4	9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
African .....	6 1/2	7 1/2	8 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Australian and Fiji .....	7 1/2	8 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Bitto Sea Island kinds .....	6	8	10	13	15	18	24	17	18
Tahiti .....	7	10	14	16	18	22	17	18	19

IMPORTS and DELIVERIES from Jan. 1 to Sept. 11, with STOCKS at Sept. 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports .....	1873 5,194 1872 18,602 1871 16,500	63,891 86,996 46,262	24,105 46,262 33,117	105,180 151,311 84,533	...	11,493 18,811 15,597	213,953 325,032 154,912
Deliveries .....	1873 7,476 1872 10,639 1871 6,751	95,787 84,294 51,569	46,101 34,171 33,917	73,743 94,776 52,180	...	9,406 20,826 18,184	232,513 254,608 162,611
Stock, Sept. 11 .....	1873 6,439 1872 17,377 1871 12,402	26,197 57,704 17,632	39,614 45,362 15,646	131,642 106,736 46,455	...	5,449 3,631 7,739	269,370 238,810 100,124

COTTON AFOAT to EUROPE on September 12.

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1873.	Total, 1872.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	155,714	...	40,763	186,451	116,539
Kurrachee .....	1,798	2,047	...	...	3,845	7,402
Madras .....	18,903	...	...	1,250	19,113	55,718
Ceylon and Tuticorin .....	23,242	...	...	...	23,242	37,147
Calcutta .....	2,979	5,632	...	700	9,311	7,200
Rangoon .....	1,300	300	2,778	...	4,370	16,210
1873 .....	43,277	163,697	2,770	42,713	257,457	...
1872 .....	86,620	116,315	18,942	14,430	...	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 1/8d, and a further advance of 1/8d was obtained yesterday at the latter market. Savannah is 1/8d 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 1/2c; low middling, 17 1/2c; freight, 3/4d per sail; Galveston low middling, 15 1/2c; good ordinary, 14 1/2c; freight, 3/4d; Savannah middling, 17 1/2c; low middling, 16 1/2c; freight, 1/2d; New York middling Upland, 20 1/2c; freight, 3/4d 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.	Oct.	Dec.	Jan.
Low middling Upland, yesterday .....	18 1/2	18	17 1/2	17 1/2
Same day last week .....	17 1/2	17 1/2	17 1/2	17 1/2

Receipts tailed off very gradually till 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, 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 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 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, indicates that more apprehension on the subject is now felt.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, September 11:—

	To-day.	Last week.		
	bales.	bales.		
RECEIPTS—At Gulf ports	500	400		
Atlantic ports	1,800	2,000		
Total	2,300	2,400		
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent	Sept. 4.	Aug. 28.		
	d.	d.		
New Orleans, middling	9 1/2	9 1/2		
Ditto, low middling	9 1/2	9 1/2		
Mobile, middling	9 1/2	9 1/2		
Ditto, low middling	9 1/2	9 1/2		
Galveston, good ordinary	9 1/2	9 1/2		
Ditto, low middling	9 1/2	9 1/2		
Charleston, middling	9 1/2	9 1/2		
Ditto, low middling	9 1/2	9 1/2		
Savannah, middling	9 1/2	9 1/2		
Ditto, low middling	9 1/2	9 1/2		
New York, middling Uplands (per steamer)	10 1/2	10 1/2		
Ditto, low middling (ditto)	9 1/2	9 1/2		
	Sept.	Oct.	Dec.	Jan.
	c	c	c	c
New York, low middling Upland, future delivery	18 1/2	18 1/2	17 1/2	18
Last week	18 1/2	18	17 1/2	17 1/2
	This week.	Last week.	Last year.	
	bales.	bales.	bales.	
RECEIPTS 7 days—At Gulf ports	3,800	2,600	14,000	
Atlantic ports	10,100	8,300	12,000	
Total	13,900	10,900	26,000	
Total since September 1	20,600	...	35,400	
EXPORTS, 7 days—To Great Britain	9,000	12,000	3,000	
France	...	...	...	
Other foreign ports	...	...	...	
Total	9,000	12,000	3,000	
Stock	71,000	91,000	68,000	
Week's receipts at interior towns	2,900	1,500	5,000	

Complaints of damage by worms in South-Western States.

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 relatively 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 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 boat-loads that were heated sold at 52c to 55c, but good to prime steam and sail mixed 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; city shipping extras, \$6.75 to \$7.25; city trade and family brands, \$8.00 to \$10.00; Southern bakers' and family brands, \$8.75 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 at the principal points of accumulation, at lake and sea-

board ports, in transit on the lakes, the New York canals, and by rail, was, August 23, 1873:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	187,291	1,349,753	695,829	8,592
In store at Albany	16,290	46,706	337,000	26,000
In store at Buffalo	86,792	675,612	115,600	412
In store at Chicago	668,163	2,455,588	672,863	51,393
In store at Milwaukee*	307,506	39,000	73,000	8,000
In store at Duluth	23,238	...	...	...
In store at Toledo	266,749	402,179	106,462	...
In store at Detroit	65,629	26,702	2,178	...
In store at Oswego*	145,000	45,000	30,900	7,500
In store at St Louis	61,433	267,107	66,394	11,190
In store at Boston	15,492	73,679	108,852	1,936
In store at Toronto	40,958	750	7,054	4,112
In store at Montreal	107,793	352,631	29,331	2,042
In store at Philadelphia*	149,000	150,606	65,000	5,000
In store at Baltimore*	80,000	405,000	50,000	...
Lake shipments	1,265,383	1,079,259	217,809	500
Rail shipments for week	195,335	200,828	225,470	17,381
Amount on New York canals	711,191	1,267,166	184,262	...
Total	4,381,857	9,841,354	2,987,114	144,138
Total in store and in transit Aug. 16, 1873	2,979,694	10,114,846	2,927,277	119,330
Aug. 9, 1873	3,687,932	10,283,565	3,475,614	96,153
Aug. 2, 1873	4,704,517	10,106,226	3,670,074	114,771
July 26, 1873	4,742,934	9,967,876	4,035,790	62,352
July 19, 1873	5,077,480	9,340,417	4,164,652	109,712
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 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 jaconettes. 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 eastern market not being sufficiently encouraging to induce merchants to 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.

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

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 hosiery 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.

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 1s per qr advance.

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.

PRICES CURRENT OF CORN, &c.

Table listing prices for various commodities including WHEAT, BARLEY, BEANS, RYE, OATS, and other grains, with columns for item name, price, and quantity.

SHIP ARRIVALS THIS WEEK. Table with columns: Wheat qrs., Barley qrs., Malt qrs., Oats qrs., Maize qrs., Flour sacks. Rows: English & Scotch, Irish, Foreign.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

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.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON Sept. 6, with STOCKS on hand. Table with columns: Imported, Delivery-home use, Export, Stock.

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.

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.

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.

COCA.—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 6d for middling to good and fine.

IMPORTS AND DELIVERIES OF COFFEE to Sept. 6, with STOCKS on hand. Table with columns: Imports, Delivery-home use, Export, Stock.

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 decline upon medium to fair black leaf congou.

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 Neeracree Arracan are reported at 9s to 9s 3d to arrive, just to hand. Sixteen of Rangoon at 9s 3d to 9s 7 $\frac{1}{2}$ d various terms, and 9s 9d distant shipment. Three Moulmein at 9s 4 $\frac{1}{2}$ d to 9s 6d; and five Bassien at 9s 1 $\frac{1}{2}$ d 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 0 $\frac{1}{2}$ d; and Neeracree Arracan at 9s 7 $\frac{1}{2}$ d per cwt ex ship.

**IMPORTS AND DELIVERIES OF RICE to Sept. 6, with Stocks on hand.**

	1873	1872	1871	1870
Imports.....tons	78300	50410	50560	36390
Deliveries.....	85180	71420	76800	51280
Stock.....	25060	18150	27100	34870

**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 6 $\frac{1}{2}$ d to 7d. 514 bags Trang were taken in at 7d to 7 $\frac{1}{2}$ d.

**WHITE PEPPER.**—Prices are about  $\frac{1}{4}$ d per lb lower than in last week's sales. 742 bags Singapore about half sold at 10 $\frac{1}{2}$ d to 10 $\frac{3}{4}$ d for middling to fair; the remainder taken in above the value. 127 bags Penang sold at 10 $\frac{1}{2}$ d to 10 $\frac{3}{4}$ d; one lot fine, at 10 $\frac{1}{4}$ 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 10d to 10 $\frac{1}{2}$ d. 46 cases Penang by auction yesterday sold at 1s 1 $\frac{1}{2}$ d to 1s 2 $\frac{1}{2}$ d per lb. 80 bags cinnamon chips, part sold at 3 $\frac{1}{2}$ d. 120 bags low bark at 2 $\frac{1}{2}$ d to 2 $\frac{3}{4}$ d 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 realised 2 $\frac{3}{4}$ d 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 Penang sold at 2d to 2 $\frac{1}{2}$ d per lb.

**PEARL 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 $\frac{1}{2}$  to 3, at 25s 9d to 26s. The following for cash, refraction 15 to 9, 24s 6d to 24s 7 $\frac{1}{2}$ d per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 6, with Stocks on hand.**

	1873	1872	1871	1870
Imported.....tons	8200	9160	8270	7530
Total delivered.....	7190	7480	7950	10500
Stock.....	3570	3860	2710	1860

**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 chests in public sale partly sold at 12/ 7s 6d to 13/ 7s 6d per cwt for rather dark to fine button.

**DRYSALTRY 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/; Barra 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 the nearest price is now 116s 3d cash. A few sales have been made in Straits tin at lower rates, viz., 126/ to 127/ cash, and 126/ 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 27/ 10s to 28/ per ton. British lead in steady demand. Quicksilver, 15/ 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; 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.

**LINSEED** is steady, but transactions have been rather limited in extent. Calcutta, 63s to 63s 3d on the spot, and 63s 6d per quarter for arrival per steamer.

**PETROLEUM** active, with large sales. On the spot, and to the end of the year, 1s 2 $\frac{1}{2}$ d to 1s 2 $\frac{3}{4}$ d. Holders now require 1s 3d per gallon in all positions.

**SPIRITS TURPENTINE.**—American quiet, at 34s 3d to 34s 6d, but more doing 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. Gallipoli, 45/ 10s to 46/ per tun. For fine Lagos palm 38/ demanded by the principal holders. Coconut: Ceylon, 33/ 5s to 33/ 10s; to arrive, 34/. On the spot fine Cochin sold at 38/ 10s. Linseed oil quiet at 32/ 10s on the spot, and to the end of the year. English brown rape firm at 35/ 10s; the same to 5s more to December. First four months of 1874, 36/ 10s; refined, 37/; foreign, 37/ to 37/ 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 delivery. Present quotations, October to December, 43s 6d to 43s 9d; December, 44s 3d to 44s 6d per cwt.

**PARTICULARS OF TALLOW.—Monday, September 8, 1873.**

	1870.	1871.	1872.	1873.
	cwts.	cwts.	cwts.	cwts.
Stock this day.....	31,315	23,243	35,895	30,536
Delivery last week.....	2,792	2,489	2,029	1,269
Diff. since 1st June.....	29,547	30,335	23,613	17,254
Arrivals last week.....	1,911	1,471	288	1,257
Diff. since 1st June.....	28,592	24,483	27,292	23,392
Price of Y.C.....	44s 3d	44s 0d	44s 3d	42s 6d
Price of town.....	44s 3d	45s 0d	43s 6d	43s 6d

**POSTSCRIPT.**

**FRIDAY EVENING.**

**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. Privately 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 auction sold at 11s 6d to 15s per cwt.

**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.

**TEA.**—4,914 packages China to-day went at rather lower rates for Ping Sney green.

**RICE.**—Less demand to-day.

**PEPPER.**—Small sales at steady rates.

**CUTCH.**—1,400 boxes partly sold at 21s for fine.

**OTHER DRYSALTRY 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. Myrabolan 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, 37/; Sydney, 29/ 10s to 32/ 10s per tun. 129 casks Southern whale taken in. 308 casks East India fish oil sold at 26/ 10s, a few lots of common sperm at 88/ to 90/ per tun.

**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 trade without alteration in price. Lisbon grapes sell freely at former rates; those from Almeria may be expected the end of next week. Oporto onions firmer.

**DRY FRUIT.**—Currants are without the slightest animation, consequently, there being neither anxious sellers nor buyers unless at a further fall, 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 Valentias 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 Sultanias sell slowly. Figs are hardly quotable.

**ENGLISH WOOL.**—Market firm, but quiet.

**COLONIAL WOOL.**—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 prices.

**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 been 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 unaltered.

**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 unaltered in value.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, Sept. 8.**—The total imports of foreign stock into London last week consisted of 17,277 head. In the corresponding 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 condition of which was only middling. Amongst the beasts were 1,570 head from Tonnung, 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 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 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-breeds 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.

	Sept. 9, 1872.	Sept. 8, 1873.
Beasts.....	2,900	5,050
Sheep and lambs.....	16,320	21,366
Calves.....	220	555
Pigs.....	150	79

METROPOLITAN MEAT MARKET.

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

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d
Inferior beef.....	3	8	4	0	Inferior mutton.....	4	0	to 4 6
Middling ditto.....	4	0	4	4	Middling ditto.....	4	8	5 2
Prime large ditto.....	5	4	5	8	Prime ditto.....	5	10	6 2
Prime small ditto.....	5	8	5	10	Large pork.....	4	6	5 0
Veal.....	5	0	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. 8.	Sept. 10.	Sept. 12.	
	s	d	s	d
East Wylam.....	30	9	30	6
Hastings Hartley.....	30	9	30	9
Holywell Main.....	30	6	30	6
Eden Main.....	31	3	31	6
Byass's Beaside West Hartley.....	30	3	30	3
West Hartley.....	30	3	30	3
Londonderry Primrose.....	30	0	30	0
Wallsend—Harton.....	30	9	30	9
Elliot's.....	32	3	32	3
Hetton.....	33	0	33	0
Hetton Lyons.....	30	9	30	9
Kelloe.....	32	0	32	0
Stewart's.....	32	6	32	9
East Hartlepool.....	32	0	32	0
Original Hartlepool.....	33	0	33	0
South Kelloe.....	32	3	32	3
Tees.....	33	9	33	9
South Hetton.....	33	0	33	0
Hawthorn.....	30	9	30	9
Tunstall.....	30	9	30	9

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Sept. 12.—There has been a moderately fair amount of business done this week, and the more useful descriptions command full current rates. The fifth series of bi-monthly auctions will begin 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, stock dealer.

E. Sorano, Fenchurch street, City, and Belsize road, St John's wood, banker.

Charles Billson, Leicester, wine merchant.  
John Corfield, Rhyll, Flintshire, innkeeper.  
Thomas Patterson, Plymouth, jeweller.

Sir Randall H. Roberts, Bart., Norbiton house, Kingston-on-Thames.

SCOTCH SEQUESTRATIONS.

George Bennett, Glasgow, salesman.  
John M'Death, Fordyce, Banffshire, auctioneer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

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 Wilson, St James's street, Piccadilly, clerk in holy orders.

Edmund Barkham, Wreham, 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, Ayr, painter and decorator.  
Thomas Agnew McMaster, Kirkcudbright, innkeeper, lately flesher in Stranraer.

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 the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.  
SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1872	1873	1872	1873	1872	1873	1872	1873
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	66939	81773	161	999	45355	63508	33512	34716
Mauritius ..	12351	11675	362	711	11715	12514	2776	2411
Bengal & Pg.	5683	5300	141	315	3479	4004	3390	5384
Madras .....	5529	13313	2	798	4338	9373	2764	8134
Total B. P.	90481	112071	669	2823	64887	89399	42432	50645
Foreign.								
Slam, &c.....	10406	22957	1298	503	19733	16172	10020	27079
Cuba & Hav.	6309	8028	762	301	3234	8580	5946	3913
Brazil .....	7075	10458	...	433	6351	8297	2056	3470
P. Rico, &c..	4134	3637	20	541	1921	3733	3139	1869
Beetroot.....	14049	24461	...	5	18309	29462	1484	2333
Total Frgn	50873	69539	2070	1783	48548	65244	22645	45594
Grand Total	141354	181610	2739	4006	113435	154643	65077	89299

MOLASSES.

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

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2567510	1921995	914715	919465	1316970	1244835	2126070	1475055
East India..	220005	152460	205020	143370	70245	86715	134865	76275
Foreign .....	95670	83115	60510	59480	29215	16780	73710	71550
Vatted .....	1133755	1059120	737910	594495	177305	218700	310500	328905
Total ...	4017046	3216690	1924155	1716840	1593735	1566920	2645145	1951785

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	78692	88658	2925	4794	41912	48930	56904	55807
Foreign .....	19740	26274	16046	14841	5924	12133	16947	28225
Total ...	98432	114932	17971	18536	47836	61063	73851	82632

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	2283	3047	1747	2051	318	579	725	833
Ceylon .....	25850	31036	16934	19922	8165	8846	9844	6890
East India..	7794	7757	5216	4056	3395	2953	4850	3408
Mocha .....	522	439	145	405	288	363	643	328
Brazil.....	3785	5203	3541	3484	342	222	497	1782
Other Forgn.	5650	6423	3479	3250	1133	739	3418	3295
Total ...	45834	53905	31062	33168	13641	13701	19987	16526
RICE .....	50406	78300	...	...	71420	85176	18150	25063

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	726	1718	...	...	693	936	306	1172
Black .....	6480	4610	...	...	4099	3490	2749	3478
NUTMEGS..	2392	1305	...	...	1462	1870	2343	2061
CAS. LIG..	13950	9637	...	...	4394	6524	11667	17243
CINNAM'N.	10187	11215	...	...	11551	10113	21622	19242
PIMENTO..	17864	18440	...	...	6248	17319	44228	40442

RAW MATERIALS, DYESUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	15449	13472	...	...	16808	15013	10136	7603
LAC DYE..	5099	2518	...	...	3513	3107	10406	10472
LOGWOOD	14814	8108	...	...	9497	11190	9639	2726
FUSTIC ...	2780	1347	...	...	1448	1690	1763	806
INDIGO.								
East India..	12137	16505	...	...	15857	15231	23844	19925
Spanish .....	12066	8083	...	...	10211	6349	5333	4670

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	9157	8200	...	...	7475	7185	3861	3570
Nitrate Soda	5633	6983	...	...	4578	6940	2097	3509

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	344742	210965	...	...	241549	225506	230738	196110
Liverpool, all kinds	2651949	2663945	298435	235381	2117740	2092290	839310	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.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Metals, Oils, and Spices with their respective prices and units.

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

Table listing various commodities such as Sugar, Brandy, and other goods with their respective prices and units.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

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

RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Traffic per mile, Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

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

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

**BETTS' PATENT CAPSULES.—**  
NEW PATENTED MATERIAL.

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

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

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

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

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

**CAUTION.—BETTS'S CAPSULE**

PATENTS are being infringed by importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

**VIENNA EXHIBITION, 1873.**

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

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

**RODRIGUES.—MONOGRAMS,**

ARMS, CRESTS, and ADDRESSES Designed and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the R. y. Family), 42 PICCADILLY, LONDON, W.

**LEA & PERRINS' SAUCE.**  
**THE "WORCESTERSHIRE."**

Pronounced by Connoisseurs.  
"THE ONLY GOOD SAUCE."  
Improves the appetite, and aids digestion.

Unrivalled for piquancy and flavour.  
Ask for LEA & PERRINS' SAUCE  
BEWARE OF IMITATIONS,

And see the names  
LEA & PERRINS on all bottles and labels.  
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the world.

**H. J. NICOLL, MERCHANT**

Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; also at 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

**FOR SEPTEMBER.—**

H. J. NICOLL'S TOURIST, TRAVELLING, and CRUISING SUITS for GENTLEMEN, from Three Guineas; Waterproof Tweed Overcoats, from 20s. For Shooting—The Cheviot One-and-a-half Guinea Shooting Jackets, with Cartridge and Pack Pockets.

**H. J. NICOLL'S SPECIAL**

MATERIALS for BOYS' SUITS and DRESSES, particularly adapted for Sea-side wear and Play uses, Eton Jacket Suits; Hats, Shirts, Hosiery, &c., suitable for each dress.

**FOR LADIES.—H. J. NICOLL'S**

SPECIALITIES in RIDING HABITS, from Three to Eight Guineas; a New Habit Covert Jacket; a New Waterproof Tweed Pol-naise Travelling Costume; the New "Dreadnought" Ulster Coats, with Registered Contracting Waist-Belt, in Wat. rproof, Tweed, Cheviot, and Beaver Cloths.

**JOSEPH GILLOTT'S**  
**STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK'S, LONDON, PATENT."

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

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



**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE, —97 Cannon street.—French Mail

Steamers leave Marseill s. via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

PELHO	April 13	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
MEI KONG	April 27		
SINDH	May 11		
PROVENCE	May 25		
HOOGLY	June 8		
TIGRE	June 22		

The Steamers of the 13th April, 11th May, and 8th June, connect at Aden with the steamers for Reunion and Mauritius, and those of the 25th April, 25th May, and 22nd June, at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 5 p.m.  
For Algiers every Saturday, 5 p.m.  
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.  
For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon Street, E.C.



**STEAM SHIPS.—**

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

HAMBURG—Every Wednesday and Saturday. Sept. 17 at 10; 20 at 11 a.m. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 99 Lower Thames street.

HAVRE—Every Thursday. Sept. 19 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 9 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. Sept. 16 at 8; 17 at 10 a.m.; 20 at noon. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 6d; Cologne, 30s 6d.

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 London and Continental Wharf, 92 and 93 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Sept. 17 and 20 at noon. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

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

YARMOUTH—Every Wednesday. Sept. 17 at 1 p.m. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

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

From London Bridge Wharf for:—  
YARMOUTH.—Every Tuesday, Thursday, and Saturday at 8.30 a.m. Fares: Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

MARGATE and RAMSGATE—Daily (except Sunday), at 10 a.m. Calling at Blackwell and Floury piers. Fares: Saloon, 6s; fore cabin, 4s; children, 2s 6d.

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

MARGATE.—Saturday afternoon, from Fenchurch street, 3.7 p.m.

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



**CAPE OF GOOD HOPE**

AND NATAL.—EXTRA MAIL SERVICE.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL

PACKETS SAIL from SOUTHAMPTON on the 5th, 15th, and 25th of each month.

The packet of the 15th calls at St Helena. The packets of the 5th and 25th correspond with Mossel Bay, East London, and Natal, and that of the 15th with Mozambique and Zanzibar.

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

Passengers and their baggage are taken from London to Southampton free of railway, dock, and agents' charges, &c.—Apply to Falconer and Mercer, 11 Leadenhall street, London; or at the Union Steamship Company's Offices, Southampton.



**MADEIRA.—UNTIL**

further notice the UNION STEAMSHIP COMPANY'S ROYAL MAIL STEAMERS, leaving Southampton on the 5th of each month, will call at this Port to land passengers only. The steamer of the 15th September will also touch there. Fare, £19 19s.

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

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



**OVERLAND ROUTE.—**

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

	From Southampton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar	Every Thursday, at 2 p.m.	...	...
Malta	Every Thursday, at 2 p.m.	...	...
Alexandria	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Aden	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Bombay	Every Thursday, at 2 p.m.	Every Friday morning.	Every Monday, at 5 a.m.
Galle	Sept. 11 and 25.	Sept. 19 and 3.	Sept. 8 and 22.
Madras	Sept. 11 and 25.	Sept. 19 and 3.	Sept. 8 and 22.
Calcutta	Sept. 11 and 25.	Sept. 19 and 3.	Sept. 8 and 22.
Penang	at 2 p.m.	at 2 p.m.	at 5 a.m.
Singapore	at 2 p.m.	at 2 p.m.	at 5 a.m.
China	alternate Thursday.	alternate Friday.	alternate Monday.
Japan	Thursday.	Friday.	Monday.
Australia	Thursday.	Friday.	Monday.
New Zealand	Sept. 25, at 2 p.m., and every fourth Thursday.	Oct. 3, and every fourth Friday.	Oct. 6 at 5 a.m., every fourth Monday.

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

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs 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, Southampton.

**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 (Limited).**  
HEAD OFFICE—80 King William street, London.  
BANKERS.  
Bank of England, National Provincial Bank of England, National Bank of Scotland.  
The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.  
They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.  
The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.  
BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
**J. THOMSON, Chairman.**

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

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.  
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Shareholders having their shares on the London register receive their dividends at the fixed rate of 5 per cent. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1861.  
Paid-up Capital, £1,500,000. Reserved funds, £500,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—George Arbuthnot, Esq.  
Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Bury | Leacock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3 Saturdays, 10 to 2. Threadneedle street, London, 1873.

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

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

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

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 application.

**CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.**  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital, £900,000.  
COURT OF DIRECTORS, 1873-74.  
Chairman—Andrew Cassels, Esq.  
Fredk. W. Heggiers, Esq. | William Macnaughtan, Esq.  
John Jones, Esq. | William Paterson, Esq.  
Thomas Lancaster, Esq. | Ludwig Wiese, Esq.  
Emile Levitz, Esq.  
AGENCIES AND BRANCHES.  

Bombay,	Singapore,	Man la,
Calcutta,	Batavia,	Shanghai,
Akyab,	Hong Kong,	Hankow,
Rangoon,		

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

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

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

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

Arrow.	Invercargill.	Queenstown.
Blenheim.	Kaipoi.	Rangiora.
Christchurch.	Lawrence.	Riverton.
Christchurch.	Lytelton.	Ross.
Clutha-Ferry.	Manuherikia.	Teviot.
Coromandel.	Mount Ida.	Timaru.
Cromwell.	Napier.	Tokomairiro.
Dunedin.	Ngaunwahia.	Waikouaiti.
Grahamstown.	Nelson.	Waitahuna.
Greentone.	New Plymouth.	Wanganui.
Greymouth.	Oamaru.	Wellington.
Greytown.	Palmerston.	West Port.
Hokitika.	Pictou.	Wetherston.

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

**THE LONDON BANK OF TUNIS (Limited).**  
LONDON OFFICE—11 St Helen's place, London, E.C.  
DIRECTORS.  
The Hon. Thomas C. Bruce. | John W. Larking, Esq.  
Sir Charles H. Mills, Bart. | Harvey Ranking, Esq.  
M.P. | John Stewart, Esq.  
BANKERS—Messrs G. yn, Mills, Currie, and Co.  
Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.  
**E. WOODINGTON, Secretary.**

**NATIONAL BANK OF INDIA (Limited).**  
Notice is hereby given, that an Ordinary General Meeting of shareholders will be held at the City Terminus Hotel, Cannon street, London, on Tuesday, the 23rd day of September instant, at Twelve o'clock noon precisely, to receive the accounts to the 30th June last, with relative report by the Directors; to declare an dividend dividend, 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. SAVERS, Chief Manager.**  
National Bank of India, Limited,  
80 King William street, City, London,  
9th September, 1873.

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

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

**DEUTSCHE BANK.**  
(Registered in Berlin, as a Limited Company under Prussian Law.)  
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)  
RESERVE FUND, 334,537 THALERS.  
HEAD OFFICE, BERLIN.—29 Burg Strasse.  
LONDON BANKERS.  
National Provincial Bank of England.  
German Bank of London (Limited).  
LONDON SOLICITORS—Messrs Freshfields.  
AGENCIES.  
Hamburg, Bremen, Shanghai, and Yokohama.  
AGENTS IN NEW YORK.  
Messrs Knoblauch and Lichtenstein.  
LONDON AGENCY.  
50 Old Broad street, E.C.  
MANAGER—G. Pietsch, Esq.  
CHIEF ACCOUNTANT—B. A. Wahl, Esq.  
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
Recognised by the International Convention of 30th April, 1862.  

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

HEAD OFFICE—14 Rue Bergere, Paris.  
AGENCIES AT—  
Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).  
LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—Pho. Dromel.  
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.

### ANTILLES 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.

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

### ORIENTAL TELEGRAM AGENCY (Limited).

MESSAGES DAILY TO  
Bombay Madras Calcutta  
Shanghai Hong Kong Singapore  
Melbourne Sydney Brisbane

Names and addresses, if registered with this Agency, are counted and charged for as one word only. Tariffs, Handbooks, &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 CENT. LOAN, 1869.

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, 14 Rue Bergère, Paris, on Friday, the 5th September, at 2 o'clock p.m. The following Numbers were Drawn:—

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
6701 to	6725	346101 to	346125	701126 to	701150
6951	6975	346601	346625	708126	708150
11761	11775	352276	352300	709326	709350
41651	41675	352501	352525	711251	711275
43926	43950	358251	358275	712326	712350
44551	44575	358476	358500	716326	716350
46001	46025	359576	359600	717576	717600
48176	48200	360976	361000	719626	719650
48726	48750	362501	362525	720601	720625
49276	49300	372426	372450	723051	723075
49601	49625	374976	375000	725001	725025
54426	54450	375101	375125	726051	726075
55826	55850	378901	378925	727576	727600
63001	63025	386726	386750	729251	729275
64926	64950	398626	398650	730851	730875
66801	66825	398976	399000	736326	736350
66876	66900	404526	404550	743176	743200
68551	68575	408076	408100	757876	757900
71526	71550	409976	410000	764401	764425
74126	74150	411926	411950	766901	766925
77961	77985	427226	427250	769151	769175
79026	79050	428001	428025	781201	781225
79726	79750	429776	429800	781926	781950
85301	85325	434926	434950	784251	784275
85651	85675	438576	438600	791351	791375
86426	86450	448826	448850	809776	809800
95676	95700	458651	458675	811251	811275
96001	96025	459626	459650	811576	811600
117926	117950	460651	460675	811601	811625
120551	120575	461451	461475	812426	812450
122301	122325	462051	462075	814851	814875
123001	123025	465251	465275	819176	819200
126001	126025	470576	470600	819776	819800
126376	126400	470726	470750	820901	820925
127301	127325	471876	471900	824101	824125
128251	128275	474376	474400	827901	827925
129751	129775	475976	476000	841526	841550
133026	133050	476626	476650	843526	843550
138251	138275	477101	477125	843851	843875
138401	138425	484776	484800	844301	844325
138926	138950	494401	494425	846026	846050
139251	139275	496001	496025	847451	847475
148001	148025	497251	497275	860276	860300
151726	151750	499626	499650	861201	861225
152826	152850	503326	503350	861676	861700
152951	152975	507751	507775	870301	870325
167026	167050	509576	509600	877276	877300
161201	161225	511776	511800	885125	885150
162176	162200	515476	515500	887001	887025
164976	165000	521151	521175	887426	887450
167451	167475	521676	521700	888351	888375
168026	168050	524326	524350	893201	893225
171176	171200	524351	524375	902476	902500
172451	172475	525801	525825	910701	910725
177726	177750	534376	534400	916326	916350
181526	181550	536426	536450	919226	919250
185276	185300	539651	539675	938026	938050
191376	191400	539776	539800	940301	940325
194051	194075	537826	537850	948926	948950
194826	194850	538101	538125	951851	951875
209376	209400	539101	539125	953051	953075
219476	219500	558126	558150	961626	961650
220451	220475	558776	558800	968976	969000
225876	225900	562601	562625	971101	971125
226601	226625	565251	565275	971776	971800
228501	228525	584776	584800	974276	974300
233601	233625	586076	586100	975676	975700
237551	237575	587676	587700	980726	980750
242551	242575	598776	598800	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	1027625
253726	253750	610126	610150	1030001	1030025
258351	258375	610876	610900	1036301	1036325
260826	260850	611426	611450	1037626	1037650
284401	284425	618901	618925	1040251	1040275
288151	288175	617001	617025	1042376	1042400
292751	292775	638776	638800	1045076	1045100
294401	294425	638876	638900	1050526	1050550
295301	295325	645276	645300	1052326	1052350
314276	314300	647851	647875	1055751	1055775
316726	316750	651326	651350	1056101	1056125
321301	321325	651426	651450	1075051	1075075
322151	322175	654101	654125	1077076	1077100
331026	331050	661151	661175	1081151	1081175
331576	331600	668276	668300	1082051	1082075
337226	337250	677926	677950	1086526	1086550
337976	338000	682826	682850	1094901	1094925
342426	342450	694776	694800	1099126	1099150
344451	344475	695476	695500	1107876	1107900

Comptoir d'Escompte de Paris, London Agency,  
144 Leadenhall street, E.C.

### 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 than three months. Subscribers desirous of paying up the whole calls at once may do so.

PROVISIONAL TRUSTEES AND DIRECTORS.  
Donald Cameron, Esq., of Lochiel, M.P. for Inverness-shire.  
Charles Cowan, Esq., of Westertea.  
Alexander Henry, Esq., Rifle Manufacturer, Edinburgh.  
E. R. Macdonell, Esq., of Morar.  
J. W. Malcolm, Esq., Yr. of Poltalloch, M.P. for Boston.  
Sir John Murray of Philiphaugh, Bart.  
Councillor Sloan, Edinburgh.  
James Tod, Esq., Advocate, Edinburgh.

BANKERS.  
The Royal Bank of Scotland, Edinburgh.  
SOLICITORS.  
Messrs Wormald and Anderson, W.S., 93 Princes street, Edinburgh.  
ENGINEER—Hugh C. Bell, Esq., C.E., Edinburgh.  
AUDITOR—Richard Wilson, Esq., C.A., Edinburgh.  
BROKERS.  
John S. Ritchie, Esq., 19 St Andrew square, Edinburgh.  
INTERIM SECRETARY—J. D. Wormald, Esq., W.S.  
OFFICES—93 Princes street, Edinburgh.  
AGENTS IN GLASGOW.  
Messrs Graham, Gilmore, and Co., Merchants,  
169 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 Co. 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 quantity of raw peat of the best quality. A field of 900 acres, which will supply 2,825,000 tons of condensed peat fuel, is situated close to the sea coast, which is an 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 Co.'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 a suitable for transport as 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 phosphorus, 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 peat 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.

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 Dublin at 18s per ton.

Another purpose to which the condensed fuel can be applied is the manufacture of charcoal. Peat charcoal is admitted to be superior 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 acid, 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 promoters 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 Morar, 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 removal of the peat, will remain the property of the Company.

The capital required to develop this enterprise to commercial proportions is estimated not to exceed £100,000. The land, plant, works, tramroad, &c. 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 anticipated that any further capital that may be necessary to open up new fields will be obtained from the reserve fund, which the subjoined data demonstrate may be created for that purpose.

It is estimated that there may be a return of 15 per cent. on the capital employed, without any extraordinary efforts at extensive production. But even on the moderate 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 return, 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 condensed peat fuel may be seen at the Company's Offices, or at the Offices 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 having already been subscribed, the quantity to be offered to the public is limited. An early application for shares would 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.

	£	s	d
Assume that the whole capital is paid up	100,000	0	0
INCOME FROM FUEL.			
One machine will produce 3,500 tons of condensed peat fuel per annum, which at 10s per ton gives .....	1,750	0	0
Twelve machines will yield .....	21,000	0	0
Add rental of estate, after full abatement for ground occupied by the arrangements of the Company .....	611	0	0
	21,611	0	0

#### EXPENDITURE.

1. Workmen's wages, 2s 6d per ton .....	£5,250	0	0
2. Wear and tear of plant—say 5 per cent. on cost ...	2,000	0	0
3. Fuel, horses' keep, oil, and contingencies—say 7s a day for each machine ...	840	0	0
4. Management and incidental .....	1,521	0	0
	9,611		
The expenses under 3 and 4 are less proportionally for several machines than for one.			
Balance of profit equal to 12 per cent.* ..	12,000	0	0
Deduct dividend at 10 per cent. ....	10,000	0	0
Leaving for reserve fund .....	2,000	0	0

\* In addition to this profit, there falls to be taken into account the increasing value of the land by the removal of the peat.  
3,500 tons 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 .....

	5,250	0	0
	12	0	0
Twelve machines will yield 21,000 tons, equal to .....	63,000	0	0
Add sale of products—volatile oils, paraffin, acetic acid, tar, gases, &c., produced while making the charcoal, valued at 3s the ton of charcoal, manufactured, equal to ..	33,600	0	0
Add, as above, rental of the estate after deductions for the operations of the Company .....	611	0	0
Total .....	97,211	0	0

EXPENDITURE.  
Cost of manufacturing the charcoal—labour, wear and tear of machinery and plant, fuel, management, and all contingencies, equal to 32s the ton ...

	33,600	0	0
Deduct dividend at 60 per cent. ...	63,611	0	0
	60,900	0	0
Leaving for reserve fund .....	3,611	0	0

It is believed that the dry condensed peat is capable of being fabricated into many useful and ornamental 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 (Limited).  
Gentlemen,—Having paid to your Bankers the sum of £ .. being a deposit of £1 per share on shares in the above Company, I hereby agree to accept the same, or any less number that may be allotted to me, subject to the provisions of the memorandum and articles of association of the said Company; I also agree to pay the further instalments mentioned in the prospectus; and authorise you to insert my name in the register of shareholders for such shares as may be allotted to me.

Usual signature .....

Name (in full) .....

Full address .....

Profession or business .....

Date .....

### HOLLOWAY'S OINTMENT AND PILLS.

Alleviation and cure.—The most loathsome sores, foul ulcers, and most hopeless bad legs assume a healthier appearance after a very few applications of Holloway's cleaning and healing unguent. It promptly improves the aspect, and soon reduces the irritability, of old and sluggish ulcers which have fruitlessly exhausted the surgeon's skill and the patient's endurance. By attention to the directions round each pot, the afflicted may easily and fearlessly guide their own ailments 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

OF THE

EXTENSION TO THE MIDLAND RAILWAY

OF THE

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 mentioned.*

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 Roberts, 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

OF THE

EXTENSION TO THE MIDLAND RAILWAY AT BATH.

FORM OF APPLICATION.

To the Directors of the SOMERSET AND DORSET RAILWAY COMPANY,  
16 Parliament street, Westminster, S.W.

GENTLEMEN,—Having paid to your Bankers the sum of £ \_\_\_\_\_ being the Deposit  
of £10 per Cent. on an application for £ \_\_\_\_\_ of the 5 per Cent. Debenture Stock of the  
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) .....

Date ..... 1873.

Signature .....