

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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#### THE PRESENT STATE OF THE GERMAN MONEY MARKET, AND ITS PROBABLE EFFECT IN ENGLAND.

We have had the opportunity of inquiring on the spot as to the present state of the German money market, and as to its past and probable future effect on us, and the following is the result.

Everyone imagined that the payment of the indemnity by France to Germany would cause a rise in the value of money, both in England and in most other places. We ourselves showed that the effect of all great shiftings of money was to make money temporarily inefficient, and there-

fore, other things being alike, to make it dear. But what was not expected either by us or, as far as we know, by anyone, was that the payment of this indemnity would cause, or at any rate be contemporaneous with, a rise of the value of money in Germany, and that it would be that rise in Germany which should augment the value in other countries. It was naturally expected that the payment of this large sum to Germany would not make money dearer in Germany. Yet this is what has really happened, and the reasons of it are very curious.

A very large sum has been paid to Germany by France, both in gold and silver, and strangely enough, by different causes, a great part of the sum paid in both metals has been rendered useless. First, of the gold the German Government have kept a large part in their Treasury. It is estimated by good authorities, though there is no exact information, that it holds in gold coin—including anything it may have paid to the subordinate Governments, and which they still hold—

English sovereigns .....	5,000,000
Napoleons and other gold coins .....	15,000,000
	20,000,000

The German Government has a very large debt running at 5 per cent., which it has the option of paying off at the end of the year, and it must have then a large sum in hard cash to pay it. Therefore it now retains that sum, and it prefers to keep it in gold.

This immense sum is therefore so much withdrawn from the money market, and it is only wonderful that its withdrawal has not produced a greater effect. If it had been withdrawn at a time when banks were poor and specie was scarce, it would have produced an immense effect. In 1864 and 1865 it would have caused a panic.

Secondly, as to the silver. This the German Government has paid away, and therefore it might be expected to be of some use in the money market; but in fact it is not so. The silver money paid by France was principally in five-franc pieces, and these are not identical with German thalers or gulden. But till very lately the Frankfort banks had been in the habit of taking them in exchange, both for thalers and gulden, at the fixed conventional rate of 2 gulden 20 kreutzers, so that they were in fact money. But the branch bank of Berlin at Frankfort, acting under Government authority, has lately refused to take them at that rate, and the Government itself will not take them either. Good observers estimate that 3,000,000*l* of such five-franc pieces are held in various German banks, and the effect of the resolution of the Berlin Bank and of the Government is to make that vast sum useless as money. It has become an article of merchandise. No man who holds it can reckon on anyone taking it without a bargain. It is not a legal tender—its receipt is only optional. In consequence the Frankfort and other banks which held this as a part of their reserve find it all at once useless in that respect, and themselves in consequence so much the poorer; and naturally the rate of interest has therefore risen.

The effect was greater, because just at this time money usually goes from the great cities of Germany on loan to the agricultural classes on the continent. This is analogous to our payments at the close of the quarter, and to those movements of currency "West," of which we read so much in accounts of the American money market. It is a payment from the banks to the non-banking classes, and as these classes keep the sum so received in their pockets, it is so much sub-

tracted from the usual resources of the money market. Ordinarily therefore money becomes dear just at this time, and the consequence of the sudden inutility of the five-franc pieces held by the banks as a reserve is that it is still more dear.

In effect it may be said that though the French indemnity has been paid to Germany, very much of it has not been received by Germany, since it is either kept locked up in the State Treasury, or held by the banks in a form which used to be useful to them but now has ceased to be so.

The reasons of the German Government for the policy which is thus confusing the money market are peculiar. First, they wish to keep a large sum in hand, because they have a corresponding sum in bonds which they have the option of paying off at the end of the year, and because they mean to exercise that option. And they prefer to hold it in gold rather than in silver, because they contemplate getting rid of the present discordant and most inconvenient systems of German silver money, and substituting for them a good system of money with a gold standard as soon as it is ascertained what that new system should be. The German Government has not indeed been barbarous enough to lock up this vast sum absolutely for this distant purpose; it is willing to lend it at  $3\frac{1}{2}$  per cent. on proper securities, and to pay off its own 5 per cent. bonds, due at the end of the year, at a discount of 3 per cent. But neither of these options suit the public. First, as to the lending: the securities required are either its own stock or first-rate German bills, or, in its opinion, other absolutely indisputable securities. But these securities are not to be had in great quantity. Germany is happily not a largely-indebted country, and its stock is firmly held by *bond fide* investors, and could only be purchased from them at a very great advance in price, if it could be purchased at all. German bills being mostly based on German home-trade are—first-rate ones—likewise limited in quantity. And the rate of interest to be obtained in the open market is not yet nearly sufficient to make it worth the while of the banks who hold those bills to borrow on them from the Government at  $3\frac{1}{2}$  per cent. Practically the holders of the securities on which alone the Berlin Government will lend do not at present think it expedient to borrow on them from that Government at the rate it has fixed. And unless there is a considerable change in the German money market, it is not likely that they will think it expedient. Nor are the holders of 5 per cent. German bonds willing to take a discount of 3 per cent. They are regular, quiet people, who, like the holders of Consols, do not wish to be much troubled. They are receiving their 5 per cent., and they mean to receive it steadily to the end. Buyers on speculation could not obtain these bonds except at a great augmentation of price, which, as the bonds are so soon to be paid off at par, the buyers could not afford. In consequence, this large sum of 20,000,000*l.*, if the estimate we have heard be right, remains locked up in the German Treasury, where no use is made of it, though it is much wanted elsewhere.

As to the silver, it is not so easy to say what the exact motive of the Berlin Government is. Probably they think that the number of five-franc silver pieces in Germany would be an impediment to the change from the silver to the gold currency which they meditate. Every traveller in Germany will also say that the country does not want more kinds of silver coin; every great country ought only to have one set of coins in each metal, but owing to the former divisions of the country, the number of such currencies is perplexing. If the object of the Berlin Government was to prevent any new aggravation of the present complexities of the German silver currency, their object would be good, whatever we might think of the means. In any case, however, they have acted with unnecessary suddenness. Both they and the branch Bank of Berlin at Frankfort should have given notice weeks or months before that they were going to destroy the fixed arrangement that made five-francs "money," and not have deranged the money markets of Europe by a sudden act.

But in fact the entire policy of the Berlin Government is wrong. It ought to have eased and aided the payment of this part of the indemnity as much as possible. It has still much to receive of that indemnity, and it is always the last instalment which gives most trouble, and which it is most difficult to obtain. But now it is throwing difficulties in the way. The notion of keeping 20,000,000*l.* hoarded up in gold, or its objection to lend it save on very special securities, is

mischievous. A large part of that great sum ought to be in the Bank of England, ready to meet the demands which the French are making upon us. England has, or rather English houses have, undertaken to lend France a part of the indemnity; we are under acceptance for it, and if the money market were in its ordinary state, and possessed of its customary resources, the mere movement of its funds would scarcely cause a ripple upon its surface. But if the Berlin Government will lock up the gold it receives, and will only lend it upon certain special securities which are not obtainable in large quantities, the effect on the money market may be serious. We are set to "make bricks without straw." We have undertaken engagements to pay gold, relying on being able to obtain the amounts of gold ordinarily circulating in the market, and on a sudden the Berlin Government—the Government to which we are to pay that gold—absorbs, and says we shall not have, our usual stock.

We do not at all mean to speak disrespectfully of the Berlin Government. It is no disgrace to them that they did not at once act rightly in a case for which there is no precedent. There never was anything like so much hard cash paid and to be paid by one nation to another as France has now paid and is now to pay to Germany. So much actual money was never, by such short payments, received by any Government as Germany has now received, and so much foreign coin was never accumulated in any country as there is now accumulated of French coin in Germany. And this entails on the recipients these obligations:—

First. That they should not withdraw any large sum from the money market. If they do so, they will certainly augment the difficulties of their debtor, who has still much to pay them; and they will cause ruin to many private persons, and grave embarrassment to the money markets of the whole world, which no civilised Government would think of causing, unless after the most careful consideration and except for the most serious equivalent. In theory it would be best that the Government should deposit their coin in banks (taking good security from them) and letting them lend it out as they thought most expedient. In the United States, where the Government has no banker and keeps its own cash, we well know how much dislocation is caused when large sums are paid into the Treasury. The money market has unceasing jerks in consequence, and so it will be in Germany now on a greater scale, because the sums at the disposal of the Berlin Government are so huge. At any rate, either through the aid of banks, or in some other way, the Berlin Government ought to lend out as easily and readily as is compatible with safety the money it has received, in order to be able more easily and with less of convulsion to receive the money it has still to get.

Secondly. The Berlin Government ought to make French coin as useful as possible, and not as useless as possible,—the principal aim should be to help its heavily-involved debtor to discharge her immense obligations. For the creditor to hurt the pecuniary resources of his debtor is recognised folly, yet that is the effect of rendering French currency in any way useless. So far from the Berlin Government now wishing five-franc pieces to be exceptionally inefficient, it ought to try to make them exceptionally efficient. It ought to make a tariff, and let five-franc pieces, and probably Napoleons also, circulate at an agreed and fixed rate. This will help France and help the money market, and Germany has at this moment much to receive from France and from the money market.

Unless some plan of this kind is adopted, the pressure on the money market will become serious. In the first place, it will fall on England, because England has undertaken to lend to France for a time so much of the indemnity. As we have said before, the money now foolishly hoarded in the Berlin coffers ought to be in England—or to be, at any rate, accessible to Englishmen—in order to effect the payments on account of the French debt which are now in course of being made. If this resource is still withheld from us, we must raise our rate, and this will bring us money from Germany and the rest of the world, as we have always found before. If the Bank of England should raise its rate to 6 or 7 per cent., large sums in bills would be taken in Germany, and the German market would then be much straitened, just like the English. And if the Berlin Government persevere in their mistaken policy, the Bank of England will have to raise its rate most rapidly, so as to secure for itself resources

sufficient to keep the engagements which Englishmen have undertaken to perform.

#### MR GLADSTONE ON HOME RULE FOR IRELAND.

THE Prime Minister's speech at Aberdeen cannot at any rate be charged with that tendency to intellectual hesitation and finesse which is the favourite taunt of his opponents. In speaking of the Irish cry for Home Rule, Mr Gladstone drew no fine distinctions, and came to no ambiguous conclusion. He asked if the United Parliament was to be broken up because it could not or would not do justice to Ireland, or only to please the Irish fancy. If the former were alleged, the answer was that for the last three years the United Parliament has been eagerly engaged in doing for Ireland what it would hardly have done for either England or Scotland—no doubt because neither England nor Scotland stood in need of the measures granted as Ireland did,—but none the less did this sufficiently demonstrate the perfect willingness and capacity of the United Parliament to redress all real Irish grievances. If the latter were alleged, that the Irish do not *choose* to take even good government from the hands of a United Parliament, then the answer is that on that head the Irish have only the right to vote with the other members of the Union; the whole Union has a right to decide what is in this respect for the common benefit, and unless any party can allege that their individual interests are trampled on by the Union, the whole Union has a right to say whether union or separation will best promote the interests of all. And this in point of fact, as everybody knows, Great Britain has long ago decided. In Mr Gladstone's own vigorous words—"Can any sensible man, can any rational man, suppose that at this time of day, in this condition of the world, we are going to disintegrate the great capital institutions of this country for the purpose of making ourselves ridiculous in the sight of all mankind, and crippling any power we possess for bestowing benefits through legislation on the country to which we belong?"

That is clear, forcible language, which may, we hope, have the effect of showing the Home Rule party in Ireland that while Ireland may gain almost anything that is reasonable and just from the Imperial Parliament, she will not gain the repeal of the Union for which that party is now crying out, and which would be indeed in many respects far more mischievous to British interests, and perhaps even to Irish interests, than absolute independence.

Indeed it is hard to conceive anything more mischievous than the opening of an indefinite, and indefinitely increasable, number of debatable issues between Great Britain and Ireland, such as would be not merely suggested but forced on the public by the division of duties between an Irish and British Parliament. It is difficult enough to divide the sphere of properly municipal or country from properly central and Parliamentary powers, and almost impossible to do so beneficially without giving Parliament an absolute overriding power in case of conflict. But this difficulty would not only be enhanced a thousand times by the great importance, unity, and national coherence of an Irish Parliament, but it would be quite impossible to give the Imperial (or as it would then be, Federal) Parliament a power to override the decisions of an Irish Parliament without provoking something like a rebellion on every separate occasion. It may be said perhaps that this difficulty has never been felt in the United States, where the State powers and the Federal powers are divided by a hard and fast line, which neither State nor Federation have the power to overleap. But in point of fact the difficulty has been felt and felt very keenly, and though not for precisely the same reasons as it would be felt in this case, yet for a similar class of reasons—namely, because the genius and policy of a certain group of the States diverged very widely from the genius and policy of the remainder. The Secession war was in fact a State revolt against the Central power, and though that Secession was due not to race, but to a "domestic institution" of a most potent and mischievous kind, yet difference of race and religion conjointly are certainly quite capable of producing as great a chasm of feeling between the different members of a Federation as is any difference in "domestic institutions." Only consider for a moment what an Irish Parliament would be disposed to feel if it found itself compelled to impose taxes for a war in which the sympathies of Ireland were directly opposed to the sympathies of Great Britain, or were even hindered from im-

posing taxes for some purely Irish object by the weight of the taxation for Imperial purposes which it disapproved. Is it even conceivable that such a Parliament could long exist without becoming a centre of the fiercest disloyalty and even treason? Or put aside questions of finance, and look only at ecclesiastical policy. Would not it be very probable that one of the first efforts of Ireland's separate Parliament would be to re-establish a Church in Ireland, but not this time a Protestant but a Catholic Church—an effort which would probably give rise to civil war unless England interfered to thwart the wish of the Catholic party, in which case the danger of a violent disruption would arise again from another cause? It is in fact as plain as common sense can make it to all who look at the condition of Ireland with impartial eyes, that "Home Rule" would be but the first step in a series of virulent disputes as to the political relations of the two islands, which could hardly end except in separation, or reconquest with all the evils that that would bring in its train. The Home Rule party would certainly be imprudent, but they would be far more logical, if they were to raise a cry at once for an independent Irish Republic.

#### THE ALTERED CONDITIONS OF THE NEWSPAPER PRESS IN LONDON AND THE COUNTRY.

THE effect of Railways and Telegraphs, coupled with the repeal of the advertisement, stamp, and paper duties, has during the last ten years silently accomplished a radical change in the relative importance and functions of the Newspaper Press in London and the large towns and the country generally. In England, the main purpose of a newspaper is happily to collect and distribute "news;" to tell its readers the largest number of facts useful, important, and interesting, and to leave those facts to produce their own impression on the reader. In only a small degree do we tolerate discussion and disquisition as the chief function of a newspaper, and in this consists the real superiority of our Newspaper Press over that of the continent—especially over that of France. In France, a newspaper in most cases is a mere political pamphlet, depending solely on smart writing and sensational theories. Before Telegraphs the centre of news was London, and the London papers—especially the dailies—had a sort of monopoly, or at least a distinct priority, and even in the largest provincial towns a Daily Local Paper was practically impossible. But the Telegraph has now been so organised as to put most of the leading Country Papers in a position as good as the London dailies. In all the large and in many of the medium towns you may now have delivered at your house, by eight in the morning, a local paper, with all the foreign telegraphic news up to the preceding midnight, with reports of the London and other markets to the close of business on the previous day, and with all the London and Parliamentary news to within three or four hours of the time when the paper is actually published. The London paper of the same morning is by this acceleration in a large measure superseded. It can add but little to the facts, and it is only of interest as the organ of a party or sect, and even in that capacity it is being rapidly superseded by the perfection to which most of the large Provincial Daily Papers have brought what is called their "London Letter"—that is to say, a column or more of pure news and gossip collected by some professional man of letters "about town." Indeed so effective has this kind of correspondence become that, in numerous instances, the first hints or statements of important measures or changes have been brought before the public in the London Letter of some distant Country Paper.

To complete the work of the Telegraph came the Railways, with their cheap and expeditious facilities for distribution. The Country Papers have turned this advantage to immense account. You may buy the Manchester morning papers, for example, at the distance of at least a hundred miles from the place of issue as early as nine o'clock, and the same remark applies to Leeds, Newcastle, Hull, Edinburgh, &c. In this way the leading Country Centres provide the less populous districts to the exclusion of the London Press.

The removal of the penny stamp, and the abolition of the advertisement and paper duty, completed the revolution by enabling the proprietors to establish a Penny as the uniform price of the provincial dailies, and in this way convert into readers of daily newspapers an immense class whom twopence or any higher sum would exclude entirely. Under these conditions the mere trade of a newspaper as a vehicle of news in

the country has for some years been a prosperous one; and so prosperous indeed, that latterly many of the best known provincial papers have made provision for the highest kind of political writing in their leading columns, and of literary criticism in a special department set aside for it. The Provincial Press is now therefore fairly on a level with its London competitors. Some of these latter may still have a certain advantage in the excellence and extent of their Foreign correspondence, but even there the Country Papers are beginning an invasion. Many of them have regular foreign letters, and they do not hesitate to send out their own special men on important occasions—such, for example, as the late War, or even the late Military Manœuvres.

The general effect of the change is decidedly beneficial. There is now real independence of discussion and criticism all over the country. The tone and the conclusions are no longer copied from, or inspired by, London,—and while it may be true that from the necessities of modern life there is a tendency to a greater extent of centralised Administration in London, it is equally true that at no former time has there been so great a force of independent and intelligent provincial and local Opinion as at present.

The greater diffusion of education is of course the prior indispensable condition. It is no use painting pictures for blind people, or writing newspapers for those who cannot read, and who are destitute of intelligent curiosity. The educational measures of the last forty years are beginning to tell with extraordinary power not only on the demand for newspapers, but also on every subject on which intelligence and intellect can act. Instead of merely hundreds of persons occupying themselves in observation, reasoning, and speculation, and pretty much in the same grooves, and subject to the same previous predilections, there are now hundreds of thousands, and the motives and aims are as different as the varieties of social condition. We see the results in the novel and startling, and sometimes absurd, doctrines and schemes which are put forward; but still more in the force and decision with which public opinion pronounces itself on any definite and practical subject—such, for example, as the Irish Church, the late events in France, or the Alabama Treaty.

The future scope of the London Daily Press will, for the reasons assigned, become less and less national and more and more merely Metropolitan, and in order to gauge the public sentiment on any particular subject, it has already become indispensable to watch the course of the principal Country Papers. But while the limits and influence of the London Daily Press will become smaller, it is probable that the influence of the London Weekly Papers which devote themselves wholly to discussion and criticism, whether on general or special topics, will become more confirmed. So far no large provincial town has succeeded in setting up and maintaining a weekly paper composed wholly of political and literary essays. The manifold and elaborate literary co-operation required for such an enterprise are to be found only in London, and are likely for some time to come to be found more and more collected there. And the scope for these Essay Newspapers is far greater than formerly—always supposing that they have the wit to keep up a close alliance with practical aims and topics—for mere dialectics have happily no chance in this country. There is indeed a strong natural tendency to extend the division of labour in journalism. The Drapers, Grocers, Coal-owners, Iron-makers, Wool-dealers, &c., have all their special weekly papers. The religious sects of course carry the warfare and polemics of the pulpit into a legion of special prints, of all degrees of violence and moderation—from those which deal in prophecy to those which write in prose. In like manner, and for similar reasons, the future of the monthly magazines is an expanding one; and if the large reviews which are now “quarterly” could discover some means of appearing more frequently and at a lower price—say, half the present rate of six shillings—there is a considerable field open to them. As society advances there must be an increasing number of subjects and problems which cannot be properly handled in a daily, weekly, or even monthly publication; and to these the old reviews may well address themselves, but in a style less ponderous and dull than they have unfortunately exhibited of late years.

The extent to which daily and periodical writing has already created a new profession, and absorbed a large part of the intellect of the time, is beyond belief, except to those who have special means of knowing the facts. The institution which is in greatest peril from the now pervading and power-

ful engine of Journalism is the Pulpit. In Latimer's days Paul's Cross performed the office of the leading journal of the time, and until within the last fifty years preachers were generally better instructed in one way or another than the majority of their hearers. But the case is now being rapidly reversed. Tests and technical theology have thrown the preachers into the rear, and to their great astonishment they have now to deal with congregations whom a popular press has fully informed beforehand of the merits and history of nearly every topic which the pulpit can take in hand. A man of eloquence and genius can always infuse life and interest into any subject, but the ordinary didactic and perfunctory preachers will find themselves under greater and greater disadvantages, and after various devices of denunciation and resistance they will either accommodate themselves to the requirements of the time, or become as obsolete as the Schoolmen.

#### RAILWAY COMMUNICATION WITH INDIA.

To bring England nearer to her Empire in the East is a magnificent and fascinating ambition, and we cannot wonder that for a quarter of a century or more, since in fact the political, commercial, and military value of railway communications have been perceived, the project of joining India and Europe by direct railway communication has been brooded over by statesmen, soldiers, merchants, and engineers. Nothing is easier than to take up the map and to trace half-a-dozen different routes through Western Asia, each with its own peculiar advantages; but the practical difficulties in the way of the adoption of any are so great that we should almost pronounce them, for our time at all events, insurmountable. We do not speak merely of engineering difficulties, which the progress of the art may attenuate or remove, but of political and financial complications involved in every one of these schemes, and seemingly not in the least likely to diminish with lapse of years. A Committee of the House of Commons, under the presidency of Sir Stafford Northcote, has been investigating the subject of “Railway Communication between the Mediterranean, the Black Sea, and the Persian Gulf,” a branch of the larger question. The inquiry is to be resumed next Session, but meanwhile we have the evidence of a number of gentlemen, including Sir Henry Rawlinson, General F. R. Chesney, and Sir John Macneill, which gives some opportunity for judging of the possibility of carrying out any of the plans proposed.

What is commonly known as the Euphrates Valley scheme, contemplates nothing more than the union of the Mediterranean with the Persian Gulf by a line of railway starting from a Syrian port, either Alexandretta (Scanderoon), a thriving but unhealthy town on the north side of the Bay of Issus, or Seleucia (Suédia) on the south side, a place with no convenient harbour and now deserted, but healthier than the former. Between the port and Aleppo there is a difficult bit of engineering work to be done in bringing the line over the Bailan Pass, 2,100 feet above the level of the sea; the maximum gradient necessary would be 1 in 13. Beyond this there would be no obstacle to get over; the line would run down the valley of the Euphrates to Bussorah. But it would not stop there nor at the mouth of the river. It would turn some distance along the west side of the Gulf, having its terminus at Grain, a fine harbour, whence the steamers would start for Kurrachee. The entire length of this line is a little under 1,000 miles, and the estimated cost is 8,210,000*l.* Another plan similar to this, but more extensive, has been proposed by the Turkish Government, which has offered a concession for it, but nothing has yet been done to carry it out. It would start from Scutari and cross the centre of Asia Minor, striking Aleppo, and thence pursuing the route just described. Yet another plan, taking Scanderoon again as the starting point, would make a detour northwards to Diarbekir, and follow the course of the Tigris down to the Gulf. We are not in possession of estimates for the latter schemes, but they would be decidedly more costly and difficult than Mr Andrews' plan. But there are other plans quite different from these, and far more ambitious—plans for the construction of a great through route from Europe to India. One described by Sir Henry Rawlinson, starting from Constantinople, and passing along the south coast of the Black Sea as far as Erzeroum, would next cross the Persian frontier, pass through Tabreez and Teheran, and keeping nearly due east as far as Meshed, would turn in a southerly direction, thence to

Herat, and so on to Candahar, and would enter India by the Bolan Pass, which is quite available for a railway. Another plan similar to this has been propounded in a recent pamphlet by Messrs Low and Thomas. It embraces the whole distance from England to India. Starting with an assertion of the practicability of a submarine tunnel between Dover and Calais, this scheme proposes to make use of existing lines as far as Trieste; thence to run a line along the eastern coast of the Adriatic, to a point nearly opposite Brindisi, to strike eastward through Turkey, passing Salonika, and on to Constantinople. From Scutari the line would turn south-eastward as far as the Gulf of Adalia on the Mediterranean, and thence proceed to Aleppo. Down the Euphrates Valley this line would not greatly differ from those already described, but from Bussorah it would run along the eastern coast of the Persian Gulf, and by the shores of Beloochistan to the Indian frontier. If Sir H. Rawlinson be correct in saying that between Bussorah and Kurrachee there is "such a veryscant population as to be hardly worth naming," it would be idle to look for local traffic on this part of the line, and we know that through traffic on a long railway of this kind can never be made to pay. The estimated cost of the scheme is forty-one millions, and by calculating on a speed of fifty miles an hour, nearly twice as great as the average rate that Mr Telford Macneill allows for the trains on the Euphrates line, it is estimated that the journey may be done between London and Kurrachee in a little more than five days.

Other schemes might be mentioned—such as a line from Trebizond, or some other Black Sea port, to Teheran, and thence by Herat to India; or a line connecting the Black and the Caspian Seas, and starting from Astrabad to Meshed, and thence by the former route to India. This latter would place a powerful weapon of offence in our hands if we were ever to engage again in a war with Russia. But the military question is really not worth while considering. And as commercial facilities, any of the lines we have sketched would be of secondary importance. The gist of the matter lies in its finance, though there is a political obstacle that would bring us to a halt, even if we were to get rid of the money question. It is idle to project schemes which depend for their fulfilment on obtaining upwards of forty millions of money, to be expended in semi-barbarous countries, and with a doubtful prospect of creating a trade. Who is likely to lend forty millions, or the better part of it, on the security of the Turkish Government? and if the money is to be supplied by other nations, as Messrs Low and Thomas suggest, how can the rights of the shareholders be secured? It is easy to suggest a guarantee, to be jointly entered into by the nations interested in the traffic; but it is plain that the burden of such a guarantee would fall upon England chiefly. Suppose some refractory Arabs were to seize or destroy a part of the Euphrates line, and to set the Sultan's Government, as they might well do, at defiance, what help could Austria give us in redressing the wrong, and protecting the railway property? The result would be that we should be compelled to establish a sort of protectorate over all the line, as far at least as the limits of Europe. And it is gravely proposed to accept this unnecessary and exacting charge, at a time when we find the present burdens of Empire almost too grievous to be borne, and our means of bearing them inadequate. It would be wise therefore to weigh all the consequences before undertaking any extensive project for the connection of England with India by rail. At all events it would be prudent for the present to confine our endeavours to a limited part of the task, which is too gigantic possibly to be grappled with by a single generation. The Euphrates Valley line is a reasonably promising project, and does not demand the outlay of too much money. Yet it would be well to consider whether the gain in time by this route—a matter of five or six days only compared with the Suez route—compensates in regard to goods traffic for the delay and loss of breaking bulk at Scanderoon and at Grain, and whether, as a mere passenger line, the scheme could be made to pay.

### BUSINESS NOTES.

**THE HARVEST.**—Among the most important estimates of the harvest must be considered that of Mr Caird, who has frequently made elaborate studies of the subject with the

help of the Agricultural Returns. In a letter which has been published, he states:—

The acreage given in the Agricultural Returns lately published, with the addition of the figures of 1870 for Ireland and the islands, shows a total of 3,850,000 acres. Upon this, after deducting seed, I estimate the produce available for consumption at 11,000,000 quarters.

The annual consumption may now be taken at 22,000,000 quarters, which would therefore show the imports required to be 11,000,000 quarters. But, owing to the comparative lateness of this harvest, the probability is that more than eleven and a half months' consumption will be needed to meet the harvest of 1872, so that the foreign supply required may thus be reduced to very little over 10,000,000 quarters.

I am disposed to think this a liberal estimate of our foreign requirements. During the last ten years it has only once been exceeded. For 1867, which was the worst crop of the ten, and certainly inferior to that of the present year, the import of foreign wheat within the harvest year was 9,293,000 quarters. It exceeded 10,000,000 only in 1870, and that after an average home crop, but with consumption, no doubt, stimulated by the low price of 46s, which was the average of the year ending the 30th of June, 1870. The price is 10s higher now, and if for the current year this should be maintained or exceeded, the consumption will thereby to a moderate extent be economised.

Mr Caird, reviewing all the circumstances, concludes that there is no reason to anticipate a much higher price for wheat during the coming season than is now ruling. We give his estimate as one of the most impartial and authoritative which has yet been published. The subject has excited a keen controversy, and we do not remember a season in which the estimates of the harvest and its effect on prices were so contradictory. Mr Caird's is one of the most sanguine, but the state of the market appears to confirm his view of the sufficiency of the present price to bring in an ample supply during the season, while the very latest accounts appear to indicate a much better average yield than had been anticipated. We shall undoubtedly have a larger sum than usual to pay for foreign corn, but it is hardly probable we shall require to pay so much as alarmists fear.

**SEWAGE COMPANIES.**—The grant of a settling day to the "Native Guano Company" and its admission to the official list have occasioned some discussion on the objects and status of such companies, and they have just formed the subject of a correspondence in our own columns. It is not astonishing that among capitalists they should have excited some attention. It is sufficient that the 5l shares of the Native Guano Company have been for some time at 40 42, or about 700 per cent. premium, and the 10l shares of the rival Phosphate Sewage Company have been at 100 per cent. premium. It is naturally inferred that as in the case of the Asphalt Companies such premiums would not exist without a reason. Some of the reasons are very obvious. Both companies have evidently had considerable success in persuading Boards of Health that their proposed methods of purifying sewage are not only worth examining into, but are very nearly complete successes; while the Native Guano Company produces an article from the sewage, which really sells in larger quantities than it has yet been possible to supply at 3l 10s per ton—more than 100 per cent. profit. Lately the same company has persuaded the Metropolitan Board of Works to permit the Metropolitan sewage to be experimented upon at Crossness, and the experiments are still in progress. It is argued that there must be "something in" a process which has commanded so much serious attention, and that the profits of the patent, when the product is so valuable in the market, must be very large. We should be inclined to recommend however the utmost caution in investing in such companies. What they profess to do is a thing greatly wanted, but the objections of Mr Hope, who has had so much to do with sewage, appear to us unanswerable, and have not been answered. The sewage, he says, is not purified by the processes in question in the sense required by the Rivers Pollution Commission, which represents the public interest in the matter. Though the sewage is "clarified" and looks all safe to the unscientific eye, it is in reality impure—that is, the organic matter in solution remains, and the clarified liquid cannot freely be passed into rivers and water courses. This is the conclusion of the Commission which inspected the Native Guano Company's process at Leamington, and no one who tests it can doubt its soundness, the fact being that to purify sewage which contains organic matter in solution is a "chemical" process which the Native Guano Company mixture does not and cannot effect. Chemists perceive at once that it is nonsense. The promoters of the company allege that there has always been something wrong with the works in which the experiments were tried, but if

the process was really a chemical one nothing would be easier than to conduct a laboratory experiment with every condition perfect, and submit the result to the Rivers Pollution Commission, or a committee of chemists; but this has not been attempted. Then as regards the value of the residual product there appears to be one fatal objection: *the valuable element in sewage is that very organic matter in solution which the company hardly touches, leaving the sewage impure.* Dr Voelcker, who has analysed the company's products, values the fertilising elements they contain, *when separated*, at about 33s per ton, but the actual product itself, with all its useless ingredients, at 5s per ton. The agricultural chemists, it may be said, are wrong, as is proved by the market value of the manure, but it is not difficult or unusual, we fear, for very poor manures to succeed for a time, and the company's product would certainly stand higher in our estimation if agricultural chemists were of opinion that it was worth the market price. These remarks apply specially to the Native Guano Company, which has been most tried; but the Phosphate Sewage Company works in a similar groove, and hardly, we fear, contains the elements of any greater success. But how do we reconcile such facts with the favour these companies have met with? We must confess there is some mystery in the matter. We can only suppose that local authorities and business men are unscientific, and have been misled by appearances, and this is at least more likely than that the Native Guano Company's process accomplishes results which chemists declare it does not.

**SENSIBLE ADVICE ON THE STRIKES.**—An interesting pamphlet, by a lady, which we understand has been largely circulated among the workmen in Newcastle and the neighbourhood,\* has just come into our hands, and deserves some notice as an able popular exposition of some of the facts connected with trade which are too often lost sight of in vague talk about the relative rights of labour and capital. The pamphlet exposes very cleverly many of the most common delusions in which strikes originate, and which are sometimes so plausible as to take in philosophical radicals with communistic sympathies. Among the more happy hits, we may notice the exposure made of the absurdity of the outcry against the underselling of English workmen by foreign labour. "What right have you to tell others that they shall not be content with something because it did not satisfy you? How would you like if you saw a loaf marked 6d in a baker's shop, and you wanted to go in and buy; how would you like if a rival baker placed himself in the doorway and declared you should not buy the loaf under 7d, which was what he charged?" This is an exact statement of the attitude of the Newcastle engineers towards the foreigners who come to take their place. The Newcastle masters go into the foreigner's labour shop, but the engineers who have struck exclaim vehemently against the foreigners who are willing to sell their loaf—that is, their labour—for less than what they wish to charge. The unreasonableness and absurdity of their attitude are so glaring that they must at last perceive it; but if a pamphlet like the present will not convince them, they must be literally "argument-proof." Another of the delusions exposed is the exaggerated idea which workmen are apt to entertain of the amount of a master's profits. They see the immense income at times of a few large employers, but they forget the occasional and more than occasional losses, and above all, they do not see that the concentration of capital which offends them does not increase the percentage of capitalist's profit but diminishes it, that they are not "exploited" by the huge capitalist, but are relatively gainers by his operations. We cannot do better than quote the words in which the pamphleteer puts this point:—

The wealth of the great employer troubles you, and you fancy that he cannot acquire so much without taking something that should come to you. This is not the right way to look at it; but rather consider which is most useful to you—the small employer, with very moderate earnings, or the great employer, with large gains. In the time of small employers, before there were large capitals and large establishments, a master might have some twenty men under him. Now, the master had to live on the sale of what these twenty men could produce for him, and it therefore became a matter of life and death with him to keep their wages low, and get as much work out of them as possible. If we take a great employer of the present day, who has four thousand men under him, he will fill the place of just two hundred of

the small masters with twenty men a-piece, and you will easily perceive that the earnings that went separately before to the two hundred small masters will now come collectively to the great employer and his staff. Assuming that the average earnings of the small masters were 250l a-year each, we have a sum of 50,000l a-year to come to the great employer and his staff, who occupy the palaces of the two hundred small masters. I am not here allowing anything like the proportionate interest on capital—for the small masters had so much very less capital proportionably invested in their undertakings, and yet you find it hard that one man, for whom so many of you work, should make such enormous gains, while you were quite content that the small master should make his 250l a-year. But the small master making 250l a-year would need almost all he earned for the support of himself and his family, and would lay by the rest as a provision for his old age. His profits were so small that he had no surplus sufficient to enable him to enlarge his works or put up better machinery, and so he could do nothing to increase the powers of production, or advance your prosperity. The great employer, on the other hand, cannot benefit himself without benefiting you; the chief portion of his immense gains are invested each year in adding to his works; in taking on more hands to fill them; in putting up improved machinery, which simplifies and lightens your duties; and in experimenting with some of those new and wonderful inventions that so multiply our powers of production, but which are so costly, that, but for his wealth and enterprise, they could never have been constructed or tried.

This is admirable and quite unanswerable; were economic reasoning at all in the grain of our working men, a little argument like this should be quite enough to put an end to the strange notions formed as to the tyranny of capitalists. The accumulation and concentration of capital for great enterprises have in reality been largely instrumental in improving the condition of the masses of the community, and it is not in their nature to do the workman any injury. We trust the pamphlet will have a wide circulation among the working classes generally as well as in Newcastle, and that it may come into the hands of some of those theoretical socialists who make a parade of their sympathy with the working-classes, because they happen to share some of those mischievous errors which an imperfect and prejudiced study of their position is apt to engender among discontented workmen.

**THE PROFITS OF SHIPOWNING IN THE NORTH.**—In connection with the strikes in the North some remarkable statements have been made as to the profits of shipowning there, which is to some extent, by the demand created for new ships and machinery, the cause of the great prosperity of the Northern engineering trade. We have before noticed similar statements, but the facts show so well the suddenness with which great profits sometimes come into a particular business, and the rapidity with which it is extended, that we may again call attention to them. The statement made by the local reporter of the *Times* this week is as follows:—

At Sunderland marine engine-building is a comparatively recent trade, but it has assumed very large proportions, and is growing every month. With the help of some of the best strike hands the Sunderland shops are turning out a large amount of excellent work, and are fitting up a large number of new steamers with engines. Orders for marine engines have to be given well in advance. At present orders are being given for engines which will not be needed for steamers until April or May in next year. Within the past year and a half or two years, from a million and a half worth of new iron steam shipping has been built for Tyne owners, and before next year at this time it is quite likely that two millions' worth of new iron steam shipping property may belong to this river. It is nearly all held by partnerships and in shares, but with unlimited liability. The rates of dividend upon the immense property recently created in iron shipping have ranged from 20 to 40 per cent. per annum. A new steamer, indeed, very rarely yields a dividend below the first named sum unless she has been unfortunate.

The correspondent goes on to add that the astonishing success of the business is due to the improvements which have been made in the construction of steam engine on the vapour-heating principle, which results in great economy of fuel; but whatever be the cause, the fact that when profits of such magnitude come to be made, no matter how suddenly and unexpectedly, the business immediately expands, is itself exceedingly noteworthy. It is characteristic indeed of the English monetary system that such extensions can take place. Not only is there a large quantity of annual savings ready to be poured into new enterprises, but the banking system is so developed and centralised that the banking deposits invested in trade by means of the discount of commercial bills are easily made available for the trades which happen to be most profitable. No sooner then is there a real discovery of an unusual opportunity of profit in a particular business than capital begins to flow into it, and we perceive such a phenomenon as that which has lately been witnessed in the North. The magnitude of the profits will perhaps surprise some people as quite exceptional in modern shipowning, but we believe that the statements we have quoted are in no way exaggerated.

\* The Rights of Labour, &c. By a Lady. Edinburgh: Edmonston and Douglas.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending Sept. 23 :—

	Receipts of Week Ending Sept. 23. £
Customs .....	448,000
Excise .....	360,000
Stamps .....	166,000
Taxes .....	10,000
Income tax .....	14,000
Post Office .....	100,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	20,216
<b>Total .....</b>	<b>1,178,216</b>

The total receipts of the previous week were 2,261,630l.

The Exchequer issues of the week on account of expenditure were 403,014l, viz. :—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund .....	3,014
Supply services .....	400,000
Telegraph services .....	nil.
<b>Total .....</b>	<b>403,014</b>

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Sept. 16 .....	1,135,769	1,310,243	2,446,012
— Sept. 23 .....	1,650,889	1,490,725	3,141,614
<b>Increase .....</b>	<b>515,120</b>	<b>180,482</b>	<b>695,602</b>

**Agriculture.**

**AFTER THE HARVEST.**

WE may now take a survey of the results of the harvest, and the general position of the English farmers, with a fair hope of arriving at correct conclusions, so far as is possible on subjects so complex. As to the wheat, the general opinion certainly is that the yield will prove deficient, and various thrashings have been cited as corroborating that view; on the other hand, there have been so many instances in which the yield has more than answered the anticipation, as in some degree to modify the current notion of a large aggregate deficiency. That the corn has been well got in, free from sprouting, and generally in good condition is admitted, while the bulk of straw is very considerable. Probably the most correct statement as to the yield will be found to be something of this kind—i.e., that in proportion to the straw the yield will, in average farming, prove deficient; but that taking the bulk of straw there will not be a great acreable deficiency. At all events the grain will be fit for immediate use. The gradual downward tendency of prices for wheat, which was going on before the advance of the rate of interest by the Bank of England had checked speculators, also serves to confirm that view. That farmers with their actual crop and probable prices will find their wheat fairly remunerative is, we believe, a reasonable conclusion. Barley is generally a good crop, and oats, though not so universally good as barley, are for the most part very abundant. Peas and beans have grown with remarkable luxuriance this year; and even if the yield be only moderate in proportion to the straw, the pulse crops are certainly beyond the average. In the general economy of the farm, and in relation to stock (now so profitable to farmers) the great abundance of all kinds of straw of the present season is a vast boon to farmers. This will supply some of the defects in quality of their hay, which though abundant was not in general well saved. Another point of remark is the immense luxuriance of the after grass. Few recollect so much. In this respect the contrast with last year is extreme, and unless the coming winter should prove severe, the stock will be maintained on the meadows and pastures with far less help from the manger and rack than in ordinary open seasons. Indeed the abundance of keep has so forced up the prices of store stock, that at present few purchases of store stock can be made without considerable risk. The prices for fat stock are extreme, and are likely to continue high, as the supply is decidedly insufficient to meet the current demand. Perhaps nothing could better illustrate the advantage, nay the necessity, to farmers of possessing some reserve of capital beyond that actually employed on the farm. For instance, the great majority of farmers were last year compelled by want of keep to sell off very much of their cattle and sheep at loss, whereas had they kept them on by outlays entailing

much immediate loss, they would have found themselves during the present year in the position of having a heavy stock of the most profitable description. Again we may note, as we have often before done, that farmers, whose land is in high condition, have very little to complain as to the yield of their wheat.

In a review of the wheat crop of 1871, Mr Lawes, of Rothamsted, shows that on land dressed with farm manure the crop of 1871 produced 39 bushels per acre, the average of twenty years previous being only 35½ bushels. On land not manured this year's crop was 9½ bushels, against an average of 14½ bushels per acre for twenty years. Thus the value of high culture becomes, in such a season as the present, most obvious. The scarcity of hands has caused much delay in getting in the harvest, and has proved to the farmers the importance of machinery, and the necessity of retaining on their farms a greater number of permanent workmen, as well as men who are skilled in all the various kinds of farm work. The prevalence of foot and mouth disease amongst cattle and pigs has been the greatest drawback of the present autumn. The loss of produce from this cause amongst dairy cows has been very great, while the condition of all cattle attacked by the complaint has been seriously lowered. There can be no doubt that the spread of this disease is mainly caused by the culpable negligence of butchers and dealers, and in a less degree of farmers themselves. We do not believe that it is derived from imported cattle, but that it is probably the result of the low condition to which many of the cattle were reduced during the summer and autumn of 1870 and the past winter, followed by the abundant pasturage of the present season.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 28.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	DEBTOR.		
	Sept. 28, 1871.	Sept. 21, 1871.	Sept. 8, 1870.
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) .....	7,366,990 32	7,363,974 77	7,045,160 82
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
Notes in circulation .....	1,907,374,865 0	1,943,670,465 0	1,745,050,775 0
Banknotes to order, receipts payable at sight .....	16,762,932 32	16,337,762 51	81,763,321 70
Treasury account current, creditor .....	164,798,509 30	206,844,393 49	178,779,821 42
Current accounts, Paris .....	685,460,458 86	416,854,917 68	334,406,630 31
Do branch banks .....	42,159,896 0	38,856,309 0	107,365,198 0
Dividends payable .....	2,488,793 0	2,646,416 0	1,394,076 0
Discounts and sundry interests .....	32,251,065 93	30,591,238 3	13,771,799 79
Redeemed the last six months .....	9,917,592 51	9,917,592 51	1,157,050 50
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg .....	26,000,000 0	26,000,000 0	...
Sundries .....	10,802,687 10	3,573,057 12	12,412,834 94
<b>Total .....</b>	<b>3,113,987,543 48</b>	<b>2,911,261,906 25</b>	<b>2,694,757,406 92</b>
	CREDITOR.		
Cash in hand and in branch banks .....	615,614,053 97	609,701,612 39	809,002,713 72
Commercial bills over-due .....	728,371 87	1,896,955 3	776,697 60
Commercial bills discounted, not yet due .....	297,459,538 43	153,476,354 8	792,599,239 33
Do prolonged by law .....	88,750,045 31	95,405,549 64	...
Treasury bonds .....	1,193,421,000 0	1,193,456,000 0	...
Commercial bills, branch banks .....	308,247,954 0	266,133,329 0	635,724,335 0
Advances on deposits of bullion .....	33,522,300 0	28,672,500 0	13,382,400 0
Do in branch banks .....	1,592,900 0	1,530,200 0	7,691,350 0
Do in French public securities .....	22,439,100 0	18,986,200 0	53,417,000 0
Do by branch banks .....	11,031,600 0	10,393,900 0	11,864,910 0
Do on railway shares and debentures .....	32,322,900 0	31,656,200 0	44,796,200 0
Do by branch banks .....	21,966,000 0	21,886,000 0	39,488,350 0
Do on Crédit Foncier bonds .....	1,515,300 0	1,465,700 0	5,015,900 0
Do branches .....	950,500 0	898,500 0	1,527,390 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	42,990,750 14
Do disposable .....	71,535,187 21	71,535,187 21	40,557,187 21
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches .....	6,750,257 0	8,715,322 0	9,033,682 0
Expenses of management .....	3,219,412 04	3,031,170 95	1,332,985 35
Advances to the City of Paris, Feb. 11, 1871 .....	210,000,000 0	210,000,000 0	...
Sundries .....	17,920,673 51	9,453,175 83	16,596,546 57
<b>Total .....</b>	<b>3,113,987,543 48</b>	<b>2,911,261,906 25</b>	<b>2,694,757,406 92</b>

Comparing this week with last, the principal results are these :—

	DEBTOR.	francs.
Notes in circulation .....	Decrease	36,300,000
Treasury balance .....	—	42,040,000
Deposits at Paris and branches .....	Increase	271,910,000

CREDITOR.			
Coin and bullion .....	Increase	5,910,000	
Discounts at Paris .....	—	143,983,000	
— branches.....	—	42,114,000	
Prolonged bills .....	Decrease	6,655,000	
Treasury bills .....	—	35,000	

The augmentations in the discounts and deposits are extraordinary, but they are explained by the operations to which the Paris loan has given rise, and are therefore only, so to speak, accidental. The changes in the items "sundries," compared with last week, are also owing, it is understood, in a great degree to the same cause—the form of bookkeeping requiring certain transactions to be recorded under that head. The increase in the coin and bullion, and the decline in the circulation, are favourable incidents, that will not fail to be noticed. The diminution in prolonged bills, though not considerable, is also favourable.

The arrangement made by M. Thiers for obtaining the guarantee of London bankers to French paper is not, at the present moment, at all certain to have the result he anticipated; and it so has been concluded in vain. His notion was (see the speech he delivered on the eve of the adjournment of the Assembly) that the Prussians would take 500,000,000f of the amount guaranteed at London as equivalent to payment in cash; and that consequently they would evacuate at once six of the departments they occupy—the said sum being, under the Treaty of Peace, only due in May next, when evacuation was compulsory. The Prussians consented to accept the paper provided concessions were made on the admission of the products of Alsace-Lorraine; but those conditions have been hampered by the National Assembly. Why then should the Germans take the paper? It will only be cash months hence, and *en attendant* by taking it, they would lose both the territorial pledge they hold, and the expense of maintaining their troops which now occupy the territory. Such is the real situation; and the statements that M. Thiers causes to be made in the press and in telegrams, that "the negotiations are going on well," that "the difficulty only consists in the words to be employed" (*la redaction*—as if any sort of *redaction* could make black and white agree, or 2 and 2 become 5), and other nonsense to the same effect. He does this to deceive the French, accustomed to be deceived by their Governments; and it has produced among them the impression that the Prussians must take the paper and go, whether the Alsace concession be accorded or no. He does it too to influence foreign exchanges; but they are more wary than the French. As however he is dealing with people who are wiser and stronger than he, the result will be that he will have to consent to what pleases them, and nothing less, or that they will decline to receive his paper. In the latter case, he will have subjected the country to the expense of buying first-rate signatures in London, which, as may be imagined, is not inconsiderable (precise figure not known) without advantage; thus he will have proved that his skill as a Finance Minister is no higher than his science as an economist.

At London the amount of paper guaranteed by English brokers is stated to be 750,000,000f (30,000,000l); here it is put at 650,000,000f. At London, it appears to be believed that the paper bears no other signatures but theirs, but here it is said to be endorsed likewise by the Credit Foncier, the Comptoir d'Escompte, the Credit Lyonnais, the Credit Industriel, the Caisse des Depots, the Banque de Paris, the Banque des Pays Bas, Messrs Stern, and a great many other houses; also, for a certain sum (125 millions, *dit on*) by Messrs de Rothschild.

The subscription to the new Paris loan, which took place yesterday and on Tuesday, was a great success. All the banks, "credit companies," and money changers called on the public, by placards and circulars, to subscribe; and in all the mayoralties of Paris, including the ruins of the Hotel de Ville, subscriptions were received. In the country tax-gatherers and bankers were authorised to accept subscriptions; and even at Brussels and Amsterdam, and in Italy, subscriptions were, by authority, opened also. At the Hotel de Ville persons were admitted to subscribe for one obligation, in the mayoralties for any number above one, and in all these places there were during the two days *queues* of people waiting to inscribe their names and deposit their money. The *queues* were certainly not so long as in the time of Haussmann, but they were considerable nevertheless, and each person had to deposit 50f per bond, which was a much larger sum than he exacted. As to the banks and money changers, some of them would accept no subscriptions for less than 20 bonds, and others for less than 10. To what figure the total subscription has amounted is not for the present precisely known, but it is immense. An authority of the Hotel de Ville calculated it in my presence this morning between 14 and 15 *milliards*. But this is of course only on paper. A great many of the subscribers for small amounts had no other object than to realise a few francs, and they hurried to the Bourse to sell at once at the premium attained the certificates given them; a still greater number signed for hundreds, or scores, or tens of bonds, with the desire of getting only a few. The total subscriptions of some of the banks

are extraordinarily large; that of the Comptoir d'Escompte is understood to cover the whole loan; that of the Credit Lyonnais to be between 50,000,000f and 60,000,000f; that of the Bank des Depots of nearly the same amount; and so on. The stockbrokers are said to have subscribed 1,200,000,000f for themselves and clients. The loan has already been admitted to quotation on the Bourse, and to-day it has been done at a premium of 8f 75c for cash, 8f 25c for time.

The success of this new Paris loan, like that of those that preceded, lies in its being accompanied by a lottery, which gives the holders four yearly chances of winning from 1,000f to 100,000f. For the chances the French people produce their money in abundance, and accept a moderate rate of interest—12f a year for 277f or 270f paid at once. Without the chances they would in all probability not have subscribed the amount required at double the interest. Thus whilst pleasing them the city makes a profitable operation for itself. In utilising the lottery mania, the city is held by some persons to be guilty of immorality by encouraging a spirit of gambling; but not a few eminent authorities, and at their head M. Michel Chevalier, maintain that in what it does there is no gambling. In play, say they, a man either loses absolutely a certain amount of capital or wins considerably: in these lottery loans he loses no capital, and gets a fixed interest, the greater part in cash, the rest in the chance of winning a given sum. And the said chance they liken to that which attends ordinary commercial transactions in sugar, coffee, or other products. They say moreover, that whereas gambling has a demoralising effect, these lottery loans have precisely the contrary, inasmuch as they promote economy among the working classes more than savings banks or other investments do,—the possibility of receiving a large sum in a lump, or even of becoming rich, being a great temptation to them. If these views were to obtain favour in England, they would lead to an alteration of our lottery laws, and would thereby enable railway and other companies, and even the State itself, to lighten their financial burdens, without any injustice to their creditors.

The Bourse is much preoccupied with the new tax on the sale of securities. The calculation has been made that with the *decimes* to which it is subjected it will, on being added to interest of money and new brokerage, make the charge for 25 shares of 1,000f purchased in speculation 256f 25c, and that supposing the operation to be continued from month to month there will be at the end of the year 3,075f paid, which sum will be more by 1,575f than the said shares may be expected to produce. On such conditions it is considered evident that speculation will be greatly hampered, not to say rendered impossible.

A fall from the prices of last week had been expected on the Bourse, but it has not yet taken place. The conviction, however, still is that the market is burdened beyond its strength, notwithstanding the support it receives from great bankers and speculators. The new increase in the rate of discount at London has caused a bad impression, though the Bank of France, having suspended cash payments, is under no obligation to imitate it. Of late dealings in Bank shares have been active, and they have advanced considerably. The following are the quotations of the week:—

	September 21.		September 28.	
	f	c	f	c
Threes.....	56	35	56	35
Fives .....	91	5	91	30
Four-and-Half .....	81	0	80	0
Italian.....	60	40	60	35
Italian Tobacco .....	465	0	...	...
Ottoman Fives .....	47	0	46	40
Ottoman, 1869 .....	293	75	292	0
Spanish Exterior .....	...	...	333	...
United States 5-20 .....	107	...	107	...
Bank of France .....	3180	0	3350	0
Comptoir d'Escompte .....	625	0	627	50
Credit Foncier .....	991	25	982	50
Credit Mobilier .....	245	0	233	75
Credit Industriel .....	625	0	617	50
Société Générale .....	577	50	572	50
Depots et Comptes Courants .....	...	...	540	0
Parisian Gas .....	670	0	673	75
Northern Railway.....	990	0	...	...
Western .....	...	...	520	0
Orleans .....	885	0	880	0
Eastern .....	526	25	535	0
Lyons-Mediterranean .....	893	75	896	25
Southern .....	628	75	632	50
South Austrian Lombard.....	411	25	420	0
Suez Canal.....	190	0	187	50

The demand for gold has declined. The premium on bullion to-day was 3 to 4 the 1,000f; that on silver 18 to 20; English sovereigns 25 to 27.

The mints, and particularly that of Paris, are displaying much activity just now. The latter has produced 25,000 pieces of 20f a day.

The Government makes known that up to 23rd September the sums paid to Germany on account of the indemnity, and for which it holds receipts, were 125,000,000f in French bank-



notes (the Treaty of Peace stipulated that they should not be accepted); 722,349,855f in bills; 109,001,502f in French gold; 63,016,693f in 5f silver pieces; 45,823,460f in German money and notes; 6,794,343f in English and other notes.

In its new territory of Alsace and Lorraine, the Prussian Government refuses Bank of France notes, and yet two Tribunals of Commerce have declared them a legal tender.

The accounts of the Credit Mobilier for 1870, presented in the meeting mentioned last week, have been published. They show that at the end of that year the loss sustained by the "institution" was 24,766,058f. The sums due from the Immobilière Company were 52,078,071f for advances, and 3,922,134f for interest. The receipts in the course of the year from investments, commissions, &c., were 3,745,045f; the expenses of management, &c., 560,116f.

The shareholders of the Credit Commercial of France, which, notwithstanding its title, is a Swiss company, have held their annual meeting in Paris. The report of the directors stated that on account of the war, the operations of 1870 presented "an absolute want of profits," but that nevertheless, in compliance with the wish of the shareholders, the coupons of interest of October, 1870, and April, 1871, had been paid out of capital, and it expressed confidence in the future.

An official return shows that the quantity of beetroot sugar made from the commencement of the season, 1870-71, to the end of August was, including stock in hand, 311,146 tons, which was 11,122 more than in the corresponding period of the year preceding. The quantity taken for consumption, export, &c., was 299,854 tons, being 8,793 tons more. In the entrepôts the entries were 145,481 tons, and the discharges 141,339.

The cost of executing the Mont Cenis tunnel was estimated at 41,500,000f, but is really nearly 75,000,000f. The money has been furnished by the Italian Government, but France is to contribute 28,000,000f, and the Upper Italy Railway Company 20,000,000f.

The Austro-Hungarian Government is to proceed at Paris, through Messrs de Rothschild, to the exchange of the new securities of the new debt for those of the old debt. The operation is to be effected from 1st Oct. to 30th Nov.

The Orleans Railway Company announces the payment from 1st October of 20f per share—15f as interest, 5f on account of dividend.

The Lyons and Mediterranean Railway Company is to pay from 1st October the half-year's interest on its 3 and 5 per cent. obligations, and on those of the companies with which it is amalgamated.

The Eastern Railway will pay from 1st October the interest on the old Strasburg to Bale debentures.

The Messageries Maritimes (ex-Imperiales) pays from 1st October 15f as interest on its 6 per cent. bonds, and 12f 50c on those of 5 per cent.

The South of Austria and Upper Italy Railways Company announces the payment from 1st October of the half-year's interest on the bonds of Series X, falling due on that day.

The Meridional of Italy Railways is to pay from 1st October the half-year's interest on the bonds due on that day.

The North of Spain Railway is to pay from 2nd October a coupon of interest on priority obligations.

The market reports of the last three days give the following quotations, per 50 kilogs, duty paid:—

**COTTON.**—At *Havre*, New Orleans, very ordinary, 113f to 114f; Oomrawuttee, fair, 84f to 86f.

**COFFEE.**—At *Havre*, Hayti, 134f to 138f; Rio, 135f; Santos, 135f; Maracaibo (in bond), 73f; Cape (ditto), 70f; Capitanía (ditto), 67f and 69f; Winard (ditto), 95f; Manila, 142f 50c; Malabar, 95f. At *Bordeaux*, Winard, 135f. At *Marseilles*, Rio, 130f.

**HIDES.**—At *Havre*, Monte Video salted saladeros ox, 79f 50c and 80f; cow, 77f 50c; Buenos Ayres mataderos cow, 137f 50c.

**SUGAR.**—At *Nantes*, Reunion, bonne quatrieme, 60f.

**WOOL.**—At *Havre*, Monte Video unwashed, 210f to 225f the 100 kilogs; Buenos Ayres ditto, 170f to 205f; Entre Rios, 215f; sheepskin, Monte Video unwashed, 150f to 155f.

**OLEAGINOUS GRAIN.**—At *Marseilles*, Coromandel, 50f the 100 kilogs; Pondicherry, 74f 75c.

**TALLOW.**—At *Havre*, Monte Video salted saladeros ox, 56f 50c.

**COMMERCIAL AND MISCELLANEOUS NEWS.**

The factory inspectors report 2,579 wool, shoddy, and worsted factories in the United Kingdom at the close of the year 1870. There were in them 4,148,318 spinning spindles running and 337,805 standing; 426,940 doubling spindles running and 44,943 standing; 102,172 power looms running, and 13,317 standing. The number of power loom weavers was 70,886. The amount of moving power was 103,466 steam and 12,493 water. There were employed in these factories 12,114 females under 13 years old, and 118,246 above that age; 12,213 males under 13, 23,678 between 13 and 18, and 72,252 above 18. The totals are 108,143 males, and 130,360 females—making in all 238,503 persons. 125,130 were employed in wool factories, 109,557 in worsted, 3,816 in shoddy; 207,970 in England and Wales, 28,968 in Scotland, and 1,565 in Ireland.

The Cotton Commission has reported to the Bombay Chamber of Commerce that the crop in Central India and the Berars is far from promising, though the latest telegrams from the districts report a little more favourable weather. The cotton sowing season in Central India

begins with the setting in of the Monsoon, immediately after the first downpour of rain, but for successful sowing the rain must be followed by fine weather, and the ground not be too wet. So far the conditions necessary for a good crop have not been forthcoming. In many cases the rainfall has been very heavy, without the required interval of fine weather, and up to late dates the position of the cotton growers was doubtful in many parts of the cotton-growing districts. The late telegrams indicate a general improvement. The area now under cotton cultivation in the Central provinces is about 768,936 acres, and in the Berars 1,489,427 acres. From the Nagpore district about 30,000 bales of 400 lbs each are exported, from the Jubulpore and Nerbudda districts 15,000, from East Berar 80,000, and from West Berar 140,000 bales, the outlet in nearly all cases being Bombay, with an evident setting-in to the Suez Canal. The tea season is likely to be a fair one, though not quite equal to that of last year. There has been a falling off in the strength of tea, though the quantity is kept up. The Calcutta sales for good teas have been all that the planters could reasonably desire.

The quarterly statement issued by the Poor Law Board shows that in England and Wales the number of persons in receipt of relief from the rates decreased from 998,484 at the end of the last week of March to 924,263 at the end of the last week of June, a decrease of 7.4 per cent. It must be borne in mind that these numbers, and also those which follow, do not include paupers in lunatic asylums and vagrants, two classes constituting rather more than 3 per cent. of the total pauperism. The number of paupers in England and Wales at the end of June, 1871, was 1.5 per cent. less than at the corresponding period of 1870, and 1 per cent. less than at the same period in 1869; in the Metropolis the decrease was 4.2 per cent. and 1.6 per cent., as compared with 1870 and 1869, the number at the end of June, 1871, being 123,898. In the North-Western division (Lancashire and Cheshire) the number in June, 1871, was 86,997, being as much as 7.1 per cent. less than in June, 1870. In Yorkshire the decrease was 2.1 per cent., the number falling to 67,171. The West Midland division shows a decrease of 1.6 per cent., as compared with June, 1870; the North Midland, a decrease of 0.9 per cent.; the South Midland, 0.6 per cent.; the Welsh 0.3 per cent. The South-Eastern division shows an increase of 0.9 per cent., as compared with June, 1870; the Eastern, an increase of 0.6 per cent.; the South-Western, 0.4 per cent.; the Northern, 0.3 per cent. In most parts, it will be observed, the changes are slight; the important point in the return is the material improvement in the manufacturing districts and in the Metropolis.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of September, 1871, and of the corresponding week in 1870:—

	P-upers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	Total 3d week Sept., 1871.	
West district .....	4,881	6,509	4,463	15,793	17,869
North district .....	6,852	10,216	7,571	24,639	25,973
Central district .....	6,091	6,451	5,059	17,601	19,157
East district .....	6,451	8,718	7,611	22,780	26,023
South district .....	8,631	15,294	13,497	37,422	39,395
<b>Total of the Metropolis .....</b>	<b>32,306</b>	<b>47,188</b>	<b>38,131</b>	<b>117,625</b>	<b>128,416</b>

\* No return has been received from Hampstead (North district) this week.

**TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,804**

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Third week of September, 1871.....	32,306	85,319	117,625
— " — " 1870.....	33,772	94,644	128,416
— " — " 1869.....	33,477	95,505	127,982
— " — " 1868.....	34,213	95,452	129,665

Vagrants relieved in the Metropolis on the last day of the 3rd week of Sept., 1871.			
Men.	Women.	Children under 16.	Total.
597	264	54	915

**The Bankers' Gazette.**

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

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 27th day of September, 1871.

**ISSUE DEPARTMENT.**

	£	£
Notes issued.....	35,302,760	
Government debt.....		11,015,100
Other securities .....		3,984,900
Gold coin and bullion		20,302,760
Silver bullion .....		...
	<b>35,302,760</b>	<b>35,302,760</b>

**BANKING DEPARTMENT.**

	£	£
Proprietors' capital ..	14,553,000	
Reserve .....	3,677,923	
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,193,482	
Other deposits .....	22,989,578	
Seven-day and other bills .....	543,672	
	<b>47,957,655</b>	<b>47,957,655</b>
		Government securities 14,043,356
		Other securities .....
		Notes.....
		Gold and silver coin...

GEORGE FORBES, Chief Cashier.

Dated the 28th September, 1871.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including Bank post bills).....	25,556,647	Securities .....	37,327,542
Public deposits.....	6,193,482	Coin and bullion .....	21,090,088
Private deposits .....	22,989,578		
	54,739,707		58,417,630

The balance of Assets above Liabilities being 3,677,923*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	199,870	...
Public deposits .....	...	221,359
Other deposits .....	2,648,093	...
Government securities.....	1	...
Other securities.....	5,055,937	...
Bullion .....	...	2,407,072
Rest.....	22,262	...
Reserve .....	...	2,634,002

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

	Week ending Sept. 27, 1871.	Week ending Sept. 20, 1871.	Week ending Sept. 28, 1870.
	£	£	£
Thursday .....	12,420,000	34,412,000	7,710,000
Friday .....	14,133,000	18,172,000	9,233,000
Saturday .....	14,811,000	16,199,000	11,289,000
Monday.....	10,103,000	15,352,000	8,066,000
Tuesday .....	15,181,000	13,571,000	9,503,000
Wednesday .....	12,411,000	13,668,000	8,450,000
Total.....	79,059,000	111,374,000	54,251,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, September 28th, 1871.

The total since the 4th of January, 1871, is 3,365,115,000*l*, compared with 2,876,800,000*l* for the corresponding period last year, showing an increase of 488,315,000*l*.

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

At corresponding date with the present week.	Oct. 2, 1861.	Sept. 30, 1863.	Sept. 29, 1869.	Sept. 28, 1870.	Sept. 27, 1871.
Circulation, including bank post bills.....	£ 21,836,546	£ 25,012,826	£ 24,275,966	£ 24,211,786	£ 25,556,647
Public deposits .....	4,909,918	5,385,296	5,590,438	6,343,930	6,193,482
Other deposits .....	12,115,942	18,735,117	17,221,982	18,287,781	22,989,578
Government securities..	10,732,123	14,940,131	13,817,923	12,483,369	14,043,356
Other securities .....	17,417,494	16,366,692	16,697,407	17,252,463	22,837,198
Reserve of notes & coin	7,686,671	11,609,866	11,154,944	14,083,402	11,077,113
Coin and bullion .....	14,124,626	21,001,136	19,839,984	22,376,842	21,090,088
Bank rate of discount...	3½ %	2 %	2½ %	2½ %	4 %
Price of Consols .....	93	94½	93	92	92½
Average price of wheat	55s 9d	52s 7d	50s 6d	45s 4d	57s 7d
Exchange on Paris (short)	25 37½ 47½	25 20 27½	25 12½ 23½	...	25 52½ 65
— Amsterdam ditto...	11 18 19	11 19 19½	11 19½ 12 0½	11 18 19½	11 18½ 19
— Hamburg (3 months)	13 9½ 10½	13 10½ 11	13 11½ 11½	13 10 10½	13 10½ 11½
Clearing-house return..	...	64,305,000	53,269,000	54,251,000	79,059,000

In 1861, money was more in demand, owing to the preparations for the 4th of the month, but there was no change in the rates, though the Bank of France had just raised its rate from 5½ to 6 per cent. A joint expedition to Mexico on the part of France, England, and Spain had just been organised.

In 1868, there was a little pressure at the close of the quarter, but money was still easy at 2 per cent. The Spanish insurrection had proved successful, the Royal forces having been completely defeated at Alcolea, near Cordova. The Revenue Returns of the quarter were very unfavourable, and a disappointment in the Government's calculations at the end of the year was anticipated.

In 1869, there was some tightness in the money market just at the close of the quarter, but no change in the rate. The stringency was partly caused by the demand of gold for New York, owing to the operations of a gold ring, which had locked up the available supply in that city.

In 1870, the Bank rate was reduced from 3 to 2½ per cent., the accumulation on account of the suspense caused by the war continuing. M. Favre's mission to the German camp

to plead for peace had failed on account of the Germans demanding a cession of territory, and the French refusing to accede to it.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,601,552*l*; in 1868, an excess of 2,368,425*l*; in 1869, an excess of 524,485*l*; and in 1870, an excess of 1,035,328*l*. In 1871, there is an excess of 152,392*l*.

DISCOUNT AND MONEY MARKET.—At the weekly meeting on Thursday, the Bank of England again raised its rate 1 per cent., so that from 2 per cent., at which it stood ten days ago, it is now 4 per cent. The rise was preceded all through the week by a very sharp demand for discount, the effect on the Bank account being that the private securities, which were 16,433,000*l* on the 13th of September, were 22,837,000*l* at the date of the last account—an increase of 6,404,000*l* in a fortnight. This shows the extent of the demand which the Bank has had to meet. Yesterday and to-day the severity of the demand continued, dealers in the open market steadily refusing to work under the Bank rate. To-day there has been a great deal of pressure, in consequence of the requirements of the Stock Exchange settlement being very large, though as these requirements have been satisfied a diminution of the pressure is now expected. There is still anxiety about the extent of the current demands in the present state of the market, but the position of the exchanges is believed to give room for hope that the German Government is for the moment holding its hand, and that the next week or two at least may be tided over without a farther disturbance of the money market. The quotations in the open market are still above the Bank rate, nothing being done under 4 per cent. The chief symptom of ease is a little unwillingness on the part of borrowers to give the terms demanded for long-dated paper, but the discount houses as yet hold out firmly for the rates which we quote below.

The changes in the Bank account are certainly very remarkable. So large an increase as 6,404,000*l* in the private securities in a fortnight—about 4,000,000*l* since the rate was raised to 3 per cent—could not but change radically the position of the Bank, and this has actually been the case. The reserve from 13,711,000*l*, at which it stood the previous week, has fallen to 11,000,000*l*, and the stock of bullion in both departments is 21,000,000*l* only, instead of 23,500,000*l*, which was the figure the previous week. Though it is quite true that a large part of the new discounts is probably only precautionary,—and at least 2,640,000*l* remain in the Bank in the shape of increased deposits,—still the Bank is greatly weakened, as the public have acquired an increase of power to trench upon its weakened reserve. As the reserve is only 11,000,000*l*, thus approaching the minimum of 10,000,000*l*, which should be maintained, it became clearly necessary to advance the rate, even if the new discounts should be purely of a precautionary nature. As we explain elsewhere, everything will now depend on the action of the German Government. Our home demands are certainly large, but nothing apparently which could not have been easily met, and it is only because there is this unusual German demand that there is any difficulty. We are disposed to share the feeling in the market that the danger of a crisis has passed away for the moment, as the German Government has ceased selling its drafts on London; but it is obviously quite possible that the crisis may return very soon, and it will be important to remember that a large amount of acceptances to the German Government will mature in November, when it will have increased power over our resources. There is no large amount of gold reported to arrive before that, and it will be necessary to watch carefully therefore the course which the German Government may follow during the next few weeks.

We subjoin our usual quotations for mercantile paper having various periods to run, subject however to the remark which we made last week as to the unsettled state of the market. As regards long-dated paper especially, it can hardly be considered that there is a steady price.

Bank bills—3 months .....	4	per cent.
Do 4 .....	4½	per cent.
Do 6 .....	4½	per cent.
Trade bills—3 months .....	4	per cent.
Do 4 .....	4½	per cent.
Do 6 .....	4½	per cent.

The joint stock banks and discount houses have at once given notice of an advance in their allowances for money

corresponding to the advance in the Bank rate. The allowances now are:—

Joint Stock Banks at call.....	3 per cent.
Discount houses at call .....	3 per cent.
Do with seven days' notice .....	3½ per cent.
Do fourteen days' .....	3¼ per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	6	5	5	4½
Vienna .....	6	5	5	5
Berlin .....	5	4	4	3½
Frankfort .....	5	4½	3½	4
Amsterdam .....	4½	3	4	2½ 3
Brussels .....	4½	4	4½	3½
Hamburg .....	.....	.....	2½	4
St Petersburg .....	8	8	6	6

**THE STOCK MARKETS.**—The week has witnessed a complete change in the aspect of the stock markets compared with the appearance at the close last week. When we wrote the panic occasioned by the advance of the Bank rate was not quite at its worst, a further fall in English railways taking place just at the close on Saturday, ranging between 2 and 4 per cent. all round; but since Monday there has been a steady upward movement. Prices are already at a medium point between the high level at which they stood a fortnight ago, and the extreme point of panic depression, with a strong upward tendency. The reasons are that in English railways, to which the panic was almost exclusively confined, the account has shown an unexpected amount of strength in the purchase. The amount of stock flung on the market did not prove to be very large, and as the bears had oversold for the fall there was even backwardation to pay as the account progressed. The account for the rise had also been strengthened by the strong purchases which were made at the lower prices and the amount of stock which has thus been taken off the market. The same explanation applies in a less degree to the foreign market, the slight fall in prices having at once been taken advantage of by investors. The panic, such as it was, was occasioned, we believe, by a very temporary cause, the sudden calling in of its loans on the Stock Exchange by a large institution which held a great deal of German money. This gave rise to an apprehension in some quarters that money would soon not be had on any terms, and hence the violence of the momentary disturbance. As the negotiation of the account showed that there was still plenty of money to be had at a price, holders acquired increased confidence, and the strength of the new purchases had its full effect. The current belief now is that a further advance in the Bank rate will have as little effect as the advance on Thursday, as the scarcity of money will at most be temporary, and will be followed soon by cheaper rates. With money getting dearer, however, speculation ought to be moderate, and the advance in all descriptions of securities, which we still anticipate, especially in securities like the stock of English railways, which improve so rapidly in real value, ought for that reason to be more solid.

In spite of the panic, new undertakings still continue to be announced, and as soon as there is a little more ease in the money market we shall no doubt have an abundance of new claimants.

**ENGLISH GOVERNMENT SECURITIES.**—The effect upon Consols of the advance in the Bank rate has naturally been an adverse one. With money at present rates it is not likely that holders of Consols will increase the amount of their holdings, and the permanent cause which keeps Consols from rising—the transfer of Consol money to debenture stocks and similar securities—is as potent as ever. The lowest point touched during the week was 92½, and the closing price to-day is 92¾—a fall of ½ from last week.

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

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	92½	92½	92½	92½	5s to 10s pm
Monday .....	92½	92½	92½	92½	5s to 10s pm
Tuesday .....	92½	92½	92½	92½	5s to 10s pm
Wednesday .....	92½	92½	92½	92½	5s to 10s pm
Thursday .....	92½	92½	92½	92½	5s to 10s pm
Friday .....	92½	92½	92½	92½	5s to 10s 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	92¾	— ½
Ditto October .....	92½	92¾	— ½
Reduced 3 % .....	91½	91	— ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
New 3 % .....	91½	91	— ½
Bank Stock, last dividend 4½ % .....	.....	.....	.....
India Stock, 10½ % red. at 300 Apl. 30, 1874 .....	207 9	207 9	.....
Ditto 6 %, red. at par, July 5, 1880 .....	112½ 13	112½ 1	— 12

**EXCHEQUER BILLS.**—6s to 12s prem.

**COLONIAL GOVERNMENT SECURITIES.**—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 % .....	107 8	107 8	.....
Ditto 5 % .....	100 1	99½ 100½	— ½
New Zealand 5 % Consolidated Bonds .....	100 1	99½ 100½	— ½
New South Wales 5 % Bonds, 1869 to 1896 .....	103 4	102½ 3½	— ½
Nova Scotia 6 % Bonds, 1875 .....	104 5	103½ 4½	— ½
Queensland Government 6 % Bonds, 1884-5 .....	108 9	107½ 8½	— ½
Victoria 6 % .....	114 15	114 15	.....
Ditto New 5 % .....	104 5	103½ 4½	— ½

**FOREIGN GOVERNMENT SECURITIES.**—The fluctuations in this department have not been very great. As we stated last week, the panic at no time was so great as in English railways, and though prices have not yet recovered to the level at which they stood ten days ago, the closing price of last week has, since Monday, been steadily maintained and exceeded—the closing prices of to-day, as will be seen, being generally at an improvement of about ½ to 1 per cent. over last week's. Spanish still continues the favourite stock at the moment in this department, but attention is likewise given to South American securities. French stocks have also improved a good deal this week, as they have been even more favourably affected than the others by the closing of the operations connected with the subscriptions of the City of Paris loan. The loan is stated to have been applied for seven times over, and a temporary stringency was produced by the deposits with applications, but the stringency thus caused will be at once removed by the return of the deposits on the amounts for which no allotment is given to the extent of 75 per cent. To-day the market has again been good, notwithstanding the little business which it was possible to transact on a busy settling day, and after a slight reaction in the early part of the afternoon, the closing quotations are at the best point of the day, with a buoyant market. The good feeling is largely due to the completeness with which the continental exchanges have now turned in our favour, reassuring operators as to the probable ease of the money market for the next few weeks.

The closing prices of French securities are:—Rente, 55½ to 55¾; New loan, 8½ to 8¾; Morgan loan, 100½ to 101—a rise of ½, 1½, and 1 respectively on the closing prices of last week.

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.
Argentine 6 % .....	92½ 3	92 3	.....
Ditto 1871 .....	89 ½	89 90	.....
Brazilian 5 % 1865 .....	92½ ½	92½ 3	+ ½
Ditto 4½ % 1863 .....	85 6	85 6	.....
Ditto 5 % 1871 .....	89 ½	89½ 9½	+ ½
Buenos Ayres 6 % .....	95 7	95 7	.....
Ditto 6 % 1870 .....	93½ 4½	93 4	— ½
Chilian 4½ % .....	84 6	84 6	.....
Danubian Principalities 7 % .....	83 4	83 4	.....
Ditto 8 % .....	88 9	88 9	.....
Egyptian 7 % 1862 .....	84½ 5½	83 5	— ½
Ditto 7 % 1864 .....	96 7	94 0	— 1
Ditto 7 % 1866 (Railways) .....	100 2	100 2	.....
Ditto 7 % 1866 (Pasha Loan) .....	83½ 4½	83½ 4	— ½
Ditto 9 % 1867 .....	101 2	101 2	.....
Ditto 7 % 1868 .....	78½ ½	79 ½	+ ½
French National Defence loan 6 % 1870 .....	99½ 100	100½ 1	+ ½
Ditto 5 % 1871 .....	71½ ½	8½ ½	+ 1½
Italian 5 % 1861 .....	89½ 9	89½ ½	+ ½
Ditto 5 % State Domain .....	90 1	90 1	.....
Ditto 8 % Tobacco Bonds .....	91 2	91 2	.....
Japanese 9 % 1870 .....	106 8	105 7	— 1
Mexican 3 % .....	14 ½	13½ 14½	— ½
North German Confederation 5 % 1st Iss. .....	105 ½	104 ½	— 1
Ditto 5 % 1865 .....	93 ½	92½ 3	— ½
Portuguese 3 % Bonds, 1869 .....	36½ ½	36 ½	— ½
Russian 5 % 1822 .....	87½ 8½	85 9	+ ½
Ditto 3 % 1859 .....	89½ 60½	89½ 60½	.....
Ditto 5 % 1862 .....	89½ 90½	89 90	— ½
Ditto 5 % 1864 .....	85 6	85 6	.....
Ditto 5 % 1870 .....	84½ ½	84½ ½	+ ½
Ditto 5 % 1871 .....	86½ ½	86½ 7	+ ½
Ditto, Anglo-Dutch, 5 % 1866 .....	95½ 6½	95 0	— ½
Ditto 5 %, Orel-Vitebsk Bonds .....	89½ ½	87½ 8½	— 1½
Ditto 4 %, Nicolai Railway Bonds .....	73½ ½	73½ ½	.....
Ditto 5 %, Moscow-Jaroslavl .....	89 9	87½ 8½	— ½
Ditto 5 %, Charkof-Azof Bonds .....	88 ½	87½ 8	— ½
Spanish 3 % .....	33½ ½	33½ ½	+ ½
Ditto 5 % 1870 .....	82 ½	80 1	— 1½
Ditto 3 % 1871, Scrip .....	2½ ½ pm	2½ ½ pm	+ ½
Turkish 6 % 1854 .....	85½ 6½	85 7	— ½
Ditto 6 % 1859 .....	62 3	61½ 2½	— ½
Ditto 6 % 1862 .....	66 7	65 6	— 1
Ditto 5 % 1865 .....	45½ ½	45½ ½	+ ½
Ditto 6 % 1865 .....	61½ 2	61½ 2	.....
Ditto 6 % 1869 .....	58 ½	58½ ½	+ ½
Ditto 6 % 1871, Scrip .....	1½ ½ dis	2 ½ dis	— ½

**ENGLISH RAILWAY SECURITIES.**—The changes this week have been very remarkable. On Saturday the panic feeling appeared to continue, and prices at the close touched

the very lowest point that has been reached. London and North-Western were at 139½, Great Western at 97 98, Caledonian 104 105, North-Eastern at 160 2, Chatham and Dover Preference at 59 60 and Ordinary at 21½, Brighton at 62 63, and other stocks in proportion. The doubt appeared to have arisen whether there would not be a large compulsory closing of speculative accounts at the settlement, and sales were accordingly pressed. This expectation was however partly based on the expectation of an advance of the Bank rate to 4 per cent., on Monday followed by a rise to 5 on Thursday. When it appeared on Monday therefore that rather too gloomy a view had been taken of the money market, there was an immediate recoil, the bears begun to buy back, and large investment purchases began. The improvement thus commenced continued with some sharp fluctuations until Wednesday, the first day of the account, when in spite of the anticipated rise of the Bank rate on Thursday a farther advance took place, consequent on the progress of the account showing that there was a scarcity of stock for delivery. On Thursday after rather a depressed feeling in the morning there was another sharp advance after the Bank rate was put up, markets continuing buoyant till the close, and the stocks in most favour being Chatham and Dover, North-Eastern, London and North-Western, and Great Western. To-day the business done, which has been considerable notwithstanding the settlement, is marked by the same cheerful feeling, and there is a rise all round of between 1 and 2 per cent. compared with Thursday, the stocks in most favour being still those which we have just specified. Early in the afternoon there was a slight reaction from the quotations at one o'clock, but at the close there was another rally of prices, and the market closes at about the best point of the day.

We have again to repeat the remark which we made last week, that the present opportunity is a most favourable one for bona fide investment. High as the level was to which prices were recently carried, in part by speculative buying, the best judges of railway property would not have hesitated to recommend investment at these prices, if it was not possible to get the stocks cheaper. The trade of the country is both sound and increasing, so that a farther addition to railway business for a good many months to come is assured, while year after year the property must increase steadily in value—most of the evils which have hitherto made English railways less profitable than they ought to be being removed. If an investor had bought therefore at the recent high prices, he might, as a rule, have been sure of receiving a good immediate return for his money, with the prospect of a rapid increase both in the annual income and capital value of his investment. An unexpected crisis on the Stock Exchange has suddenly lowered values from 5 to 7 per cent., if not more, so that an investor's margin of safety has been a good deal increased. It is hardly likely that this increased margin will long be suffered to exist, when the savings of the country are so large as they are. The traffic returns of the week are again unusually good, and there is yet no sign of a check to the prosperity on which railway profits depend.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	107 8	107 8½	+ ½
Great Eastern	43½ 3	43½ 3	—
Great Northern	130 2	133 34	+ 2
Ditto A	150 3	153 54	+ 2
Great Western	100½ 1½	104 ½	+ 3½
Lancashire and Yorkshire	153 4	156 57	+ 3
London and Brighton	65 ½	68½ 9½	+ 3½
London, Chatham, and Dover	22 ½	24 5	+ 2
London and North-Western	141½ ¾	145½ ¾	+ 3½
London and South-Western	103 5	108 9	+ 4
Manchester, Sheffield, and Lincolnshire	63½ ¾	65½ 6	+ 2
Metropolitan	76½ 7	76½ 7½	+ ½
Ditto District	31½ ¾	33 ½	+ 1½
Ditto ditto Preference	63 4	63 5	—
Midland	133½ ¾	137½ 39½	+ 4½
North British	48½ 9½	49½ 50½	+ 1
North-Eastern—Consols	164½ 5½	169½ ¾	+ 4½
South-Eastern	90½ ½	91 ½	+ 1
Ditto Preferred	117 18	117 18	—
Ditto Deferred	66½ 7½	68½ 9	+ 1½

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 %	114 16	114 16	—
Ditto 1867 Redeemable	113 15	113 15	—
Great Western 5 %	116 18	116 18	—
London and Brighton 4½ %	106 8	106 8	—
London, Chat., & Dover Arbitration 4½ %	98 100	98 100	—
Metropolitan District 6 %	118 20	118 20	—

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 23 to 852,630l, being an increase of 62,224l on the corresponding week of last year. The aggregate traffic to date is now 9,414,819l, an increase of 665,894l on the corresponding period of last year. The principal increases for the week are—London and North-Western, 9,425l; North-Eastern, 6,787l; Midland, 6,295l; Lancashire and Yorkshire, 5,356l; London, Chatham, and Dover, 4,256l; Great Western, 4,842l; South-Eastern, 4,685l; Caledonian, 3,082l; and London and Brighton, 2,858l. The following shows the details of the increase in each case for the week, and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '70. £	Amount. £	Inc. or Dec. on Correspondg. per. in '70. £
Bristol and Exeter	9,785	+ 696	114,817	+ 2,188
Great Eastern	45,177	+ 2,098	532,037	+ 21,941
Great Northern	51,057	+ 1,874	567,393	+ 19,747
Lancashire & Yorkshire	55,373	+ 5,356	718,560	+ 73,279
London, Chat., & Dover	18,378	+ 4,256	226,135	+ 25,442
London & North-Western	150,630	+ 9,425	1,828,718	+ 103,852
London & South-Western	37,203	+ 3,709	434,943	+ 22,280
London and Brighton	32,117	+ 2,858	386,047	+ 33,332
Man., Shef., & Lincolnsh.	26,757	+ 2,189	302,567	+ 23,471
Metropolitan	7,816	+ 78	97,439	+ 2,217
Metropolitan District	2,953	+ 1,599	35,212	+ 19,344
Midland	84,319	+ 6,295	1,604,387	+ 87,717
North-Eastern	104,269	+ 6,787	1,222,451	+ 103,665
South-Eastern	36,268	+ 4,685	423,141	+ 32,998
*Caledonian	46,508	+ 3,082	375,705	+ 24,923
*Glasgow & Sth.-Westrn.	15,487	+ 1,066	116,776	+ 8,379
*Great Western	94,110	+ 4,842	744,848	+ 36,317
*North British	34,423	+ 1,329	284,643	+ 24,802
	852,630	+ 62,224	9,414,819	+ 665,894

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	14½ 15½	14½ 15½	—
Bahia and San Francisco	20 ½	20 ½	—
Belgian Eastern Junction	2½ ½	2½ ½	—
Dutch-Rhenish	24½ 5½	24½ 5½	—
Ditto New	3 ½ pm	3 ½ pm	—
Great Luxembourg	13½ ½	13½ ½	+ ½
Ditto 5 % Obligations	3½ ½	3½ ½	—
Lemberg-Czernowitz	14½ ½	14½ ½	—
Lombardo-Venetian	15½ 16½	16½ ½	+ ½
Ditto 3 % Obligations	9½ 7½	9 ½	— ½
Namur and (lege guaranteed 14½ pr. ann.	10 ½	10 ½	—
Ditto guaranteed 6 % Preference	22 3	22 3	—
Sambre and Meuse	7½ 8	7½ 8	—
San Paulo	22½ 3	22½ 3	—
Varna	4½ ½	4½ ½	—
Ditto 3 % Obligations	4½ 5	4½ 5	—
BRITISH POSSESSIONS.			
East Indian	109½ 9	109½ 9½	+ ½
Grand Trunk of Canada	15½ ½	16½ ½	+ 1
Grand Indian Peninsula	107½ ¾	107 ¾	—
Great Western of Canada	18½ 19½	19½ ¾	+ ½
Madras 5 %	107 ½	107 ½	—

AMERICAN SECURITIES.—The fall in this department was somewhat heavy early in the week, but a recovery subsequently took place, and United States' bonds leave off at only a slight decline. Erie shares are ½ better. We give our usual table of fluctuations below:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 40	93 ½	92½ 3	— ½
Ditto 1865 Issue	93½ ¾	92½ 3	— ½
Ditto 1867 Issue	91½ 2½	91½ 2	— ½
Ditto 5 % 10/40 Bonds, exchange 40	89½ 90	89½ 90	—
Atlantic and Great Western Consol. Bonds	41½ 2	41½ 2	—
Erie Shares	24 ½	24½ ½	+ ½
Illinois Central Shares	109 10	108½ 9½	— ½
Massachusetts 5 % Sterling Bonds, 1900	94½ 5½	94½ 5½	—
Panama General Mortgage 7 % Bonds, 1897	75 8	75 8	—
Pennsylvania Gen. Mort. 6 % Bonds, 1910	96 7	96 7	—
Virginia 6 % Bonds	51 3	51 3	—

JOINT STOCK BANKS.—The advance in the rate of discount has created a favourable impression with regard to bank shares, and the movements have been in the upward direction. Chartered Mercantile, City, London Joint Stock, London and County, and London and Westminster, and Oriental are ½ better on the week; Imperial, 1; and Alliance, ½. Union of Australia have given way 1, and English and Scottish Chartered ½.

MISCELLANEOUS.—The fluctuations in this department have not been important, business having been much restricted throughout the week. In credit shares there is a decline of ½ in General Credit and ½ in London Financial, but International Financial show a rise of ½ on the week. London Tramways have given way ½, and North Metropolitan ½.

London and Glasgow Engineering, Native Guano, and Peninsular and Oriental Steam are 1, and Rio City Improvement  $\frac{1}{2}$  lower, but Royal Mail Steam shares have risen 1.

A prospectus is issued this evening of the New Sombrero Phosphate Company, Limited, capital, 130,000*l*, in 13,000 shares of 10*l*, to be fully called up on 1st November next. The object of the company is to purchase the Island of Sombrero in the West Indies, and work its deposit of phosphate of lime—the property having belonged to a similar company now in liquidation, but which is stated to have failed for want of capital. The prospectus contains estimates of the business done in the liquidation, and a clear annual profit of 40,000*l* is anticipated, of which 9,000*l* will be appropriated to the redemption of the shares with a bonus, so as to repay the shareholders their capital in 14 $\frac{1}{2}$  years when the concession expires, and the remainder will suffice for a 24 per cent dividend.

**TELEGRAPHS.**—The dealings in this department have not been on an extensive scale, but we note several favourable alterations in the quotations. Anglo-Mediterranean stock have advanced 3; British Australian shares and British Indian Extension are  $\frac{3}{8}$  better; China Submarine, Falmouth and Gibraltar, Marseilles and Algiers, and French Cables,  $\frac{1}{4}$ . Great Northern China Extension shares have given way  $\frac{1}{4}$ . Telegraph Construction have risen 1, and Hooper's Construction,  $\frac{3}{8}$ .

**MINES.**—Considerable animation has prevailed in the mining share market, the principal feature being the heavy sales of Eberhar ts, which close at a fall of 7 on the week. In the home market, East Lovells have risen 3; Tin Croft 2; Wheal Buller 7 $\frac{1}{2}$ ; South Wheal Frances 2 $\frac{1}{2}$ ; South Condurrow  $\frac{3}{4}$ ; Wheal Granville 1; Great Laxey and Tankerville  $\frac{1}{2}$ . On the other hand, Marke Valley shares have given way  $\frac{1}{4}$ ; Van and Wheal Seton 2 $\frac{1}{2}$ ; and West Chiverton 1.

**EXCHANGE AND BULLION.**—The movements in these markets have lately been very important, and are very closely connected. For some time, until about ten day ago, when the Bank rate was raised, continental exchanges were very much against London, and the upshot was an immense withdrawal of bullion, which the raising of the Bank rate was hardly in time to check. Since last Thursday week, however, the raising of the rates for money here, and perhaps the expectation of still dearer money, have had an almost magical effect on the exchanges, which have now quite turned in favour of London. This has been very conspicuous to-day, when there has been a great advance of the exchange rates between London and the chief continental centres—Paris, Berlin, Frankfurt, Amsterdam, Hamburg, and Brussels. Bills on these cities were freely offered to-day on the Exchange here, and according to the latest information from the other side bills on London have there been in demand. The increase of the rates is possibly the reason why the German Government has ceased for the moment to sell its drafts in London, but in whatever way the advance in the Bank rate has acted, its success for the time appears to be unequivocal. The great and sudden rise in the Paris exchange is especially a proof of the powerful and instantaneous effect of such changes. A few days ago money was wanted in Paris for the subscriptions to the Paris loan; but the loan being six or seven times subscribed, and about 75 per cent. of the deposits, which were very large, being returned on allotment, money is again more plentiful in Paris, and there is a large demand for bills on London to employ the surplus money profitably. The dearth of money here is thus having its intended effect, and a change in the opposite direction can only be caused by a renewed advance of the rates for money on the continent.

It will be observed that the exchange is equally in our favour in places where there is a gold and where there is a silver currency. Silver is quite a drug on the continent, in consequence of the measures of the German Government, and it tends to come to England, notwithstanding an already abundant supply at a low price here. The exchanges where there is a gold currency are not yet quite so much in our favour.

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

**Gold.**—We have no arrivals to report, but the demand for Germany having been great, no less than 2,026,000*l* has been withdrawn from the Bank, and 180,000 sovereigns have also been taken thence, for Alexandria chiefly. The shipments are:—73,450*l* (in sovereigns) per

Peninsular and Oriental steamer Mongolia, for Alexandria; 600*l* (in sovereigns) per Peninsular and Oriental steamer Mongolia, for Bombay; 30,000*l* per New York, for New York; 39,000*l* per Cambrian, for the Cape; 6,000*l* per Magnet, for Oporto. The Peninsular and Oriental steamer, due about 7th October, will bring about 500,000*l* in Australian gold, it is supposed, but details are not yet known.

**Silver.**—Our market has been lower in price, owing to the rise of the Bank rate of discount and its influence on the Exchanges, the demand of late having been exclusively for the Continent. Our present nearest quotation is 60 $\frac{3}{4}$ d per oz standard, with little business. The Massilia brought on 24th inst. 90,000*l* in syce silver from China, and the Peninsular and Oriental steamer, due on the 7th proximo, will also have some on board. A large amount of bar silver is also on its way from Stettin. About 56,000*l* in bars and coin has arrived from the United States since the date of our last circular. There is no inquiry for the East.

**Mexican Dollars.**—Our market is inactive, and it is unlikely that the prices ruling of late will be maintained; these were for the old coinage, 60 $\frac{3}{4}$ d, and for the new, 59 $\frac{1}{4}$ d per oz; the quotation for the latter will probably be governed, in the absence of any exceptional demand, by the price of bar silver. Some limited amounts have come to hand from the United States, and a large quantity is reported to be on board the West India steamer due to-morrow.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 $\frac{1}{2}$ d per rupee.

**Quotations for Bullion.**—Gold—Bar gold, 77s 9 $\frac{1}{2}$ d to 77s 10d per oz std; ditto refinable, 78s per oz std, last price. Silver—Bar silver, fine, 5s 0 $\frac{3}{4}$ d per oz std, last price; ditto containing 5 grains gold, 5s 1 $\frac{1}{4}$ d per oz std, last price; Mexican dollars, 4s 11 $\frac{1}{2}$ d to 5s 0 $\frac{1}{4}$ d per oz, last price.

We are indebted to Messrs I. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris, which will be especially interesting at the present moment:—

EXCHANGE, PARIS, 29th September.

	LONG.	SHORT.	OBSERVATIONS.
Amsterdam .....	213 $\frac{3}{4}$ to 213 $\frac{3}{4}$ and 3%	213 $\frac{3}{4}$ to 213 $\frac{3}{4}$ and 3%	Offered.
Berlin .....	377 378	377 378	In demand.
Frankfort .....	214 $\frac{1}{2}$ 215 $\frac{1}{2}$	214 $\frac{1}{2}$ 215 $\frac{1}{2}$	—
Hamburg .....	187 $\frac{1}{4}$ 186 $\frac{3}{4}$	187 $\frac{1}{4}$ 188	3%
Petersburg .....	335 336	335 336	4%
Vienna .....	209 210	209 210	4%
Barcelona .....	525 524	525 524	4%
Madrid .....	525 524	523 522	4%
Lisbon .....	555 560	555 560	4%

BILLS AT SIGHT.

London .....	25.50 to 25.55 m.4%	25.50 to 25.55 m.4%	In demand.
Belgium .....	$\frac{1}{2}$ pm. $\frac{3}{4}$ pm. m.5%	$\frac{1}{2}$ pm. $\frac{3}{4}$ pm. m.5%	—
Italy .....	4 $\frac{1}{2}$ 4 $\frac{1}{4}$ pte. m.5%	5 $\frac{1}{2}$ pte. 4 $\frac{3}{4}$ pte. m.5%	—

BULLION.

Gold .....	per kilog. 3434.44...	10 to 11% prem.	Scarce.	In demand.
Napoleons ...	per piece .....	5 6%	—	—
Silver .....	per kilog. 218.89...	23 24%	—	Scarce.
Ecus V depuis, 1830	per piece ... 4	5%	—	—

The sum of 40,000*l* was withdrawn from the Bank of England to-day, but 50,000*l*—a portion of the withdrawal on French account yesterday—was returned.

According to the *Gazette* return the imports of the precious metals during the week ended September 27 were:—Gold, 19,403*l*; silver, 167,718*l*. The exports were:—Gold, 847,807*l*; silver, 120,600*l*.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 26.		FRIDAY, Sept. 29.	
		Prices Negotiate on 'Change.	Prices Negotiate on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam .....	Short.	11 17 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 19 $\frac{1}{2}$	11 19
Ditto .....	3 Months.	11 19 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 0	12 1
Rotterdam .....	—	11 19 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 0	13 1
Antwerp .....	—	25 60	25 65	25 65	25 75
Brussels .....	—	25 60	25 65	25 65	25 75
Hamburg .....	—	13 10	13 10 $\frac{1}{2}$	13 10 $\frac{1}{2}$	13 11 $\frac{1}{2}$
Paris .....	Short.	25 45	25 55	25 52 $\frac{1}{2}$	25 65
Ditto .....	3 Months.	25 90	25 85	25 85	25 95
Marseilles .....	—	25 82 $\frac{1}{2}$	25 90	25 85	25 95
Frankfort-on-the-Main .....	—	117 $\frac{1}{2}$	117 $\frac{1}{2}$	118	118 $\frac{1}{2}$
Vienna .....	—	12 25	12 40	12 35	12 40
Trieste .....	—	12 25	12 40	12 35	12 40
Petersburg .....	—	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Copenhagen .....	—	9 18	9 20	9 18	9 20
Berlin .....	—	6 21 $\frac{1}{2}$	6 20 $\frac{1}{2}$	6 23 $\frac{1}{2}$	6 24 $\frac{1}{2}$
Leipzig .....	—	6 21 $\frac{1}{2}$	6 20 $\frac{1}{2}$	6 23 $\frac{1}{2}$	6 24 $\frac{1}{2}$
Madrid .....	—	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Cadiz .....	—	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Barcelona .....	—	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Malaga .....	—	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Santander .....	—	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Genoa .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Milan .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Leghorn .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Venice .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Naples .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Palermo .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Messina .....	—	27 12 $\frac{1}{2}$	27 20	27 25	27 35
Lisbon .....	30 Days.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto .....	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	Short.
Paris	Sept. 29	25.50.55	.....
Antwerp	— 28	25.50	.....
Amsterdam	— 28	11.87	.....
Frankfort	— 28	116.94	.....
Hamburg	— 28	13.6½	.....
—	—	13.6	..... 3 months' date.
Berlin	.....	6.18½	.....
Vienna	.....	49.10	.....
New York	— 28	106½	..... 65 days' sight.
Rio de Janeiro	— 6	24½	..... 90
Bahia	— 10	24½ 5	.....
Buenos Ayres	Aug. 30	40½	.....
Bombay	Sept. 25	1s 11½	..... 6 months' sight.
Calcutta	— 26	1s 11½	.....

## MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, October 2.  
 International Railway, general, St James's Hotel.  
 South Metropolitan Gas Light and Coke, general.

TUESDAY, October 3.  
 Baltisch Railway, general, St Petersburg.

WEDNESDAY, October 4.  
 Delhi and London Bank, general, 76 King William street.  
 Phoenix Gas Light and Coke, general, Bridge House Hotel.

THURSDAY, October 5.  
 Bahia and San Francisco Railway, general, London Tavern.  
 East London Waterworks, general, 16 St Helen's place.  
 Price's Patent Candle, general, London Tavern.

FRIDAY, October 6.  
 Commercial Gas, general, London Tavern.

## NOTICES AND REPORTS

## STOCKS.

*Russian Four per Cent. Nicolas Loan.*—1,040 bonds of the first issue and 966 bonds of the second issue, representing respectively 20,800*l* and 19,320 each, have been drawn for redemption at par on the 1st November.

*Turkish Six per Cent., 1854.*—Messrs Dent, Palmer, and Co., notify that the half-yearly dividend, due on the 10th prox., will be paid at their office; also that the bonds drawn for redemption in July last, amounting to 71,900*l*, will be paid off at par.

*Virginia State Sterling Bonds.*—Messrs Barings announce—“The coupons on the new and also on the old bonds, due up to and including 1st July, 1871, which have not been paid, must be forwarded to Richmond, Virginia, to be funded. There will be issued, against the surrender of the coupons, a certificate in the name of the owner, and two-thirds of the interest, as due thereupon, is to be paid by the State, through Messrs Baring Brothers and Co., one-third remaining unpaid until a settlement shall have been made between the States of Virginia and West Virginia.”

## RAILWAY COMPANIES.

*Bahia and San Francisco.*—The traffic for the half-year ended the 30th of June, as compared with the corresponding half of 1870, showed an increase of 3,275*l*. The result of the half-year's working showed that 86,520*l* had been received, including the guaranteed interest (63,000*l*), and 23,071*l* expended, leaving a balance of 63,448*l*. The directors recommended a dividend of 3½ per cent. for the half-year. His Excellency the Vice-President of the province of Bahia was interesting himself about the roads, and had made a grant for the improvement of the road to Bom Jardim, an important district for tobacco and sugar. The surveys for the prolongation of the railway to the River San Francisco, near the town of Joazeiro, it appeared had been ordered by the Minister of Public Works. The length of the extension was about 270 miles.

*Devon and Cornwall.*—The Okehampton section is ready, and will be opened on the 2nd October, and the works on the Lidford section are progressing.

*Great Western of Canada.*—The directors announce a dividend at the rate of 5½ per cent. per annum for the half-year, as compared with 4 per cent. this time last year.

*Isle of Wight Newport Junction.*—The issue is announced of 28,000*l* six per cent. mortgage debentures, secured by a first charge on the railway, 9½ miles long, 8½ of which will be ready to open in the course of this year, and the whole early next spring. The subscription is invited on the part of the contractor by the English and Foreign Credit Company, Limited.

## BANKS.

*Commercial of Sydney.*—The report submitted at Sydney on the 21st of July showed an available total for the half-year of 48,583*l*, out of which a dividend and bonus, together equal to the rate of 17 per cent. per annum, were declared, and 10,000*l* was added to the reserve (thus increased to 140,000*l*), leaving 4,583*l* to be carried forward.

## FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Mauritius Land Credit and Agency.*—Year's net profit, 7,766*l*. The usual dividend at the rate of 10 per cent. per annum is declared, 1,000*l* is added to reserve, and 2,119*l* is written off on account of exchanges and debenture expenses.

## MISCELLANEOUS COMPANIES.

*City Offices.*—A dividend of 3s per share for the half-year was declared at the meeting.

*City of Paris New Loan.*—This new issue has been subscribed for many times over. It is for 350 million francs, or 14,000,000*l*, subscriptions being received in Paris, Brussels, and Antwerp. The total is divided in 1,296,297 obligations, reimbursable at 400*f* in 75 years, yielding 12*f* interest annually, payable half-yearly. The price of issue is 270*f* for those fully paid up, and 277*f* for the scrip.

*Crystal Palace District Gas.*—At the meeting the usual maximum dividend at the rate of 10 per cent. per annum was declared.

*Italian Irrigation.*—680 bonds have been drawn for redemption on the 1st January, 1872.

*Langdale's Chemical Manure, Limited.*—Capital, 250,000*l*, in 25,000 shares of 10*l* each. This company is formed to purchase (for 90,000*l*, in shares), and carry on the Chemical Manure Manufactory of Mr S. Langdale, situate at the Mushroom wharf, Newcastle-on-Tyne. The business has been established upwards of 21 years, and reached during the past year a sale of more than 30,000 tons. The increase during the last few years has been at the rate of above 5,000 tons per annum. The prospectus states:—“The works are considered one of the most complete of their kind in the Kingdom, are nearly new, having been remodelled and built within the past six years, and are fitted with the most modern and improved machinery. Mr Langdale has agreed to guarantee that the yearly net profits shall yield a minimum dividend of 10 per cent. per annum on the paid-up capital for the first five years, and to deposit as security for this purpose 50,000*l* of his fully paid-up or vendor's shares. He has also entered into arrangements for his services as Managing Director for that period.”

*Lower Assam.*—A call of 5s per share is payable on the 16th October.

*Phoenix Gas Light and Coke.*—The half-year's gross revenue was 129,815*l*, and the net balance 44,477*l*, which, added to the undivided balance of 30,460*l*, made a total of 74,937*l* to the credit of profit and loss account, out of which the directors recommend the usual dividends, leaving 38,937*l*. Capital expended, 909,325*l*. The report states—“The directors have entered into negotiations with the South Metropolitan Company and the Surrey Consumers' Gas Company for the purpose of amalgamating, and have agreed upon a basis with them for such purpose, subject to the approbation of their several proprietors.”

*Rio de Janeiro City Improvements.*—A dividend has been announced at the rate of 5½ per cent. per annum.

*Tower Subway.*—The traffic is stated to be steadily increasing. A dividend at the rate of 4 per cent. per annum has been declared.

*United Limmer and Vorwohle Rock-Asphalte, Limited.*—Capital, 200,000*l*, in 20,000 shares of 10*l* each. This undertaking will purchase the leases of the whole of the asphalte quarries situated at Limmer and Vorwohle, in Hanover and Brunswick, which have from 15 to 25 years to run. The supply is stated to be inexhaustible, and the quarries the only ones existing throughout the German Empire. The purchase price is fixed at 165,000*l*, of which 65,000*l* will be in shares, and upon a supply of only 50,000 tons annually, the company anticipates a profit of 60,000*l*. The existing “Limmer” Company is quoted at a high premium, and has been granted a monopoly for the use of the asphalte raised by this undertaking throughout the United Kingdom.

## MINING COMPANIES.

*Braganza Gold Mining, Limited.*—Messrs George Burnand and Co. invite applications for 14,000 unallotted shares. This undertaking was originally formed with a capital of 50,000*l*, in shares of 1*l* each, to purchase and work the Morro Tabac Freehold Gold Mine, situate close to Itabira do Campo, in the centre of the Brazilian gold deposits, and about midway between St John del Rey and Don Pedro mines.

*Exchequer Gold and Silver Mining, Limited.*—Capital, 60,000*l*, in 1*l* shares. 15,538 shares as yet unallotted have been advertised for subscription at par, the whole 1*l* per share being payable on application. It is stated that the mine has now been brought into a paying condition, and that the money now obtained will be expended in erecting additional crushing and milling machinery. The property is extensive, and is situated on Silver Mountain, California.

*Sierra Buttes.*—A dividend of 2s per share has been declared.

*Wearde and St Germain's Amalgamated Stone Quarries, Limited.*—Capital, 20,000*l*, in 2*l* shares. First issue, 10,000*l*. This company is formed for the purpose of working a series of valuable blue elvan granite and other road stone quarries, situate close to the river St Germain's, near Saltash and Plymouth. The quality of the stone is equal to Guernsey or any other road stone in the market, and can be produced at such a price as will enable the proprietors to compete successfully with the Guernsey quarries in the London market.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Oct. 4, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Do 684/4 paid, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes entries for N. German Confed. 5%, Do 2nd issue, Peruvian, 1865, etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Par Dollar, Closing Prices. Includes entries for United States 5/20 years, Do, Do, Do, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Par, Closing Prices. Includes entries for Agra, Limited, Albion, Alliance, Limited, etc.

\* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like English Bank of Rio de Janeiro, Hongkong & Shanghai Bank Corporation, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like All'ance Brit. & For., Atlas, Argus Life, etc.

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various companies and bonds like Anglo-Austrian Bondholders, Anglo-Mexican Mint, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Commercial, Continental Union, etc.

INDIAN RAILWAY DEBENTURES.

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

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, Hull, London and St Katharine, etc.



The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of October next, and thenceforward, the postage on letters for Sweden, whether forwarded via Denmark, or by Swedish mail packet direct from Hull to Gothenburg, will be reduced from sixpence the half-ounce to fivepence.

On the 2nd of October next, and thenceforward, the rates of commission to be charged in this country on money orders drawn on any place in Belgium will be made uniform with those chargeable on money orders drawn on North Germany, Switzerland, and Denmark, viz.:— On sums not exceeding 2l 9d; above 2l and not exceeding 5l, 1s 6d; above 5l and not exceeding 7l, 2s 3d; above 7l and not exceeding 10l, 3s.

Owing to the later despatch from this country of the mail packet for Halifax, Nova Scotia, announced in notice No. 41, and the consequent alteration in the branch service from Halifax to Bermuda, the extra despatch to Bermuda by West India packet from Southampton for St Thomas already notified for the 18th of December will not take place, as a mail sent by the subsequent packet from Queenstown would arrive earlier. On the other hand, letters for Bermuda may with advantage be forwarded by the West India packets leaving Southampton on the 2nd of October and the 2nd of November next. Correspondence for Bermuda intended to go by the West India packets must be specially addressed "via St Thomas."

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	(via Southampton) Sept. 30, M. Oct. 7	
	(via Brindisi) Oct. 6, E. Oct. 2	
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton) Oct. 9, M. Oct. 17	
	(via Liverpool) Oct. 19, E. Oct. 15	
	(by French packet) Oct. 21, E. Oct. 5	
Brazil, Monte Video, and Chili .....	via Liverpool Oct. 12, E. overdue	
British North America (except Canada) ...	via Halifax Oct. 10, E. ...	
Canada, by Canadian packet .....	(Quebec) Oct. 5, E. Oct. 6	
Ditto via United States .....	Sept. 30, E. ...	
Cape de Verdes, by Brazil packet .....	Oct. 9, M. Oct. 17	
C. of Good Hope, Natal, Ascension, & St Helena	via Southampton Oct. 10, E. Oct. 13	
	(via Southampton) Sept. 30, M. Oct. 7	
China, Ceylon, and Singapore .....	(via Brindisi) Oct. 6, E. Oct. 2	
	(by French Packet) M. Oct. 22	
	(via Southampton) Sept. 30, M. Oct. 7	
East Indies, Egypt, &c. ....	(via Brindisi) Sept. 5, E. Oct. 2	
Falkland Islands .....	Oct. 9, M. Oct. 17	
Gibraltar and Malta .....	via Southampton Oct. 30, M. Oct. 7	
Honduras .....	Oct. 7, E. overdue	
Malta .....	Sept. 5, E. ...	
Mauritius, by French packet .....	via Marseilles Sept. 5, E. Oct. 22	
Newfoundland .....	Oct. 8, E. ...	
New Zealand .....	via San Francisco Oct. 19, E. ...	
Portugal, by Brazil packet .....	via Southampton Oct. 9, M. Oct. 17	
St Helena .....	via Southampton Oct. 10, M. Oct. 13	
United States, by Cunard packet, via Cork	(New York) Sept. 30, E. ...	
Ditto by North German Lloyd packet ...	(New York) Oct. 3, M. ...	
Ditto by Cunard packet, via Cork .....	(New York) Oct. 3, E. ...	
Ditto by Inman's packets .....	(New York) Oct. 5, E. ...	
W. Coast of Africa, Madeira, & Canary Islands	Sept. 5, E. ...	
West Indies and Pacific (except Honduras)	Oct. 2, M. overdue	
La Guayra and Puerto Cabello .....	Oct. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	Oct. 9, E. ...	
Santa Martha .....	Oct. 19, E. ...	
Mexico .....	Oct. 2, M. overdue	
Bahamas, via New York .....	Oct. 19, E. ...	
Bermuda, via Halifax .....	Oct. 24, E. ...	

MAILS ARRIVED.

LATEST DATES.

On September 25, from INDIA, &c. per Massilia—Labuan, July 26; Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 21; Point-de-Gale, 23; Hong Kong, 4; Singapore, 13; Penang, 15; Batavia, 5; Aden, Sept. 3; Suez, 9; Alexandria, 10; Malta, 15; Gibraltar, 19.

On September 27, from NORTH AMERICA, per City of Baltimore—Boston, Sept. 13; Detroit, 12; New York, 14; Philadelphia, 13; San Francisco, 7.

On September 27, from NORTH AMERICA, per City of Brussels—Boston, Sept. 15; Chicago, 14; New York, 16; Philadelphia, 15; San Francisco, 9; Halifax, 12.

On September 27, from NORTH AMERICA, per Colorado—Boston, Sept. 12; Chicago, 11; New York, 13; Philadelphia, 12; Hamilton, 11; Kingston, 12; Montreal, 11; Quebec, 11; Toronto, 11; Ottawa, 11.

On September 28, from NORTH AMERICA, per Moravian—Chicago, Sept. 13; Detroit, 14; Portland, 15; Hamilton, 14; Kingston, 15; Montreal, 15; Quebec, 16; Toronto, 14; Ottawa, 15; Fredericton, 12; Newcastle, 13; St John, 12.

On September 29, from INDIA, &c. per Ceylon—Calcutta, Aug. 30; Bombay, 29; Madras, 27; Point-de-Gale, 29; Aden, Sept. 8; Suez, 15; Alexandria, 16; Malta, 19; Gibraltar, 23.

On September 29, from WEST COAST OF AFRICA, per Congo—Lagos, Aug. 30; Sierra Leone, Sept. 11; Santa Cruz, de Tenerife, 19; Funchal, Madeira, 21; Cape Coast Castle, 4.

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 for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 23, 1871:—

	Quantities Sold.			Average Price.		
	qrs	bush		s	d	
Wheat.....	98,742	3	.....	57	7	
Barley .....	5,856	2	.....	35	6	
Oats .....	2,979	7	.....	23	6	

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 for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 23, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871 .....	98,742	3	2,979	57	7	23
1870 .....	84,307	5	4,934	45	4	20
1869 .....	69,874	1	4,616	50	6	25
1868 .....	77,453	7	4,756	53	7	26
1867 .....	79,298	7	6,196	64	1	26

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 23, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat .....	cwts 595,631	cwts 56,262	cwts 200,852	cwts 852,745	cwts 113,938	cwts 21,096	cwts 135,034
Barley .....	98,055	12,306	...	110,261	154	4	158
Oats .....	277,074	17,415	...	294,489	146	426	572
Rye .....	158	...	...	158	...	...	...
Peas .....	7,779	6,045	...	13,824	10	...	19
Beans .....	67,666	27,042	...	94,708	60	...	60
Indian corn .....	172,110	9,415	207,754	389,279	...	...	...
Buckwheat .....	2,662	...	...	2,662	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...}	1,221,135	128,385	408,606	1,758,126	114,308	21,526	135,834
Wheatmeal or flour...}	35,468	10,945	...	46,313	1,072	914	1,986
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	77	...	77
Rye meal .....	350	...	...	350	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	20	...	...	20	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	35,838	10,945	...	46,683	1,140	914	2,063
Total of corn & meal exclusive of malt...}	1,256,973	139,230	408,606	1,904,809	115,457	22,440	137,897
Malt .....	qrs ...	qrs ...	qrs ...	qrs ...	qrs 523	qrs ...	qrs 523

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was more firmness in the grain trade to-day, owing to the prevalence of wet weather. A fair demand prevailed for consumption, and there was a good speculative inquiry, and both English and foreign wheat advanced 1s per quarter. Flour rose 6d and 1s per sack and barrel. Maize and oats ruled quiet, while barley, beans, and peas were nominally unchanged in the absence of important business. This week's imports of foreign and colonial produce into London has amounted to 29,180 qrs of wheat, 12,820 barley, 64,130 oats, 710 maize, 3,800 beans, 190 peas, 630 sacks and 2,680 barrels of flour.

The transactions of the past week in the Liverpool cotton market have been to a fair extent, the total sales of the week reaching 65,840 bales, of which the trade have taken 52,310 bales, speculators and exporters, 13,530 bales. The week's imports amount to 16,043 bales, the actual exports to 8,525 bales, and to-day's stock is estimated at 423,880 bales, showing a reduction of about 45,000 bales upon the previous week. All descriptions of cotton on the spot have firmly maintained the quotations of last Friday; arrival cotton is 1/4d per lb dearer.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 28, 1871:—

	Imported.	Exported.
American.....	bales 9,387	1,051
Brazilian .....	3,912	126
East Indian .....	7,915	7,350
Egyptian .....	415	307
Miscellaneous .....	2,900	848
Total .....	24,529	9,682

At New York, on September 28, middling Upland cotton was quoted at 19 3/4 cents per lb. The shipments for Bombay for the week ended September 25 were 14,250 bales, and fair Dhollerah was then quoted at 216 rupees.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 29:—The English telegrams to hand for some days after last mail left reported continued dulness in the Liverpool market, quotations being, however, unaltered, say 6 1/2d for fair Dhollerah cotton. This was followed on the 23rd instant by a reaction, in consequence of renewed unfavourable reports of the American crop, and Reuter's message of that date advances quotations to 7d for ready Dhollerah, and 7 1/2d for June shipment via the Cape, with a very active demand. Our latest telegrams are dated the 26th, when the market is reported quiet, but steady at about the same level of prices. The purchases reported here during the week aggregate about 4,500 bales of all descriptions, including about 2,000 bales of sawginned Dharwar for delivery all November at prices ranging from 210 rs to 218 rs per candy. Prices at the close are quoted 5 rs to 8 rs per candy higher all round, but in the reduced state of stocks quotations are in many cases quite nominal. We regret to have to report a continuance of dry, unseasonable weather, only one or two slight showers having fallen during the week, and while in Bengal and throughout Northern India the rainfall has been excessive, there seems reason to apprehend that the Monsoon on this side will be much below the average. From the dis-

tracts we are glad to say our accounts as to the cotton crop are still on the whole favourable, although cereals have in many places almost entirely failed. Berars—The manager of the Mofussil Company, who has just passed through these districts, telegraphs this morning—"Crops still healthy, but rain much wanted." Broach—Our correspondent, writing yesterday, says—"The crops are making fair progress, but we are still very much in want of rain." Tinnevely—We have a telegram of yesterday's date quoting 7½d, c and f.

EXPORT of COTTON from BOMBAY to August 28.

	1871.	1870.
London .....	21,505 bales	1,570
Liverpool .....	655,722½	772,903
<b>Total, Great Britain</b> .....	<b>677,227½</b>	<b>774,473</b>
Channel for orders .....	37,333	10,379
Continent .....	264,206½	130,614
China .....	45,153½	43,820½
<b>Grand total</b> .....	<b>1,023,920½</b>	<b>959,286½</b>

Actual exports since last mail left, 1,392 bales.

The colonial produce markets have shown firmness this week, and sugar is a shade dearer. The stock in the United Kingdom is estimated at 155,500 tons, against 213,080 tons in 1870. Coffee has sold freely at very full prices. The quantity of East India afloat for Great Britain and the continent (not including Government exports from Java) is 15,800 tons, against 18,600 last year. Rice has ruled firm, and there has been more inquiry for parcels afloat; the quantity on passage is 118,500 tons, against 165,500 in 1870, and 122,200 in 1869.

The annexed is dated Havana, September 6:—Owing to the continuance of rather unfavourable advices from abroad, the market for sugars has been comparatively inactive since we issued our last report on the 5th ultimo. The majority of planters and holders showed little or no inclination to sell at a reduction, keeping back their stock in the expectation of being able to realise higher prices later in the season; some of them, however, submitted to the lower offers of buyers, and thus only a limited number of transactions, principally in low-graded descriptions of poor and defective quality, has been effected on the basis of 10½ rs and 10¾ rs for No. 12, whereas good dry sugars are difficult to be obtained even at 11 rs. Quite lately rather more cheerful news from the United States has again imparted a firmer tone to the market. Derosne sugars are scarce, and obtain from 11½ rs to 11¾ rs for No. 12, according to quality. Bright yellows and sugars of unexceptionable quality are becoming exceedingly scarce, and readily command from ½ rl to ¾ rl above the last-named figure. We place our general quotations as follows:—Nos. 7 to 10, 24s 2½d to 26s 3½d; 11 to 12, 26s 9½d to 27s 4d; 13 to 14, 27s 10½d to 28s 5d; 15 to 17, 28s 11½d to 30s; 18 to 20, 30s 6½d to 32s 9d; whites, inferior to superior, 32s 9d to 37s 2d. The stock here and at Matanzas amounts to 255,139 boxes, against 229,060 boxes in 1870. Molasses sugars have been in moderate demand at from 7½ rs to 8½ rs for Nos. 8 and 10 in boxes, equal to 21s 7d to 22s 7½d: in hhds there are none left for sale. Muscavadoes—The transactions in this kind of sugar have been of little importance, owing to the greatly-reduced stocks at outports, as well as in our market; we quote from 10 rs to 10½ rs for fair to good refining descriptions, equal to 24s and 25s 0½d. Melado of good quality is very scarce; we quote nominally from 6 rs to 6½ rs per arroba. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 36,406 boxes 5,083 hhds; Great Britain and a market, 5,615 boxes; Belgium, 600 boxes; Spain, 16,907 boxes; Central and South America, 10 boxes 1 hhd—total, 59,538 boxes 5,084 hhds, against 76,875 boxes 10,531 hhds same month last year; and the aggregate of exports from the above-mentioned ports sum up to 891,822 boxes 233,647 hhds, against 1,476,206 boxes 334,708 hhds in 1870. The Crop—As far as can be calculated upon the deficiency of this crop will amount to 30 per cent. The prospects for the next crop continue to be promising, the weather being highly beneficial to the growing cane.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Aug. 25:—By the present opportunity we have the pleasure to give the figures of last year's crop, and also our estimates of the present one. With reference to the former, we beg to remark that the falling off, as compared with our estimates, was caused by the almost utter failure of the Khoontie crop in Tirhoot and Chuprah, and the poor result of the season in the Benares and North-Western provinces. As regards our estimate of the present crop, the figures given for Lower Bengal are as correct as it is possible to make them until actual invoices are received. Should the Khoonties prove a success in Tirhoot, Chumparun, and Chuprah, their out-turn should reach 50,000 maunds, but the last advices from Chuprah are rather less favourable, owing to too much rain. In giving a probable total of 22,000 to 25,000 maunds for Benares and the Doab, we must state that it is extremely difficult to get any detailed estimates so early in the season, and we have no means of getting any authentic information as to what the native cultivation is likely to yield;

we can only give a rough guess at the total, from various planters' ideas in the different districts as to how they are likely to fare as compared with last season; so far, the reports from all the Benares provinces are extremely unfavourable owing to the excessive rain and high inundations, and the advices from the Doab are all to the effect that the out-turn is likely to fall short of that of last season. Taking into consideration the heavy deduction we have made on last year's out-turn (which was but a poor one) it is possible that with fine weather for the rest of the season, we may have to increase our estimate later on, whereas we scarcely think it will fall below 22,000, should the weather for the future continue as adverse as at present. The demand for indigo to "arrive" has continued during the past week, and the following sales are reported:—C. and B. D., Doudpore, Tirhoot, about 700 mds., at 305 rs per fy. md.; W. S. O., Ottur, Tirhoot, about 600 mds., at 310 rs; M. and S. D., Dowlutpore, Tirhoot, about 1,000 mds., at 300 rs; H. M. O., Ourungabad, Moorshedabad, ½, or about 450 mds., at 305 rs per fy. md. The quantity disposed of up to date is about 19,000 maunds.

	Crop of 1869-70.	Estimated Crop of 1870-71.	
		mnds.	mnds.
<b>Lower Bengal—</b>	mnds.	mnds.	mnds.
Dacca, Furrripore, and Mymensingh .....	2,194		1,800
Jessore .....	3,797		3,797
Kishnaghur and Nuddea ...	4,225		4,225
Midnapore .....	1,140		1,140
Burdwan .....	1,152		1,152
Moorshedabad .....	2,314		2,314
Rajshye and Bogra .....	964		964
Malda, Beaulah, and Pubna	1,230		1,230
Bhagulpore .....	2,248		2,248
Monghyr .....	742		742
Purneah .....	2,883		2,883
Rungpore and native .....	2,985		2,985
	mnds. 25,874		27,000 to 28,000
Tirhoot .....	15,221	26,500 to 27,000	
Chumparun .....	8,571	12,500 13,000	
Chuprah .....	7,896	10,000 11,000	
	31,788		49,000 51,000
<b>Benares—</b>			
European .....	8,420		
Native .....	4,543		
	12,963		
<b>Doab—</b>			
European .....	4,807	...	22,000 25,000
Native .....	15,028		
	19,835		
<b>Total crop</b> .....	<b>90,460</b>		<b>98,000 1,04,000</b>

Stock in Calcutta, about 2,600 mds, chiefly composed of odds and ends, dust, washings, &c., bought at public sale for local use and re-manufacturing purposes.

The annexed is dated New York, Sept. 16:—Business in the general merchandise markets continues upon a liberal scale, though it was somewhat curtailed yesterday by the advent of the equinoctial storm. The domestic trade of the country, resulting from a necessary exchange of commodities, is in a more satisfactory condition than it has been for several years. The resources of all sections have been well developed during the current year, and their consumptive wants are correspondingly large; and with such favourable conditions for commercial activity, we find that all our interior lines of communication are burdened with large quantities of freight in transit. The condition of the export trade is also quite satisfactory, despite of some drawbacks. The exports of the leading farm products continue large. Of wheat, the shipments for the past few weeks have rarely, if ever, been equalled, while the aggregate outward movement of the various domestic products has been sufficient to call into requisition not only most of the available tonnage here and at neighbouring ports, but many vessels have been chartered to arrive. This state of the market has naturally resulted in comparatively good rates of freight, though they are not nearly so high as we have known them in ante-war times, when the expenses of ships were not more than one-half what they now are. The new cotton crop will soon begin to go forward to Europe in considerable quantities, and thus favourably affect the foreign exchanges. Although cash gold continues in limited supply, owing to the large hoard in the Treasury and the pressing wants of importers for the payment of duties, yet, as the export of specie is held in check by the abundance and the relative low price of exchange, the stock of gold in the banks and commercial channels must soon begin to accumulate, when it is reasonable to suppose gold will react to a lower point. On Thursday the Treasury department sold four millions instead of two, as advertised, which had the effect to momentarily depress the price, yet the floating supply was so light that the "bull" combination met with little difficulty in bringing the market up to where it was before. Through the

increased sale by the Treasury department, the legal reserve of the banks will be considerably strengthened, while the foreign exchange market has been measurably relieved from the depression which has resulted from the scarcity and high rate of cash gold.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 28.

The cotton market was quiet in the early part of the week, and in some instances prices were barely maintained. Since Tuesday the demand has increased, with a firmer tone; and although the Bank rate has been raised this day from 3 to 4 per cent., the quotations of last Tuesday are generally supported.

In cotton "to arrive" and for future delivery, the business has been to a fair extent. The latest quotations are, yesterday—American basis of middling (from any port) not below good ordinary, November delivery, 9 1/2d; October-November, 9 1/4d; new crop, October-November shipment, 9 1/2d; New Orleans, not below good ordinary, delivery October, not before 20th, 9 1/2d; November, not before 15th, 9 1/2d; new crop, November-December shipment, 9 1/2d; Pernam, basis of fair, mutual allowances, October shipment, 9d; Maceio, basis of fair, mutual allowances, October shipment, 9d; Dharwar, fully fair, August sailing, 7 1/2d; Dhollerah, fair new merchants, sailing June, 7 1/2d; late June, 7 3/4d; August, 7 1/2d.

The sales of the week, including forwarded, amount to 65,840 bales, of which 7,480 are on speculation, and 6,050 declared for export, leaving 52,310 bales to the trade.

SEPTEMBER 29.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1870. Lists various cotton types like Sea Island, Upland, Mobile, etc.

Table showing Imports from Jan. 1 to Sept. 28 and Exports from Jan. 1 to Sept. 28. Columns include Descriptions, 1870, 1871, 1870, 1871.

Table showing Imports, Exports, Consumption, &c. for Stock, Sept. 28. Columns include 1870, 1871, 1870, 1871.

The above figures show:— An increase of import compared with the same date last year of 588,100 bales. An increase of quantity taken for consumption of 480,920 bales. An increase of actual exports of 274,960 bales. A decrease of stock of 96,950 bales.

In speculation there is an increase of 276,430 bales. The imports this week have amounted to 16,043 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 22) is 55,000 bales, against 28,000 bales at the corresponding period last year.

PRICES CURRENT.—SEPTEMBER 30, 1869.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1869. Lists various cotton types like Sea Island, Upland, Mobile, etc.

LONDON.—SEPTEMBER 28.

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

There has been a fair business on the spot at a partial decline of 1/4d, whilst for arrival the latest transactions show an advance of 1/4d per lb.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1870, 1869. Lists various cotton types like Surat-Sawginned, Broach, Dhollerah, etc.

Sales to arrive—1,300 bales Tinnevelly, at 7 1/2d to 7 3/4d. June to August shipment and sailing, for good fair; 2,500 bales Western Madras, at 6 1/2d to 6 3/4d, August September shipment and June-July sailing, for fair; 200 bales Coconada at 6 1/2d; July sailing, for fair red; 2,200 bales sawginned Dharwar, at 7 1/2d, November-December shipment, Suez, for fully fair, and June sailing, for good fair; 500 bales Dhollerah, at 7 1/2d to 7 3/4d, June to August sailing, for fair; 200 bales Oomrawuttee, at 7 1/2d, August sailing, for fair; 500 bales Bengal, 6d to 6 1/2d, May sailing and July-August shipment, for fair. For forward delivery—400 bales Dhollerah, 7 1/2d to 7 3/4d October, for fair—total, 7,800 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 28, with Stocks at Sept. 28.

Table with columns: Descriptions, Surat and Scinde, Madras, Tinnevelly, Bengal and Rangoon, China and Japan, Other Kinds, Total. Shows import and delivery data for 1871 and 1870.

COTTON AFLOAT TO EUROPE on Sept. 29.

Table with columns: From, London, Liverpool, Const. for orders, Foreign Ports, Total, 1871, 1870. Lists various cotton types like Bombay, Kurrachee, Madras, etc.

NEW YORK.—SEPT. 15.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Sept. 15. From the figures thus obtained it appears that the total receipts for the seven days have reached 12,561 bales, against 9,137 bales last week, 7,579 bales the previous week, and 7,844 bales three weeks since, making the total receipts since Sept. 1, 1871, 21,860 bales, against 33,822 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 12,022 bales. The exports for the week ending this evening reach a total of 15,815 bales, of which 15,815 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 85,228 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Sept. 15.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	5818	...	5818	...	18823	17564
Mobile .....	...	...	...	...	6121	9965
Charleston .....	...	...	...	...	4254	1589
Savannah .....	...	...	...	...	3716	4695
Texas .....	1566	...	1566	...	13246	4440
New York .....	8431	...	8431	3813	22068	11000
Other ports.....	...	...	...	27	17000	6000
Total.....	15815	...	15815	3840	85228	55253
Total since Sept. 1 .....	30346	84	30430	10903	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,975 bales, while the stocks to-night are 29,975 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 8, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	2472	2492	3371	...	...	3371	302	23010
Mobile .....	674	896	...	...	...	...	926	5214
Charleston ...	455	2562	...	...	...	...	193	3705
Savannah ...	690	6245	...	...	...	...	807	3099
Texas .....	2861	501	523	...	...	523	606	12302
New York ...	1015	1370	10588	...	...	10588	9	31159
Florida .....	15	21	...	...	...	...	...	...
N. Carolina ...	193	253	...	...	...	...	18	762
Virginia .....	476	1199	...	...	...	...	129	428
Other ports ..	448	393	49	...	84	133	...	16600
Total this year ..	9299	...	14531	...	84	14615	2990	95578
Total last year ..	...	15922	5569	1494	...	7063	10052	55094

Notwithstanding Liverpool was dull and slightly off the early part of the week, and has since then furnished but little support to prices here, our market has been strong all the time, and quotations for spot cotton close  $\frac{1}{2}$ c higher than last Friday. This continued strength is due to a general belief among the holders that prices are not high considering the present unfavourable prospects with regard to the crop. And yet the feeling, on the whole, appears to be conservative, there being an indisposition among many holders to force up the market so long as there is so much doubt respecting the future, lest the high rates would induce very free receipts and result in an unfavourable reaction. So long, however, as the arrivals at the ports continue so limited, sufficient outlet is quickly found, without lowering prices, to keep the stocks down, and while the stocks remain at the present low figure they are easily managed. Still the demand continues limited, and the close to-night was very quiet. For future delivery the movement has been more active, and prices show a greater improvement, rates being about  $\frac{1}{2}$ c to  $\frac{3}{4}$ c above last Friday. Low middling closed to-day at 20 $\frac{1}{2}$ c for September, 19 $\frac{1}{2}$ c for October, 19 $\frac{1}{2}$ c for November, 19 $\frac{1}{2}$ c for December, 20c for January, and for March, 20 $\frac{1}{2}$ c. The total sales of this description for the week are 71,550 bales, including 100 free on board. For immediate delivery the total sales foot up this week 9,515 bales, including 2,403 for export, 4,625 for consumption, 615 for speculation, 1,869 in transit. Of the above 125 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	17 $\frac{1}{2}$ @ ...	17 $\frac{1}{2}$ @ ...	17 $\frac{1}{2}$ @ ...	17 $\frac{1}{2}$ @ ...
Good ordinary .....	18 $\frac{1}{2}$ @ ...	18 $\frac{1}{2}$ @ ...	18 $\frac{1}{2}$ @ ...	18 $\frac{1}{2}$ @ ...
Low middling .....	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...	20 $\frac{1}{2}$ @ ...
Middling .....	21 $\frac{1}{2}$ @ ...	21 $\frac{1}{2}$ @ ...	21 $\frac{1}{2}$ @ ...	21 $\frac{1}{2}$ @ ...
Good middling .....	22 $\frac{1}{2}$ @ ...	22 $\frac{1}{2}$ @ ...	22 $\frac{1}{2}$ @ ...	22 $\frac{1}{2}$ @ ...

For forward delivery the sales (including 100 free on board) have reached during the week 71,550 bales (all low middling or on basis of low middling).

**GUNNY BAGS, BAGGING, &c.**—During the past week cloth has sold slowly in a small way, but prices are steady as last quoted. The feeling among holders is decidedly firmer, and even for a round lot the probability is that our inside price could not be shaded. Sales are 400 bales India on spot at 15 $\frac{1}{2}$ c. Borneo is quoted at 17 $\frac{1}{2}$ c to 18c; domestic rolls, 18c; Dundee, 1 $\frac{1}{2}$  lbs, 14 $\frac{1}{2}$ c; 1 $\frac{1}{4}$  lbs, 17c; and 1 $\frac{1}{2}$  lbs, 19 $\frac{1}{2}$ c. Bags are quite dull and the feeling uncertain, prices nominally 14 $\frac{1}{2}$ c for 440. Hemp has ruled firm, but only moderately active for Manila. Sales are 3,700 bales to arrive at 13 to 13 $\frac{1}{2}$  gold 60 days. Jute is dull, and without further business reported; prices are entirely nominal. Jute butts have been quiet, but meet with some inquiry at the close, and we note sales of 1,800 bales on spot at 3 $\frac{1}{2}$ c and 600 bales at 3 $\frac{1}{2}$ c to 4c currency.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Sept. 15, 1871.			Week ending Sept. 15, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta .....	722	328	3098	1997	1997	1339
Columbus .....	230	279	1422	1104	786	1585
Macon .....	218	191	1791	1422	1380	1940
Montgomery .....	474	363	1616	1044	1121	1487
Selma .....	562	433	742	470	70	1820
Memphis .....	829	1153	1353	701	1933	2910
Nashville.....	104	262	264	200	337	1997
Total.....	3139	3009	10291	6938	7624	12975

The above totals show that the interior stocks have decreased during the week 70 bales, and are to-night 2,684 bales less than at the same period last year. The receipts have also been 1,483 bales less the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,924 bales, against 2,208 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 19.	Aug. 26.	Aug. 31.	Sept. 9.		
Liverpool.....	7101	8631	2208	7924	10588	4214
Other British ports .....	...	...	...	...	...	...
Total to Great Britain.....	7101	8631	2208	7924	10588	4214
Havre .....	...	...	...	...	...	...
Other French ports .....	...	...	...	...	...	...
Total French .....	...	...	...	...	...	...
Bremen and Hanover .....	...	...	...	...	...	...
Hamburg.....	...	...	...	...	...	...
Other ports.....	...	...	...	...	...	...
Total to North Europe.....	...	...	...	...	...	...
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	...
All others .....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	...
Grand total.....	7101	8631	2208	7924	10588	4214

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans .....	1424	2377	226	226	...	...	...	...
Texas .....	425	425	...	...	...	...	...	...
Savannah .....	393	1164	2	2	...	...	...	...
Mobile .....	...	594	...	...	...	...	...	...
Florida .....	...	0	...	...	...	...	...	...
South Carolina .....	127	474	...	...	...	...	4	4
North Carolina .....	185	224	...	...	124	124	4	4
Virginia .....	306	580	262	262	...	...	21	21
Northern Ports .....	...	83	392	392	...	...	...	...
Tennessee, &c. ....	1024	2163	235	235	96	96	364	364
Foreign .....	...	...	...	...	...	...	...	...
Total this year .....	3874	8103	1117	1117	220	220	393	393
Total last year .....	9325	24126	1054	4754	556	824	632	701

—New York Commercial and Financial Chronicle.

**NEW YORK, Sept. 22.**—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 21,000 bales; ditto, since 1st September, 45,000 bales. Shipments to England, 4,000 bales. Total since 1st September, 33,000 bales. Stock at all ports, 90,000 bales.

**NEW YORK, Sept. 26.**—The receipts of cotton at all United States' ports for the last four days have been 17,000 bales. Shipments to England, 2,000 bales. Middling Upland, 9 $\frac{1}{2}$ d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 28.—The past week has been characterised by extreme inactivity, and prices are farther in favour of buyers. Our market has not had time to recover from the distrust caused by several large failures when the money market became tight, which caused two successive advances of 1 per cent. each to the Bank rate—the minimum now standing at 4 per cent. The dearness of money, coupled with the generally unremunerative state of trade both in this district and in our large Eastern markets, cause buyers to confine their operations within narrow limits, so as to be well prepared for any contingency. Yarns, both for the home trade and shipping, are very dull, and we hear of some spinners having accepted very low rates indeed. Cloth is equally stagnant with yarns, and in no branch is there any activity; prices are weak and irregular. Production on yarns has not sensibly decreased, and stocks as yet are by no means heavy; but in cloth stocks are becoming rather burdensome, and as a corrective the stoppage of looms has been resorted to in many places.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 28, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	...	0 11½	...	1 3¼
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 9½	0 9	1 0½	0 10½	0 8½	1 4½
Ditto, good fair.....	0 9½	0 9½	1 0½	0 10½	0 9½	1 5½
No. 40 MULE YARN, fair, 2nd quality.....	1 2	1 2	1 2½	1 1½	1 1	1 9
No. 30 WATER TWIST, ditto.....	1 1½	1 1½	1 2½	1 1½	1 1	1 9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	5 0	5 6	5 10½	5 3	5 9	8 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	6 4½	6 9	7 9	7 0	7 3	10 6
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	9 10½	10 0	10 9	10 3	10 3	14 3
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs.....	10 7½	11 1½	12 3	11 6	11 9	16 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	11 7½	12 1½	13 0	12 6	13 0	18 3
30-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1½	9 3	10 6	9 9	9 6	13 3

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—A firmer tone exists, and buyers are making offers more freely, but at prices below producers' quotations, little actual business is therefore going on to-day.

BRADFORD.—The wool market remains very quiet. The transactions are very few, and confined chiefly to lustre and demi-lustre sorts. Staplers are still asking extreme rates, though prices are hardly tested. There is a fair amount of business doing in noils and brokes. The lower descriptions have a softening tendency. The same apathy prevails in both the yarn and the piece market. The transactions are very limited. In the piece market the extreme rates of manufacturers are not yielded except under absolute necessity.

LEEDS.—There has not been so much activity in the cloth markets, and as the season is now far advanced purchases are being made with greater caution, and parcels leaving the halls are neither so large nor so numerous. The demand is of a diversified character. The inquiries for tweeds are by no means brisk. White tweeds are also in limited request, having been transferred only in small quantities.

BIRMINGHAM.—Business of considerable importance was transacted at the preliminary meeting of the South Staffordshire ironmasters, and Mr J. P. Hunt, chairman of the association, took the chair, and there was a large and influential attendance. One of the first questions before the meeting was the future constitution of the association, the old one, established seven years ago, having expired with the panel of chairman then elected. At the subsequent open meeting on 'Change a fair amount of business was done, at an average advance of 10s per ton.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK, SEPT. 15.

We have had a buoyant market for flour and grain during the past week, due to better foreign advices, some falling off in receipts, and growth of confidence in the future among holders and receivers, but the close is flat. Flour has continued to show a comparatively moderate supply—not sufficient to permit of any accumulation of stock—and there is still complaint of scarcity of full lines of shipping extras. Liverpool advices have quoted a considerable advance, and the local trade has been buying freely, upon which prices show a further advance of 25c to 40c per bbl, and are now fully one dollar higher than the lowest prices of August. To-day, with dull accounts from abroad, and rain falling, the market was dull, and prices weak, leading shipping extras being quoted at \$6.30 to \$6.50. Wheat has been buoyant, with prices showing an advance of 7c to 10c per bushel; the most decided improvement being in red and amber winter, which is wanted for the continent. There has also been latterly an increased demand for white wheat. Spring wheat has not been in sufficient supply to attract attention. Yester-

day the highest prices of the current crop year were paid:—New No. 2 Milwaukee, to arrive, \$1.50; red winter Ohio, \$1.58; amber Michigan, \$1.65, and prime white, \$1.70 to \$1.72½, with some white Canada, in bond, at \$1.67. The receipts of the week show a considerable falling off as compared with the previous week, but are still 30 per cent. in excess of last year, while the quantity in sight has increased to nearly seven million bushels, against something less than nine million bushels at this date last year. The total receipts of grain at the West for six weeks ending Sept. 9 show an increase of nearly 50 per cent. over the corresponding period of last year; but the export demand is very great, limited apparently by nothing but the capacity of the means of transportation. To-day, with a decline in Liverpool, and nothing to counteract its effect, prices fell off 2c to 3c, and the close was dull: No. 2 spring, \$1.44 to \$1.47 in store and afloat; No. 2 Toledo, \$1.56; amber Michigan, \$1.62 and white ditto, \$1.67. Corn has experienced a marked advance. The advance abroad, attended with liberal shipping orders and some falling off in receipts at the West, have stimulated speculation. On Wednesday one shipper took a quarter million bushels, mainly at 71c, but the advance since has somewhat checked the export demand. To-day the market opened with sales of Western mixed at 73½c to 73¾c, in store and afloat, but at the close there were no buyers at over 72½c in store and 73c afloat. Yellow and white corns have been in more demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	93,046	2,379,130	2,551,588	2,551,588
Corn meal.....	1,920	140,244	150,629	150,629
Wheat.....bush	927,177	13,362,670	14,990,039	14,990,039
Corn.....	521,841	19,545,174	5,967,212	5,967,212
Rye.....	55,820	262,175	350,224	350,224
Barley, &c.....	48,588	796,105	1,233,361	1,233,361
Oats.....	346,726	6,439,996	5,872,084	5,872,084

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	39,159	1,228,227	49,675	1,337,546
Corn meal.....	1,763	88,903	1,225	55,775
Wheat.....bush	741,028	13,312,420	454,775	12,258,971
Corn.....	203,398	7,862,139	13,613	307,308
Rye.....	60,146	231,242	...	65,734
Barley, &c.....	...	81,896	...	9
Oats.....	234	19,072	...	13,679

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, September 9, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	471,710	3,310,949	894,629	9,843
In store at Albany.....	20,000	113,000	30,000	8,000
In store at Buffalo.....	103,900	381,900	225,100	69,100
In store at Chicago.....	1,085,755	1,297,722	940,803	384,961
In store at Milwaukee.....	337,000	60,224	47,437	35,439
In store at Duluth.....	17,965	...	...	...
In store at Toledo.....Sept. 2	529,531	293,467	559,373	...
In store at Detroit.....	302,079	12,666	38,964	...
*In store at Oswego.....	300,000	80,000	30,000	25,000
In store at St Louis.....	458,131	62,126	123,703	7,443
In store at Boston.....	12,475	131,935	308 9-3	23,229
In store at Toronto.....Sept. 1	16,192	...	36,983	17,064
In store at Montreal.....Sept. 1	142,334	64,796	700	...
*In store at Philadelphia.....	70,000	71,000	95,000	15,000
*In store at Baltimore.....	65,000	60,000	75,000	5,000
Amount on New York canals.....	1,525,084	1,316,703	480,176	73,984
Rail shipments for week.....	169,306	121,561	492,311	261,948
Afloat on lakes.....	1,263,511	1,322,491	647,523	203,483
Total in store and in transit Sept. 9, 1871...	6,992,021	8,700,390	5,004,732	1,102,059
— Sept. 2, 1871 ..	6,317,439	8,357,700	4,653,964	643,490
†Sept. 10, 1870...	7,583,183	3,297,447	4,518,143	1,297,535
— Aug. 26, 1871...	4,821,719	7,606,904	2,333,518	457,330
— Aug. 19, 1871...	4,459,697	7,540,664	1,862,370	364,108
— Aug. 12, 1871...	4,575,503	8,158,466	1,779,263	221,332

\* Esimated.

† Montreal, Philadelphia, and Baltimore, not included.

LONDON MARKETS.

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

The rain has greatly interfered with the completion of the harvest in the northern districts, but there is very little outstanding, while in the southern districts the preparations for the autumn sowing have been rather facilitated by the copious rainfall. The most serious feature in the agricultural outlook is the spread of the potato disease, which will probably lead to the yield being forced upon the market as early as possible. Supplies of home-grown wheat on sale have been on the increase, but the condition has deteriorated in consequence of the unfavourable change in the weather. To-day factors were enabled to realise an advance of 1s per quarter on both English and foreign wheat, there being a good consumptive demand, coupled with a revival of speculation. The number of wheat-

laden vessels on passage, though in excess of last year, is not very great, but the export inquiry has ceased, except for choice seed grain. Flour has advanced 1s per sack on the week.

Oats have shown comparative firmness during the week, but closed with more dulness. Maize has met a fair inquiry, at very full currencies, but beans and peas are nominally unchanged. Supplies of barley have been on the increase, but there has been little doing in any description.

The following statement shows the imports and exports of cereal produce to and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding period in the three previous years:—

Table showing imports and exports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1871, 1870, 1869, and 1868. Columns include commodity name and quantity in cwt.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 114 grain and seed-laden vessels have arrived at ports of call, viz:—50 wheat, 25 maize, 6 barley, 9 rye, 11 beans, 5 linseed, 2 rapeseed, 1 cottonseed, 1 milletseed, 1 oilcake, 3 sundries. The floating grain trade has increased in steadiness, and prices of fine cargoes have been tending upwards. Wheat—Fine cargoes 1s to 2s dearer,—secondary slow sale. Maize—For the few fine cargoes offering an advance is asked. Barley also in improved demand for fine cargoes. Rye—Good cargoes 6d to 1s dearer; inferior neglected. The reported sales are as follows:—Wheat—38 arrived cargoes: Berdianski, 54s, Marianopoli, 53s to 55s; Rostoff, Ghirka, 51s; winter ditto, 48s 6d and 49s 6d; new coast ditto, 51s 6d and 53s; Ghirka from Taganrog, 47s 6d and 49s 3d; ditto from Odessa, 52s and 52s 9d; ditto from Nicolaieff, 51s 9d to 53s 9d; Kerstch, 51s; Ibrail, 44s 6d; Sandomirca, 57s 9d; winter Barletta, 60s 9d per 492 lbs; Saide from Alexandria, 48s 3d; No. 1 spring, 55s 6d; and N.R.W. from Montreal, 58s per 480 lbs. On passage 1 cargo spring from New York, American terms. Shipped or to be shipped, 5 cargoes, Nicolaieff, 53s per 492 lbs, and No. 1 spring from New York and Philadelphia, 56s 6d and 57s per 480 lbs London terms. Maize—24 arrived cargoes: Galatz, 29s 9d to 34s 3d; old ditto, 35s per 492 lbs; Ibrail, 29s 3d to 31s 6d; Wallachian, 27s 9d to 30s 6d; Bulgarian, 27s 6d to 31s 6d; Wallachian, 28s; Danubian, 27s; Yeisk, 28s 6d, prime mixed, 32s 9d per 480 lbs. Maize and barley—1 cargo from Odessa, 31s per 492 lbs, and 26s 6d per 480 lbs. Barley—6 arrived cargoes: Azow, 26s 9d; Nicolaieff, 27s 6d; Wallachian, 27s 6d; Danubian, 27s 3d; Enos, 27s 6d; Danubian, 27s 9d per 400 lbs. Rye—5 arrived cargoes: Azow, 30s to 32s 3d; Nicolaieff, 33s and 34s 4½d per 480 lbs. Linseed in active demand at 1s advance on the week. The sales are—8 arrived cargoes: Azow from Taganrog, 59s to 61s per 424 lbs; 850 tons E.I. from Calcutta, 63s per 410 lbs. On passage, about 6 cargoes: Azow from Taganrog, 60s to 61s per 424 lbs; 350 tons E.I. from Calcutta, 62s to 62s 9d; and 1,000 bags from Bombay, 64s per 410 lbs. Shipped or to be shipped, 2 cargoes Azow, from Taganrog, 60s 6d; 900 tons East India, from Calcutta, 62s 3d; 20 tons mixed ditto, 56s 9d per 410 lbs; 2,000 Kamschatka, from St Petersburg, 58s 6d per 424 lbs. Rapeseed steady. Arrived, 1,800 qrs Azow, from Taganrog, 54s 9d per 424 lbs; and 150 tons ordinary brown Calcutta, 67s 6d per 410 lbs. On passage, 400 tons ditto, 67s 9d to 68s 1½d per 416 lbs. Shipped or to be shipped, 200 tons ditto, 68s 3d per 416 lbs. Cottonseed unaltered.

SHIP ARRIVALS THIS WEEK. Table with columns for Wheat, Barley, Malt, Oats, Maize, Flour and quantities in qrs and sacks.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, and other grains, including origins like Sea of Azoff, Odessa, and Danube.

Table listing prices for various types of wheat, barley, rye, and oats, including origins like English, Scotch, and American.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT," MINING LANE, FRIDAY MORNING.

SUGAR.—The market shows rather an improving tendency. A large amount of business has been transacted in West India at rates for refining sorts which could not be obtained last week, the sales in three days amounting to 4,584 casks. The Barbadoes by auction was chiefly bought in. Importers now generally require rather higher rates. Low brown descriptions attract attention, and there are not further sellers upon former terms. Grainy sorts meet with more inquiry. Refined sugar has recovered from the depression existing last week, with a steady business passing. The wet weather is not favourable to the beet crops, and prices have advanced on the continent. Since last week the general statistics of sugar have not experienced any material change, the stocks remaining relatively small and the deliveries steady.

Mauritius.—Towards the close of last week 5,500 bags fine crystallised sold at 35s 9d.

Bengal.—1,171 bags Gurratta were disposed of at and after the sale at 28s 6d to 31s for low to middling yellow.

Penang.—8,205 bags, rather more than half sold: soft bright yellow and white, 33s to 35s; one lot grainy yellow, 36s 6d; low yellow, 28s to 29s 6d; brown, 24s to 28s. 500 baskets very low brown, by private contract, at 20s per cwt.

Madras.—1,500 bags Jaggery at 20s 9d.

Natal.—671 bags were bought in.

Java.—4,200 bags low brown syrups were taken in at 22s 6d.

Manila.—12,000 bags have been disposed of: clayed at 23s to 26s; unclayed at 21s 3d for Taal.

Beet.—2,680 bags Austrian sold at 28s 6d to 30s 6d.

Refined.—The demand has rather improved, and a steady business done in dry goods at firmer prices. Common to middling qualities at 39s to 40s upwards. Pieces meet with more inquiry. 5,206 loaves Dutch refined sold by auction at 39s 6d to 40s 6d per cwt.

MOLASSES.—Sales amount to 130 puncheons West India: Demerara, &c., 11s to 11s 6d; Antigua, 13s.

RUM.—There has been a steady demand during the week, the sales including about 300 casks Mauritius at 1s 4½d to 1s 5d, and some Demerara at 1s 11d. Last week good Penang sold at 1s 6d prof. The business in Jamaica has been chiefly at 3s 4d to 3s 6d per gallon.

COCOA.—Recent very large deliveries have caused a reduction in the total stock to 34,800 bags. The market is quiet, but prices remain without alteration for the small quantity sold. Of 298 bags Trinidad, by auction, a few lots found buyers at 69s to 90s for greyish to good red. 174 bags Grenada part sold at 50s 6d to 58s 6d, a small quantity of superior at 60s 6d to 64s 6d. 239 bags foreign were bought in. 45 bags African sold at 41s 6d to 42s 6d. Privately business in Surinam at 64s to 65s per cwt.

TEA.—The market is steady, last week's prices being well sustained for new season's teas in the absence of fresh arrivals. A few small public sales have taken place without leading to any material change in prices. Owing to the active demand for India tea last referred to the bulk of the quantity advertised for sale on Tuesday was disposed of by private contract. Only 500 packages sold in the room at full prices, excepting for Pekoe, Souchong, and medium Souchong, which are at present neglected.

COFFEE.—Rather higher rates were paid at one time, but could not in all cases be obtained at yesterday's sales for plantation Ceylon. The total quantity of these kinds by auction during the week amounted to 2,431 casks 348 barrels 1,269 bags, which chiefly sold: low middling to middling, 67s to 75s 6d; good middling to fine, 76s to 86s 6d; grey and pale, 64s to 74s for low middling to bold. 2,772 bags native realised very full prices: good ordinary, 59s to 59s 6d; bold chiefly at 62s to 62s 6d; French kind, 59s to 61s. 1,115 cases 3,112 bags East Indian: Coorg and Wynand, 63s to 72s 6d; superior and bold, 73s to 80s 6d; Neilgherry, 65s to 85s 6d. Native sorts part sold at 63s 6d to 64s for

superior, but most of the ordinary quality was bought in. Privately business at 60s for some landing. Of 1,085 bags Manila one pile of pale quality realised 60s. 279 bags Singapore were partly disposed of at 52s to 53s 6d for low quality. 107 casks 312 bags Jamaica: ordinary mixed qualities, 59s to 61s 6d. 517 bags Costa Rica: ordinary and mixed, 61s 6d to 64s. 590 bags Rio, 55s 6d to 59s. 1,442 bags Guatimala, 59s to 64s; a few lots good, 68s to 68s 6d per cwt. The total stock here is nearly 2,000 tons less than at the same date last year, and the supplies afloat from Colombo now show a very material diminution.

RICE.—The transactions of the week have been large, and in many instances at higher prices. Six floating cargoes of Neerancie Arracan have sold for the continent at 9s 9d to 10s; one of Rangoon at 10s 4½d; one Bassein at 10s 3d, ex quay, for London. Several contracts made in other kinds afloat: Ballam and low Bengal, at 9s 9d to 10s. 400 tons Madras, at 10s to 10s 1½d, ex quay. Sales of Bengal on the spot, 10s 3d to 11s 7½d per cwt. There have not been any public sales during the week.

IMPORTS AND DELIVERIES OF RICE to Sept. 23, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....	64800	42300	57860	5078
Deliveries .....	79930	54330	46000	39900
Stock .....	38250	37740	44370	27730

SAGO.—This article remains dull. 978 bags by auction were chiefly bought in; a few lots selling at 16s per cwt for good small grain.

BLACK PEPPER.—There has been a good deal of speculative business done during the week, and the latest sales establish a farther advance. Penang, 6½d to 6¾d. Singapore, 6½d; closing yesterday at 7d per lb. Contracts have been made during the week at various prices, for delivery and to arrive, including Penang afloat at 6d to 6¾d. 226 bags common Batavia by auction realised 6½d. 1,011 bags Malabar, 6½d to 6¾d per lb, for greyish to good half heavy.

WHITE PEPPER is firm. Sales have been made in Singapore, at 11d per lb.

SPICES.—At the sales on Wednesday nutmegs went at full rates to a further slight advance. 80 cases Penang chiefly sold; 68's to 64's, 3s 9d to 4s 1d; 78's to 70's, 3s 3d to 3s 6d; 82's, 3s 3d; 115's to 108's, 2s 1½d to 3s. 15 cases Penang mace obtained high rates: middling to good, 4s 4d to 4s 6d. 3 casks ordinary Java kind, 4s 2d. 200 bal-s Zanzibar cloves brought 3½d; one lot 3½d for good. 80 bags damaged Amboyna, 3½d to 3¾d. 294 bags pimento went rather dearer, and there is more demand privately, at 2½d to 2¾d. 679 bags cinnamon chips, 3½d to 5½d; bark, 2d to 2½d per lb. 301 barrels, &c., Jamaica ginger sold steadily at 41s to 56s for low to good ordinary. 257 cases Cochin, middling, part scraped, 56s to 57s; ordinary rough, 44s to 46s. 282 bags dark Malabar kind at 33s 6d to 35s per cwt.

SALTPETRE.—A very active demand has prevailed during the week, speculative as well as for consumption, and the latest sales effected show 1s to 2s per cwt rise. About 12,000 bags have changed hands on the spot up to 31s to 31s 3d for good to fine Bengal: refraction, 6 to 3½, and about 1,300 tons to arrive, the latest prices being 28s 9d to 31s per cwt, according to conditions.

IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 23, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....	8650	7850	7840	5660
Total delivered .....	8480	10830	7630	7590
Stock .....	2560	1850	4410	6220

Deliveries last week, 355 tons.

INDIGO.—Declarations for the next sale now reach 10,800 chests. The market remains firm.

COCHINEAL.—The market is unchanged. The deliveries have been increased more than 50 per cent. upon last year's, and the stock, which has gradually fallen off for some time past, is now less 1,700 serons.

OTHER DRYSALTERY GOODS.—The principal feature of the week has been the improved demand for gambier at firmer prices. Sales include block at 16s 9d to 17s, landed, and 16s 7½d, ex ship, "with all faults." Cubes, 22s to 22s 6d; pressed ditto, 18s per cwt. Cutch is rather firmer at 21s to 22s. 68 bales Bengal safflower were taken in. Turmeric is inactive with limited transactions in Bengal.

SHELLAC.—206 chests sold at 6½ 17s 6d per cwt for good second orange.

METALS.—The further advance upon the Bank rate has not had much effect upon these markets. At the sale of tin, held by the Netherland's Trading Company yesterday, 83,000 slabs went at rather higher prices, up to 79 gilders, the average for Banca being equal to about 137½ here. This market rather improved upon the result being known. Straits sold at 134½; ditto to arrive, 133½ 10s, and business also done in Banca. English tin is higher. Tin plates continue in good demand. Spelter has been steady. Sales of Silesian at 18½ 5s for common. Copper has declined 10s to 20s for foreign production. Chili, &c., 66½ 10s to 68½, according to quality. Walaroo, 76½ to 76½ 5s. There is not much doing in English, and prices are easier. Yesterday a slight reduction occurred in Scotch pig iron, the only instance where dearer money has caused weakness. The latest sales were at 59s 7½d per ton, cash, with a quiet market.

JUTE.—The market is without animation, and the trade seem indisposed to operate freely, looking at the very large supplies afloat. Transactions on the spot and to arrive have been very moderate. Trade in Dundee remains quiet.

MANILA HEMP.—At auction 1,218 bales were held for high prices for the sound. The damaged sold from 41½ to 49½ 15s. By private contract several parcels sold at prices ranging from 44½ 15s to 52½ for brown to superior roping quality. Petersburg clean, 33½ to 33½ 10s.

LINSEED.—The business during the last week has been upon a large scale at advancing prices. Numerous cargoes of Black Sea have sold at 59s 6d to 60s, and latterly at 60s 6d to 61s. Some important contracts have been made in Calcutta afloat at 62s 3d to 63s. Bombay, to arrive, at 64s per quarter.

OILS.—Fish oils attract little attention, and prices are the same as last quoted. Pale seal, 33½. Sperm about 81½ per tun for colonial. Olive has been without change. A cargo of Gioza sold, no price given. Transactions on the spot have been limited. Cocoa-nut is rather lower, selling at 38½ for Ceylon afloat. The deliveries keep large, retail sales

of Cochin at last week's prices. A better demand for palm at 32½ to 37½. Linseed oil steady, on the spot at 34½. A good business for delivery in the next six or seven months, viz., 33½ 10s, October to December, and 33½, January to April. English brown rape steady, at 43½ 10s to 44½ per ton, spot and for delivery.

PETROLEUM is quiet, at 1s 6½d to 1s 6¾d, and 1s 6½d per gallon for delivery to the end of the year.

TURPENTINE.—Spirits dull, at 43½ for American.

TALLOW.—Since last Friday Russian has advanced 6d to 1s, owing to expected short shipments, and would probably have ruled even higher but for the good supply of Australian. The market is, however, very firm, with a good demand. Petersburg, old, 45s 6d; new, 46s 3d; October to December, 46s to 46s 3d; December only, 46s 6d; March, 47s to 47s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Sept. 25, 1871.

	1869.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	35,712	15,083	27,627	32,376
Delivery last week .....	3,943	2,017	2,580	2,941
Drawn last June .....	30,832	29,841	34,738	35,563
Arrivals last week .....	3,791	1,279	1,313	2,201
Ditto since last June .....	33,299	17,807	30,305	28,843
Price of Y.C. ....	45s 9d	47s 3d	44s 3d	45s 3d
Price of town .....	49s 3d	49s 6d	44s 3d	45s 9d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is firmer. Sales of West India, 1,284 casks; for the week 5,868 casks, at 6d per cwt recovery. A few lots of crystallised yellow and white brought 26s 6d to 39s, being dearer. 2,069 bags Bengal by auction part sold at previous quotations for soft brown and yellow sorts. 350 casks low brown part sold at 22s to 24s. By private contract further business in Manila, including 12,000 bags Zaba, at 22s to 26s; 19,000 bags clayed, at 26s. 1,000 tons Ho Ho to arrive at 23s.

COFFEE.—The public sales have comprised 389 casks, 38 barrels, 281 bags plantation Ceylon. 310 cases 106 bags East India sold without further change in value. 1,684 bags Porto Rico were bought in at 68s to 69s.

RICE firm, and in good demand.

PEPPER.—Further business at the advance already quoted.

SALTPETRE.—50 tons to arrive at 30s 6d per cwt.

SHELLAC.—133 cases part sold at 7½ 5s to 7½ 6d for good orange.

TURMERIC.—2,776 bags Bengal sold at 18s to 18s 6d per cwt.

IRON.—Scotch pig advanced to 60s 6d per ton, cash.

OILS.—Colonial sperm by auction was taken in at 81½. East India fish at 29½ to 30½ per tun. 606 casks of cocoa-nut part sold. Ceylon, 35½ 15s to 38s; Cochin, 51½; Sydney, 34½ 5s to 37½ 5s. 650 casks palm partly sold at 31½ to 33½ 15s for low qualities. Lagos taken in at 37½ per ton.

TALLOW.—Town advanced to 47s 6d. Petersburg new, 46s 6d, spot; 46s 9d, March. The public sales went 1s to 1s 6d dearer. 2,145 casks Australian all sold; mutton at 45s 6d to 46s 3d; beef, 44s to 45s 6d; and inferior, 37s 6d to 40s 6d; of South American, 100 pipes middling mutton realised 44s per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—Currants are better, and a large trade doing in all ordinary. Valencia also are firmer, and large quantities are selling. The continental houses are buyers, at a slight reduction. Sultanus are firm, with a slight tendency to advance. New Turkey figs sell well if in good condition. Muscatels are dear in price, but in condition good say 125s to 150s.

ENGLISH WOOL.—Market quiet, but very little alteration in prices.

COLONIAL WOOL.—The sales progress very steadily, with great spirit.

FLAX.—Market firm.

HEMP.—Market for Russian firm; Manila also very firm. A large business done for consumption, and 50½ paid for fair current.

SILK.—Rather more business doing the last few days; prices a shade easier.

SEEDS.—The seed trade rules steady for all varieties.

TOBACCO.—The market continues very quiet, waiting the sampling of the new tobacco. Some parcels of Turkey have arrived, for the bright portion of which full prices have been obtained. There is an improved inquiry for Manila.

LEATHER.—There has been a good business done in the leather trade during the past week. At Leadenhall, on Tuesday, there was a moderate supply of fresh leather, and a good demand for English butts, 24lb and upwards. Crop hides of all weights, good English shoulders, dressing hides, shaved hides, and calfskins of medium and heavy averages. There is no alteration to quote in prices.

METALS.—The course of business has been heavy, offering more or less from the disturbance of the money market in nearly all branches. Copper is quiet, with slightly easier prices. Tin is rather firmer in consequence of the high figure ruling at the Dutch sale on 28th inst. Iron, spelter, lead and tin plates all steady, but quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 25.—The total imports of foreign stock into London last week amounted to 17,875 head. In the corresponding week in 1870, we received 12,629; in 1869, 13,762; in 1868, 18,233; and in 1867, 14,755 head.

The feature in the cattle trade to-day has been the heavy arrival of foreign beasts, in improved condition. The demand for them has been to a moderate extent, and the best breeds have been disposed of at 5s 2d to 5s 6d per 8 lbs. From our own grazing districts the receipts have also been more extensive. The choicest descriptions have occasionally made 5s 10d, but 5s 8d has been the general top quotations, whilst many fair conditioned beasts have been disposed of at 5s 2d per 8 lbs. With sheep the market has been only moderately supplied. Small choice animals have been in request at full prices, the best Downs and half-breeds selling at 7s to 7s 2d per 8 lbs, but heavy shags have been dull and drooping in value. Calves have changed hands to moderate extent, on former terms. Pigs have been quiet, at the rate previously current.





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 prices for Ashes, Pot, Canada, Pearl, Cocoa, W.I., Grenada, Guayaquil, Brazil, Bahia.

Table listing prices for Coffee, Jamaica, fine, ordinary, good, Ceylon, and Java.

Table listing prices for various types of Java, Neigherry, Mysore, Brazil, and Costa Rica.

Table listing prices for Costa Rica, Cuba, and Drugs and Dyes.

Table listing prices for Drugs and Dyes: Aloys, Argol, Balsam, Bark, Borax, Camphor, Cantharides, Castor oil, Saffron, Sarsaparilla, Cochineal, Teneffe, Lac dye, Turmeric, Madras, Java, Cutch, Gambler.

Table listing prices for Dyewoods: Brazil, Do. second quality, Fustic, Logwood, Honduras, Jamaica, Red Sanders, Sapan, Siam, Ceylon.

Table listing prices for Fruit: Currants, Patras, Vostizza, Island, Gulf, Provincial, Figs, Turkey, Plums, French, German, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, St Michael, Do. 2nd quality, Valencia, Lison & St Ubes, Sicily.

Table listing prices for Lemons: Messina, Barcelona, Spanish, Brazil, Coker, Flax, Riga K, St Petersburg, Egyptian, Hemp, outshot, half-clean, Riga, Rhine, Manila, East Indian, China grass, Jute, rejections, cuttings, Colr, ord. to fair, fibre, rope, junk.

Table listing prices for Hides: Ox & Cow, B. A. and M. Vid. dry, Do & R. Grande, Brazil, Drysalted, Drysalted Mauritius, Rio, West Coast, Cape, Australian, New York, East India, Kips, Russia, S. America Horse, pr hds.

Table listing prices for Indigo: Bengal, Oude, Madras, Kurpah, Guatemala, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Spanish, Kips, Petersburg, East India.

Table listing prices for Metals: Copper, Sheathing, Bottoms, Old, Tough cake, Best select, Iron, Bars, British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, Wales, Rails, Pig, No. 1, Clyde, Swedish, Lead, per ton, sheet, red lead, white do, patent shot, Spanish pig, Steel, Swedish in kegs, in faggots, Splter, Tin, English blocks, bars in barrels, Refined, Banca, Straits, Tin Plate, Charcoal, Coke, I C, Molasses, duty 1/9 per cwt.

Table listing prices for Molasses: Fish, Sperm, Southern, Seal, Cod, East India, Olive, Gallipoli, Sicily, Malaga, Seed, Linseed, Rape refined, Do Foreign, Brown, Cocoa-nut, Palm, Oil Cakes, Linsced, Foreign, Rape, Oil Seeds, Linsced, Rape, Calcutta, R.A.T., Petroleum, Refined, pr gal, Refined coal oil.

Table listing prices for Provisions: Butter, Waterford, Carlow, Cork, 4ths, new, Limerick, Friesland fresh, American new, Jersey, Bac n, singed, Waterfd, Hamburg, Hams, York, Irish, Lard, Waterford, Limerick bladder, Cork and Belfast do, Firkin and keg Irish, American & Canadian, Cask do, Pork, Amer & Can, pr bl, Beef, Amer & Can, pr tc, Cheese, Edam, Gouda, Canter, American, Rice, Bengal, white, Do cargo, Madras, Arracan, Rangoon, Java, Saltpetre, Bengal, Bombay and Madras, English, refined, Nitrate of soda.

Table listing prices for Sago, Pearl, Seeds, Caraway, Canary, Clover, red, white, Coriander, Linseed, foreign, Bombay, Mustard, brown, white, Rape, per last of 10 qrs, Silk, duty free, Surdah, Cassimbuzar, Gonatea, Comerecolly, China, T-salce, Taysam, Canton, Rawa, White Novi, Fossombrone, Roysis, Milan, Organzines, Piedmont, Do, Milan & Bergam, Do, Do, Do, Trams, Milan, Do, Brutias, Short reel, Persians, Spices, Pepper, duty free, Malabar, Eastern, White, Pimento, duty free, Mid and good, Cinnamon, duty free, Ceylon, Malabar and Tellicherry, Cassia Lignea, duty free, Cloves, duty free, Ambonyna and Ben-coolen, Zanzibar and Bourbon, Ginger, duty free, E. India, Do, Cochin & Calicut, African, Mace, duty free, Nutmegs, duty free, Spirits, Rum, duty 10s 2d per gal, Jamaica, per gal, b and, 15 to 25 O P, 30 to 25, fine marks, Demerara, proof, Leeward Island, East India, Foreign, Brandy, duty 10s 5d per gal, Vintage of 1870, 1869, 1st brand, 1868, in hnds, 1867, Geneva, common, Fine, Corn spirits, pf duty paid 12, Spirits f.o.b. Exporation 17, Malt spirits, duty paid 12, Sugar, Per cwt, Duty paid, British Plantation, Duty, grocery yellow, refing, Foreign Muscovado, low to fine, fine yel. grocery, low to gd ref., Mauritius, crystallised, Nos. 15 & 17, 13 & 14, 10 & 12, Syrups, low to gd yel, low to fine brown, Bengal, Benare, low to fine, white, Date, low to fine, very low to fine, brown, Penang, superior yellow to good white, low to fine yellow and low to fine brown, Madras, crystallised white, low to fine yellow, Native, low brown to low yellow, Jaggery, Siam and China, low to good white, low to fine yellow and grey, brown, Manila, c'ayed, common to good, Muscovado, Java, low to good white, low to fine yellow and grey, Havana, white, above No. 18, florette, Nos. 15 & 18, yellow, 12 & 14, 10 & 11, brown, 7 & 9, Bahia & Maroim, low grey to good white, low to fine brown, Pernam, Paraiba, & Macello, low to good white, yellow, low to fine brown.

Table listing prices for Refined, For consumption, 8 to 10 lb leaves, 12 to 14 leaves, Titlers, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastard, Treacle, For export, free on board, Turkey leaves, 1 to 4 lb, 6 lb leaves, 10 lb do, 14 lb do, Titlers 22 to 28 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f.o.b. in Holland, 6 lb leaves, 10 lb do, Superfine crushed, No. 1, crushed, No 2, Belgian refined, f.o.b. at Antwerp, 4 and 8 Kilo leaves, Crushed, 1, Tallow, duty free, per cwt, St Petersburg, lat Y C, Tar, Stockholm, pr bri, Ar hangel, Tea, duty 6d per lb, Monings and Opack, New Season's Kaisows, Pakling, Sowchongs, Oolongs, Sctd. Orge, Pek. (Foochow), Scented Capers (Foochow), Sctd. Orge, P-ko (Canton), Scented Capers (Canton), Flowery Pekoe, fine, Gunpowder, Fychow and Moyune, finest, Imperial, Pingsuey, finest, Young Hyson, Pingsuey, finest, Fychow & Moyune, finest, Hyson, finest, Twankay.

Table listing prices for Timber: Hewn Wood, Dantzic & Memel fr., Riga fir, Swedish fir, Canada red pine, yellow pine, small, N. Brunswick & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Wainscot logs, Deals & Sawn & Prep fr Wood, Norway, Petersburg, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzic deck, Staves, Baltic, per mille, Quebec, per standard do, Maryland, per lb, bonded, Virginia leaf, stript, Kentucky leaf, stript, Negrohead, Columbian, Havana, cigars, bd duty, Turpentine, per cwt, American spirit, with cks, French do, Wool, English, per pack of 240 lbs, Fleeces, S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethrs, Leicester do, Sor s—Clothing, pickled, Prime, Choce, Super, Combing, Water mat, Pi. klock, Common, Hog matchug, Picklock matching, Super do, Colonia, per lb, Sney, Fleece & amb, Scoured, &c., Unwashed, Locks and pieces, Slips and skins, P. Philip-Fleece & lamb, Scoured, &c., Unwashed, Locks and pieces, V. D. Ld-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleece and lamb, Scoured, &c., Unwashed.

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RAILWAYS.

FOREIGN RAILWAYS—Continued.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies.

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in. 1871, 1870.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870). Lists colonial and foreign railway traffic data.

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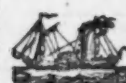
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London Office—3 St Michael's alley, Cornhill, E.C.

**OXYGENATED WATER HOLDS IN**  
Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

**KINAHAN'S LL WHISKY.**  
This celebrated and most delicious old mellow spirit is the very  
**CREAM OF IRISH WHISKIES,**  
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.  
Note the words—  
"KINAHAN'S LL WHISKY,"  
on seal, label, and cork.  
Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

**DUNVILLE'S OLD IRISH WHISKY,**  
BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

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

**ALLEN'S PORTMANTEAUS.**  
37 STRAND

**ALLEN'S DRESSING BAGS.**  
37 STRAND.

**ALLEN'S OVERLAND TRUNKS.**  
37 STRAND.

**ALLEN'S DESPATCH BOXES.**  
37 STRAND.

**ALLEN'S PRIZE MEDAL,**  
awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

**HOLLOWAY'S PILLS AND OINTMENT.**—Premature Decay.—When from free living, excessive indulgence, or the enervating effects of hot climates, the nervous system becomes shaken, the muscles flabby, the heart's action irregular, and the bodily powers generally debilitated, Holloway's remedies may be used with the certainty of their producing relief. For dyspepsia, liver complaint, sick headache, and loss of appetite, this ointment should be very well rubbed twice a day over the pit of the stomach and right side, whilst Holloway's pills are being taken in such doses as can conveniently be borne. This treatment will always restore strength and energy. Nervousness, dizziness, and fainting fits, may all be prevented by timely recourse to, and diligent use of, these remedies.

**BUENOS AYRES SIX PER CENT. STATE LOAN, 1870.**

The PAYMENT of the DIVIDEND on this LOAN, due 1st October next, will COMMENCE on the 2nd idem. Coupons to be left on or after the 21st instant (excepting Saturdays), between the hours of Eleven and Two, and three clear days will be required for their examination.  
Lists to be had on application.  
C. DE MURRIETA and CO., Agents for the Loan.  
Adam's court, Old Broad street, London,  
September 18, 1871.

**IMPERIAL OTTOMAN MINING COMPANY (Limited),**  
NOTICE TO SHAREHOLDERS.

Notice is hereby given, that applications from shareholders for debentures, bearing interest at ten per cent. per annum, with bonus shares attached, will be received until 30th inst., in accordance with circular of 5th September, when the Directors will proceed to allotment; and any debentures then remaining will be offered to the general public.—By order.  
C. W. CARPENTER, Secretary.  
46 Moorgate street, 29th Sept., 1871.

**SPANISH 6 PER CENT. NATIONAL LANDS MORTGAGE CERTIFICATES.**

Messrs STERN BROTHERS have received instructions that the Dividend due 1st October, 1871, on the above loan will be PAID on the fully paid-up scrip, in consequence of the de initiative bonds not being ready for issue. They therefore beg to announce that the scrip certificates must be lodged at their Office for that purpose, and will have to be left for a few days for examination.  
7 Angel court, E.C., 28th Sept., 1871.

**PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.**

The DIVIDEND WARRANTS, due on the 1st October next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggins and Co., will be PAID on Monday, the 2nd October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggins and Co.), 26 Old Broad street, E.C., where lists may be obtained as usual. The warrants must be left two clear days for examination.  
No. 26 Old Broad street, London, E.C.

**PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.**

The DIVIDEND WARRANTS, due on the 1st October next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on Monday, the 2nd October, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company, Limited (T. Wiggins and Co.), at their Counting-house, 26 Old Broad street, E.C., where lists may be obtained as usual. The warrants must be left two clear days for examination.  
No. 26 Old Broad street, London, E.C.

**THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).**

Subscribed capital, £300,000.  
DIRECTORS.  
H. G. Erichsen, Esq. William Sheldon, Esq.  
L. Floersheim, Esq. Lieut.-Colonel C. Napier  
William Morris, Esq. Sturt, M.P.  
Philip Rose, Esq. James M. Walker.  
BANKERS—Messrs Glyn, Mills, Currie, and Co.  
SOLICITORS.  
Messrs Baxter, Rose, Norton, and Co.,  
Messrs Ashurst, Morris, and Co.  
OFFICES—No. 7 Lothbury, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.—Address, with full particulars, to  
J. BARBER GLENN, Secretary (pro temp.).

**ISLE OF WIGHT (NEWPORT JUNCTION) RAILWAY.—ISSUE of £28,000 SIX PER CENT. MORTGAGE DEBENTURES,**

secured by a first charge on the railway, 9½ miles long, 8½ of which will be ready to open in the course of this year, and the whole early next spring.  
The contractor has authorised the English and Foreign Credit Company (Limited) to offer for SUBSCRIPTION the above BONDS, interest on which will be payable at the London Joint Stock Bank on the 1st January and 1st July of each year.  
The Debentures will be issued for a term of three, five, or seven years, and for any sum not being the fraction of a pound, at the option of the subscriber.  
In order to afford ample time for the development of the traffic, interest to the 1st July, 1873, is guaranteed by the English and Foreign Credit Company.  
Application for Debentures to be made to the undersigned,  
DAVID S. DERRY, Secretary.  
22 Great Winchester street, London, E.C.

**FINE FLAVOURED STRONG BEEF TEA**

as about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Barou Liebig the inventor's Signature on every jar, being the only guarantee of genuineness.  
Excellent economical stock for soups, sauces, &c.

**SAUCE.—LEA & PERRINS.**

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.

**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, 1871.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**  
Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C  
COURT OF DIRECTORS.  
George Gordon Nicol, Esq., Chairman.  
Donald Larnach, Esq. | Edward James Daniell  
James M. Robertson, Esq. | Esq.  
James J. MacKenzie, Esq. | David T. Robertson, Esq.  
Clausius J. Erskine, Esq. | Chief Manager (ex officio).  
BANKERS.  
Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**THE ALLIANCE BANK (LIMITED)**  
London and Manchester.  
Capital, £2,000,000.  
Divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £776,700. Reserve Fund, £60,000.  
Matthew Hutton Chaytor, Esq., Chairman.  
Interest allowed on current account balances if not drawn below £200.  
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
Circular notes and letters of credit issued, and every other description of banking business transacted.  
R. O. YEATS, } Managers in  
WM. HANCOCK, } London.  
Bartholomew lane, E.C.

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**  
(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnica (Cyprus), Paris, and London.  
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants Credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnica; purchases or collects Bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.  
Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
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 realized.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,600,000. Reserve fund, £344,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—John Binny Key, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Burn | Lestock Robert Reid, Esq.  
Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, 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 3.  
Threadneedle street, London, 1871.

**THE NATIONAL BANK OF SCOTLAND.**  
London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be THREE PER CENT. from this date until further notice.  
W. STRACHAN, } Joint Agents.  
JAMES COWAN, }  
28th September, 1871.

**FORTY-SIXTH REPORT OF THE COMMERCIAL BANKING COMPANY OF SYDNEY.**  
Presented to the shareholders at a general meeting, held at the Banking House, George street, on Friday, the 21st day of July, 1871.  
The Directors have to report that, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year amount to £43,940 10 6.  
The undivided balance from last half-year £4,633 12 0.  
48,583 2 6

—which the Directors appropriate thus:—  
Dividend for half-year at the rate of 15 per cent. £30,000 0 0  
per annum £30,000 0 0  
Bonus of 5s per share 4,000 0 0  
Reserve fund 10,000 0 0  
Undivided balance 4,583 2 6  
48,583 2 6  
The retiring Director, Edward Knox, Esq., being eligible for re-election, has given the requisite notice. It devolves on this meeting to elect Auditors for the ensuing year.  
The dividend and bonus are now payable.  
R. JONES, Chairman.

DR. LIABILITIES AND ASSETS.			
To capital	£400,000 0 0	£	s d
To reserve	130,000 0 0		
To notes in circulation	530,000 0 0		
To bills in circulation	210,088 0 0		
To deposits and other liabilities	2,516 14 7		
To profit and loss account	1,975,668 0 3		
	58,480 4 1		
	2,776,702 18 11		
CR.	£	s	d
By coin and bullion in hand	492,928	10	5
By Government securities	43,901	14	10
By notes and bills of other banks	10,202	9	3
By bills discounted, and all debts due to the bank (including cash balances)	2,179,670	4	5
By bank premises, furniture, &c.	50,000	0	0
	2,776,702	18	11

DR. PROFIT AND LOSS.			
To rebate on current bills	9,897	1	7
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 5s per share	4,000	0	0
To reserve fund	10,000	0	0
To balance of undivided profit carried to next half-year	4,583	2	6
	58,480	4	1
CR.	£	s	d
By amount undivided from last half-year	4,633	12	0
By profit for half-year ending June 30, 1871	53,846	12	1
	58,480	4	1

DR. RESERVE FUND.			
June 30, 1870	To balance	140,000	0 0
		140,000	0 0
CR.	£	s	d
Dec. 31, 1870	By balance	130,000	0 0
June 30, 1871	By transfer from profit and loss account	10,000	0 0
		140,000	0 0

T. A. DIBBS, Manager.  
Sydney, 19th July, 1871.  
We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 30th June last, and that we have found the same as specified in this balance sheet.  
JOHN R. STREET, } Auditors.  
JOHN FRAZER, }

The following resolutions were passed unanimously:—  
That the report and statements of account now read be adopted, printed, and circulated amongst the shareholders.  
That Edward Knox, Esq., be re-elected a Director of the Bank.  
That John Fraser and J. R. Street, Esquires, be elected Auditors for the current year.  
That the thanks of the shareholders be presented to the Chairman, Board of Directors, Manager, and Office, for the able and efficient management of the affairs of the institution during the past half-year.  
T. A. DIBBS, Manager.

**COMMERCIAL BANKING COMPANY OF SYDNEY.**  
Established 1844. Incorporated 1848.  
Paid-up capital, £400,000; reserve fund, £140,000.  
HEAD OFFICE—Sydney.—T. A. DIBBS, Esq., Manager.  
LONDON OFFICE—39 Lombard street.  
Letters of Credit issued, and Bills negotiated or collected on the following terms in New South Wales and Queensland, viz.:—Sydney, Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burrangong, Carcoar, Casino, Cooma, Dubbo, Goulburn, Inverell, Kempsey, Kiama, Maitland, Morpeth, Muswellbrook, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Tamworth, Wentworth, Wollongong, Yass, Brisbane, Dalby, Gayndah, Maryborough, NATHANIEL CORK, Manager.

**BANK OF SCOTLAND,**  
London Office.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be THREE PER CENT. until further notice by advertisement.  
T. F. SANDEMAN, Manager.  
43 Lothbury, Sept. 28, 1871.

**THE LONDON JOINT STOCK BANK.**  
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day raised to THREE PER CENT. per annum.  
W. F. NARRAWAY, Manager.  
5 Princes street, Mansion House, Sept. 28, 1871.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
Notice is hereby given, that the Transfer Books of this Corporation will be Closed from the 29th inst. to the 6th October inclusive, for the purpose of payment of the Dividend for the Half-year ended 30th June last.  
WM. H. VACHER, Manager.  
24 Lombard street, E.C., September 23rd, 1871.

**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.

**HONGKONG AND SHANGHAI BANKING CORPORATION**  
Capital, 6,000,000 dol. Paid-up, 2,500,000 dol.  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  
Hongkong. | Hiogo.  
Shanghai. | Manila.  
Fochow. | Singapore.  
Ningpo. | Bombay.  
Hankow. | Calcutta.  
Yokohama. | Saigon.  
The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

**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 at—  
Arrow. | Kaiapoi. | Ross.  
Ahauro. | Lawrence. | Riverton.  
Blenheim. | Lyttleton. | Shortland.  
Charleston. | Manherikia. | Teviot.  
Christchurch. | Mount Ida. | Timaru.  
Clutha-Ferry. | Napier. | Tokomairiro.  
Coromandel. | Nagarawahia. | Waikouaiti.  
Dunedin. | Nelson. | Waitahuna.  
Grahamstown. | New Plymouth. | Wanganui.  
Greenstone. | Oamaru. | Wellington.  
Greymouth. | Palmerston. | West Port.  
Hokitika. | Pictou. | Wetherston.  
Invercargill. | Queenstown.  
This Bank grants Drafts on any of the above-named places, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.  
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.  
No. 50 Old Broad street, London, E.C., July, 1871.

**DEBENTURES AT 5, 5½, AND 6 PER CENT.**  
**CEYLON COMPANY (LIMITED).**  
The Directors are prepared to Issue DEBENTURES to replace others falling due, viz., for year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.  
R. A. CAMERON, Secretary.  
Palmerston buildings Old Broad street, E.C.

**SOCIETE GENERALE POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.**  
Incorporated by Imperial decrees of 4th of May, 1864, 25th of August, 1867, and 13th of August, 1870. Recognised by the International Convention of 30th April, 1862.  
Capital, 120,000,000 fcs. Capital paid-up, 60,000,000 fcs.  
Reserved Fund, 5,922,085 fcs 28c.  
HEAD OFFICE—54 and 56, Rue de Provence, Paris.  
GENERAL MANAGER—Ch. Herpin.  
SUB-MANAGERS—Jeanne Julien; Ch. Borgaud.  
32 Agencies in France.  
LONDON BANKERS.  
Messrs Glyn, Mills, Currie, and Co.  
LONDON AGENCY—15 Leadenhall street, E.C.  
MANAGER—G. Collaon.  
The London Agency grants Drafts and Letters of Credit upon, and negotiates or collects bills on, Paris, and any of its Agencies in France, effects the purchase and sale of English and foreign securities, and transacts every description of banking business on the most favourable terms.

# SOCIETE GENERALE

POUR FAVORISER LE DEVELOPPEMENT DU COMMERCE ET DE L'INDUSTRIE EN FRANCE.

BILAN AU 31 AOUT, 1871.

ACTIF.				PASSIF.							
		Administra- tion Centrale.	Agences de Province.	Total.			Administra- tion Centrale.	Agences de Province.	Total.		
		f	c	f	c			f	c		
Caisse à Paris .....	10,029,507	22	3,447,503	44	13,477,010	06	Capital .....	120,000,000	0	120,000,000	0
Caisse à Londres .....	1,671,707	95	...	...	1,671,707	95	Fonds de réserve .....	3,822,085	28	3,822,085	28
Banque de France .....	1,977,931	15	873,098	09	2,851,029	24	Réserve spéciale .....	2,100,000	0	2,100,000	0
Portefeuille Paris .....	17,674,468	13	1,287,320	40	18,961,788	53	Comptes à disponibilité .....	11,048,710	17	11,048,710	17
— Province .....	5,787,202	20	10,283,679	46	16,070,881	66	Dépôts sur reçus .....	46,183,816	48	23,539,668	26
— Etranger .....	7,883,964	42	248,170	07	8,132,134	49	Dépôts à échéances fixes .....	881,222	95	989,334	75
Portefeuille à Londres .....	6,407,014	80	...	...	6,407,014	80	Effets à payer .....	17,447,850	0	10,872,200	0
Reports .....	15,567,253	15	1,533,825	10	17,101,078	25	Intérêts et dividendes .....	27,668,418	36	143,519	48
Coupons échus à encaisser .....	3,859,098	37	393,829	34	4,252,927	72	Divers .....	176,305	32	...	...
Avances sur nantissements .....	4,234,353	34	29,813	11	4,264,166	45	Profits et pertes .....	659,160	20	...	...
Rentes et actions .....	5,143,625	91	...	...	5,143,625	91	Solde de l'exercice, 1870 .....	9,726,908	96	1,862,943	60
Bons et obligations .....	17,431,899	65	...	...	17,431,899	65		18,209	0	...	...
Participations Industrielles et Commer- ciales .....	13,637,308	26	...	...	13,637,308	26				...	...
Participations financières .....	63,094,525	78	...	...	63,094,525	78				...	...
Comptes de Banque à l'étranger et comptes courants divers .....	14,909,318	25	...	...	14,909,318	25				...	...
Immeubles de la Société .....	2,886,095	41	...	...	2,886,095	41				...	...
Intérêts aux actions Société Générale (exercice, 1870) .....	3,000,000	0	...	...	3,000,000	0				...	...
Frais généraux .....	2,501,892	07	1,285,948	84	3,787,840	91				...	...
2e versement sur actions, Société Générale .....	60,000	0	...	...	60,000	0				...	...
Appel différé .....	60,000,000	0	...	...	60,000,000	0				...	...
	257,757,165	06	19,383,187	85	277,140,352	92				239,732,686	73
										37,407,666	18
										277,140,352	92

Effets en circulation avec l'endos de la Société..... 9,795,488 17

Certifié conforme aux écritures, Le Sous-Directeur, C. JEANNE-JUIEN.

**ILLINOIS AND SAINT LOUIS**  
BRIDGE COMPANY 7 PER CENT. FIRST MORTGAGE BONDS.

The coupons, due 1st October next, upon these bonds, negotiated through the undersigned, will be PAID at their Counting-house, on and after the 2nd October.

The coupons must be left three days for examination previous to payment. J. S. MORGAN and CO. 22 Old Broad street, E.C., London, September 19, 1871.

**FRENCH GOVERNMENT 6 PER CENT. LOAN, 1870.**

The coupons due 1st October next, on these bonds, will be PAID on and after the 2nd October, at the Counting-house of the undersigned Agents for the Loan.

The coupons must be left three days for examination previous to payment. J. S. MORGAN and CO. 22 Old Broad street, E.C., London, 15th September, 1871.

**THE WEARDE & ST GERMAIN'S**  
AMALGAMATED STONE QUARRIES COMPANY (Limited).

Capital, £20,000, in 10,000 shares of £2 each, £1 payable on application, and £1 upon allotment. First Issue of £10,000.

**DIRECTORS.**  
Mr W. H. Beck, Civil Engineer, 139 Cannon street London.  
Mr R. N. Collier, 58 Pall Mall.  
Mr Richard Webbing, 149 Park road, Peckham.  
Mr E. Wilkes, Accountant, Hick's chambers, Plymouth.

**BANKERS.**  
The National Provincial Bank of England, London and Devonport.

**SOLICITORS.**  
Messrs Peckham, Maitland, and Peckham, 17 Great Knight Rider street, London.

**SECRETARY—**Mr C. F. Walton.  
139 Cannon street, London, and 23 Princes square, Plymouth.

**RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.**

Bondholders of the Series X are informed that the payment of half-a-year's interest, falling due 1st Oct., 1871, will be made from that date as follows:—

At Paris, by MM. de Rothschild Freres.  
At Marselles, at the Syndicat des Agents de Change.  
At Lyons, by MM. J. Galime et Cie., and by Vve. Morin, Fons et Morin.  
At Geneva, by MM. Lombard Odier and Co.  
At Berne, by MM. Von Graffenried and Co.  
At London, by MM. N. M. Rothschild and Son.  
At Vienna, at the Offices of the Company.  
At Frankfurt, by MM. A. de Rothschild and Son.  
At Trieste, MM. Murpurgo and Parente.  
At Milan, by M. C. F. Brot.  
At Florence, by M. H. Landan.  
At Leghorn, by M. Angelo Uzielli.

**NEW RIVER COMPANY'S**  
PERPETUAL DEBENTURE STOCK.

The Directors of this Company (under the provisions of their Act of 1857) are ISSUING the above Stock at par, for the purpose of extinguishing their Bond debt.

The interest upon this stock, at the fixed rate of 4 per cent., is payable half-yearly, on the 1st of February and the 1st of August, in priority of all dividends upon the shares of the Company.

Any amount of stock not being the fraction of a pound can be subscribed for and transferred.

Applications to be made to New River Office, E.C. ALEX. INGLIS, Clerk of the Company.

**THE ALEXANDRA PALACE AND MUSWELL HILL ESTATE TONTINE.**  
To Terminate on the 30th June, 1886.

**TRUSTEES.**  
John Clutton, Esq., Whitehall place.  
John Hackblock, Esq., Bolton gardens.  
John Horatio Lloyd, Esq., Inner Temple.

**EXECUTIVE COMMITTEE.**  
Lord Frederic Kerr. John Borradaile, Esq.  
Sir William Wiseman, Bart. John Alldin Moore, Esq.  
John Parson, Esq. Granville R. Ryder, Esq.  
James Goodson, Esq. Charles Magnay, Esq.  
Robert Fowler, Esq.

**ITALIAN COMPANY OF MERIDIONAL RAILWAYS.**

Bondholders are informed that—  
Coupon XVIII. of Series A. — XVI. — B.  
— XI. — C.

falling due on 1st Oct. next, will be paid from that date

At Florence, at the Central Offices of the Company ..... in lire 6.47

At Naples, at the Office of the Company..... 6.47

At Palermo, by MM. J. and V. Florio..... 6.47

At Leghorn, by Messrs M. A. Bastogi and Son... 6.47

At Genoa, at the General Bank..... 6.47

At Turin, by la Société Générale de Crédit Mobilier Italien..... 6.47

At Milan, by M. Jules Belinaghi..... 6.47

At Venice, by MM. Jacob Levi and Son..... 6.47

At Geneva, by MM. P. F. Bonna and Co..... in frs 6.47

At Paris, by la Société Générale de Crédit Industriel et Commercial..... 6.47

At Brussels, at la Banque de Belgique..... 6.47

— at la Société Générale pour Favoriser l'Industrie Nationale..... 6.47

At Berlin, by M. Meyer Cohn..... 6.47

At Frankfurt-on-Maine, by M. B. H. Goldschmidt 6.47

At Amsterdam, by M. Joseph Cahen..... in florins 3.04

At London, by MM. Baring Bros. & Co..... in sterl. 0.52

N.B.—From the sum of 7f 50c is deducted 1f 3c for the tax on personal wealth, at the rate of 13½ per cent., for 1871.

Payment in foreign towns will be made on presentation of the bonds, or of a document, at a date of not more than fifteen days preceeding, duly certified either by a notary or by the Mayor of the place in which the holder resides.

The same bankers are also charged to pay the bonds drawn 15th May last, at their nominal value.

THE GENERAL DIRECTION.  
Florence, 10th Sept., 1871.

Certificates representing 850,000 guineas (of which 1s of each guinea is to be appropriated to insurance of Subscribers), will be issued at the following rates:—

	£	s	d
A (or Single Right) Certificates, each .....	1	1	0
B (or 10 Right) .....	10	10	0
C (or 25 Right) .....	26	5	0
D (or 50 Right) .....	52	10	0
E (or 100 Right) .....	105	0	0

(Payable on application.)

Certificates pass to and entitle the bearer:—

- To participation in the proceeds of sale of the property if the representative life upon which the Tontine privilege depends shall be living on the 30th June, 1886.
- To the receipt from a life assurance of the sum of 20s in respect of each guinea paid upon any Certificate, if the representative life shall die before the 30th June, 1886.
- To Free Admissions to the Palace and Park.
- To participation in Art Union Distributions to be held once in every three years when arranged. Probable number of Prizes at each Distribution, 10,895; representing in value £100,000. Prizes varying from £500 to £2.

This being a "Trust," Subscribers incur no liability, and must benefit.

Prospectuses, with full particulars and forms of application, may be obtained at the Offices of the Company and 6 Great Winchester street buildings, London, E. C.

The Company is formed for the purpose of working a series of valuable blue elvan granite and other road stone quarries, situated close to the river St Germain's, near Saltash and Plymouth. The quality of the stone is equal to Guernsey or any other road stone in the market, and can be produced at such a price as will enable the proprietors to compete successfully with the Guernsey quarries in the London market; and as regards the large local demand, there are no other quarries in the district that can produce stone so good, and at such low cost.

At Wearde Point Quarries an extensive wharf and jetty have been built for loading sea-going vessels, and also Counting-house and plant generally for carrying on a large trade. There are two smaller quarries on the opposite side to Wearde, and very extensive road quarries higher up the river, known as Grove Quarries, containing vast beds of fine stone. It will be seen, therefore, that this Company will possess the monopoly of stone in the district, and thus no opposition is to be feared. The stone from all the quarries is well and favourably known in the London and local districts for road metal and pitching. The important parishes of Lambeth, Clerkenwell, Croydon, West Ham, Southwark Iron bridge, and others have used and approved of it, and the important towns of Plymouth and Stonehouse have been, and are now being, supplied from these quarries. With a proper application of capital to the development of the properties, and the extension of the business in all parts, a successful result is anticipated, and the public are confidently asked to become subscribers. The leases, plant, and stock of the whole quarries will be made over to the Company for the sum of £7,000 in cash, and £1,000 in fully paid-up shares; and no dividend is to be paid to the vendor upon his shares until the general shareholders have first received 7½ per cent. upon their capital. Agents of good standing, and long accustomed to the stone trade, will be appointed in London and elsewhere, and with proper energy a flourishing business must come to these valuable properties. The contract referred to above (which is the only one made by, or on behalf of, the Company) is dated the 8th day of September, 1871, and is made between William Hurnard Millet, the vendor, of the one part, and Richard Webbing and William Henry Beck, the purchasers on behalf of the Company, of the other part, and can be seen at the Offices of the Company. Prospectus, plans, &c., can also be had upon application.

# THE NEW SOMBRERO PHOSPHATE COMPANY, LIMITED.

Incorporated under the Joint Stock Companies' Acts, 1862 and 1867, by which the Liability of each Shareholder is Limited to the Amount of his Share.

Capital, £130,000, in 13,000 Shares of £10 each.

With power to increase, of which 10,000 Shares are offered for Subscription.

£1 per Share payable on Application, and £2 on Allotment, the remaining £7 on the 1st November.

Subscribers may anticipate these Payments under Discount at Three per Cent.

## DIRECTORS.

His Excellency Drouyn de Lhuys, President of the "Société des Agriculteurs de France."  
The Right Honourable Thomas Dakin, Lord Mayor of London.  
E. B. Eastwick, Esq., C.B., M.P.  
John Marsh Evans, Esq., Leamington.  
Rear-Admiral R. John Macdonald, 1 Cavington square, London.  
BANKERS—Messrs Glyn, Mills, and Co., Lombard street, E.C.  
SOLICITORS—Messrs Westall and Roberts, 7 Leadenhall street, E.C.  
AUDITORS—Messrs Price, Holyland, and Waterhouse.  
SECRETARY (PRO TEM.)—H. B. T. Powell, Esq.

TEMPORARY OFFICES—1 Leadenhall street, E.C.

## PROSPECTUS.

This Company is formed for the purpose of purchasing the Island of Sombrero, in the West Indies, and working its well-known and important deposit of phosphate of lime.

The Island is held on lease, granted by Her Majesty, for a term of 41 years, from the 16th of March, 1865, at a yearly rental of £1,000, without any royalties. Upon the Island, and to be included in the purchase, are new and improved machinery, buildings, and tramways, specially designed and suited for raising and shipping the phosphate, and the works and buildings necessary for accommodating a staff of 400 men. The working plant and machinery are in the most efficient order.

This property formerly belonged to the Sombrero Company, which is now being wound-up under the Court of Chancery. The sole cause of this liquidation was the insufficiency of capital, and the consequent forcing of the produce at unremunerative prices. This is proved by the following statement, which has been certified as correct by the Official Liquidator, Mr H. Chatteris, under whose able management the island has been worked, and which shows the profits made in the ten months during which the cargoes received have been realised. The subsequent shipments will produce a still higher rate of profit, but as the account sales have not been closed, they are taken from this statement.

The particulars of shipments show that there were raised and shipped by the liquidation in ten months (July, 1870, May, 1871) 36 cargoes of phosphate, producing 16,127 tons 3 cwt 1 qr 5 lbs, at prices varying from 85s to 95s delivered in England, and from 40s to 42s 6d free on board, and which produced net proceeds £38,960 3 6  
The cost of realising this was £11,300 in cash, and in stores £4,579 2s 8d, in all..... 15,879 2 8

Leaving in hand a net profit of 28s 7½d per ten for ten months..... 23,081 0 10

Or, per annum..... 27,697 5 0

The present price, and which has been obtained by the liquidation, is however £5 per ton, which would have produced, in addition, on the above returns..... 14,502 14 3

Equal to an annual clear profit (subject to £1,000 per annum for rent) of..... £42,199 19 3

In the above result the basis of the present ratio of production under liquidation in Chancery is taken, but with a sufficient capital and the prudent management of experienced commercial men, this produce may be easily increased by 5,000 tons per annum, which would yield an annual profit of £50,000 after payment of rent and expenses of management. The result and figures of the ten months' liquidation have been carefully checked, and may be absolutely relied on.

A report, made after careful survey, estimates the deposit at 700,000 tons at the least, and for ten years there has been a steady and continuous supply, proportionate to the labour and capital employed.

The capital of this Company has been fixed at £130,000, represented by 13,000 shares at £10 each, which will include for working capital the sum of £20,000.

To each share will be attached a bonus warrant of £10. Each year £9,000 of the net profits will be set aside and bonus warrants redeemed to that amount. The bonus warrants for redemption will be drawn by ballot. In this manner, the capital subscribed will be redeemed to all the shareholders during the 14½ years of the concession, and yet the shareholder will continue to receive his dividends on each share, and will participate in the distribution of the residue of the capital in the hands of the Company if the lease be not renewed. It is however, confidently expected that the Crown will renew the lease, and that the Company will continue to earn dividends as heretofore.

The capital, on the above calculations of ascertained profit, leaving out the increased production, would produce a profit of about 40,000, which would be applied as follows:—

Profit on the minimum yield (say).....	£	s	d
Annual sum to be set aside to form a sinking fund to provide for return of capital to the bonus warrants as above stated .....	40,000	0	0
	9,000	0	0

Leaving for dividends per annum..... 31,000 0 0  
—equivalent to about 24 per cent. net, in addition to the yearly redemption of part of the capital, while, with the estimated increased production, a dividend of 38 per cent. would be realised, besides the annual sinking fund.

The existing contracts of the late company leave to be delivered one fourth part, not exceeding 3,000 tons, of all the phosphate made ready, for shipment between 1st January, 1871, and the 29th September, 1871 at 42s 6d, free on board, 1,500 tons at 95s, 1,100 tons at 90s, 350 tons of brown fine at 80s, and of this about 2,000 tons are raised and ready for shipment, and to this the Company will be entitled at a rate of 40s per ton, leaving a profit proportionate to the above calculation on these particular contracts.

The phosphate of this Island is of the highest quality and commands a ready and preferential sale at £5 per ton, at which price the present proprietors are refusing contracts on account of the upward tendency of the markets.

There is every reason to believe that this tendency will continue. Phosphate of lime is an article of the highest importance, both as a fertiliser and for the utilisation of sewage, and contracts for it are eagerly sought, not only in the United Kingdom but throughout the continent.

The Directors have entered into a provisional contract to purchase the property, including the lease of the Island as from 29th September, 1871, together with all buildings, plant, fixed and rolling-stock, machinery, steam engines, lighters, &c., now at the Island, complete, and in full working order, for the sum of £110,000.

Copy of this contract, which is dated the 20th September, 1871, and made between John Marsh Evans of the one part, and Francis Pavy, on behalf of the Company, of the other part, may be seen at the Office of the Company's Solicitors.

In cases where no allotment is made, the deposit will be returned without deduction, and where an allotment is made of an amount smaller than that applied for, the surplus of deposit will be applied towards the amount payable on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

The following is a copy of the Memorandum of Association:—

1st. The name of the Company is the New Sombrero Phosphate Company, Limited.

2nd. The registered Office of the Company is to be situate in England.

3rd. The objects for which the Company is established are:—

1. The purchasing or leasing and working of mines or quarries of phosphate of lime, and other minerals or products of a like or similar nature, in the Island of Sombrero, in the West Indies. The rendering marketable, manufacturing, transportation, and sale of phosphate of lime and other minerals or products of whatever kind obtained by such working. The acquiring, making, providing, maintaining, and using of buildings, roads, railways, tramways, canals, stock, plant, and other works and conveniences for the purposes aforesaid, and otherwise in connection with the property, operations, or business of the Company. The acquiring, providing, chartering, and using of sea-going and other vessels for the conveyance of the aforesaid minerals or products. The carrying on the several branches of business of a trading company in the minerals or products aforesaid, and the doing all things incidental or conducive to the foregoing objects.

4th. The liability of the members is limited.

5th. The capital of the Company is one hundred and thirty thousand pounds, divided into thirteen thousand shares of ten pounds each.

## FORM OF APPLICATION FOR SHARES.

To the Directors of the New Sombrero Phosphate Company, Limited.

GENTLEMEN—Having paid to Messrs Glyn, Mills, and Co. the sum of pounds, being a deposit of £1 per share on shares in the above Company, I request you to allot me that number of shares; and I hereby agree to accept such shares or any less number you may allot to me, according to the terms of your prospectus, and I authorise you to insert my name on the register of the members for the number of shares allotted to me.

Name (in full) .....

Address .....

Profession (if any).....

Date..... 1871.

Signature .....

(Addition to be filled up if the applicant wishes to pay up in full on allotment.)

I desire to pay up my allotment in full under discount at 3 per cent.

Signature .....