

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, SEPTEMBER 23, 1871.

No. 1,465.

**CONTENTS.**

**THE ECONOMIST.**

Three per Cent.....	1141	The Public Revenue and Ex-	
The President of the French		penditure .....	1146
Republic .....	1142	Savings' Banks Return .....	1146
The Terms of the London		Cotton Crop and Movement	
and North-Western and		for 1870-71 .....	1146
Lancashire and Yorkshire		FOREIGN CORRESPONDENCE:—	
Amalgamation .....	1143	Paris ..	1149
BUSINESS NOTES .....	1144	Commercial and Miscella-	
University Teaching for		neous News .....	1151
Women .....	1145		

<b>THE BANKERS' GAZETTE AND COMMERCIAL TIMES.</b>			
Bank Returns and Money		American Grain and Flour	
Market .....	1152	Markets.....	1164
NOTICES AND REPORTS .....	1156	LONDON MARKETS:—	
Bankers' Price Current .....	1157	State of the Corn Trade	
Circulation of Banks in the		during the Week .....	1164
United Kingdom .....	1159	Colonial and Foreign Pro-	
Foreign Mails .....	1160	duce Markets .....	1165
Corn Returns .....	1160	Postscript .....	1166
Commercial Epitome .....	1160	Additional Notices .....	1166
The Cotton Trade .....	1162	The Gazette .....	1167
Markets in the Manufacturing		Imports and Exports .....	1167
Districts .....	1164	Price Current .....	1168

**THE RAILWAY MONITOR.**

Railway & Mining Share List	1169	Railway Traffic Returns.....	1170
-----------------------------	------	------------------------------	------

**The Political Economist.**

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

Scale of Price for Advertisements.

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

On August 26 was Published, No. VIII., New Series, Price 8d and 8½d,

**THE INVESTOR'S MONTHLY MANUAL.**

The INVESTOR'S MONTHLY MANUAL for August, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to August 23.

Advertisements for the next Number, to be published on September 30, must be sent to insure insertion on or before September 28.

OFFICE—340 Strand.

**THREE PER CENT.**

THE raising of the Bank rate from 2 to 3 per cent. this week was a very unexpected event. In the best informed quarters on the previous day, at least until the very close, the opinion was that though money was getting more and more in demand, yet the Bank was so strong that there would either be no rise for a week, or at most a very slight rise. On the Stock Exchange, where there has lately been a great deal of speculative buying, there was more apprehension of dearer money; but not much fear of so great a change. Still, the action of the Bank, though unexpected, is quite justified by the event, and the facts which have since become known. The demand for

money, both at the Bank and in the open market, has continued strong at the advanced rates. Possibly this is to some extent the result of precautions on the part of the public, who may be over-providing themselves; but so far as we can learn the current requirements are very large, and quite up to the supply of money. This demand is the best justification of the step which has been taken. To have continued to supply money at 1 per cent. less than the public were willing to pay, would only have ended after a little in a still more catastrophic change than what has occurred.

The point which is most difficult to understand in connection with the advance is the state of the Bank account. Since the rate was reduced to 2 per cent. in July, the Bank has not got much weaker, and it is still very strong. The liabilities in the Banking department—

On the 12th of July were .....	£	32,712,000
They now are.....		27,325,000

Decrease .....

The reserve, on the other hand—

On the 12th of July was .....	£	16,646,000
It now is .....		13,711,000

Decrease .....

The absolute amount of the reserve has diminished; but relatively to the banking liabilities, the Bank is rather better than it was when the rate was lowered. The stock of bullion in both departments, 23,507,000*l.*, though it is nearly three-and-a-half millions less than it was in July is nevertheless very large. In ordinary circumstances such a position of the Bank would have enabled it to stand a farther strain upon its resources before it raised the rate. The circumstances however are most unusual. The private securities have increased in the week over 1,300,000*l.* and are now 17,781,000*l.*, only a million less than they were in July, although the Bank's deposits are so much less. So large an increase in one week, with some prospect of its continuance, could not but excite alarm, coupled with the knowledge otherwise obtained that the reserve was immediately to be reduced by a drain of gold for export. There is some uncertainty as to how much gold was really booked to go away before the rate was raised; but the known German demand was so large, and was accompanied by so many minor demands, that the Bank directors might well have feared they would not be in time if they deferred advancing the rate a week. No harm is done by being a little premature.

There is naturally some anxiety after so sudden a change as to what the future of the money market will be. Of one point there can be no doubt. We shall probably not see 2 per cent. again for a good while to come. The present rise was preceded by a general advance in the German rates for money, and as the demand has been a growing one in England too for some time, we conclude that the period of 2 per cent. is for the present at an end. As we have lately remarked more than once, the Bankers' Clearing-house Returns show that we are doing a large business, and the last Board of Trade Returns, making every allowance for the change in their form, confirm this. Our imports—

In eight months of 1871 have been .....	£	215,510,000
— 1870 were .....		188,230,000

Increase .....

Our exports have also increased largely, especially of late.



Our chief raw materials—wool, cotton, and corn—are likewise dear, and owing to the deficient harvest, our corn imports are likely to be above the average. In addition, there is a fair amount of commitments in foreign loans during the next few months. In these circumstances, and with the usual autumn pressure before us, it is not likely that when the rate has to be raised in September it will go down again very soon.

The doubtful point is whether the Bank minimum may not be put up again soon. On this head we can only say, that the whole circumstances, as now disclosed, are such as to require some caution. We are still of opinion that the German demands must be nearly satisfied. M. Thiers stated last week in the Assembly that he had preferred making an arrangement about Alsace and Lorraine, as a means of securing the evacuation of additional provinces, to a farther payment of the indemnity for the same purpose, because the payments already made had tried the money market to the utmost, and to pay more now would produce a serious disturbance in it. It is also to be considered on the same side that the continental exchanges, since the rate was put up, have turned rather more in our favour. Still the exact use which the German Government may make of its money power cannot be definitely foreseen, and after what has occurred, it will be udicious to wait a few days for the result of the present advance.

#### THE PRESIDENT OF THE FRENCH REPUBLIC.

"M. LE PRESIDENT DE LA REPUBLIQUE," as M. Thiers is now officially termed, is certainly in a political position which nobody has any reason to envy. And yet we suspect that some of its chief charms for him consist in precisely those elements in the situation on which any English statesman would look with the most dismay and even disgust. M. Thiers' immediate task is to "manage" a multitude of negotiations, the parties to which are hardly even capable of appreciating sound argument and sober reasons, but are only to be swayed as a horse is swayed by bit and bridle, or Leviathan by the hook of Job's vision. Now it is quite certain that the faculty of appreciating the weight of sound arguments on any side of a question is not one of M. Thiers' fortes. He has all his life sacrificed reason to effect, and has never mastered even those simplest of scientific problems which ought to be the very alphabet of statesmanship. But undoubtedly he is, on the other hand, most adroit in the task of playing off antagonistic powers against each other, so as to obtain for his own Government the maximum of influence and success; and ever since he undertook to make peace with Germany, and to hold the balance, if possible, between the various parties of France, this has been his daily and nightly task, often achieved with a neatness and brilliance which a stronger man acting on principle, and therefore limited by principle, would emulate in vain. Ever since his advent to power, M. Thiers has been pitted first against Prince Bismarck, in the effort to give as little, and get rid of the enemy as soon, as possible; next against the Royalists, backed by a Royalist Assembly, in the effort to prevent a Monarchical restoration; lastly, against the Republicans, backed by a very large and active and the only increasing party in France, with a large part of the army behind them, in the effort to prevent the dissolution of the present very Conservative Assembly, and a general election favourable to Liberal views. The very difficulty which would have embarrassed any statesman of fixed and large views, the impossibility of laying any foundation of principle for his procedure, the absence of a public opinion to which any such foundation could appeal—has been to M. Thiers a clear gain. As to the negotiation with a conqueror, of course that is essentially an empirical sort of negotiation, a matter which depends mostly on the political views and wishes, the vanities, the fears, the calculations, of the Power which has the power in its hands to dictate terms. M. Thiers is just the man to enjoy sounding these views, and to show considerable skill in playing off those which are favourable to his own country against those which are hostile. He has had the keenness to see how much the Germans prefer him to more revolutionary statesmen, and to make great use of that perception with the timid and hesitating Assembly from whom he derives his power. He has had the tact both to make Prince Bismarck strengthen his hands against ambiguous supporters, and to make his open enemies strengthen his hands against Prince Bismarck. But

perhaps his most subtle bit of negotiation in this way has been that last piece of clever political manoeuvre in regard to the Alsatian treaty, in which M. Thiers had the art to turn his own crass economical ignorance to doubly good account, by using it on the one hand as a weapon for extracting very great military concessions from Prince Bismarck, who apparently shares his ignorance, and on the other hand as an instrument for enormously strengthening the confidence of the Assembly in him, and justifying his orthodoxy as one of the most benighted Protectionists of the day. The situation was this. Germany, greatly fearing the outcry of the German manufacturers against the competition of the Alsatian workshops, was anxious to delay as long as possible the evil day, and negotiate with France a treaty which would compel her to take the Alsatian manufactures, temporarily at least, free of duty, or at so low a duty that very few of them would flow into Germany. Prince Bismarck hoped to get this treaty out of the professed tenderness of France for her former provinces. Never was he more disappointed. M. Thiers expressed himself full of sympathy for Alsace, but his duty was to think of France, not of a country that was not any longer French. He would not *hear* of free importations from Alsace. Well, said the Germans, but might not his consent be *bought*? Would the immediate evacuation of six more departments be no consideration? M. Thiers was struck, and asked for how long a period of free trade or low duty on Alsatian products the treaty would be. Six years was the reply. M. Thiers put down his foot;—rather eight months longer occupation of six departments than free trade for six years; and so in fact he beat Prince Bismarck down to *two* years, not of free trade, but of duties rising from *nil* to 50 per cent. of the ordinary duties; he got almost a promise that the six departments should be evacuated; and the only remaining hitch is on the point whether he may or may not have, what he promised the Assembly, reciprocity for French goods imported into Alsace during these two years. And observe what he will have gained by his Protectionism if his treaty succeeds. He will have gained from the Germans the evacuation of six departments eight months before the appointed time—for that is the price they pay for a treaty which, if M. Thiers had had the mind of a sound economist, he would have been glad not only to make, but to make in an infinitely stronger form, without any equivalent at all. But then what he would have gained by such a concession for France, he would have lost in popularity with the Assembly, which is Protectionist to fanaticism. Now he has gained with that Assembly too. The reluctance he showed to hear of free trade; the shortness of the time for which he admitted even low duties; the fight he made for strict reciprocity; the hard-heartedness he showed towards the Alsatians when the interests of France were supposed to be on the other side; the terms he extorted for his very small concession—all redounded to his honour with an Assembly which is blindly and almost madly Protectionist, and most selfishly patriotic (since it casts loose Alsace without a sigh).

Precisely the same skill which M. Thiers showed in this matter in using his own errors for the advantage of his position, he has shown throughout in balancing first Commune against Royalists, then Commune against Republicans, and last of all, the "traditions of a thousand years" against the too rapidly growing force of Republicanism, so as to keep his own seat unshaken. After so frequently declaring that the Republic was firmly established, it sounded rather oddly to hear him telling the Assembly last week that the country had to decide between "the glorious traditions of a thousand years" and "the torrent which in the present day precipitates human society towards an unknown future." But the elections for the Conseils Generaux were just coming on, and M. Thiers probably feared that they might prove too Liberal, and undermine the authority of the present very reactionary Assembly. So he threw out a hint to the fears of the electors—a hint that they should not send up men who affect "torrents which precipitate society into an unknown future." For himself, who has hymned the first Emperor, been Minister under Louis Philippe, opened his arms to the European Revolution, and finally succeeded to the no doubt mutilated power of the second Emperor, as "President of the French Republic," it is hard to say whether he prefers "the glorious traditions of a thousand years," or that torrent which precipitated France into his keeping. But there is no doubt he will con-



tinue as long as may be so to play off the one against the other, that France shall remain yet a little while longer in the same keeping.

We are far from thinking that M. Thiers has no sincere French patriotism. Whatever he has been he has always in his most ambitious times and in his least wise moods been thoroughly French. He was thinking no doubt more of France than of himself when he advised Louis Phillippe to go to war with England on the Eastern question, and he is doubtless thinking more of France than of himself now that he casts Alsace adrift as an alien country, labours to restore full "Protection" to French industry, and buys the Prussians out of French departments by acceding reluctantly to a modicum of free trade. But whatever his patriotism, he is only fit to govern France while administration is a work of mere tactics, of playing on the prejudices and vanity of French deputies and the fears of German diplomatists. Let once order be so far restored that France needs a statesman who can lay down just and true principles, and popularise them, and M. Thiers will no longer be anything but a burden on the country. He is not a statesman, but a very clever political manager, without a political ideal of any kind; useful to stave off a difficulty—helpless to suggest for a rudderless country any principle of guidance.

**THE TERMS OF THE LONDON AND NORTH-WESTERN AND LANCASHIRE AND YORKSHIRE AMALGAMATION.**

It has been briefly announced that the terms of the amalgamation between the London and North-Western and Lancashire and Yorkshire Railways, which the boards of both companies have agreed to recommend to their respective shareholders, are substantially—the payment to the ordinary shareholders of the Lancashire and Yorkshire company 12s 6d more of annual dividend than what is to be paid to the London and North-Western ordinary shareholders. It may throw some light on the prospects of the amalgamated company, as well as on the position of railway property generally, if we inquire into the reasonableness of these terms.

At first sight it would seem that the Lancashire and Yorkshire shareholders get an advantage at the expense of the London and North-Western. The last annual dividends were:—

	London and North-Western.	Lancashire and Yorkshire.
	£ s d	£ s d
Half-year ending Dec., 1870 .....	3 12 6	3 10 0
Half-year ending June, 1870 .....	3 7 6	3 17 6
Annual dividend.....	7 0 0	7 7 6

The Lancashire and Yorkshire therefore, according to the last annual dividend paid, is only 7s 6d a year better than the London and North-Western, whereas in the amalgamation the shareholders are to get 12s 6d. They are thus to be better off than they were, and of course whatever they get the London and North-Western shareholders will lose. Even in this view however, provided the disadvantage were not too great, the amalgamation ought not to be pronounced a mistake for the London and North-Western shareholders. The amalgamation itself must be worth paying for, and it is natural in such an arrangement that the stronger company should pay, its absolute interest being greater, and the directors of the weaker company being likely to have most difficulty in getting their shareholders to agree to anything which looks like taking them at a disadvantage. In the present case, the disadvantage to the bigger company, though it should be as great as it seems, will not amount to very much. The Lancashire and Yorkshire shareholders are to have their position improved by 5s a year as compared with the London and North-Western shareholders, but the latter will not lose 5s from their dividend. The London and North-Western ordinary stock is 30,579,000l, while that of the Lancashire and Yorkshire is only 12,765,000l—less than one-half; so that to give 5s to the Lancashire and Yorkshire shareholders out of London and North-Western money will not cost the latter so much as 2s 6d. This would be a very trifling loss indeed, and in fact a quite imperceptible one compared with the ordinary fluctuations of increase or decrease to which railway property is liable.

But in reality it cannot be said that the London and North-Western shareholders are called on to give away anything.

It is quite an insufficient test to look only at the last dividend paid. The rate at which the property improves is a most material element, and tried in this way it is almost impossible to say on which side the advantage lies. But this point requires to be very closely looked at. There is yet no evidence from the dividends recorded that the Lancashire and Yorkshire is improving any faster than the London and North-Western, so that its ordinary shareholders should get some advantage when they unite. The increase last year over the previous one was the same in each case. In 1870-71, as above shown—

The London and North-Western dividend was .....	£ s d
And in 1869-70 it was .....	7 0 0
	6 10 0

Annual increase .....

And the comparison for the Lancashire and Yorkshire company is—

Lancashire and Yorkshire dividend in 1870-71 .....	£ s d
— in 1869-70 .....	7 7 6
	6 17 6

Annual increase .....

If we take the increase of last half-year only, we get a similar set of figures:—

	London and North-Western.	Lancashire and Yorkshire.
	Rate pr ct. per annum.	Rate pr ct. per annum.
	£ s d	£ s d
Dividend for half-year ending June, 1871.....	6 15 0	7 15 0
— June, 1870.....	6 0 0	7 0 0

Increase for half-year.....

Thus the last annual increase is in each case 10s, and the last half-yearly increase at the rate of 15s per cent. per annum. So far then the properties would appear to be improving at the same rate, and there would have been some reason for adjusting their future dividends so that there would be no more difference between them than what now exists. But to get at the exact truth of the matter, we must also take into account the increase in the current half-year, and it is here that we find the Lancashire and Yorkshire entitled to an advantage.

In both cases the increase in the current half-year—and this is a point of great importance in connection with railway property generally—is very much greater than what has yet been witnessed. Not only is the increase last half-year at a much greater rate than the increase of the whole year, but the increase in the current half-year will again be in excess. But the improvement in the London and North-Western, though very striking, is not quite so great as the improvement in the Lancashire and Yorkshire. The gross traffic of the two companies since June has increased as follows:—

	London and North-Western.	Lancashire and Yorkshire.
	£	£
Aggregate traffic to date.....	1,678,088	663,187
Do for corresponding period, 1870 .....	1,583,660	595,264
Increase.....	94,428	67,923
	= 6 per cent.	= 11 per cent.

The current rate of Lancashire and Yorkshire improvement must therefore be much greater than that of the London and North-Western, provided there are no concealed drawbacks; and we are not aware of any. If we inquire more minutely into the probable effect on the net revenue, we come to the same conclusion. Analysing the London and North-Western increase, we find that it will probably yield the following additions to net revenue:—

LONDON and NORTH-WESTERN RAILWAY—2nd Half-year, 1871.		
	Gross Increase to Sept. 16.	Probable Addition to Net Revenue.
	£	£
Passengers .....	50,000	50,000
Goods .....	44,000	( $\frac{2}{3}$ ths) 27,000
	94,000	77,000
Proportionate addition to net revenue for whole half-year .....		177,000
Deduct probable new preference charges .....		34,000
		143,000

—equal to 18s 6d per cent. per annum.

Of course it is quite possible that the increase in the remainder of the half-year will neither be so great in amount nor so profitable as the increase which has accrued to date, and



which is more than one-half in passengers. We do not estimate however that the weekly increase will be so great to the end of the half-year as it has been, only that it will be in proportion; and considering the steadiness of the increase we should think it not unlikely that the result will conform to the estimate. Thus the London and North-Western improvement for the current half-year will probably be at the rate of nearly 1 per cent. per annum, as against 15s the previous half-year, and 10s the previous year.

Treating the Lancashire and Yorkshire receipts to date in the same manner, we get the following figures:—

LANCASHIRE and YORKSHIRE RAILWAY—2nd Half-year, 1871.			
	Gross Increase to Sept. 16.	Probable Addition to Net Revenue.	
	£	£	
Passengers .....	32,000	32,000	
Goods .....	36,000	( $\frac{2}{3}$ ths) 21,000	
	68,000	53,000	
Proportionate addition to net revenue for whole half-year .....		122,000	
Deduct probable new preference charges .....		9,000	
		113,000	

—equal to 1/ 15s per cent. per annum.

Thus the current improvement in the Lancashire and Yorkshire is much greater than in the London and North-Western, notwithstanding the great advance which the latter shows upon the previous half-year, when both were advancing at the same rate. In either case the figures are most remarkable, those of the Lancashire and Yorkshire especially, and would still be so, even if the remainder of the half-year should turn out much less profitable in proportion to the aggregate traffic than the first eleven weeks have been. The state of matters in these two companies however, so far as we can judge, is only a specimen of what is quite general in railways, which cannot but show an unprecedented improvement in the dividends for the current half-year.

It is not difficult to see from these figures that the London and North-Western shareholders are not unjustly dealt with by the Lancashire and Yorkshire shareholders getting an apparent advantage of 5 per cent. per annum in apportioning the joint dividend. If North-Western is only improving at the rate of 18s 6d per cent. per annum and Lancashire and Yorkshire at 1/ 15s, it is the latter and not the former which really suffers by the arrangement. Practically however the latter will in no wise suffer. Something must be allowed for the probability of the improvement not continuing very long at its present enhanced rate, and for the benefit which the shareholders will experience by sharing in the peculiar stability of the London and North-Western stock. As conforming approximately to the relative real position of the two stocks, the arrangement may stand—the shareholders of either company remembering that if they are put to a slight disadvantage they will be compensated by the gain from the amalgamation. The arrangement moreover shows afresh that if railway companies are disposed to amalgamate, the present circumstances of railway property offer them unusual facilities for so doing. When it is only a question of a greater or less improvement it is easy to give and take. This has been shown by the rapid increase in value of the Great Western and North-Eastern stocks since their respective consolidations, which has made every cause of grievance be forgotten; and the circumstances of the present amalgamating companies are such as to promise a like result. The panic in the railway market this week offers a rare opportunity to investors to obtain the stocks at a price considerably under their present intrinsic value, allowing for the accrued increase of profit in the current half-year.

BUSINESS NOTES.

THE AGRICULTURAL RETURNS.—The following is the annual abstract of agricultural returns of Great Britain for 1871, issued from the Statistical Department of the Board of Trade:—

	EXTENT OF LAND IN GREAT BRITAIN UNDER—				
	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1869 .....	3,688,357	2,251,460	2,782,720	581,211	61,792
1870 .....	3,500,543	2,371,739	2,763,300	587,661	60,594
1871 .....	3,575,996	2,387,719	2,719,308	628,287	60,023
	INCREASE (+). DECREASE (-).				
1871 .....	+75,453	+15,980	-43,992	+46,626	-566
over	or	or	or	or	or
1870 .....	2 1/2 %	0 7/8 %	1 1/2 %	3 1/2 %	0 9/10 %
1871 .....	-112,361	+136,239	-63,412	+43,076	-1,764
over	or	or	or	or	or
1869 .....	3 0 %	6 1 %	2 3 %	7 4 %	2 9 %

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN ON THE 25TH OF JUNE.

	Cattle.	Sheep.	Pigs.
1869 .....	5,313,473	29,538,141	1,930,462
1870 .....	5,403,317	28,397,599	2,171,138
1871 .....	5,339,333	27,132,598	2,409,989
	INCREASE (+). DECREASE (-).		
1871 .....	-63,985	-1,264,691	+328,751
over	or	or	or
1870 .....	1 1/2 %	4 5 %	15 1 %
1871 .....	+25,859	-2,405,243	+569,437
over	or	or	or
1869 .....	0 5 %	8 1 %	29 5 %

From this it appears that the change in the acreage of the wheat crops, as compared with last year, is too slight to make any material difference in the calculations about the harvest, which have been based on the supposition that the acreage was substantially the same. The diminution in the number of sheep is perhaps the most noticeable fact in the returns—the numbers in 1871 being 1,264,691 less than in 1870, in which there had been a great falling off compared with the previous year. Altogether the diminution in the number of sheep since 1869 is 2,405,243, or 8.1 per cent. A difference like this, coupled with the greatly improved demand for woollen manufactures, due to the growing prosperity of the country, goes far to account for the present enhanced values of wool, as compared with two years since.

SPANISH PROSPECTS.—According to the Madrid Gazette, the actual applications for the new Spanish loan were as follow:—

Applications at—	Nominal Capital. £*	Effective Money. £*
Madrid .....	22,617,640	7,011,469
Provinces .....	5,035,320	1,560,949
Lisbon .....	1,274,440	395,076
Paris .....	55,594,240	17,172,214
London .....	59,073,320	18,312,729
Amsterdam .....	14,404,800	4,465,488
	157,999,760	48,917,925

\* Converting the peseta at 25 per £.

The amount required being 6,350,000l, the distribution has been on the average about 12l 5s for every 100l, showing that the loan was about eight times applied for. The success of the Spanish Government is thus most unequivocal, and is all the more creditable because the issue was a straightforward appeal to credit, and was buttressed by none of the expedients of special assignments of revenue and other illusory securities which former Ministers of Finance in Spain have tried. Altogether there is more than ever cause for repeating the remark which we made sometime ago, that in financial matters the new dynasty in Spain really has a chance. The current deficits are not so formidable as they were on the eve of the revolution and a year or two after, a good deal having been done both in the way of retrenchment and in the way of adding new sources of revenue. The inherent difficulties of Spanish Governments, in consequence of the nature of the people, a mischievous system of land tenure, and the arrears of work to be done in improving communications, are no doubt most formidable, and will probably make it impossible for Spain to obtain the credit of a first-class State for many a day; but the new dynasty has at least some materials to work with, and is in far from a hopeless situation. We may notice in passing that Spain at the present moment appears in fact to have got into a vein of luck. First of all the recent tour of the Sovereign proves that he is really able to make himself King, and that the people have no Legitimist feelings which will interfere fatally with his success. If King Amadeo turns out as well as he promises, the Spaniards may be congratulated at last on their long search for a Sovereign. It is almost as important a piece of luck that early in his reign, the harvest in the country should have turned out abundant beyond precedent for many years in Spain. According to all accounts, this is the fortune of Spain at the present moment, the harvest being in fact good enough to make up for three or four bad years. It is easy to see how important a fact this is for Spain, especially as in the present season, with a deficiency in France and England, the Spanish farmer will get a long price for his produce. Everybody in Spain will be richer, and there will be ample means for extending sensibly those material improvements, which are essential to farther progress. The harvest may in fact do for Spain what was done for Austria by the harvest of 1867, which at once repaired the losses of the Sadowa campaign the previous year, and gave the country a start. It remains now to be seen



what use Spain and her rulers will make of their new opportunity.

**ROUMANIA.**—A well-informed correspondent at Bucharest, in a letter which has been communicated to us, supplies a few facts about Roumania which will be interesting at the present moment when so much is being said about the alleged repudiation of its obligations by that country. It appears that last month there was a local Government loan of 3,120,000*l*, and according to a list of subscribers published by the Roumanian Government, 2,520,000*l* was subscribed by the public and the remainder, 600,000*l*, was retained on account of the Department of Judicial Deposits. The correspondent, whose letter we quote, points to this financial transaction as “showing the material progress of the Principalities, and proving that the habit which formerly prevailed among the inhabitants of hoarding up large sums of money, and keeping it in their possession, is yielding to the advantages of receiving interest and the facilities of letters of credit.” It is farther stated that there are nearly 15,000,000*l* of rural bonds held in the country, whilst the Stern and Oppenheim Roumanian loans are also extensively held in the Principalities, but “the Strousberg securities never met with favour, or they probably would not have been repudiated.” We should recommend the English and German holders of these securities before they repeat parrot-like their charges of repudiation to inquire under what circumstances the Roumanians, who are in the habit of investing in their own securities, have neglected this particular issue. If it should appear that from first to last the issue, as made to the public, was never authorised, and was contrary to the Roumanian law, and that in point of fact the Roumanian people have not got the railway line for the construction of which a conditional guarantee was authorised, there will be less cause for wonder at those who are on the spot being chary of touching such tainted obligations. The foreign holders, on the other hand, will have reason to blame themselves for not making proper inquiries before they invested, and so trusting people who pretended to bind the Roumanian State when in fact they had no power to do so. We have before expressed the opinion that the Roumanians are far from justified in their present course of action, as the Strousberg bonds were publicly issued on the European exchanges, and the alleged undue assumption of powers was not publicly repudiated at the time by any Roumanian authority. Still the Roumanians, according to the strict letter of the matter, have something on their side, and have acted under a great deal of excusable irritation—things which cannot be said of the repudiating acts of some of those very Powers whose intervention has been invoked by the Council of Foreign Bondholders. We should recommend Roumania for her own credit to acknowledge the disputed obligations, but we should equally recommend the unlucky bondholders to look at the other side of the question, and be very thankful for the best terms they can get.

**THE NEWCASTLE STRIKE.**—We fail to see the point of public interest in a great deal of the correspondence and reports of public meetings in connection with the Newcastle strike which are being published in the daily Press. Whether particular employers or a particular group of employers have been “conciliatory” or not in negotiating for the services of certain workmen can hardly be a point of first-rate public importance. We should never dream of inquiring whether particular bankers are conciliatory or not to their depositors or borrowers. The subject is no doubt good enough for gossip, but it is essentially local and personal, on which the expression of public opinion will hardly be of any use. The recurrence of such personalities in all strikes however suggests that there must be something radically amiss in the methods practised in the negotiations between great employers and their workmen. There is usually some reciprocity among people who have business dealings with each other, which allows of bargains being concluded or broken off without any personal ill-feeling or recriminatory charges which are ventilated in all the newspapers. Fancy the Lancashire and Yorkshire manufacturers forming a union, crying out in all the papers that the Manchester warehousemen will not pay them enough for their goods, and asserting moreover that they refuse in an irritating manner. As there is often no reciprocity between great employers and workmen, there will probably be something different in the methods of business on one side or other

to produce these exceptional bickerings which we witness. That something different, we suspect, is just this, that workmen as a class are often ignorant of what business means; that they are apt to be jealous and suspicious, and that there is a real perversity, fatally injurious to themselves, in their methods and principles of doing business. The mere combination of men whose interests are frequently antagonistic is a vice of unions from the outset, and necessarily strains to the utmost the arrangements for doing business with those who employ them. Good workmen in a large combination are reduced below their fair level, and bad workmen raised above it, so that no small difficulty arises in striking an average. By forming vast combinations besides, the workmen secure for themselves an artificial power of stopping the business of entire trades, superadding to the ordinary difficulties of trade the chance of ruinous interruptions at the bidding of irresponsible cliques. The entire business arrangements between many workmen and employers are thus essentially vitiated, and the result is seen in the frequent interruptions which occur, and the expenditure of ill-temper which they occasion. One of the most curious facts connected with the strike is the indignation at the immigration of foreign workmen, and the attempts to prevent immigration by means of the “International.” Surely it must strike the English engineer that his position and pay are necessarily insecure so long as foreign workmen, who can easily be brought to England, are paid less, and that he has a good deal of “cheek” in appealing to the foreigner not to undersell him. Why should the foreigner refuse the chance of getting the wages which are so attractive to him, merely because some Englishmen will not work unless they get more? We wonder that English engineers are not ashamed to ask so much generosity and charity from their poorer brethren, and the notion that they may ask it is itself a proof of the business ignorance which we believe is the efficient cause of most of the strikes.

#### UNIVERSITY TEACHING FOR WOMEN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It would be an occasion for great regret if the force of your advocacy of this movement should be in any degree lessened by a doubt as to its vitality. Will you allow me therefore to correct the impression referred to in your article of the 9th inst., that “there is some sort of doubt hanging over the continued existence of the Hitchin College?” This is very far from being the case. The College will reassemble after the long vacation with an accession of numbers, and the whole of the accommodation available at Hitchin, including the temporary iron rooms which were added last year, will be occupied. The experience gained by actual trial having conclusively shown the necessity for ample accommodation and a more accessible position, arrangements are now in active progress for erecting a permanent building near Cambridge. The site selected, while within easy reach of the teachers, is in a high and healthy situation, at some distance from the town, and it has been made an essential point to secure space for recreation within the College grounds.

Removal to the neighbourhood of Cambridge has been decided upon after long and anxious deliberation, during which the considerations to which you refer were carefully weighed. The Committee have reason to believe that the course finally resolved upon is generally approved. As some practical evidence of this, I may mention that names of candidates for admission in October, 1872, by which time it is hoped that the College will be established in its own building, are already being received.

Funds are needed, but it will be seen by a reference to the subscription list that we are fairly on our way towards obtaining the comparatively small sum required for building, after which the College will at once become self supporting.

The Committee are assured that the scheme only requires to be more widely and thoroughly known to secure a much larger measure of support than has hitherto been received. Feeling strongly the importance of influential public recognition, I venture to thank you for the valuable aid you have given in bringing the matter under the notice of the readers of the *ECONOMIST*.—I am, Sir, yours obediently,

17 Cunningham place, N.W.

EMILY DAVIES.



THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Sept. 16, 1871 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To Sept. 16, 1871.	Same time last year.			To Sept. 16, 1871.	Same time last year.		
Balance on 1st April, 1871—	£	£	£	£	£	£	£	£	£
Bank of England	...	5,678,915	7,633,761	7,633,761	26,910,000	12,985,012	12,940,381	12,940,381	12,940,381
Bank of Ireland	...	1,344,520	972,887	972,887	1,820,000	804,094	1,133,332	1,133,332	1,133,332
		7,023,435	8,606,648	8,606,648					
<b>REVENUE.</b>					<b>EXPENDITURE.</b>				
Customs	20,100,000	8,862,000	9,168,000	9,168,000	Interest of Debt	26,910,000	12,985,012	12,940,381	12,940,381
Excise	22,420,000	9,531,000	9,407,000	9,407,000	Other charges on Consolidated Fund	1,820,000	804,094	1,133,332	1,133,332
Stamps	8,750,000	4,421,000	4,121,000	4,121,000	Supply Services voted by Parliament	43,253,000	18,974,147	16,837,061	16,837,061
Taxes	2,330,000	366,000	787,000	787,000	Telegraph Service	420,000	210,000	150,000	150,000
Income Tax	8,820,000	1,363,000	1,260,000	1,260,000					
Post Office	4,670,000	1,962,000	2,060,000	2,060,000					
Telegraph Service	750,000	170,000	240,000	240,000					
Crown Lands	375,000	135,000	135,000	135,000					
Miscellaneous	4,200,000	2,298,784	1,304,049	1,304,049					
Revenue	73,815,000	29,098,784	28,482,049	28,482,049					
<b>OTHER RECEIPTS.</b>					<b>OTHER PAYMENTS.</b>				
Advances, under various Acts, repaid	...	1,015,646	1,023,435	1,023,435	Advances under various Acts	...	846,531	595,361	595,361
Money raised for fortifications	...	...	...	...	Expenses of fortifications	...	...	25,500	25,500
Money raised by Exchequer Bonds	...	...	...	...	Exchequer Bonds and Bills, &c., paid off	...	132,900	1,656,121	1,656,121
Temporary advances not repaid	...	...	...	...	Surplus income, to reduce Debt	...	739,179	...	...
		1,015,646	1,023,435	1,023,435					
					Balances on Sept. 16th, 1871—				
					Bank of England	1,135,769	3,354,891	3,354,891	3,354,891
					Bank of Ireland	1,310,243	1,399,485	1,399,485	1,399,485
						2,446,012	4,744,376	4,744,376	4,744,376
<b>Totals</b>		37,137,865	38,112,132	38,112,132	<b>Totals</b>	72,433,000	32,973,243	31,090,774	31,090,774

\* Exclusive of £0,000 applied to repay Bank advances for deficiency.

The following are the Receipts on account of Revenue during the week ending Sept. 16 :—

	Receipts of Week Ending Sept. 16.
Customs	583,000
Excise	780,000
Stamps	172,000
Taxes	nil.
Income tax	17,000
Post Office	692,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	17,630
<b>Total</b>	<b>2,261,630</b>

The total receipts of the previous week were 994,202/.

The Exchequer issues of the week on account of expenditure were 2,330,288/ viz. :—

Interest of debt	26,053
Other charges on Consolidated fund	25,775
Supply services	2,278,460
Telegraph services	nil.
<b>Total</b>	<b>2,330,288</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Sept. 9	1,232,524	1,316,793	2,549,317
— Sept. 16	1,135,769	1,310,243	2,446,012
<b>Decrease</b>	<b>96,755</b>	<b>6,550</b>	<b>103,305</b>

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Sept. 2, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited	£ 51,837 6 11	£ 49,383 3 3
To transfer certificates from Post Office Savings' Banks to Savings' Banks	268 17 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,057 4 4
<b>Total</b>	<b>52,106 4 2</b>	<b>51,340 3 7</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited	201,128 1 3	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,057 0 4	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	268 17 3
<b>Total</b>	<b>203,185 1 6</b>	<b>268 17 3</b>
<b>Total amount on Sept. 2, 1871, at the credit of—</b>		
The fund for the Banks for Savings	38,187,452 10 11	
The Post Office Savings' Bank fund	16,239,330 3 6	
<b>Total</b>	<b>54,426,782 14 5</b>	
Ditto—by last monthly account	54,223,109 9 7	
<b>Balance at 5th Aug., 1871—</b>		
The fund for the Banks for Savings	38,186,086 10 4	
The Post Office Savings' Bank fund	16,036,413 10 3	
<b>Balance at 3rd Sept., 1870—</b>		
The fund for the Banks for Savings	37,354,958 18 0	
The Post Office Savings' Bank fund	14,884,480 10 4	
<b>Total</b>	<b>52,239,439 8 4</b>	

COTTON CROP AND MOVEMENT FOR 1870-71.

The New York Commercial and Financial Chronicle of Sept. 9 contains the following statement :—

Our statement of the cotton crop of the United States for the year ending September 1, 1871, will be found below. By a free use of the telegraph we are able to present our readers this annual review earlier than ever before. The largely increased expense thus incurred by us finds, however, full

justification in the greater value an early presentation gives these figures. It will be seen that we have continued the plan adopted last year of furnishing all the details by which we arrive at the conclusions stated, so that each one for himself may test their accuracy. This we contend is the only satisfactory way of making up a crop report; and we believe there are now but few who will not admit that the overland movement prepared upon any plan other than that adopted by us is simply an allusion, no one knowing (not even the compiler) whether it is right or wrong. For a full explanation of the course of these overland shipments we would refer our readers to a subsequent part of this report.

It will be seen that the total crop this year reaches 4,352,317 bales, while the exports are 3,166,742 bales, and the home consumption 1,100,196 bales, leaving a stock on hand at the close of the year of 104,814 bales. Our table showing the whole movement for the twelve months are as follows :—The first table indicates the stock at each port, September 1 of 1871 and 1870, the receipts at the ports for each of the last two years, and the export movement for the past year (1870-71) in detail, and the totals for 1869-70 :—

Ports.	Receipts year ending		Exported year ending Sept. 1, 70 to				Stock.	
	Sept. 1, 1871.	Sept. 1, 1870.	Great Britain.	France.	Other Foreign.	Total.	Sept. 1, 1871.	Sept. 1, 1870.
New Orleans	1446490	1142097	829032	119171	360332	1302535	25323	20496
Alabama	404673	306061	240680	...	46414	287074	5466	8743
South Carolina	350592	246284	135144	...	40506	176680	3443	1399
Georgia	726406	488404	350546	7530	106293	464369	3215	2833
Texas	321804	246284	179916	...	35689	221242	10490	4975
Florida	13948	22874	...	...	...	...	23	11
North Carolina	94320	59612	70	...	...	70	664	125
Virginia	342353	202898	5417	...	...	5417	425	591
*New York	*252349	*135876	606256	6365	55337	667965	38875	12984
*Boston	*15410	*21316	2667	...	338	3005	8000	4668
*Philadelphia	*18820	*12509	1380	...	...	1380	8030	885
*Baltimore	*41688	*26274	21877	...	15690	37567	860	1017
Portland	*3311	*616	475	...	...	475	...	...
<b>Total this year</b>	<b>4032154</b>	<b>2911171</b>	<b>2367440</b>	<b>138703</b>	<b>660599</b>	<b>3168742</b>	<b>104814</b>	<b>59747</b>
<b>Total last year</b>	<b>2911171</b>	<b>1474695</b>	<b>346440</b>	<b>357772</b>	<b>2178917</b>	<b>2178917</b>	<b>104814</b>	<b>59747</b>

\* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston, and Philadelphia, for the year ending August 31, 1871, are given in a subsequent part of this report.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,032,154 bales, against 2,911,121 bales last year. If now we add the



shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept 1,	
	1870-71.	1869-70.
Receipts at the shipping ports	4032154	2911121
Add shipments from Tennessee, &c., direct to manufacturers	228293	153825
Total	4261077	3064946
Manufactured South, not included in above	91240	90000
Total cotton crop for the year	4352317	3154946

The result of these figures is a total of 4,352,317 bales as the crop of the United States for the year ending August 31, 1871.

Overland Movement.

Knowing the desire all have to test results, we continue our plan of presenting the overland movement in detail. Our readers thus have light upon a point which has always been the uncertain feature in crop reports, and also have before the best evidence of the correctness of our figures,

Of course all cotton grown in the South (except such as is manufactured there) must reach a market overland or through the Southern outports. That portion which takes the latter direction (that is, passes through Southern ports) is now and always has been easily determined on account of the admirably kept tables which the papers of the various Southern cities have always furnished. To obtain a correct statement of the quantity going overland is more difficult, and yet a moment's reflection will convince any one that no cotton can reach the North from the South except by passing up or crossing the Mississippi, Ohio, or Potomac rivers. Hence we follow each of those rivers along its entire course, and counts each bale as it leaves it. Beginning at Cairo, we find that the Illinois Central Railroad takes cotton from that point, and also from the Mississippi over its branch at Carbondale. A return from that company shows that it has, this year, thus carried North (including some small lots shipped at way stations in Southern Illinois, probably the growth of that section, 76,509 bales. Other than this no cotton leaves or passes up the Mississippi (not including local consumption) except what is counted at St Louis, at which point during the year the receipts have reached 19,726 bales. Returning to the Ohio, and following up the north bank, the first railroad we meet with is at Evansville, (the Evansville and Crawfordsville Railroad), a detailed return from which to us shows that they have carried North from Evansville 32,085 bales. The next lines of roads are opposite Louisville, the first of which is the Louisville, New Albany, and Chicago. This road carried no cotton last year, but during the past twelve months it has taken 7,381 bales. Next we meet the Jefferson, Madison, and Indianapolis railroad, including the Madison branch, a full return from which shows that they have carried 147,550 bales. The Ohio and Mississippi branch, which was opened a year ago last May, and reported "no cotton carried" in our last return, for the last twelve months shows 55,410 bales. From these lines of roads up to Cincinnati there are no railroads running north from the Ohio taking cotton. At Cincinnati a portion of the receipts are received by the roads above specified and shown by the detail reports sent us. Deducting all so received, we have 215,758 bales left as the arrivals at Cincinnati not otherwise counted, all of which passes over the railroads centering at that point, to the North, or goes into stock or local consumption. Above Cincinnati no railroad has taken any cotton from the Ohio river. We have returns sent us by the various roads to that effect. There is, however, a small amount of cotton coming up the river which is not taken by any of these railroads, nor does it stop at Cincinnati, but goes direct to mills either above or below Cincinnati. We have returns from some of these mills and have estimated others, and also have made up the consumption of the mills along the Mississippi above Cairo, which take cotton from the river directly at their own wharves. Altogether the total reaches only 11,500 bales. Turning now to the East of the Alleghamies, it will be found that there is no cotton transported overland—none whatever crossing the Potomac—all coming Northward being reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that not a bale of cotton has passed over their road; and the less important road from Richmond to Washington, via Aquia creek, makes a similar report; and further, the road from Washington to Baltimore (the Washington branch of the Baltimore and Ohio Railroad) has carried no cotton. We thus see that the figures given above must include every bale of cotton which has come overland to the North, and hence we reach the following as the result of this movement for the year:—

	Bales.
Receipts for the year at St Louis	19,726
Carried North over Illinois Central Railroad from Cairo, &c.	76,509
— — — Evansville and Crawfordsville Railroad	32,085
— — — Louisville New Albany and Chicago	7,381
— — — Jeffersonville, Madison, and Indianapolis	147,550
— — — Ohio and Mississippi Branch	55,410
Receipts at Cincinnati not otherwise counted	215,758
Shipped to points above Cincinnati, without touching at Cincinnati, and consumed by mills adjacent to the river, &c.	11,500
Total	565,919

Brought forward	565,919
Deduct receipts overland at N. York, Boston, and Philadelphia, &c.	331,578
Deduct shipments at N. O. North by N. O. T. R.R. (counted at N. O.)	5,418
	228,923

Leaving total direct to mills (including sent overland to Canada) ... 228,923

It will be seen that we have deducted from the above total 5,418 bales sent North over the New Orleans and Texas railroad, as that cotton was once counted at New Orleans. We do not, however, really claim that it crossed the Ohio; it probably went to some Southern outport, possibly Norfolk. But as it has been once counted, it should be deducted somewhere, and this is the most convenient way to do it. With these explanations we give below the details of the crop for the two years:—

	1870-71	1869-70
<b>LOUISIANA.</b>		
Exported from New Orleans—To foreign ports	1302535	1005530
To coastwise ports	238824	179520
Burnt and manufactured	2150	2357
Stock at close of year	25323	20656
Deduct—Received from Mobile	76581	49890
Received from Montgomery	...	...
Received from Florida	2604	3477
Received from Texas	23371	11869
Stock beginning of year	20696	770
	122342	66006
Total product for year	1446490	1143097
<b>ALABAMA.</b>		
Exported from Mobile—To foreign ports	287074	209838
To coastwise ports	130429	97065
Burnt and lost	502	...
Stock at close of year	5465	9743
	423471	306266
Deduct—Receipts from New Orleans	9055	1141
Stock at beginning of year	9743	1064
	18798	2705
Total product for year	404673	306361
<b>TEXAS.</b>		
Exported from Galveston—To foreign ports, except Mexico	213883	147037
To Mexico	7359	5522
To coastwise ports	94867	89132
Stock close of year	10490	4795
	326599	246186
Deduct—Stock at beginning of year	4795	202
	4795	202
Total product of year	321804	246284
<b>FLORIDA.</b>		
Exported from Fernandina, St Marks, &c.—To foreign ports	...	...
To coastwise ports	13936	22881
Stock at close of year	23	11
	13599	22892
Deduct—Stock at beginning of year	11	18
	11	18
Total product of year	13948	22874
<b>GEORGIA.</b>		
Exported from Savannah—To foreign ports—Uplands	461534	29102
Sea Islands	2835	6329
To coastwise ports—Uplands	260549	21188
Sea Islands	6839	9606
Burnt	...	540
Stock at Savannah close of year	3215	2833
	734073	492788
Deduct—Received from Beaufort, S. C.	465	317
Received from Florida—Uplands	1300	240
Sea Islands	3969	3724
Stock at Savannah beginning of year	2833	313
	5566	4594
Total product for year	728406	488204
<b>SOUTH CAROLINA.</b>		
Exported from Charleston—To foreign ports—Uplands	170543	89851
Sea Islands	5107	7283
To coastwise ports—Uplands	172359	146760
Sea Islands	6562	6685
Exported from Georgetown to New York, &c.	287	579
Exported from Beaufort to Savannah	465	317
Stock at Charleston close of year—Uplands	2929	1161
Sea Islands	514	238
	358768	251638
Deduct—Received from Florida—Uplands	1583	160
Sea Islands	4698	4740
Received from Savannah	494	...
Stock at Charleston beginning of year—Uplands	1161	208
Sea Islands	238	42
	5784	5150
Total product of year	350582	246500
<b>NORTH CAROLINA.</b>		
Exported—To foreign ports	70	50
To coastwise ports	93084	59437
Burnt	300	...
Stock at end of year	991	125
	94445	59612
Deduct—Stock beginning of year	125	...
	125	...
Total product of year	94320	59612
<b>VIRGINIA.</b>		
Exported—To foreign ports	5417	9660
To coastwise ports	337148	192788
Stock at end of year at Norfolk, &c.	379	591
	342944	203039
Deduct stock beginning of year	591	141
	591	141
Total product for the year	342353	202898
<b>TENNESSEE, &amp;c.</b>		
Shipments—From Memphis	513536	286551
From Nashville	114829	58263
From other places in Tennessee, Kentucky, &c.	166304	123784
Stock in Memphis and Nashville end of year	2720	6471
	797395	478099
Deduct—Shipped from Memphis to New Orleans	61637	42039
Shipped from Memphis, &c., to Charleston and Norfolk	159381	82520
Shipped from Memphis to Nashville	3802	...
Shipped from Nashville to Chattanooga	5603	...
Shipped direct to manufacturers	228923	159325



Stock in Memphis & Nashville beginning of year	1870-71 6471	1869-70 94
Total shipments to New York, Boston, Philadelphia, and Portland	331578	196591
Add shipments to manufacturers, as above	228923	158225
Total product for year from Tennessee, &c.*	560501	350416

\* Except the shipments to New Orleans, Norfolk, and Charleston, which are included in the New Orleans, Virginia, and South Carolina crop.

Total product detailed above by States for the year ending Sept. 1, 1871 ..... bales. 4261077  
Consumed in the South not included ..... 91240

Total crop in the United States for year ending Sept. 1, 1871 ..... 4352317

Below we give the total crop each year since 1823 :-

Years	Bales.	Years	Bales.	Years	Bales.
1870-71	4,352,317	1852-3	3,262,882	1837-8	1,801,497
1869-70	3,154,946	1851-2	3,015,029	1836-7	1,422,930
1868-9	2,439,029	1850-1	2,335,257	1835-6	1,360,752
1867-8	2,593,993	1849-50	2,096,706	1834-5	1,254,378
1866-7	2,019,774	1848-9	2,728,596	1833-4	1,205,324
1865-6	2,193,987	1847-8	2,347,634	1832-3	1,070,438
1864-5	(no record)	1846-7	1,778,651	1831-2	987,487
1863-4	3,656,046	1845-6	2,100,537	1830-1	1,038,848
1862-3	4,669,770	1844-5	2,394,508	1829-30	976,845
1861-2	3,851,481	1843-4	2,030,409	1828-9	870,415
1860-1	3,113,967	1842-3	2,378,871	1827-8	727,593
1859-60	2,929,519	1841-2	1,682,574	1826-7	957,281
1858-59	3,527,845	1840-1	1,634,945	1825-6	730,027
1857-8	2,847,339	1839-40	2,177,835	1824-5	569,249
1856-7	2,930,027	1838-9	1,360,532	1823-4	509,153

The crop of Sea Island the past year has been as follows :- Florida, 8,753 bales; Georgia, 4,934 bales; South Carolina, 7,218 bales; Texas, 704 bales—total, 21,609 bales, the particulars of which are set out below :-

FLORIDA.		Bales.
Receipts at Savannah	3968	
— Charleston	4698	
— New York	50	
— New Orleans	37	
Total Sea Island crop of Florida		8753
GEORGIA.		bales
Receipts at Savannah	9367	
Deduct received from Florida	3968	
— Beaufort	465	
Total Sea Island crop of Georgia		4934
SOUTH CAROLINA.		bales
Receipts at Charleston	11915	
— Savannah from Beaufort	465	
Deduct received from Florida	4698	
— Savannah	404	
Total Sea Island crop of Georgia		7218
TEXAS.		
Receipts at Galveston	704	
Total Sea Island crop of the United States, 1870-71		21609

The crop of Sea Island during former years has been as follows :-

1855-56	bales 44,121	1859-60	bales 40649	1868-69	bales 15682
1856-57	45314	1860-61	(no record)	1869-70	26507
1857-58	40566	1866-67	32228	1870-71	21609
1858-59	47592	1867-68	21275		

Consumption.

The very low prices which have ruled during the past season have naturally resulted in increased takings by our spinners, not alone to supply a large consumption, but also to add to their stock in view of the probability that the next crop is to be marketed at higher rates. We are indebted to the statistical officers of the late National Association of Cotton Manufacturers for a statement of the quantity of cotton the mills now have on hand compared with September 1, 1870, and September 1, 1869, and from this statement it would appear that while in 1868-69 the amount taken by spinners was about 50,000 bales in excess of their consumption, and in 1869-70 about 33,876 bales less than their consumption; this year they have taken 80,750 bales more than they have consumed. In other words they now hold 80,750 bales more stock than they did twelve months ago. Our own summary of the movement made up from the crop figures which we have given above is as follows. It will be seen that in stating the consumption, we of necessity include the stocks at Providence and other interior points North of the Ohio and Potomac, as our system of arriving at the overland movement brings every bale which has crossed those rivers into our total crop.

Total crop of the United States, as above stated	bales 4352317
Stock on hand commencement of year (September, 1, 1870) :-	
At Northern ports	bales 16554
At Southern ports	40193
At Providence, &c., Northern interior markets	59747
	10381
	70128
Total supply during year ending September 1, 1870	4422445
Of this supply there has been—	
Exported to foreign ports during the year	3166742
Sent to Canada by railroad direct from the West	5882
Burnt North and South	5535
Now on hand (September 1, 1871) —	
At Northern ports	55765
At Southern ports	49049
At Providence, &c., Northern interior markets	104814
	39476
	332240
Total taken by spinners in the United States year ending Sept. 1, 1871	1100196
Taken by spinners in Southern States including in above total	91240
Leaving taken from the crop by the Northern mills	1008956

The foregoing statement indicates that the Northern mills have taken from this crop 1,008,956 bales. If we now apply to these figures, and also to our figures of the previous two years, the statement of increase of stock received from the statistical offices of the Cotton Manufacturers' Association, and which we have referred to above, we shall have the following as the actual consumption of the mills for the three years :-

	1868-69.	1869-70.	1870-71.
Taken by Northern mills	Bales. 918906	Bales. 806860	Bales. 1008956
Taken by Southern mills	80000	90000	91240
Total takings from crop	998906	896860	1100196
Added to mill stock during year	60000	...	80750
Reduction of mill stock during year	...	33876	...
Total consumption of mills	948906	930736	1019446

These totals show an increase in actual consumption this year of only about 100,000 bales. This however is not strictly correct, as in last year's figures some deduction should be made for a difference in Northern interior stocks, &c., as stated in our crop report of that year, which would leave this year's increase somewhat larger. The above statement furnishes a very gratifying indication of the prosperity of our cotton manufacturing interest during the season which has just closed.

Exports.

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

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports to Foreign Ports for year ending Aug. 31.					
	1866.	1867.	1868.	1869.	1870.	1871.
New Orleans	Bales. 516188	618944	581477	619534	1605530	1302535
Mobile	270934	159424	236511	163154	200838	287074
South Carolina	53824	80896	105815	56809	97109	115650
Georgia	92905	114101	269604	167487	265631	464366
Texas	64388	76908	65595	83376	152559	221242
Florida	37977	3009	...	810	...	...
North Carolina	21	534	...	...	50	70
Virginia	...	13011	8253	6253	9660	5417
New York	495462	489665	374734	32738	413701	667958
Boston	12024	17014	1441	1491	1677	3005
Philadelphia	2035	3155	1440	99	...	1390
Baltimore	6709	7974	16309	19212	32162	37567
Portland, Maine	...	103	2807	1907	...	475
San Francisco	...	32	1	...	...	...
Total from the United States	1552457	1558787	1657015	1448020	2178917	3166742

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

	New Orleans.	Mo-ble.	Galva-ton.	Chris-ton.	Sav'n-nah.	New York.	Balti-more.	Other Ports.	Total.
Liverpool	767791	240600	171524	135686	328258	594057	21877	16009	2250762
London	...	...	...	...	...	147	...	...	147
Glasgow	...	...	...	...	...	5538	...	...	5538
Cowes, Falmouth, &c.	2709	...	...	1296	1200	...	...	...	5198
Queenstown & Cork	52532	...	8392	8272	21088	6514	...	...	96798
Havre	118688	...	5637	...	7530	5760	...	...	137495
Bordeaux	...	...	...	...	...	...	...	...	583
Marseilles	...	...	...	...	...	605	...	...	605
Rouen and Cette	35	...	...	...	...	...	...	...	35
Amsterdam	24217	18104	16719	17309	24346	8406	2273	...	110373
Bremen	127016	3690	12196	...	32540	20926	10413	...	208781
Hamburg	16709	1800	...	...	...	879	...	...	25388
Antwerp	31126	...	...	...	3707	3517	737	44	39131
Rotterdam	...	...	...	1701	3332	6748	1457	...	13238
Continent via Glasgow	...	...	...	...	...	1215	...	...	1215
Ghent	1477	...	...	...	...	...	...	...	1477
Gottsburg & Stockholm	4504	...	...	3011	...	4344	...	...	11909
Barcelona	52979	8681	...	14665	15860	100	...	...	92285
Gibraltar	...	...	...	1450	...	109	...	...	1558
Santander	1126	...	...	...	...	...	...	...	1126
Malaga	5471	...	...	552	...	...	...	...	6023
San Sebastian, &c.	1370	...	...	14	...	40	...	...	1424
Cardiff	502	...	...	...	...	...	...	...	602
Genoa	31906	4550	...	990	2982	1015	...	...	41383
Trieste	2480	...	...	...	1450	760	...	...	4670
Venice	3410	...	...	...	...	...	...	...	3410
Saverno	...	...	...	...	...	1200	...	...	1200
St Petersburg	...	3100	...	...	...	...	...	...	3100
Narva	...	...	415	...	3911	...	...	...	4229
Cronsta, &c.	37932	5364	...	825	16452	78	810	...	61939
Malmoe	...	625	...	...	1810	...	...	...	2435
Mexico	18127	...	7359	...	...	2	...	...	25388
B. N. A. Provinces	...	...	...	...	...	...	...	...	274
Havana, &c.	...	...	...	...	...	1	...	...	21
Total	1302535	287074	221242	175650	464366	667958	37567	10347	3166742

\* Other ports includes 5,417 bales to Liverpool from Norfolk, 70 bales to Liverpool from Wilmington, N. C.; 475 bales to Liverpool from Portland, Maine; 1380 bales to Liverpool from Philadelphia; and the balance from Boston.



The following are the total gross receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for each of the last two years ending September 1:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	1870-1.	1869-70	1870-1.	1869-70	1870-1.	1869-70	1870-1.	1869-70
New Orleans .....	152176	116991	61501	53615	7069	5188	440	184
Texas .....	49042	54875	16861	10910	5381	...	313	...
Savannah .....	194713	161362	42326	23446	20891	19514	14501	14185
Mobile .....	15000	18608	13981	17687	476	222	433	...
Florida .....	1775	6926	...	...	...	...	...	...
South Carolina .....	147091	121830	4849	5189	11798	10930	13822	15410
North Carolina .....	63724	46012	991	178	8007	1378	5651	2789
Virginia .....	205601	97316	63331	47101	18031	...	54578	34275
Northern Ports .....	14046	8367	15793	65356	4963	2907	1103	3773
Tennessee, &c. ....	252349	135876	15410	21316	18820	12609	41688	26274
Foreign .....	6074	11786	354	228	...	...	52	6
Total this year .....	1101591	780017	235396	254993	95431	56653	132570	96922

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during the last two years:—

PRICES OF COTTON at New York and Liverpool—Two Years.

	1869-70.		1870-1.		1869-70.		1870-71.	
	New York.	Liverpool.	New York.	Liverpool.	New York.	Liverpool.	New York.	Liverpool.
1869.	c	d	c	d	c	d	c	d
Sept. 5 ...	25	13½	19½	9	22½	11½	14½	7½
10 ...	34	13	9	18½	11	21½	10	14½
17 ...	30	13	16	19½	18	23½	11	17
24 ...	29	12½	23	18	25	22½	11½	24
Oct. 1 ...	27½	12½	30	16½	22½	10½	31	15½
8 ...	27	11½	28	16½	23	11½	28	15½
15 ...	26	12½	14	15½	15	23	11½	14
22 ...	26½	12	21	16½	22	23	11½	21
29 ...	26	12	28	16½	29	23	11	23
Nov. 5 ...	25½	12½	17½	16½	22	10½	22	15½
12 ...	25	11½	11	16½	13	23	11½	12
19 ...	25½	11½	18	16	20	23	10½	19
26 ...	25	11½	25	16½	27	22½	10	26
Dec. 3 ...	25½	12	12	15½	9	22½	10½	9
10 ...	25½	11½	9	16½	10	22	10½	9
17 ...	25½	11½	16	15	17	21	10½	16
24 ...	25½	11½	23	15½	24	21	10	23
31 ...	25½	11½	30	15½	20	20	9½	30
1870.			1871.				1871.	
Jan. 7 ...	25½	11½	15	7½	15	20	9½	14
14 ...	25½	11½	13	16½	22	20	8½	21
21 ...	25½	11½	20	15½	29	20	7½	23
28 ...	25½	11½	27	15½	26	19½	7½	20
Feb. 4 ...	25½	11½	10	16½	12	19	8½	11
11 ...	25½	11½	17	15½	19	19	8½	18
18 ...	24½	11½	17	15½	26	19½	8	25
26 ...	23½	11½	24	15½	26	19½	8	19

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Sept. 21.

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

	DEBTOR.		
	Sept. 21, 1871.	Sept. 14, 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) .....	7,363,974 77	9,360,798 22	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 .....	1,943,670,495 0	1,943,319,740 0	1,745,050,775 0
Banknotes to order, receipts payable at sight .....	16,337,762 51	16,292,896 24	84,768,321 70
Treasury account current, creditor .....	206,844,393 49	224,957,578 43	178,774,821 42
Current accounts, Paris .....	416,854,917 08	427,450,394 3	334,406,630 31
Do branch banks .....	38,586,309 0	40,719,613 0	107,365,186 0
Dividends payable .....	2,646,416 0	2,764,979 0	1,394,076 0
Discounts and sundry interest .....	30,591,238 3	22,256,039 68	13,771,799 79
Rediscounted the last six months .....	9,917,592 51	9,917,592 51	1,137,050 80
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 .....	3,573,057 12	1,210,174 65	12,412,834 94
Total .....	2,911,261,906 25	2,930,855,555 90	2,694,757,406 93
	CREDITOR.		
Cash in hand and in branch banks .....	609,701,612 39	608,840,537 43	808,002,713 72
Commercial bills over-due .....	1,895,955 3	750,517 21	776,687 60
Commercial bills discounted, not yet due .....	153,476,354 6	143,126,308 23	792,569,239 33
Do prolonged by law .....	95,405,549 64	118,620,549 18	...
Treasury bonds .....	1,193,456,000 0	1,195,508,500 0	...
Commercial bills, branch banks .....	266,133,329 0	264,615,869 0	635,724,335 0
Advances on deposits of bullion .....	28,672,500 0	23,688,900 0	13,382,400 0
Do in branch banks .....	1,530,200 0	1,767,400 0	7,891,350 0
Do in French public securities .....	18,986,200 0	18,491,500 0	53,417,000 0
Do by branch bank .....	10,393,900 0	10,122,460 0	11,864,910 0
Do on railway shares and debentures .....	31,656,200 0	32,350,500 0	44,796,200 0
Do by branch banks .....	21,896,000 0	21,899,540 0	39,488,350 0
Do on Crédit Foncier bonds .....	1,465,700 0	1,477,500 0	5,015,800 0
Do branches .....	886,900 0	868,500 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

	f	c	f	c	f	c
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	71,535,187	21	71,535,187	21	70,587,187	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 .....	8,715,322	0	8,706,320	0	9,083,692	0
Expenses of management .....	3,031,170	95	3,016,875	90	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871 .....	210,000,000	0	210,000,000	0	...	...
Sundries .....	9,453,175	83	22,487,841	60	10,596,546	87
Total .....	2,911,261,906	25	2,930,855,555	90	2,694,757,406	93

Comparing this week's figures with those of last, these results are presented:—

	DEBTOR.	francs.
Notes in circulation .....	Increase	350,000
Deposits at Paris and branches .....	Decrease	12,460,060
Treasury balance .....	—	18,120,000
	CREDITOR.	
Coin and bullion .....	Increase	860,000
Discounts at Paris .....	—	10,350,000
— branches .....	—	1,517,000
Prolonged bills .....	Decrease	23,215,000
Treasury bonds .....	—	2,052,500

The National Assembly before its adjournment, which took place at midnight on Saturday, completed the examination and vote of the remainder of the Budget. It is hardly right to say examination, seeing that the same frivolous taste was displayed as in the time of the Empire. As voted, the Budget differs both in expenses and receipts from the figures given by the Committee on the Budget, and reproduced in last ECONOMIST, both being increased, particularly the former. It will in expenses be further modified before the year's end; and more than once after that, before it reaches the "definitive" stage. In receipts also it is destined to change. To the new taxes previously voted, amounting to some 400,000,000f, there have been added others on horses, carriages, clubs, railways, billiard tables, official salaries, and sales of securities, which are in the aggregate calculated to produce 50,000,000f to 52,000,000f. And others are to come, either on incomes or raw materials, or it may be on both. The new tax on sales of securities (shares, bonds) &c., is to be 50c instead of 20c per 100f of those that are what the French call "nominatif"—that is, bearing the name of the owner inscribed on them,—and 15c instead of 12c on those to bearer. This impost is disapproved by the financial community, for the reason that it will check operations. A proposition was made to extend it to Government stock, but that was rejected. The Minister of Finance took occasion of it to declare anew that the Government repudiated any idea of taxing *rente*, or of violating its engagements.

As stated last week the Committee on the Budget estimated the deficit for 1871 at 47,000,000f, or nearly 54,000,000f on counting the supplementary expenses that are to be foreseen. But M. Pouyer-Quertier in a speech on the subject expressed the conviction that by annulments of credits and increase of revenue it would not exist. Yet he estimated the Budget and other charges weighing on France in the present year at "the colossal figure of six milliards and some hundred millions." A far more experienced financier than he would perhaps hesitate to affirm that this sum will be fully met, as France is, so to speak, in the midst of a "great unknown." In the same speech he said too that the 325 millions obtained from Prussia for the Eastern Railway will be sufficient not only for the value of the lines taken, but to enable the company to pay part of what it owes the Government. He said likewise that after sending out of the country for the German indemnity 1,500 millions, to be followed soon by another 500 millions, it would not be prudent, however rich France was, to expedite more for the present, because the exchanges and commerce would be profoundly disturbed; but that measures would be taken for paying the three milliards (120,000,000f) due by 1st May, 1874. He announced moreover that of the last loan, 1,217,000,000f have been paid up, and that portions of the rest are coming in; and he spoke with complacency of the price to which it had risen at the Bourse—8f more than that of issue. Lastly, to show the Assembly that during the vacation it had no need to be disquieted about the financial situation, he stated that the Government has in the Bank at Paris and in the agency at London 280,000,000f, and that it has the power of obtaining 200,000,000f from the Bank if necessary.

The Government, by means of a Bill submitted to the Assembly, demanded to be allowed to settle the Alsace-Lorraine question on the basis of letting into France, free of duty to 31st December next, manufactured and other products of the provinces, at a quarter of the established duties to the 1st July, 1872, and at half to 1st July, 1873.—Germany according in return "reciprocity for admission into Alsace and Lorraine of articles necessary for local industry; also to evacuate six departments immediately, and to reduce the army of occupation in the others from 80,000 to 50,000 men. The public received the proposed arrangement with marked satisfaction, thinking that the paramount object of the moment is to get



the Germans out of France as quickly as possible at any price; but it did not suit the book of the Protectionists in any way, inasmuch as it would leave them exposed for iron, cotton fabrics, and other things, to the competition of two departments—a competition which they have always found it hard to bear, and relief from which they regarded as an adequate compensation for the patriotic pain they endured at seeing their country dismembered. So they argued that the pecuniary and moral advantage of having the German occupation reduced did not justify the loss the Treaty would cause in Customs duties, and the wrong it would do to French industry; and they induced the Assembly to modify it in such a way as to make it say that the manufactured products from the two provinces should “be limited in as exact a proportion as possible to the production of each in 1869, deduction made of local consumption and of exports to other countries than France;” also that French “manufactured products” should be let into the provinces on the same conditions. So worded, the Bill did not fit in with the preliminary arrangements the Government had come to with the Germans; but M. Thiers accepted the modification, thinking, no doubt, with characteristic vanity, that he could make them take it. But Prince Bismarck has protested against it in rather a vehement way. He never, it seems, thought in treating of any such restriction on exports from Alsace-Lorraine; it goes indeed against his object, which is to permit the provinces to get rid of their stocks in France, for which they were manufactured, so as on the one hand to benefit the holders, and on the other to prevent the German markets from being flooded; and though willing to admit into the provinces from France the articles—that is, the raw materials—necessary for local industry, he never dreamt of receiving manufactured products.” His protest has greatly disturbed the serenity of French politicians, and caused not a little disquietude among the public. M. Thiers, however, who is obliged to be diplomatic, gives out that the affair is of no consequence—a mere matter of detail, which will easily be arranged; but telegrams from Berlin speak of it as serious, and *nous verrons*. It is to be noted that in the conditions he accepted, M. Thiers gave up completely the Protectionist ideas about which he had been higgling and haggling for months. It is also to be noted that he affirmed, in order to console the Protectionists, that under cover of those conditions German and Swiss goods would not be able to get into France free; also that they would not justify the countries with which there are treaties of commerce in invoking the “most favoured nation” clause.

Just before the adjournment of the Assembly, a report was presented by the Committee charged to examine the contracts entered into for the purchase of arms and ammunition for the war—at first by the Empire, and afterwards by the Government of National Defence. The greater part of these contracts were to be executed in England, because it was there only that purchases could be freely made. The Committee reveals scandals that are almost incredible. The contracts were given to mere adventurers, and even to women, at excessive prices, and at a moment when it was known in Paris that they could not be executed, English makers having in store nothing like the quantities demanded. The consequence was that the English market was completely disorganised by the sudden influx of demands; that not only all the stock of good articles, but all sorts of rubbish were scraped up; that by means of bribery and corruption extensively practised in France, these latter were accepted with little examination, or without examination at all; and in definitive, that the State was swindled in a fashion that was really awful. The report is too voluminous to be examined in this letter; but one fact selected out of many will give an idea of its revelations. An agent purchased in England Sniders at 95f 85c and 89f 50c each, according to length, and cartridges for them at 100f 30c the 1,000; another obtained a contract at 120f for each musket and 120f the 1,000 cartridges—the difference between the two bargains amounting on the quantities to be delivered to 970,000f. On the whole the Committee comes to the conclusion that for the contracts executed in England, and which fell far short of those consummated, the French Government, out of a disbursement of 25,600,000f, paid 31 per cent. more than it ought to have done.

The statutes of the Bank of France require the annual meeting of shareholders to be held in January. In consequence, on the 26th of that month a meeting took place, but as Paris had been cut off from all communication with the provinces since September the directors could only give an account of the operations of the first six months of 1870. Another assembly was held on 13th July, when a report on the whole year was presented. That document has just been printed, and the following is an analysis of it:—Notwithstanding the war and the siege of Paris, the total mass of operations amounted to 8,499,185,900f, the highest figure ever attained, and exceeding by 173,453,500f that of 1869. The rate of discount, which from 31st May, 1869, had stood at 2½ per cent., was on 18th July raised to 3½, on 21st of same month to 4, 30th July to 5, and 9th August to 6, at which figure it after-

wards remained. The discounts amounted to 6,892,912,000f being 210,037,500f more than in 1869, but deducting Treasury bonds, they were 2,889,055,600f. This sum was represented by 2,232,142 bills, giving an average of 1,295f; and so ready is the Bank to serve petty traders, that 3,541 were of the low sum of 10f or under, 153,563 of 11f to 50f, 214,676 of 51f to 100f, the rest exceeding 100f. The number presented for discount but rejected was 27,085, amounting to 64,426,065f, but 4,796 of 6,083,431f, were only refused for irregularities, and were afterwards admitted. Under the law permitting the payment of bills to be delayed, the amount of unpaid bills of Paris and the branches rose on 21st Dec. to 733,800,000f, which was the maximum of the year. The advances on securities of Government stock, railways, &c., were 541,996,900f, being 62,027,500f more than in 1869, and the rate of interest charged was ¼ above that of discount. On the 24th Dec. they stood at 107,653,000f, of which 56, amounting to 53,799,000f, were of more than 100,000f, and 7,782 of 53,854,000f were below that figure. In the advances above 100,000f are three of large amount—to the Caisse des Depots et Consignations 40,000,000f, to the Credit Agricole 3,450,000f, to the colony of Guadeloupe 1,500,000f. The maximum of coin and bullion was on 23rd June, 1,318,500,000f; the minimum, 24th Dec., 505,300,000f. The maximum of notes was, 15th Sept., 1,814,386,000f, the minimum, 26th Dec., 1869 (the Bank year begins 26th Dec.), 1,358,977,100f. The maximum of deposits was, 23rd August (on account of the national loan of 750 millions), 625,200,000f, the minimum, 27th January, 322,100,000f. In Paris the bills, &c., collected amounted to 5,128,239,475f, which was 379,285,974f less than in 1869, the maximum being, 30th July, 126,077,670f; the minimum, 26th December, 38,629,563f. The year began with bills left unpaid of 1,100,030f, and the amount arose to 2,674,462f, but on the last day of the Bank year it had fallen to 1,163,197f. On the 24th December the Bank held for safety 2,016,146 securities of different kinds, amounting to 900,406,321f, belonging to 19,371 persons. The number was 457,351, and the amount 389,870,740f less than on the corresponding date of the year preceding. In these securities are not included those on which advances were made. In the total operations of the Bank those of the branches were 4,689,899,800f, being 59,632,500f less than in 1869. This decline was in the branches of Metz, Mulhouse, and Strasburg, in which, on account of the war, little business was done in the last six months of the year. The expenses of management and the other outgoings were 7,556,286f, and the net profits 27,945,053f, in addition to which there were 8,769,548f from *rentes*. The dividend declared was 114f per share, the number of shares being 182,500.

As the second meeting was *par extraordinaire* held in July, the report remarked that the directors knew that though confining themselves strictly to the operations of 1870, the shareholders were preoccupied with the results of the six months passed since then; but that they could not legally give details. And it added—“What could we say that you do not know already as well as we do? No one is ignorant that in face of the grave events that have so profoundly agitated the country, we have honestly fulfilled our duties, by aiding by all our force commerce and industry, and by contributing to the salvation of the State. Now, whilst the State, whose credit is inseparable from ours, resolves by a solemn contract to assure to the Bank complete security, commerce and industry, on their part, strive to fulfil their engagements, and to maintain our mutual confidence. We hope that by conduct both firm and benevolent, the Bank of France will successfully accomplish the liquidation of prolonged bills. In any case the board of directors is accustomed to display foresight, and it knows that reserves must be made for all eventualities.” The report concludes with these words:—“There is no reason to doubt of the present, or to fear the future; and the Bank of France, having faithfully fulfilled all its obligations, will remain powerful by its credit, honoured by its services, and more solid than ever.”

The Comptoir d'Escompte has published the report presented at the meeting held on 29th July. The principal points of the document have been already given, but it may be stated that it represents the total operations of 1870-71 to be 1,770,965,493f, in which discounts figured for 583,328,337f. These figures were 1,315,640,893f, and 603,977,340f less than in the year preceding. It is startling to see the discounts decline more than one-half, but the Comptoir year comprised all the troubled period of the war, the siege, and the Commune, whereas the accounts of other banks and companies closed on 31st December only deal with part thereof. The gross profits were 7,309,839f, the net 5,526,676f, and the dividend, after deduction for the reserve, was fixed at 27f 50c, being 5½ per cent. on the 500f share.

The reaction predicted on the Bourse has confirmed, and is expected to go farther, the market being, as the French say, “overcharged.” The advance in the discount at London has had an unfavourable effect. The Italian Government makes



couleur de rose statements on its financial situation, but they do not obtain complete credit. Surprise is expressed that the Financial Commission of Spain, notwithstanding the reduction of subscriptions to the last loan, raises the pretension of retaining all the deposits received, so as to apply them to future calls, instead of returning, as is customary, the portion applicable to the subscriptions not admitted. The Credit Mobilier is growing in favour; the following are the quotations:—

	September 14.		September 21.	
	f	c	f	c
Threes.....	57	67	56	35 <sup>xd</sup>
Fives.....	90	87	91	5
Four-and-Half.....	81	0	81	0
Italian.....	60	85	60	40
Italian Tobacco.....	...	...	465	0
Ottoman Fives.....	46	65	47	0
Ottoman, 1869.....	293	0	293	75
Spanish Exterior.....	34 <sup>1</sup> / <sub>2</sub>	...	28 <sup>1</sup> / <sub>2</sub>	...
United States 5-20.....	108	0	107 <sup>1</sup> / <sub>2</sub>	...
Bank of France.....	3180	0	3180	0
Comptoir d'Escompte.....	...	...	625	0
Credit Foncier.....	1031	25	991	25
Credit Mobilier.....	227	50	245	0
Credit Industriel.....	...	...	625	0
Société Générale.....	570	0	577	50
Depots et Comptes Courants.....	550	0	...	...
Parisian Gas.....	673	75	670	0
Northern Railway.....	1005	0	990	0
Western.....	...	...	...	...
Orleans.....	885	0	885	0
Eastern.....	535	0	526	25
Lyons-Mediterranean.....	907	50	893	75
Southern.....	625	0	628	75
South Austrian Lombard.....	412	50	411	25
Suez Canal.....	200	0	190	0

The demand for gold continues, and it is at a premium of 6f to 7f for the 1,000f. The want of small change is beginning to be felt, though thus far not very seriously.

M. Haussmann has been confirmed in his new capacity of president of the Credit Mobilier by the annual meeting of shareholders, which has just been held. He stated that he brought no capital to the company, but gave the shareholders to understand that he would in a short time be able to submit to them projects which, in his opinion, would revive at least partially its former prosperity. He declared against its amalgamation with the Immobilière Company, of which it is creditor to a large amount.

The conditions of the new Paris loan of 350,000,000f are formally published, and are, what has been already stated, bonds of 400f, issued at 277f, or 270f if paid at once; redemption in 75 years, with lottery prizes of 1,500,000f per annum, and quarterly drawings; 50f payable on subscription, 20f on allotment—the rest, if not paid at once, in instalments—50f in January, 75f in April, 82f in August. The subscription is to take place on the 26th and 27th. That the loan will be covered several times is not doubted, and the conditions of it are, as befits the sad state of the country, more advantageous than any previous one; but the large deposit will shut out the herd of poor people who on preceding occasions subscribed in the hope of making a few francs by an immediate sale of the scrip. The premium on the Bourse is 8f to 9f.

The bankers, joint stock banks, and agencies of Paris banks at Marseilles have published a collective declaration, to the effect that they will communicate to each other and to the Bank of France the names of the foreign houses that have refused to pay bills endorsed by them on the pretext that they were not bound by the delays for payment accorded in France; also to make public their names as widely as possible, and to refuse any bills bearing the signatures of those houses.

The Société Générale announces the payment from 1st October of 12f 50c on account of dividend of 1871. The sum represents interest of 5 per cent. on the paid-up capital.

The payment of half-a-year's interest, 15f, on the Ottoman loan of 1869, and of the 6,075 obligations of the drawing of Sept. 5, is to be made by the Comptoir d'Escompte from 1st October.

The Parisian Gas Company announces that "on account of events," the payment of the first dividend of 1871, 12f 50c, which was fixed for 6th October, is postponed to 6th Dec.

The Bank of Messrs Bechet, Dethomas, and Co. (Caisse Commerciale) is to pay from 1st October 10f on account of 1871-2.

The Bank des Depots will pay from 1st October the interest on bonds of the North-East railways.

A coupon of 7f 50c of interest on obligations of the Charentes Railway will be in payment from 1st October, and one of the same amount on those of the La Vendée railways from the same date.

The following are the quotations from the markets for the last three days per 50 kilograms, duty paid:

**COTTON.**—At *Havre*, New Orleans very ordinary, 113f to 114f; Comrauttee fair, 85f 50c to 86f.  
**COFFEE.**—At *Havre*, Rio, 133f 50c; ditto washed, in bond, 84f; Mysore, 143f 50c; Hayti, 134f; Santos, 144f and 141f; Ceylon plan-

tation, 145f. At *Bordeaux*, La Guayra garbled, 147f; Mysore, 148f. At *Marseilles*, Rio, in bond, 73f 25c to 70f; ditto washed, ditto, 85f.

**SUGAR.**—At *Havre*, French West India, bonne quatrieme, 55f to 57f; usine on sample, 60f to 67f 50c. At *Bordeaux*, usine, 64f. At *Nantes*, ditto second jet, 62f 50c. At *Marseilles*, Cienfuegos, 32f 50c.

**HIDES.**—At *Havre*, Monte Video salted saladeros ox and cow, 70f 50c; Uruguay ditto, 78f; Pernambuco dry salted, 103f; salted, 70f 25c. Bahia dry, 100f; dry salted, 100f.

**WOOL.**—At *Havre*, Buenos Ayres washed, 390f to 406f the 100 kilogs; ditto unwashed, 157f 50c to 195f; Spanish washed, 450f; La Plata unwashed, 177f 50c and 195f.

**TALLOW.**—At *Havre*, Monte Video saladeros ox, 56f 75c; La Plata sheep, 53s 50c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Madras Trade and Navigation Returns for 1869-70 show that in the year under review the total exports and imports to and from all ports amounted to 12,531,690f; in 1868-9 they amounted to 12,876,215f; in 1867-8 they were 10,577,476f. The decrease in 1869-70 is spread over all the different heads save two.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during August, 1871:—

IMPORTS.		BY RAILWAY AND CANAL.	
By SEA.			
	Ships.	Tons.	Tons. cwt.
Newcastle.....	201	117,050	London and North-Western... 53,354 6
Seaham.....	14	4,859	Great Northern..... 81,892 0
Sunderland.....	77	41,985	Great Western..... 44,380 5
Middlesbrough.....	13	5,160	Midland..... 110,914 0
Hartlepool.....	75	26,138	Great Eastern..... 53,412 13
Scotch.....	8	2,068	South-Western..... 9,905 16
Welsh.....	3	966	London, Tilbury, & Southend.....
Yorkshire.....	21	2,300	South-Eastern..... 1,031 18
Small coal.....	1	528	Grand Junction Canal.....
Cinders.....	10	1,239	
<b>Total.....</b>	<b>423</b>	<b>208,290</b>	<b>Total..... 352,070 18</b>
Imports during Aug., '70.....	474	227,291	Imports during Aug., 1870... 310,103 3

COMPARATIVE STATEMENT, 1870 and 1871.

By SEA.—Jan. 1 to Aug. 31, 1871.....	Ships.....	Tons.....
— — 31, 1870.....	3,790	1,779,049
— — 31, 1870.....	4,272	1,831,249
Decrease in the present year.....	482	152,201
<b>By RAILWAY AND CANAL.—Jan. 1 to Aug. 31, 1871.....</b>	<b>3,896,999 13</b>	<b>2,414,105 12</b>
— — 31, 1870.....	4,719,994 1	2,896,999 13

Increase in the present year..... 471,994 1  
 Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during August, 1871:—

EXPORTS.

1. Railway-borne coal passing "in transitu" through district.....	tons	51,490
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	tons	36,095
Ditto sent beyond limits by railway.....	tons	6,014
Ditto by canal and inland navigation.....	tons	2,517
<b>3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast.....</b>	<b>tons</b>	<b>23,948</b>
Ditto by canal and inland navigation.....	tons	456
		<b>24,404</b>

Total quantity of coal conveyed beyond limits of coal duty district during August, 1871..... 120,454  
 Ditto, August, 1870..... 99,872

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

	Paupers.			
	Indoor.		Outdoor.	Total.
	Adults and Children	Adults.	Children under 16	2d week Sept., 1871.
West district.....	4,898	6,517	4,416	15,825*
North district.....	6,837	10,216	7,604	24,657*
Central district.....	6,291	8,473	5,075	19,839
East district.....	6,421	8,945	7,929	23,194
South district.....	8,610	15,417	13,569	36,996*
<b>Total of the Metropolis.....</b>	<b>32,457</b>	<b>47,568</b>	<b>38,496</b>	<b>118,511</b>

\* No returns has been received from Fulham (West district), Hampstead (North district), and St Olave's (South district) for the present week.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,251,904.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Second week of September, 1871.....	32,457	38,496	70,953	118,511
— — 1870.....	33,397	34,599	67,996	128,168
— — 1869.....	33,231	34,133	67,364	128,364
— — 1868.....	33,993	34,394	68,387	128,367

Vagrants relieved in the Metropolis on the last day of the 2nd week of Sept., 1871.

Men.	Women.	Children under 16.	Total.
653	299	69	1,016

The inland revenue of the United States for the last fiscal year 1870-71 showed a considerable falling off as compared with the returns for the previous fiscal year 1869-70, owing to changes in the revenue laws. Thus the whisky tax yielded but 46 millions of dollars, while for the previous year it was 55½ millions. The tobacco tax showed an increase, yielding 33½ millions as compared with 31½ millions the year before. The ale and beer tax increased one million. These three, with the income tax, are the chief sources of inland revenue, and the income tax fell off nearly 19 millions. The income tax on individuals declined from 28½ millions to 15½ millions; on banks it declined from 3½ millions to 1½ millions; on railway dividends it declined from 2½ millions to slightly over one million; on railway bond interest the decrease was from 1½ millions to one million; on insurance companies,



from one to one-quarter of a million; and on other miscellaneous corporations, from \$283,000 to \$70,000. This steady decline was owing to the reduction of the tax from 5 to 2½ per cent., and also in individual incomes to the increase of the exemption. The receipts from this source next year will probably be zero, as the repeal of the income tax seems now to be regarded as a chief labour for the next Session of Congress. The tax on gas of 25 cents per 1,000 feet shows an increased yield of a quarter of a million. The sale of stamps, owing chiefly to the repeal of the stamp tax on receipts, declined \$1,200,000. The licence taxes and other similar charges, owing to extensive repeals, declined about 16 millions. Altogether the inland revenue between the two years has shrunk nearly one-third, a decline which has been to a great extent made up by the increased revenue from Customs.

It is stated that the total production of pig iron in the United States in the year 1870 was 1,800,000 tons, and that 200,000 tons were imported, almost exclusively, from the United Kingdom, giving a total of two million tons for consumption.

## 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 20th day of September, 1871.

#### ISSUE DEPARTMENT.

Notes issued.....	£ 37,844,280	Government debt.....	£ 11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion	22,844,280
		Silver bullion .....	...
	37,844,280		37,844,280

#### BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government securities	£ 14,043,355
Rest .....	3,655,661	Other securities .....	17,781,249
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	6,414,841	Notes.....	13,058,235
Other deposits .....	20,341,485	Gold and silver coin...	652,880
Seven-day and other bills .....	570,732		
	45,535,719		45,535,719

GEORGE FORBES, Chief Cashier.

Dated the 21st 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).....	25,356,777		Securities .....	32,271,604	
Public deposits.....	6,414,841		Coin and bullion .....	23,497,160	
Private deposits .....	20,341,485				
	52,113,103			55,768,764	

The balance of Assets above Liabilities being 3,655,661, 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 .....	57,812	...
Public deposits .....	471,196	...
Other deposits .....	211,967	...
Government securities .....	73,350	...
Other securities.....	1,347,457	...
Bullion .....	...	661,654
Rest.....	17,178	...
Reserve .....	...	712,504

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

	Week ending	Week ending	Week ending
	Sept. 20,	Sept. 13,	Sept. 21,
	1871.	1871.	1870.
	£	£	£
Thursday .....	34,412,000	12,105,000	18,741,000
Friday .....	18,172,000	12,558,000	11,584,000
Saturday .....	16,199,000	16,842,000	12,673,000
Monday.....	15,352,000	13,414,000	9,040,000
Tuesday .....	13,571,000	14,559,000	9,389,000
Wednesday .....	13,668,000	14,990,000	9,262,000
Total .....	111,374,000	84,468,000	70,689,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, September 21st, 1871.

The total since the 4th of January, 1871, is 3,290,056,000, compared with 2,822,549,000 for the corresponding period last year, showing an increase of 467,507,000.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Sept. 25, 1861.	Sept. 23, 1863.	Sept. 22, 1869.	Sept. 21, 1870.	Sept. 20, 1871.
Circulation, including bank post bills.....	£ 20,665,048	£ 24,175,469	£ 23,594,931	£ 23,965,406	£ 25,356,777
Public deposits .....	5,910,424	5,194,839	5,118,272	6,282,405	6,414,841
Other deposits .....	11,957,808	19,200,180	17,364,996	18,356,234	20,341,485
Government securities..	10,450,900	14,790,131	14,317,928	12,483,369	14,043,355
Other securities .....	17,439,259	15,908,695	14,824,712	17,615,542	17,781,249
Reserve of notes & coin	8,918,661	12,394,495	12,116,400	13,706,426	13,711,115
Coin and bullion .....	14,242,241	20,964,846	20,192,835	21,770,471	23,497,160
Bank rate of discount...	3½ %	2 %	2½ %	3 %	3 %
Price of Consols .....	93½	94½	92½	92½	93
Average price of wheat	55s 11d	54s 4d	50s 5d	46s 6d	56s 7d
Exchange on Paris (short)	25 37½ 46	25 20 27½	25 15 22½	...	25 45 60
— Amsterdam ditto...	11 18½ 19	11 18½ 19½	12 0½ 0½	11 18½ 18½	11 17½ 18
— Hamburg (3 months)	13 9½ 9½	13 10½ 11	13 11½ 11½	13 10 10½	13 9½ 9½
Clearing-house return..	...	53,845,000	59,559,000	70,689,000	111,374,000

In 1861, money was easy at 3½ per cent., the minimum in the open market being 2½. Business was still very restricted owing to the American war, and the supply of capital was large. A rather gloomy account of Turkish finance had just been published by Sir Henry Bulwer—the first attempt which had really been made to give an adequate conception of the financial position of the Empire.

In 1868, the 2 per cent. period continued. The French Government had just reduced its allowances for the floating debt at short dates to 10s per cent. An insurrection, led by General Prim, and which promised to be successful, had just broken out in Spain.

In 1869, the demand for money was better for the week, the open market rate being quite up to the Bank minimum. A petition for winding-up the European Assurance Society had just been presented in Chancery, and met with an obstinate resistance from the directors. Lately there had been a panic in Vienna, owing to the excessive speculation for the rise.

In 1870, the position of the Bank was not so good for the week as had been expected, but there was no advance of the rate. The siege of Paris had at length formally commenced, an ineffectual stand having been made by the National Guard at Chatillon. The demand of Germany for Alsace and Lorraine had diminished greatly the hope of peace.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,481,451; in 1868, an excess of 3,201,485; in 1869, an excess of 2,540,274; and in 1870, an excess of 740,692. In 1871, there is an excess of 2,560,236.

DISCOUNT AND MONEY MARKET.—At the Bank meeting on Thursday it was decided to raise the minimum rate from 2 per cent., at which it has stood since the 13th of July, to 3 per cent. The measure was almost wholly unexpected. Money has for some time been getting dearer, and early in the week, when the withdrawals of gold were seen to be continuous, and reports of still larger withdrawals in prospect were circulated, there was a growing expectation of an early advance, but a rise of 1 per cent. at once was not foreseen. There has consequently been a great deal of excitement in the money market, the causes of the change, so far as the Bank account can throw light on them, not being apparent, and a good deal of apprehension being felt as to the more or less unknown causes which have caused the Bank directors to act. There is a vague feeling that a very serious drain of gold—the alleged motive for the change—must be anticipated, and that an advance of 1 per cent. being ineffective, we may shortly have a farther rise to 4 and even 5 per cent. Prices in the open market are thus not a little irregular, almost the only certain point being that nothing is done under the Bank minimum. The demand continues very good, both at the Bank and in the open market, and dealers have no difficulty in employing all their balances at the advanced rates.

The changes in the Bank return for the week are hardly such as to account for so sudden a change. The revenue has diminished 712,000, and the bullion in both departments 662,000, but the reserve is still 13,711,000, and the bullion 23,497,000. The fact which appears to have weighed most with the Bank directors is the large increase in the other securities, viz., 1,347,000, and



large withdrawals of bullion were anticipated in the current week. The state of the continental and American exchanges was also such that gold seemed liable to be going away everywhere, and with our usual autumn scarcity imminent, the Bank directors were probably justified in taking precautionary measures. We should be inclined to think that the measures already taken will prove sufficient, as there are apparently no circumstances on the continent to cause a demand for a large supply of money there at a high rate. Much of the foreign money would probably not have left us had money been dearer in Lombard street, and some of it is likely to come back. The next fortnight however will be a critical period, as there is no distant gold to arrive till the 9th or 10th of October, when 600,000l will come in from Australia. Everything will depend for the present therefore on the effect of the rate in turning the continental exchanges in our favour, and though it appears for the moment to have done so in part, it is perhaps too early to speculate that it will really have a decisive effect.

The principal changes in the Bank of France return for the week are an increase of 520,000l in the Treasury balance, and of 596,000l in the Paris deposits. The Paris discounts have also increased 410,000l. Bullion is substantially without change. The result apparently is that the effect of the payment of the indemnity on the Bank of France is for the present at an end, and the whole operation is probably nearly over.

We subjoin our usual quotations for mercantile paper having various periods to run, but subject to this remark—that the market is so unsettled as to make the quotations all but nominal. For a day or two rapid fluctuations in the open market are to be expected.

Bank bills—3 months	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½ ¾	per cent.
Trade bills—3 months	3 ¾	per cent.
Do 4 —	3½ 4	per cent.
Do 6 —	3½ 4	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	2	per cent.
Discount houses at call	2	per cent.
Do with seven days' notice	2½	per cent.
Do fourteen days'	2½	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	6	4½
Vienna	6	5	6	5
Berlin	5	4	4	3½
Frankfort	5	3½	4	3½
Amsterdam	5	3	4½	2½
Brussels	4½	4½	4½	4
Hamburg	...	...	4½	3
St Petersburg	8	8	6	6

THE STOCK MARKETS.—This week there has been quite a panic on the Stock Exchange. On Monday and Tuesday the upward movement in all the leading securities which has lately been so striking continued—especially in English railways, the traffic returns on the Brighton and South-Eastern lines being held of good augury for the returns of the week. On Wednesday however there were signs of weakness, owing to the apprehensions which were excited about an imminent advance of the Bank rate, the weakness in several instances leading to a very serious fall. The actual advance of the rate on Thursday, though the announcement was at first received with firmness, speedily caused a panic. Dealings for a time were all but suspended, jobbers refusing to name a seller's price, though they were willing enough to be sellers themselves. The leading stocks in consequence, especially English railway stocks, fluctuated very wildly—North-Eastern, for instance, being at one time at 157, or 7½ under the best point of the week, while North-Western, Great Western, Brighton and other stocks, in which there has lately been a great advance, fell from 2 to 5 per cent., the closing prices, except in North-Eastern, being at the lowest point of the day. In the foreign and miscellaneous markets the panic was far from being so great. In foreign securities especially, the heavy bear account, to which we referred last week, had prevented so extreme a rise as had taken place in railways. There

was nevertheless a general fall of 1 or 2 per cent, though the market became rather stronger at the close. To-day the panic of Thursday was continued, there being a farther fall in the leading railway securities and in foreign securities, though not so great as on the previous day. Late in the afternoon however there was a slight reaction, and prices were firmer, large buying orders in the foreign department having been received from Belgium.

The panic has furnished the best proof that a good deal of the recent buying in the markets—especially in railways—has been by weak speculators, who were quite unable to hold in the face of a rapid advance of money. In this light the advance in the rate will be beneficial, as tending to weed out the weak speculators and allow strong buyers to come in at prices which offer a certainty of a good advance. The market will now be more healthy than it has lately been, and the natural causes for an advance are so strong that we should anticipate shortly a renewal of the recent upward movement, from the rapid increase in the real value of such securities as English railways, and the continuous process of investment which may be looked for when the holidays are over.

ENGLISH GOVERNMENT SECURITIES.—Consols, though they have not lately advanced, were immediately affected by the prospects of dearer money and went a point below 93 in the panic of Thursday. To-day they have again been weak, and close flat at 92½ 15.

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

	Money.		Account.		Exchequer Bills. March and June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	93½	93½	93½	10s to 15s pm
Monday	93½	93½	93½	93½	10s to 15s pm
Tuesday	92½	93½	92½	93½	10s to 15s pm
Wednesday	92½	93½	92½	93½	10s to 15s pm
Thursday	92½	93	92½	93	10s to 15s pm
Friday	92½	93	92½	93	9s to 15s 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	93½	92½	— 1
Ditto October	93½	92½	— 1
Reduced 3 %	91½	91½	—
New 3 %	91½	91½	—
Bank Stock, last dividend 4½ %	...	...	...
India Stock, 10½ % red. at 300 Apl. 30, 1874	207 9	207 9	...
Ditto 5 %, red. at par, July 5, 1880	...	112½ 13	...

EXCHEQUER BILLS.—6s to 12s prem.

COLONIAL GOVERNMENT SECURITIES.—The Corporation of the City of Hamilton, Canada West, have forwarded to the City Bank the usual remittance to provide for the coupons maturing 1st proximo upon their sterling debentures. The following shows the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	107 8	107 8	—
Ditto 5 %	101 2	100 1	— 1
New Zealand 5 % Consolidated Bonds	101 1	100 1	—
New South Wales 5 % Bonds, 1888 to 1896	103½ 4½	103 4	— 1
Nova Scotia 6 % Bonds, 1875	103½ 4½	104 5	+ 1
Queensland Government 6 % Bonds, 1894-5	109 ½	108 9	— 6
Victoria 6 %	114½ ½	114 15	— 10
Ditto New 5 %	104½ 5½	104 5	— 10

FOREIGN GOVERNMENT SECURITIES.—As we have stated, the panic in this department was not so great as in others, owing to the rise having been checked. Between last Friday and Wednesday there was moreover a steady decline, owing to the persistence of the bear operators, so that when the panic came there was not room for a severe and sudden fall. Thus Spanish, which last Friday closed at 34½ 15, were on Wednesday at 33½ 34, a fall of 1½, whereas on Thursday the fall was only ½. Turkish 5 per Cents., which were 46½ 15 last Friday, were on Wednesday at 45½ ¾, a fall of nearly ½, while the fall on Thursday was only ¼ more. Turkish 6 per Cents. of 1865 again were last Friday at 63½ 5, and on Wednesday at 62½ ¾, a fall of 7, and the fall on Thursday was only ½. The fall has been quite severe enough to catch some bull operators rather heavily, but it has not taken out the whole of the recent advance, which was in reality largely due to bona fide purchases for investment. To-day there has been an additional fall, there being sellers in Spanish at one time at 32½; but in the afternoon there was a recovery in this and other foreign stocks consequent on heavy buying orders from Belgium. The turn in the exchanges had also a good effect, and gave more confidence to purchasers. The closing prices of the week show a considerable fall from last, but they are well above the worst point of to-day.



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%	93 4	92 3	- 1
Ditto 1871	90 1 1/4	89 1/2	- 2
Brazilian 5% 1865	84 1/2	82 1/2	- 2
Ditto 4 1/2% 1863	85 1/2	85 1/2	—
Ditto 5% 1871	91 1/2	89 1/2	- 2
Genoa Ayres 6%	85 7	85 7	—
Ditto 6% 1870	84 5	83 1/2	- 1 1/2
Cylian 4 1/2%	84 1/2	84 1/2	—
Ranubian Principalities 7%	83 4	83 4	—
Ditto 8%	88 0	88 0	—
Egyptian 7% 1862	84 1/2	84 1/2	—
Ditto 7% 1864	96 7	96 7	—
Ditto 7% 1866 (Railways)	100 2	100 2	—
Ditto 7% 1866 (Fascha Loan)	84 1/2	83 1/2	- 1
Ditto 9% 1867	101 2	101 2	—
Ditto 7% 1868	80 1/2	78 1/2	- 2
French National Defence loan 6% 1870	101 1/2	99 1/2	- 2
Ditto 5% 1871	8 1/2	7 1/2	- 1
Italian 5% 1861	60 1/2	59 1/2	- 1
Ditto 5% State Domain	89 1/2	90 1/2	+ 1
Ditto 6% Tobacco Bonds	90 1/2	91 2	+ 1
Japanese 6% 1870	104 1/2	106 5	+ 1 3/4
Mexican 3%	14 1/2	14 1/2	—
North German Confederation 5% 1st iss.	105 1/2	105 1/2	—
Peruvian 5% 1865	93 1/2	93 1/2	—
Portuguese 3% Bonds, 1869	37 1/2	36 1/2	- 1
Russian 5% 1822	89 1/2	87 1/2	- 2
Ditto 3% 1859	58 9	58 1/2	+ 1/2
Ditto 5% 1862	89 1/2	89 1/2	—
Ditto 5% 1864	95 1/2	95 6	- 1/2
Ditto 5% 1870	89 1/2	89 1/2	—
Ditto 5% 1871	89 1/2	86 1/2	- 3
Ditto Anglo-Dutch, 5% 1866	95 1/2	95 1/2	—
Ditto 5% Orel-Vitebsk Bonds	89 1/2	89 1/2	—
Ditto 4% Nicolai Railway Bonds	73 1/2	73 1/2	—
Ditto 5% Moscow-Jaroslavl	88 1/2	88 1/2	—
Ditto 5% Charkof-Azof Bonds	88 1/2	88 1/2	—
Spanish 3%	34 1/2	33 1/2	- 1
Ditto 5% 1870	82 1/2	82 1/2	—
Ditto 3% 1871, Scrip	3 1/2 pm	2 1/2 pm	- 1
Turkish 6% 1854	86 1/2	85 1/2	- 1
Ditto 6% 1859	82 3	82 3	—
Ditto 6% 1862	85 7	86 7	+ 1
Ditto 5% 1865	46 1/2	45 1/2	- 1
Ditto 6% 1865	63 1/2	62 1/2	- 1
Ditto 6% 1869	57 1/2	56 1/2	- 1
Ditto 6% 1871, Scrip	1 1/2 dis	1 1/2 dis	—

**ENGLISH RAILWAY SECURITIES.**—The principal effects of the advance in the Bank rate were witnessed in this department, there being hardly anything to break the shock of the sudden change in money. So far from a rapid rise in the rate being anticipated, the market on Monday and Tuesday was a very strong one, almost all descriptions, and especially the Southern lines, upon good Brighton and South-Eastern traffics, and the prospect of a similar Chatham and Dover traffic, advancing. Brighton were on Monday at 70 1/2 71, nearly the best price they have lately touched, and on Tuesday there were strong buyers of Chatham preference at 65 to 65 1/2—a rise of 1 1/2 from Saturday,—and of Chatham ordinary at 25 1/2 1/4—a rise of 2 from Saturday. On Wednesday the market was weak, reports as to large exports of bullion to Germany being imminent having got about; but still the weakness was not such as to take out very much of the recent rise. The markets on Thursday when the rate was advanced were prepared for a sharp fall, and after a short period of firmness, there was an immediate decline of 2 to 5 per cent. all round. North Eastern, as we have stated, went to 167, a decline of 7 1/2 from Tuesday, and of 5 for the day; North-Western to 143, a decline of 5 from Tuesday; Great Western to 103, a decline of 4 1/2; Brighton to 67 68, a decline of 3; Caledonian to 110 1/2 11, a decline of 4; Great Eastern to 43 1/2 44, a decline of 2 1/2; Chatham preference to 62 1/2 63, a decline of 2 1/2; and Chatham ordinary to 23 1/2 1/4, a decline of 2. Other railway stocks fell in proportion. As we have stated, it was in fact all but impossible in the afternoon of Thursday to do business, jobbers being unwilling to buy, even at the low prices which were touched, and notwithstanding a general feeling that stocks were getting below their intrinsic value, and that a speedy rise would take place when the momentary panic was over. To-day the market continued in very nearly the same state, except to the very close. There was a farther fall in the leading stocks of 1 to 2 per cent., the fall for the week, as will be seen from our usual list, ranging from 9 1/2 in North-Eastern to between 1 and 2 per cent. in one or two stocks where the advance has been less speculative, as holders were more firm. Among those which have been least affected, Chatham and Dover Ordinary holds the most prominent place, the recent buying having been exceptionally strong, in consequence of the very favourable traffic returns.

The traffic returns of railways have again been very good this week, and at existing prices the stocks are probably cheaper for investors than they are likely to be again. It is barely possible that a farther advance of the Bank rate may extinguish 1 or 2 per cent. more of the recent rise, and as the market may be in suspense for a day or two, there is perhaps no need for hurrying in to buy. Still the opportunity is well worth

attending to by investors, when railway property is growing so rapidly in intrinsic value as is now the case.

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	115 1/2	107 8	- 7 1/2
Great Eastern	45 1/2	43 1/2	- 2
Great Northern	135 6	130 2	- 5 1/2
Ditto A	155 1/2	150 8	- 4 3/4
Great Western	106 1/2	100 1/2	- 6
Lancashire and Yorkshire	154 1/2	153 4	- 1 1/2
London and Brighton	89 1/2	85 1/2	- 4
London, Chatham, and Dover	22 1/2	22 1/2	—
London and North-Western	147 1/2	141 1/2	- 6
London and South-Western	111 1/2	103 5	- 8 1/2
Manchester, Sheffield, and Lincolnshire	66 1/2	63 1/2	- 3
Metropolitan	80 1/2	76 1/2	- 4
Ditto District	32 1/2	31 1/2	- 1
Ditto ditto Preference	64 5	63 4	- 1
Midland	137 1/2	133 1/2	- 4
North British	52 1/2	49 1/2	- 3
North-Eastern—Consols	174 1/2	164 1/2	- 10
South-Eastern	93 1/2	90 1/2	- 3
Ditto Preferred	117 18	117 18	—
Ditto Deferred	70 1/2	66 1/2	- 4

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 16	114 16	—
Ditto 1867 Redeemable	113 15	113 15	—
Great Western 5%	115 17	116 18	+ 1
London and Brighton 4 1/2%	104 6	106 8	+ 2
London, Chat., & Dover Arbitration 4 1/2%	98 100	98 100	—
Metropolitan District 6%	121 3	119 20	- 2

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Sept. 16 to 847,474*l*, being an increase of 57,414*l* on the corresponding week of last year. The aggregate receipts of the half-year to date are now 8,562,189*l*, being an increase of 603,668*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,425*l*; Lancashire and Yorkshire, 6,952*l*; Midland, 6,128*l*; North-Eastern, 5,477*l*; Great Western, 4,229*l*; and Chatham and Dover, 3,548*l*. The following are the details of the increase in each case:—

**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	9,482	+ 173	105,082	+ 1,492
Great Eastern	44,411	+ 2,399	486,860	+ 19,843
Great Northern	53,425	+ 1,789	516,336	+ 17,873
Lancashire & Yorkshire	57,207	+ 6,952	663,187	+ 67,923
London, Chat., & Dover	18,444	+ 3,548	207,757	+ 21,186
London & North-Western	147,963	+ 8,425	1,678,088	+ 94,427
London & South-Western	36,133	+ 3,285	397,740	+ 18,569
London and Brighton	31,763	+ 2,431	353,930	+ 30,474
Man., Shef., & Lincolnsh.	28,323	+ 3,114	275,810	+ 21,282
Metropolitan	7,563	+ 54	89,623	+ 2,139
Metropolitan District	2,713	+ 1,429	32,259	+ 17,745
Midland	85,275	+ 6,128	920,068	+ 81,422
North-Eastern	101,536	+ 5,477	1,117,182	+ 96,878
South-Eastern	35,750	+ 3,309	386,873	+ 28,313
*Caledonian	46,464	+ 2,152	329,197	+ 21,841
*Glasgow & Sth.-Westrn.	14,279	+ 1,010	101,289	+ 7,313
*Great Western	92,422	+ 4,229	650,738	+ 31,475
*North British	34,321	+ 1,510	250,220	+ 23,473
	847,474	+ 57,414	8,562,189	+ 603,668

\* 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.
Antwerp and Rotterdam	15 1/2	14 1/2	- 1
Bahia and San Francisco	20 1/2	20 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Dutch-Rhenish	25 1/2	24 1/2	- 1
Ditto New	3 1/2 pm	3 1/2 pm	—
Great Luxembourg	14 1/2	13 1/2	- 1
Ditto 5% Obligations	9 1/2	9 1/2	—
Lombard-Venetian	14 1/2	14 1/2	—
Ditto 3% Obligations	16 1/2	15 1/2	- 1
Namor and Légo guaranteed 1 1/2% pr. ann.	9 1/2	9 1/2	—
Ditto guaranteed 6% Preference	22 3	22 3	—
Sambre and Meuse	7 1/2	7 1/2	—
San Paulo	22 1/2	22 1/2	—
Varna	4 1/2	4 1/2	—
Ditto 3% Obligations	4 1/2	4 1/2	—
<b>BRITISH POSSESSIONS.</b>			
East Indian	109 1/2	109 1/2	—
Grand Trunk of Canada	16 1/2	15 1/2	- 1
Great Indian Peninsula	107 1/2	107 1/2	—
Great Western of Canada	19 1/2	18 1/2	- 1
Madras 5%	107 1/2	107 1/2	—

The first mortgage bonds of the Midland Railway of Canada will be ready for delivery in exchange for the fully-paid scrip at the offices of Messrs Fesser, Unthoff, and Co., 12 Leadenhall street, London, on and after Wednesday, 27th September.



Messrs C. Devaux and Co. announce the payment of the Roumanian Iron Bridges dividend due 1st October, and of the drawn certificates.

AMERICAN SECURITIES were pressed for sale to-day, and Five-Twenty bonds close at a decline of  $\frac{1}{8}$  on the week. The Ten-Forty bonds are  $\frac{1}{2}$  lower, while the Funded loan was flat at  $2\frac{3}{8}$  to  $2\frac{1}{2}$  dis. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/6	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Ditto 1865 Issue	93 $\frac{1}{2}$	93 $\frac{1}{2}$	—
Ditto 1867 Is us	92 $\frac{1}{2}$	91 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5% 10/40 Bonds, exchange 4/6	90 $\frac{1}{2}$	89 $\frac{1}{2}$	— $\frac{1}{2}$
Atlantic and Great Western Consol. Bonds	42 $\frac{1}{2}$	41 $\frac{1}{2}$	— $\frac{1}{2}$
Eric Shares	26 $\frac{1}{2}$	24 $\frac{1}{2}$	— $\frac{1}{2}$
Illinois Central Shares	110 $\frac{1}{2}$	109 $\frac{1}{2}$	— $\frac{1}{2}$
Massachusetts 5% Sterling Bonds, 1900	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Panama General Mortgage 7% Bonds, 1897	75 $\frac{1}{2}$	75 $\frac{1}{2}$	—
Pennsylvania Gen. Mort. 6% Bonds, 1910	95 $\frac{1}{2}$	96 $\frac{1}{2}$	+ $\frac{1}{2}$
Virginia 6% Bonds	52 $\frac{1}{2}$	51 $\frac{1}{2}$	— $\frac{1}{2}$

Messrs Jay Cooke, McCulloch, and Co. are now prepared to deliver the provisional scrip receipts of the United States Funded loan in exchange for the allotment letters and deposit receipts held by the subscribers. They also notify that they will continue to receive payments in full under discount at Bank of England rate.

JOINT STOCK BANKS.—These shares have moved steadily upwards, and to-day the market has ruled firm, there being an active inquiry for London and Westminster, which close at an advance of  $\frac{1}{2}$  on the week. Union of London and Provincial of Ireland have risen 2; London and Provincial and Imperial,  $\frac{1}{2}$ ; Chartered of India, Hong Kong, and Shanghai, 1; Alliance,  $\frac{3}{4}$ ; Anglo-Austrian, Chartered Mercantile of India, City, London and County, and Standard of South Africa,  $\frac{1}{2}$ ; Agra, English of Rio, and Consolidated,  $\frac{1}{2}$ . Anglo-Egyptian and Bank of Australasia have given way  $\frac{1}{2}$  on the week.

MISCELLANEOUS.—Considerable depression prevailed in this department towards the close of the week, more particularly as regards Credit and Sewage shares. General Credit and Credit Foncier show a decline of  $\frac{1}{2}$ , London Financial  $\frac{1}{2}$ , and International Financial  $\frac{1}{2}$  on the week. National Discount shares are 1 better. Crystal Palace stock has given way 1; Ebbw Vale shares are  $\frac{1}{2}$  lower and Madras Irrigation 1. Australian Agricultural and London and Glasgow Engineering, however, have risen 1; and Rhydney Iron  $\frac{1}{2}$ .

The letters of allotment and regret in Earle's Shipbuilding and Engineering Company (Limited) were posted by Messrs Chadwicks, Adamson, Collier, and Co. this evening. The total number of shares applied for was 9,600.

TELEGRAPH SHARES opened fair with firmness, but on the closing of some large speculative accounts a reaction occurred, resulting in a general and important decline. Anglo-Mediterranean stock closed at a reduction of 5, and Anglo-American of 3 on the week. British Indian Extension and French Cables shares have given way  $\frac{1}{2}$ ; China Submarine and Marseilles and Gibraltar,  $\frac{1}{2}$ ; British Indian Submarine,  $\frac{3}{8}$ ; British Australian, Cuba, and Palmoath and Gibraltar,  $\frac{1}{4}$ . The only change for the better are  $\frac{1}{4}$  in Great Northern Extension, and  $\frac{1}{2}$  in West India. Telegraph Construction shares have given way  $\frac{1}{2}$  on the week, after undergoing various fluctuations, while Hooper's Construction are  $\frac{3}{8}$  lower.

MINES.—This department has not shown any great activity, nevertheless some important movements have occurred in the quotations. A further rise of 15 has taken place in Wheel Buller, while South Wheel Frances show an advance of 5; East Bassett and Tan-yr-Allt have risen 1, Hingston Downs and South Condurrow  $\frac{1}{2}$ ; but there is a decline of  $2\frac{1}{2}$  in Wheel Seton; 1 in West Chiverton, and  $\frac{1}{2}$  in Caegynon. The only feature in the foreign market is a fall of 2 in Eberhardt's on the week; but United Mexican have shown weakness.

EXCHANGES.—The incident of the week in the foreign exchanges is the general turn in favour of this country, which appears to have been occasioned by the rise in the Bank rate. On Wednesday the quotation received by cable from New York was 107  $\frac{1}{2}$ , at which gold would go from this country to America, but to-day it is 108  $\frac{1}{2}$ , at which the export of gold to America would not be remunerative. The continental exchanges have also all turned this afternoon, bills on Frankfurt, Brussels, Amsterdam, Vienna, and Paris being all less in demand, and with difficulty finding buyers, even at the higher rates.

The tender for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were to Calcutta 355,000*l*, and to Bombay 45,000*l*.

The minimum price was fixed as before at 1s 10  $\frac{1}{2}$ d on all the Presidencies, and tenders on Calcutta and Madras at 1s 11  $\frac{1}{2}$ d, will receive in full, and on Bombay at 1s 11d, about 33 per cent. These results show a further increase in the demand for means of remittance to the East.

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

Gold.—The demand for gold has been very active during the past week, and in the absence of supplies 401,000*l* in bars, sovereigns, and foreign coin has been withdrawn from the Bank. We have no arrivals to report. The John Elder, for the Brazils, took 25,000*l*; the Delta, for Alexandria (sovs.), took 62,000*l*; the Delta, for Galle, took 11,270*l*; the Delta, for Bombay, took 600*l*; the Delta, for Madras, took 4,400*l*. About 44,000*l* in American eagles has been shipped to New York.

Silver has been in good demand, and sales have been effected at 60  $\frac{1}{2}$ d to 60  $\frac{1}{4}$ d per oz standard. Since the rise in the Bank rate of discount this day the market has become quieter, the first-named price being about the current quotation. The Java and the Deutschland, from New York, brought 24,000*l*; the Poonah, from Alexandria, brought 5,300*l*; the Douro, from the Brazils (sundries), brought 31,000*l*. The P. and O. steamer Delta took 5,000*l* to Bombay; with this exception the shipments have been exclusively to the continent.

Mexican Dollars.—Owing to the very limited supply of the old coinage, a considerable rise in price has been established, sales having been made at 60  $\frac{1}{2}$ d per oz. The new coinage has been sold at 59  $\frac{1}{2}$ d per oz. The Peninsular and Oriental steamer, Delta, took 26,000*l* to Hong Kong and 1,000*l* to Shanghai.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11  $\frac{1}{2}$ d to 1s 11  $\frac{1}{4}$ d per rupee. Tenders for the India Council bills were received yesterday. Applications on Bombay at 1s 11d received 33 per cent., and in full on Calcutta and Madras at 1s 11  $\frac{1}{2}$ d. The minimum, as before, was 1s 10  $\frac{1}{2}$ 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; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0  $\frac{1}{2}$ d per oz std, last price; ditto containing 5 grains gold, 5s 1  $\frac{1}{2}$ d to 5s 1  $\frac{1}{4}$ d per oz std, last price; Mexican dollars, 4s 11  $\frac{1}{2}$ d to 5s 0  $\frac{1}{2}$ d per oz, last price.

According to the Gazette return the imports of the precious metals during the week ended September 20 were:—Gold, 52,253*l*; silver, 65,694*l*. The exports were:—Gold, 680,872*l*; silver, 326,443*l*.

The sum of 892,000*l* was withdrawn from the Bank of England to-day.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs Keep, Parsons, and Co., of Guildhall chambers, Basinghall street, in the Australian trade. Estimated liabilities, 120,000*l*.

Mr Charles William Ryder, merchant, trading at Liverpool as James Ryder and Sons, at Manchester, as J. O. Ryder and Co., and at Pernambuco, as James Ryder and Co. Estimated liabilities, 350,000*l*.

Coupled with the failure of Messrs Muir, Brown, and Co., at Glasgow, the above makes three considerable failures within 10 days. At a meeting of Messrs Muir, Brown, and Co.'s creditors an offer of 6s per  $\text{£}$  was made, and a committee of investigation was appointed.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 19.		FRIDAY, Sept. 22.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 17 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 17 $\frac{1}{2}$	11 18
Ditto	3 Months.	12 19 $\frac{1}{2}$	11 19	11 19 $\frac{1}{2}$	11 19 $\frac{1}{2}$
Rotterdam	—	11 19 $\frac{1}{2}$	11 19	11 19 $\frac{1}{2}$	11 19 $\frac{1}{2}$
Antwerp	—	25 55	25 62 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 65
Brussels	—	25 55	25 62 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 65
Hamburg	—	13 8 $\frac{1}{2}$	13 9 $\frac{1}{2}$	13 9 $\frac{1}{2}$	13 9 $\frac{1}{2}$
Paris	Short.	25 45	25 55	25 45	25 60
Ditto	3 Months.	25 75	25 85	25 50	25 90
Marseilles	—	25 75	25 80	25 80	25 90
Frankfort-on-the-Main	—	117	118	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Vienna	—	12 10	12 15	12 30	12 35
Trieste	—	12 10	12 15	12 30	12 35
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 20	6 20 $\frac{1}{2}$	6 21 $\frac{1}{2}$	6 21 $\frac{1}{2}$
Leipzig	—	6 20 $\frac{1}{2}$	6 20 $\frac{1}{2}$	6 21 $\frac{1}{2}$	6 21 $\frac{1}{2}$
Madrid	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Cadiz	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Barcelona	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Malaga	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Santander	—	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Genoa	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Milan	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Leghorn	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Venice	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Naples	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Palermo	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Messina	—	27 7 $\frac{1}{2}$	27 12 $\frac{1}{2}$	27 10	27 17 $\frac{1}{2}$
Lisbon	30 Days.	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53
Oporto	—	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53



## FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date	Rates of Exchange on London.	
Paris	Sept. 21	25.40	Short.
Antwerp	— 21	25.31	—
Amsterdam	— 21	11.82	—
Frankfort	— 21	116.15	—
Hamburg	— 21	13.62	—
—	— 21	13.54	3 months' date.
Berlin	— 21	6.17	—
Vienna	— 21	117.00	—
New York	— 21	108	60 days' sight.
Calcutta	— 21	1s 11 <sup>1</sup> / <sub>2</sub> d	6 months' sight.

## EXCHANGE ON INDIA.

	60 days.	30 days.
Calcutta	1s 11 <sup>1</sup> / <sub>2</sub> d	1s 11 <sup>1</sup> / <sub>2</sub> d
Madras	1s 11 <sup>1</sup> / <sub>2</sub> d	1s 11 <sup>1</sup> / <sub>2</sub> d
Bombay	1s 11 <sup>1</sup> / <sub>2</sub> d	1s 11 <sup>1</sup> / <sub>2</sub> d
Mauritius	3 % dis	2 <sup>1</sup> / <sub>2</sub> % dis
Colombo	3 % dis	2 <sup>1</sup> / <sub>2</sub> % dis
Singapore	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d
Sydney	1 % dis	1 % dis
Melbourne	1 % dis	1 % dis

## MEETINGS OF COMPANIES NEXT WEEK.

MONDAY, September 25.	
City Offices, extraordinary general,	St Clement's House.
Sambre and Meuse Railway, general,	Brussels.
Zealand Railway, extraordinary general,	Copenhagen.
TUESDAY, September 26.	
Bedford and Northampton Railway, general,	2 Westminster chambers.
Weymouth and Channel Isles Steam Packet, extraordinary general,	Jersey.
WEDNESDAY, September 27.	
Caledonian Railway, extraordinary,	Glasgow.
British Gas Light, general,	11 George yard.
Tournay to Jurbice and Landau to Hasselt Railway, general,	Brussels.
THURSDAY, September 28.	
Crystal Palace District Gas, general,	London Tavern.
North British Railway, general,	Edinburgh.
FRIDAY, September 29.	
Mauritius Land Credit and Agency Company,	28 Fenchurch street.
Aylesbury and Buckingham Railway, general,	Aylesbury.
Ottoman Railway, general,	City Terminus Hotel.
Varna Railway, general,	London Tavern.
West Somerset Railway, general,	Taunton.
SATURDAY, September 30.	
Certificate holders of the Foreign and Colonial Government, general.	

## NOTICES AND REPORTS

## STOCKS.

*Chilian 3 per Cent. Loan.*—By the 47th redemption, bonds representing 10,500l have been purchased.

*India 5 per Cent. Enfaced Paper.*—The India Council have given notice that the 5 per cent. loan of 1856-57, amounting to 13,500,000l, will be paid off on the 16th of January, 1872, but that holders may receive in substitution a new issue, to be called "the Transfer Loan of 1872," bearing 4<sup>1</sup>/<sub>2</sub> per cent. for seven years, and 4 per cent. thereafter, such loan not to be liable to be paid off until January, 1882.

## RAILWAY COMPANIES.

*Caledonian.*—The following is an analysis of the revenue accounts for the half-years ended July 31, 1870 and 1871:—

	1870.	1871.
Gross receipts	1,002,047	1,070,843
Working expenses	484,337	503,620
Net	517,710	567,223
Add previous balance	3,088	1,177
Deduct preference charges	520,798	568,400
Available for dividend	432,572	435,004
—on the ordinary stock at the rate of 3 <sup>1</sup> / <sub>2</sub> per cent. per annum	84,356 (4 <sup>1</sup> / <sub>2</sub> p.c.p.a.)	129,506
Surplus	3,870	3,890

## Capital Account.

	Expended.	Received.
Total 31st January, 1871	22,670,745	22,543,010
During the half-year	252,680	270,730

Total, July 31, 1871 22,923,425 22,823,740

The purchase of the waggons on the line owned or leased by the traders, is being steadily proceeded with, almost 8,000 having been already acquired. The directors are endeavouring to convert a large portion of their debentures in 4 per cent. debenture stock.

*Kettering, Thrapston, and Huntingdon.*—The receipts for the past half-year amounted to 11,174l, and for the corresponding half of 1870 to 8,918l, showing an increase of 2,256l. After deducting all expenses, 4,322l remained, which would admit of a dividend at the rate of 5 per cent. per annum on the Consolidated A, or preferred stock of the company, and of 2 per cent. per annum on the B, or ordinary stock, leaving a balance of 161l.

*Lancashire and Yorkshire—London and North-Western.*—The

terms of an amalgamation have been arranged between the directors of these two companies upon the basis that the Lancashire and Yorkshire ordinary dividend shall always be  $\frac{1}{4}$  per cent. per annum above that of the London and North-Western.

*Midland Great Western of Ireland.*—Capital expended, 3,810,134l. The traffic receipts for the past half-year amounted to 159,477l, and for the corresponding half to 123,180l, showing an increase of 36,297l, or about 29<sup>1</sup>/<sub>2</sub> per cent. To the 159,477l was added 3,853l for receipts on the Royal canal, 1,764l for rents, 61l for transfer fees, 83l for interest on Government stock, and 2,704l for dividend on Great Northern stock—total, 167,943l. From this was deducted 87,525l for expenditure on the railway and canal, and 35,911l for interest and Great Northern and Western rent, and loss on Athlone and Galway Railway, leaving 44,507l, to which was added 10,566l, surplus from last half-year, making 55,073l. Out of this the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock, and 4 per cent. per annum on the consolidated stock, amounting to 43,144l, leaving a balance of 4,430l. The company will receive 55,000l for the transfer of the telegraphs to Government.

*North British.*—The following is the revenue account epitomised for the half-years ended July 31 in 1870 and 1871:—

	1870.	1871.
Gross receipts	737,414	764,165
Working expenses	407,189	412,525
Net	330,225	351,640
Add previous balance	350	326
Deduct preference charges	330,575	351,966
Available for dividend	328,910	336,553
—Edinburgh and Glasgow (ordinary) at the rate of $\frac{1}{4}$ per cent. per annum	1,665	15,408
Surplus	1,512 (1 <sup>1</sup> / <sub>2</sub> % p.a.)	15,122
Capital Account.		
Expended.	Received.	
To January 31, 1871	20,363,286	20,021,273
During the half-year	267,420	505,034
Total	20,630,706	20,526,307

Of the capital increase, 103,500l was due to the conversion of "Lien stock." During the half-year, 263,253l debenture stock has been issued. The earnings on the Coatbridge line are stated to have been satisfactory. The North British have agreed to work the Forth and Clyde Junction Railway for 30 years, at 50 per cent. gross receipts. The following extracts from the report show that the rivalry with the Caledonian still continues:—

After protracted opposition on the part of the Caledonian company before both houses of Parliament, the North British, Arbroath, and Montrose Railway Bill was passed. Under an agreement, this line will be worked, managed, and maintained in perpetuity by the company as part of the North British system. On the application of the North-Eastern and Great Northern companies, facilities were granted to them for passing their English and Scotch traffic over the railway; but the clauses submitted by the Caledonian, on the ground that their local traffic required protection, but really to limit the competitive powers of the new route, were refused, and provisions adopted which remove any doubt as to the company's powers to use the Montrose line for all the purposes of through and local traffic contemplated by Parliament when, in passing the Scottish North-Eastern Amalgamation Act, it recognised the necessity of a new line to Aberdeen. The Montrose railway will, along with the Tay Bridge, secure to the company's short and most effective route between the north of Scotland on the one hand, and Dundee, Edinburgh, Glasgow, and England on the other. Although the North British Company are precluded from contributing towards the undertaking, the directors individually will subscribe for shares, and they trust that the North British shareholders generally will identify themselves with a railway which will be under their control, and worked entirely in their interests. From the report by the engineer it appears that satisfactory progress is being made by the contractors with the Tay Bridge works.

*North British, Arbroath, and Montrose Railway.*—Capital, 170,580l, in 10l shares. This new line will connect Dundee, Arbroath, and Montrose, and will be worked by the North British in perpetuity. The North British directors having subscribed for a portion of the capital, only 150,000l remains for allotment. The new line will form part of the North British through route to Aberdeen.

*Portpatrick.*—The revenue for the half-year was 12,326l, and the net balance 6,818l. The sum divisible amounted to 5,418l, out of which they recommended a dividend at the rate of 2 per cent. per annum, free of income tax, being an increase of one-half per cent. as compared with the corresponding period of last year, carrying forward 1,065l.

*Tottenham and Hampstead.*—The adopted report stated that the gross receipts for the half-year had been 4,198l, of which 2,904l had been placed to the credit of net revenue. After payment of the 5 per cent. dividend on the Great Eastern Railway stock, the amount standing to the credit of the net revenue account was 11,750l. No substantial progress has yet been made in the settlement of the affairs of the company.



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, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Russian issues.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Massachusetts, and various railroad bonds.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agr, Albion, and Anglo-Austrian.

\* January, April, July, October.



BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

\* Transferable by endorsement, without stamp.



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Ashford Bank	11840	12134	11399	12027	12295
Aylesbury Old Bank	49461	22647	22450	22767	23265
Baldock and Biggleswade Bank	37223	16610	16954	16778	16908
Barnstaple Bank	17182	8490	8400	8610	8515
Bedford Bank	34218	30751	29473	29815	28690
Bleicester and Oxfordshire Bank	27060	13585	14500	14169	14194
Boston Bank (Clayton and Co.)	75069	64349	64310	65598	65314
Boston Bank (Gee and Co.)	15161	10966	11295	11194	10936
Bridgewater Bank	10028	6294	6098	5776	5962
Bristol Bank	48277	20294	20064	19716	19768
Broseley and Bridgnorth Bank	26717	13840	13680	13138	13552
Buckingham Bank	29657	17499	18329	18806	18495
Bury and Suffolk Bank	62362	47884	48374	49807	48609
Banbury Bank	43457	22093	21942	22164	21473
Banbury Old Bank	55153	14667	16793	15901	15570
Bedfordshire Lighten Buzzard Bank	36829	31683	32730	32759	32043
Brecon Old Bank	68271	40266	43420	44204	42496
Brighton Union Bank	33794	15735	16369	16078	16037
Burlington and Driffield Bank	12745	12245	12557	12288	12302
Bury Saint Edmunds Bank	3201	2359	3077	3045	2502
Cambridge Bank	25744	13085	13019	12282	12132
Cambridge and Cambridgeshire Bank	49916	41303	41595	40392	39903
Canterbury Bank	33671	21508	21150	20764	20561
Carmarthen Bank	23597	10223	10595	11522	11029
Colchester Bank	26082	12495	12151	12281	12135
Colchester and Essex Bank	48704	23789	23696	24693	25291
Cornish Bank, Truro	40609	28406	28625	26413	26637
City Bank, Exeter	21527	11080	11234	11090	11130
Craven Bank, Settle	77154	76267	75652	76272	76266
Derby Bank (W. and S. Evans and Co.)	13832	10673	11617	11697	10915
Derby Bank (Samuel Smith and Co.)	41304	22979	22930	26900	26377
Derby Old Bank	27237	28175	25754	24776	25009
Devizes and Wiltshire Bank	20674	4769	5141	4970	4924
Disis Bank	10657	9673	9575	9416	9724
Darlington Bank	86218	78014	76280	77286	77711
Devonport Bank	10664	4913	4886	4339	3955
Dorchester Old Bank	49807	34696	34648	35975	34714
East Cornwall Bank, Liskeard	112290	74678	72933	73587	72867
East Riding Bank, Beverley	53392	51428	52210	52320	52406
Essex and Bishop's Stortford Bank	69637	37100	36152	35279	35413
Exeter Bank	37894	17785	17556	17172	17327
Farnham Bank	14202	6354	5969	6897	6820
Faversham Bank	6681	5275	5317	5390	5272
Godalming Bank	6322	4682	4733	4530	4341
Guildford Bank	14524	11060	10730	10176	10075
Grantham Bank	30372	15043	14529	14146	14000
Hull and Kingston-upon-Hull Bank	19979	19828	19960	19893	19259
Huntingdon Town and County Bank	56591	27195	26559	26960	26433
Herwick Bank	5778	3938	3971	4190	4137
Hertfordshire, Hitchin Bank	38764	29624	29274	27734	27154
Ipswich Bank	21901	14700	14665	14510	14761
Ipswich and Needham Market Bank	80699	41689	42224	41372	41859
Kentish Bank	19895	15199	14767	14836	14982
Kingston and Radnorshire Bank	26050	23261	25340	26319	26035
Knaresborough Old Bank	21825	19020	18653	18757	19532
Kentish Bank	44663	44979	42693	42423	44404
Leeds Bank	130757	122698	125009	121642	120293
Leeds Union Bank	37459	35815	35563	36575	37050
Leicester Bank	32322	22330	22229	22001	21814
Lewes Old Bank	44836	25022	24299	23800	22995
Lincobank	100342	84978	85125	84140	83176
Llandoverly and Llandilo Bank	32945	32992	32654	32959	32471
Loughborough Bank	7359	5987	5917	6735	5890
Lymington Bank	6038	2835	2925	2765	2760
Lynn Regis and Lincolnshire Bank	42817	24847	24056	23472	23443
Lynn Regis and Norfolk Bank	13917	9567	10310	10391	10011
Macclesfield Bank	15760	11699	11882	10716	11129
Merionethshire Bank	10906	3557	4383	4579	5424
Miners' Bank	18688	16916	16358	16949	16915
Monmouth Old Bank	16385	2880	3000	2780	2805
Newark Bank	28788	19272	19267	18673	17947
N'wark and Sleaford Bank	51615	36375	36379	35908	35453
Newbury Bank	36787	11840	11910	11730	11504
Newmarket Bank	23098	13027	12892	13187	13193
Norwich and Norfolk Bank	105519	69045	68785	67154	67203
Naval Bank, Plymouth	27321	19652	19489	19006	18773
New Sarum Bank	15659	5106	4783	4897	4866
Nottingham Bank	31047	30116	30836	30714	31040
Oswestry Bank	18471	7343	7300	7244	7266
Oxford Old Bank	34391	29127	28651	26660	25497
Old Bank, Tonbridge	13183	9749	9273	8906	8746
Oxfordshire Witney Bank	11852	4498	4313	4064	4145
Pease's Old Bank, Hull	48907	47942	47240	47539	46989
Penzance Bank	11405	6894	6534	6435	6385
Pembrokeshire Bank	12910	12760	13296	14120	13489
Reading Bank (Stmonds and Co.)	37519	20690	20394	19635	19404
Reading Bank (Stephens, Blandy, & Co.)	43271	21049	21390	20669	20300
Richmond Bank	6889	6505	6369	6455	6460
Royston Bank	16363	9060	8996	8637	8677
Rye Bank	29664	7258	7445	7289	7352
Saffron Walden and North Essex Bank	47646	17876	17893	18294	18013
Salop Bank	22338	6156	6391	6258	6182
Scarborough Old Bank	24813	23525	23845	23815	23946
Shrewsbury Old Bank	43191	24907	25397	25358	24835
Sittingbourne and Milton Bank	4789	1795	1869	1855	1895
Southampton Town and County Bank	25359	8823	8934	8481	8145
Southwell Bank	14744	10163	9654	9454	9379
Stamford and Rutland Bank	31853	13086	13341	12885	13188
Shrewsbury and Welsh Pool Bank	25336	19353	18576	18875	19890
Taunton Bank	29799	19124	19357	19452	19231
Tavistock Bank	13421	8837	9250	8934	9025
Thornbury Bank	10026	6575	7067	7036	6801
Thwerton and Devonshire Bank	13470	7778	7905	8180	8059
Thrapston and Kettering Bank	11559	10892	11249	11105	10975
Tring and Chesham Bank	13531	12787	12564	12556	11987
Towcester Old Bank	10801	5170	5548	5575	5355
Union Bank, Cornwall	17003	9407	9363	9757	9141
Uxbridge Old Bank	25136	6369	6108	5739	5572
Wallingford Bank	17064	4751	4635	4639	4434
Warwick and Warwickshire Bank	30604	19479	18737	19146	20081
Wellington Somerset Bank	6528	5458	5264	5519	4867
West Riding Bank	46158	41561	41647	40899	41425
Whitby Old Bank	14258	13742	14113	13894	13894
Winchester, Alresford, and Alton Bank	25802	9625	9410	9243	8973
Weymouth Old Bank	16461	13438	13020	12640	12001

ENGLISH PRIVATE BANKS—(Continued.)

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Wirksworth and Derbyshire Bank	37602	34336	34222	34911	35475
Wisbeach and Lincolnshire Bank	59713	37011	36318	36320	35071
Wiveliscombe Bank	7602	1569	1669	1763	1581
Worcester Old Bank	87448	40871	40690	40259	40098
Wolverhampton Bank	11867	8985	9221	9299	9775
Yarmouth and Suffolk Bank	59060	27981	28122	26264	27122
Yarmouth, Norfolk, and Suffolk Bank	13229	6657	6462	6279	6124
York Bank	46387	32380	32179	31407	31524
Total	3085263	2611056	2690175	2566836	2572709

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending—			
		Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Bank of Westernland	12225	9440	10607	10795	10679
Barnsley	9563	8791	8561	8405	7982
Bradford	49202	48559	49362	50090	49900
Bilston District	9418	8037	7910	8000	7774
Bank of Whitehaven, Limited	32881	24050	25676	25647	25700
Bradford Commercial	20084	19905	19791	20386	20440
Barton, Uttoxeter, and Ashbourn Union	60701	37997	36320	36308	36780
Chesterfield and North Derbyshire	10421	10016	9698	9699	9440
Cumbrian Union	33395	36399	33775	32443	33533
Coventry and Warwickshire	28734	15225	15215	15025	14931
Coventry Union	16251	12070	11688	11852	11815
County of Gloucester	144862	88605	89223	86181	85421
Carlisle and Cumberland	25810	26563	24281	24890	25054
Carlisle City and District	19973	20225	20000	19297	20904
Dudley and West Bromwich	37996	39851	34822	34151	34416
Derby and Derbyshire	20093	18608	18420	17515	17551
Darlington District Joint Stock	26134	26656	25940	24275	25039
Gloucestershire	155920	142296	140276	139935	143061
Halifax Joint Stock	18534	18092	18347	18327	19112
Huddersfield	37354	36115	36113	37172	38656
Hull	29333	28105	27330	27467	27315
Halifax Commercial	13733	13314	13428	13228	13291
Halifax and Huddersfield Union	44137	43400	42190	42215	41295
Helston	1503	1490	1501	1500	1495
Knaresborough and Claro	26059	24317	23657	23663	24078
Lancaster	64311	59011	59872	59948	60631
Leicestershire	80600	47940	48128	48530	46733
Lincobank and Lindsey	51620	49795	49786	49074	48369
Leamington Priors and Warwickshire	13875	11396	12068	11749	11115
Ludlow and Tenbury	10216	9240	10301	9976	9909
Moore & Robinson's Nottinghamshire, L.	35913	30829	29770	28883	29212
Nottingham and Nottinghamshire	29477	26985	26655	24037	24410
North Wilts	63989	27952	30285	30458	30090
Northamptonshire Union Bank	84356	57054	58572	57394	59885
Northamptonshire	26401	23183	23982	24464	25075
North and South Wales	63951	57848	60440	63308	65339
Parva Leicestershire					



[CONTINUED FROM PAGE 1156.]

**Union Pacific**—Messrs Morton, Rose, and Co., announce that the coupons of this company's land grant first mortgage bonds will be paid on and after Monday, the 2nd of October.

**ASSURANCE COMPANIES.**

**North British and Mercantile Insurance.**—A dividend of 12s 6d per share is payable for the half-year.

**MISCELLANEOUS COMPANIES.**

**Baltic Corn Association.**—Capital, 100,000*l*, in 100*l* shares. Messrs Johnston, Roos, and Co's. commission business will be taken over, without payment for goodwill except out of profits.

**British Chemical and Agricultural Manure, Limited.**—Capital, 50,000*l*, in 5*l* shares. This new undertaking will purchase and extend the business of Messrs S. E. Crow and Co., the price for which is 12,311*l*, one half in shares. The business is the manufacture of sulphate of ammonia, sulphuric acid, naphtha, benzole, anthracene, and manures. The residual products of gas works will be employed, and gas companies will be supplied with the chemicals used in their purifiers. The property, 5½ acres of freehold land, is situated on the shore of Barking Creek.

**Co-operative Coal Supply, Limited.**—Capital, 50,000*l*, in 1*l* shares. The Blakelaw and Greasley Side Colliery will be purchased, and coal will be delivered for cash to the shareholders residing within and near the metropolis, at a price sufficient to cover working and other expenses, including a small sum for contingencies, thus saving, it is estimated, at least 5s per ton to the consumers.

**Val de Travers Asphalt.**—It is announced that 5,000 shares in the Birmingham Val de Travers company, and 2,000 shares in the North of England Val de Travers company, making 7,000 shares of 5*l* each, fully paid, or 35,000*l*, will be distributed to the shareholders of the Val de Travers company whose names are on the register on the 12th October next.

**MINING COMPANIES.**

**Alamillos.**—Dividend declared of 1s 3d per share.

**Cwm Elan Lead Mining, Limited.**—Capital, 30,000*l*, in 1*l* shares; deposit 5s per share. Messrs Gunn and Co. have received applications for the unallotted portion of the share capital. The property, situated to the south of the "Van Mine" and in the same formation, is held under a lease, twenty years unexpired, at a royalty of 1/3*th*. It is favourably reported on, and the purchase price will all be taken in shares.

**Fortuna Lead.**—Dividend declared of 3s per share.

**Lanestosa Lead and Zinc Mining, Limited.**—Capital, 24,000*l*, in 2*l* shares. It is proposed to purchase and work the lead and zinc mines of Lanestosa, in the Spanish province of Vizcaya, about 40 miles from Bilbao and ten from Limpias, the port of shipment. The purchase money is to be 8,000*l*—namely, 3,500*l* in cash, and the remainder in shares, with 75 per cent. paid up.

**Linares Lead.**—Dividend declared of 5s per share.

**The Commercial Times.**

**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) Sept. 23, E	Oct. 5
Brazil, Monte Video, and Chili .....	via Liverpool .....	Sept. 28, E. Sept. 26
British North America (except Canada) ...	via Halifax .....	Sept. 26, E. ...
Canada, by Canadian packet .....	(Quebec) .....	Sept. 21, E. Sept. 29
Ditto via United States .....	Sept. 23, E. ...	...
Cape de Verde, by Brazil packet .....	Oct. 9, M	Oct. 17
Cape Good Hope, Natal, Ascension, & St Helena	via Southampton ...	Sept. 25, E. Sept. 23
	(via Southampton) Sept. 30, M	Sept. 23
China, Ceylon, and Singapore .....	(via Brindisi) .....	Sept. 2, E. Oct. 2
	(by French Packet) Sept. 29, M	Sept. 24
East Indies, Egypt, &c. ....	(via Southampton) Sept. 23, M	Sept. 23
	(via Brindisi) .....	Sept. 2, E. Sept. 25
Falkland Islands .....	Oct. 9, M	Oct. 17
Gibraltar and Malta .....	via Southampton ...	Sept. 23, M. Sept. 23
Honduras .....	Oct. 7, E.	Sept. 26
Malta .....	Sept. 2, E.	Sept. 26
Mauritius, by French packet .....	via Marseilles .....	Sept. 29, E. Sept. 24
Newfoundland .....	Sept. 26, E.	...
New Zealand .....	via San Francisco ...	Sept. 2, E. ...
Portugal, by Brazil packet .....	via Southampton ...	Oct. 9, M. Oct. 17
St Helena .....	via Southampton ...	Oct. 10, M. Sept. 26
United States, by Cunard packet, via Cork	(New York) .....	Sept. 23, E. ...
Ditto by North German Lloyd packet ...	(New York) .....	Sept. 26, M. ...
Ditto by Cunard packet, via Cork .....	(New York) .....	Sept. 26, E. ...
Ditto by Inman's packets .....	(New York) .....	Sept. 2, E. ...
W. Coast of Africa, Madeira, & Canary Islands	Sept. 23, E.	Sept. 26
West Indies and Pacific (except Honduras)	Oct. 2, M.	Sept. 28
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.	Sept. 28
Bahamas, via New York .....	Sept. 2, E.	...
Bermuda, via Halifax .....	Sept. 26, E.	...

**MAILS ARRIVED.**

**LATEST DATES.**

On September 18, from INDIA, CHINA, &c., via Brindisi—Labuan, July 26; Calcutta, Aug. 19; Bombay, 22; Madras, 20; Colombo, 21; Point-de-Galle, 23; Hong Kong, 4; Singapore, 13; Penang, 15; Batavia, 5; Aden, Sept. 3; Suez, 9; Alexandria, 10. On September 18, from NORTH AMERICA, per Hammonia—San Francisco, Aug. 29; Halifax, 31; Boston, Sept. 4; Detroit, 2; New York, 5; Philadelphia, 4. On September 19, from NORTH AMERICA, per Idaho—Boston, Sept. 5; Chicago, 3; New York, 6; Philadelphia, 5; Hamilton, 4; Kingston, 5; Montreal, 4; Quebec, 4; Toronto, 4; Ottawa, 4. On September 20, from NORTH AMERICA, per Hibernian—Chicago, Sept. 6; Detroit, 7; Portland, 8; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 7; Ottawa, 8; Newcastle, 6.

**POST OFFICE ANNOUNCEMENT.**

On the 2nd of October next and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in the United States of America. The commission chargeable will be uniform with that charged on money orders issued on Canada and the colonies generally, viz:—On sums not exceeding 2*l*, 1s; above 2*l* and not exceeding 5*l*, 2s; above 5*l* and not exceeding 7*l*, 3s; above 7*l* and not exceeding 10*l*, 4s. No single money order will be issued for more than 10*l*. The issue of money orders in the United States, payable at money order offices in this country, will also commence on the 2nd of October next.

**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 16, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex-ported.
Wheat .....	cwts 582,007	cwts 65,363	cwts 214,501	cwts 861,871	cwts 95,957	cwts 25,917	cwts 121,874
Barley .....	159,622	11,350	...	170,972	170	10	180
Oats .....	283,941	22,332	...	306,273	791	1,481	2,272
Rye .....	...	...	...	...	...	...	...
Peas .....	4,883	413	...	5,296	48	...	48
Beans .....	34,307	27,875	...	62,182	...	135	135
Indian corn .....	139,422	73,881	309,486	522,789	...	...	...
Buckwheat .....	324	...	...	324	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...}	1,204,506	201,214	523,987	1,929,707	96,966	27,543	124,509
Wheatmeal or flour...}	31,382	58,172	...	89,554	2,066	1,173	3,239
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	1	...	...	1	48	...	48
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	31,383	58,172	...	89,555	2,114	1,173	3,287
Total of corn & meal exclusive of malt }	1,235,889	259,386	523,987	2,019,262	99,080	28,716	127,796
Malt .....	qrs ...	qrs ...	qrs ...	qrs ...	qrs 1,522	qrs ...	qrs 1,522

**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 16, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	s d	s d
Wheat .....	71,419 3	56 7	56 7	56 7
Barley .....	2,186 1	35 8	35 8	35 8
Oats .....	2,472 5	24 9	24 9	24 9

**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 16, 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.
1871 .....	qrs bush 71,419 3	qrs bush 2,186 1	qrs bush 2,472 5	s d 56 7	s d 35 8	s d 24 9
1870 .....	91,811 2	24,441 3	4,749 3	38 4	36 4	23 9
1869 .....	57,593 3	5,394 1	2,391 1	50 5	38 3	25 5
1868 .....	91,075 3	25,265 3	4,005 3	54 4	44 0	28 5
1867 .....	54,026 5	8,038 6	3,151 1	62 11	40 7	27 0

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The grain trade at Mark lane to-day was much depressed, and the tendency of the quotations was downwards. The quality of the English samples exhibited showed a general falling off, and prices receded 1s to 2s per quarter. Foreign wheat met a dull sale at Monday's reduction of 1s per quarter. Flour ruled dull at drooping currencies. New malting barley was quoted at from 35s to 40s per quarter. Maize and oats were lower to sell. Beans and peas were unchanged in value; linseed and rapeseed dull. The week's imports of foreign and colonial produce into London have amounted to 20,270 qrs of wheat; 2,590 barley; 54,360 oats; 740 beans; 12,850 maize; 1,010 sacks of flour.

At Liverpool to-day the wheat market was very inactive, while at Wakefield a decline of 1s to 2s per qr took place.



The Liverpool cotton market has been very dull throughout the past week, and the transactions have been on a rather limited scale, the total sales of the week amounting to 55,260 bales, of which the trade have taken 45,500 bales; speculators and exporters, 19,760 bales. The import of the week reaches 22,080 bales; the actual exportation, 8,518 bales; and to-day's stock is estimated at 467,710 bales. Quotations show an occasional decline of 1s 6d to 1s 8d per lb, except for Bengal cotton, which remains unchanged.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended September 21, 1871:—

	Imported.	Exported.
American.....bales	8,695	1,830
Brazilian .....	5,560	541
East Indian .....	12,084	11,673
Egyptian .....	1,202	385
Miscellaneous .....	1,460	53
Total.....	29,001	14,482

At New York on Sept. 21, middling Upland cotton was quoted at 20 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, August 22:—We are in receipt of advices from Liverpool by wire to the 19th inst., when the quotation for fair Dhollerah cotton was still 6½d per lb, the tone of the market being however steadier. During the early part of the week, owing partly to the unfavourable news from home and partly to the intervention of some native holidays, business was almost at a standstill, but within the past day or two, the improvement reported in the above-mentioned telegram, slight though it is, has led to an increased inquiry among shippers, and purchases to the extent of about 2,000 candies have been reported, prices closing 3 rs to 4 rs per candy higher than for last mail. The stock of cotton in Bombay continues steadily to decrease, being now generally estimated at less than 25,000 candies, of all descriptions, a large proportion of which is very inferior in quality. Exporters have consequently been turning their attention latterly to cotton for delivery after the monsoon, and purchases of sawginned Dharwar have transpired at prices ranging from 205 rs to 209 rs per candy. A contract for Dhollerah (Jorah) has also been reported at 200 rs delivery in 3 months, but dealers as a rule are unwilling to sell forward, preferring to take their chance of the market when the cotton comes forward. We have again to report a week of almost uninterrupted fine weather, but we are glad to say that as yet no serious damage has been sustained by the crops throughout the districts. Rain is now however much wanted everywhere, and during the next few weeks the weather will be watched very anxiously. We have been favoured with the following reports from our correspondents up-country. Khamgaum—The crops are much in want of rain. From Akote the accounts are excellent. Sheagaum—The crops look well, but rain is wanted. Oomrawuttee—There has been hardly any rain during the week, but the crops are still healthy. Wurdah—The rainfall has been slight, but the crops are in excellent condition. Broach—Crops are in good condition, but rather backward. The acreage under cotton is generally much the same as last year. Tinnevely—We have had a telegram dated 19th, quoting 7d, c. and f., with few sellers.

EXPORT OF COTTON FROM BOMBAY TO AUGUST 21.

	1871.	1870.
London.....bales	21,505	1,570
Liverpool .....	6,54,534½	7,63,119
Total, Great Britain .....	6,76,039½	7,64,689
Channel for orders .....	37,333	10,379
Continent.....	2,64,002½	1,30,414
China .....	45,153½	43,820½
Grand total .....	10,22,528½	9,49,302½
Actual exports since last mail left, 12,191½ bales.		

The Imperial Ottoman Bank has furnished the following report, dated Alexandria, September 8:—The whole of last week passed without any change worth noting. This week the arrival of a small parcel of new cotton of H. H. the Khedive, which will be offered at the auction of the 11th, has tended to keep our market quieter than might have been expected, considering the very encouraging advices from Liverpool. The week's business has been only small, and holders having very little stock have been very independent, and offered sparingly. Contracts are without inquiry, at 10½d to 10¾d per lb for fair, November delivery; 10¾d per lb for fair, December delivery; 10¾d to 10¾d per lb for fair, January delivery. The following quotations are nominal—Fully fair, 9¾d to 9¾d per lb, f.o.b.; good fair, 9¾d to 10d, ditto. Shipments from August 25 to September 7—England, 3,484 bales; France, 110; Italy, 178; Austria, 87—total, 3,859 bales.

The colonial produce markets have been without important feature this week. Sugar has sold slowly, and West India qualities show a decline of 6d on the week. The estimated stock in the United Kingdom is 158,028 tons, against 215,135 last year, and the quantities of East India afloat for the United

Kingdom and the continent (not including shipments from Java) is 30,300, against 31,000 and 34,500 tons in 1870 and 1869 respectively. Coffee has ruled very firm, good ordinary native Ceylon being worth 59s, and good ordinary native Mysore 59s 6d to 60s. The quantity of East India coffee afloat for the United Kingdom and continent (exclusive of Government exports for Java) is 13,700 tons against 18,220 tons in 1870, and 14,000 tons in 1869. Both China and Indian teas have maintained full rates. Rice has been in fair demand at steady currencies. The quantity afloat to the United Kingdom and Continent to September 1 is 121,000 tons against 176,800 in 1870, and 152,200 in 1869. Rice has met a more active inquiry.

The following report, dated August 21, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have to report a very dull fortnight in exports of produce. The clearances outwards with cargoes have been moderate, and as a result the aggregate of coffee shipments continues to show a large deficiency as compared with those at the same time last year, as may be seen below:—

PLANTATION COFFEE.		
	1871.	1870.
	cwts.	cwts.
To Great Britain.....	704,026	785,446
Foreign ports.....	39,283	48,352
Australia and India ...	14,563	12,638
	757,872	846,436
NATIVE COFFEE.		
	1871.	1870.
	cwts.	cwts.
To Great Britain.....	90,845	64,238
Foreign ports.....	27,545	58,860
Australia and India ...	3,521	2,366
	121,911	125,464

Favourable advices of coffee in the home market have led to a steady inquiry for plantation parchment, of which during the fortnight fully 100,000 bushels have been sold, a good deal of which has been high-grown, at rates ranging from 12s 6d to 12s 10½d. In clean Ouhah native the transactions have been restricted by the smallness of supplies.

Messrs Southey, Balme, and Co., thus refer to the wool sales:—The attendance of buyers continues very numerous, and the competition, notwithstanding the advance in value, shows no abatement. In all washed and scoured descriptions the improvement rules fully at 1½d to 2d per lb, while half-bred and Leicester sorts, influenced by the great advance recently established in English wools, command an even larger proportionate advance. In grease wools, on the other hand, quotations show no change as compared with the best rates of July, which at that time ruled disproportionately high, owing principally to an active demand for America, which has now somewhat subsided. The present position of the market seems to be the result of necessities caused by a largely increased consumption in the face of a given supply of raw material of comparatively moderate extent, but though the actual position would therefore appear to be legitimately based, some check to consumption from the rapid enhancement in value will probably be unavoidable.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on August 15, thus refer to the Cape wool trade:—The steamship Sweden arrived in Table Bay on the 6th inst., bringing news of the lively course of the London wool sales. This has caused much excitement in our market, and there being so small a stock to select from, prices of all kinds are extravagantly high. The arrivals from the country are even more limited than before, but as more genial weather is now setting in, the carriers will be enabled to travel more quickly, and we shall soon have liberal supplies of all kinds of produce. Uitenhage scoured is much inquired for by continental buyers, one very choice parcel having been sold at 1s 7½d within the last day or two. The supply of this kind will be small for some time to come, as most of the washing establishments are temporarily closed for want of grease wool. Country scoured is in good demand, at about ½d advance on our last quotations. Fleecewashed is much wanted, but very little has come in. The American demand still absorbs all long-stapled grease wools. Some very choice parcels have been sold at 7¾d. Washing descriptions are very scarce. Grease—Full-grown, superior, 7d to 7¾d; fine light for scouring, 6d to 6¾d; heavy and inferior, 5d to 5¾d. Fleecewashed—Superior, clean, 10½d to 11d; good average, 9¾d to 10¾d; inferior and heavy, 8d to 9d. Snow-white—Prime Uitenhage, scoured, 18d to 19d; second quality do., 16d to 17d; superior country scoured, machine washed, 16½d to 17d; superior country scoured, 16d to 16½d; inferior to good country scoured, 13½d to 15½d.

Messrs Kilburn, Kershaw, and Co. report:—There is no change to report in the silk market since the date of our last circular (7th instant), the prices of China silk continue as nearly as possible the same and are firm, with a fair daily business doing. Canton silk is hardly so current, much of the recent arrivals of market Tsatlee having proved inferior in



quality, and in consequence difficult of sale at 16s; good and fine parcels still continue to command full rates, and are readily taken. Loong Kongs are flatter, the quantity beginning to increase, and the quality decidedly falling off. Japan and Bengals are both neglected still, the latter being most difficult of sale, owing to the refusal of the mill hands to work this silk, while Chinas are so abundant. In Japans, ordinary Mybush can only be forced to sale, and then at most irregular prices. The deliveries of all silks but Bengal are very good, being from 1st to 20th instant:—China, 2,315 bales; Canton, 846; Japan, 565; Bengal, 205—total, 3,931 bales.

Annexed is Messrs W. Moran and Co.'s indigo report, dated Calcutta, Aug. 18:—The season is now so nearly closed in Lower Bengal that there is nothing of interest for us to say; by next mail we hope to be able to give you a detailed estimate of various districts. So far as we can judge at present, the total out-turn will be very similar to that of last season, or about 25,000 maunds. From Tirhoot the advices continue pretty favourable, although there are still a good many complaints of poor produce. In Chuprah some factories have suffered from too much rain; still the out-turn is expected to be a much better one than was the case last year. In Chumpagun the first cuttings are nearly all worked off, and there is at present every prospect of a very good return from the Klouonties. In the Benares and North-Western provinces there has been a continuance of heavy rain, and a good deal of plant has also been lost by a rise of the rivers; the Khoonties are yielding badly, and planters generally are far from sanguine of getting much from the Assaroo sowings, which have suffered so much from the violence of the rains, that it is doubtful whether fine weather now can do anything to improve them. Exports of indigo from Nov., 1870, to 17th Aug., 1871:—To Great Britain, 16,689 chests; France, 515; Trieste, 2,790; foreign Europe, 250; America, 2,536; Gulfs and Levant, 1,782—total, 24,562 chests.

The annexed is dated New York, Sept. 7:—The volume of trade is increasing, and the leading departments, as dry goods, groceries, boots and shoes, hardware, and the raw materials of manufactures, present an appearance of activity in striking contrast with the dull summer months. Fortunately there is an excellent basis for an exceptionally active season. The harvest proves to have been, on the whole, an excellent one, and the demand of our cereals to supply European deficiencies is very active. The cotton crop, in spite of the recent gloomy prognostications to the contrary, is turning out a fair one. The petroleum wells are yielding bountifully, and the other leading export staples are abundant. The success of Secretary Boutwell's loan, followed by the announcement of the redemption of the old five-twenties, has given increased strength to the whole financial situation, which cannot but be felt in every department of business. Money remains easy, but the period approaches when somewhat higher rates may be expected, as a result of increased remittances to the interior for marketing the surplus crops of cereals and other staple products, but without some great and successful effort of stock speculators to create an artificial scarcity of currency, no such severe stringency as has been experienced in past seasons is likely to be felt. The gold market is firmer, while foreign exchange is abundant and easy. As regards prices of the leading staples domestic and foreign, there is little change. The principal articles of subsistence are cheap; some of them, as hog products, exceptionally cheap, which is calculated to materially increase consumption. The tonnage supply continues unusually light, and with free shipments of the leading staples, good rates prevail.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 21.

The cotton market has been quiet throughout the week, and closes with a slight decline in prices. The Bank rate has this day been raised to 3 per cent. Sea Island has been in fair request, particularly the lower qualities, the prices of which are rather dearer. American has been more freely offered, and has given way 1/8d to 1/4d per lb, the lower qualities especially being difficult of sale. New York advices to the 21st instant quote middling Upland 20 cents, costing to sell in Liverpool 10 1/4d per lb, by steamer. Brazil has been in limited demand, at a partial decline of 1/4d per lb in the middling, and 1/4d per lb in the good and fine qualities. Egyptian has been dull of sale, and prices are quoted 1/4d per lb lower. East Indian descriptions have been in limited demand, and with an increased supply offering, prices generally show a decline of 1/4d per lb, with the exception of the good classes of Oomrawuttee and Broach, which, from scarceness, command full rates.

In cotton "to arrive" the transactions have been to a fair extent, but at rather easier prices. The latest quotations are, yesterday—American, basis of middling (from any port) not below good ordinary, delivery September, 9 1/4d, 9 1/2d; November, 9 1/4d, 9 1/2d; Nov.-Dec., 9 1/4d; not below low middling, 10th October delivery, 9 1/4d; Charleston or Savannah, new crop, not

below good ordinary, Oct.-Nov. shipment, 9 1/4d; New Orleans, not below strict ordinary, October delivery 9 1/4d; new crop, not below good ordinary, November shipment 9 1/4d; Dhollerah, fair new merchants, due 7 1/4d; late June sailing, 7 1/4d; fully fair, May-June sailing, 7 1/4d; Oomrawuttee, fair new merchants, August sailing, canal 7 1/4d. And this day, American, basis of middling (from any port), new crop, not below good ordinary, October-November shipment 9 1/4d, 9 1/2d; November-December, 9 1/4d; Mobile, not below good ordinary, August sailing, 9 1/4d per lb.

The sales of the week, including forwarded, amount to 65,260 bales, of which 10,940 are on speculation, and 8,820 declared for export, leaving 45,500 bales to the trade.

SEPTEMBER 22.—The sales to-day will probably amount to 8,000 or 10,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	23	29	36	42	48	16	18	23	
Upland	8	9 1/4	...	...	...	9 1/4	...	...	
Mobile	8	9 1/4	...	...	...	9 1/4	...	...	
New Orleans	8	9 1/4	...	...	...	9 1/4	...	...	
Pernambuco	9	9 1/2	9 1/2	9 1/2	11 1/2	9 1/2	9 1/2	9 1/2	
Bahia, &c.	8 1/2	9	9 1/2	9 1/2	11 1/2	9 1/2	9 1/2	9 1/2	
Maranhm	9	9 1/2	9 1/2	9 1/2	11 1/2	9 1/2	9 1/2	9 1/2	
Egyptian	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	7 1/2	10 1/2	11 1/2	
Smyrna	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	7 1/2	10 1/2	11 1/2	
West India, &c.	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	9 1/2	10 1/2	
Peruvian	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	9 1/2	10 1/2	
African	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	7 1/2	9 1/2	10 1/2	
Surat—Gin'dDharwar	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	7 1/2	9 1/2	10 1/2	
Broach	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	5 1/2	7 1/2	8 1/2	
Dhollerah	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	5 1/2	7 1/2	8 1/2	
Oomrawuttee	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	5 1/2	7 1/2	8 1/2	
Mangarole	5 1/2	6 1/2	7 1/2	7 1/2	8 1/2	5 1/2	7 1/2	8 1/2	
Comptah	3 1/2	4 1/2	5 1/2	5 1/2	6 1/2	3 1/2	5 1/2	6 1/2	
Madras—Tinnevelly	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	7 1/2	9 1/2	10 1/2	
Western	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	6 1/2	8 1/2	9 1/2	
Bengal	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	6 1/2	8 1/2	9 1/2	

PRICES CURRENT.—SEPTEMBER 23, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1869.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	20	23	25	27	30	24	26	30	
Upland	10 1/2	12 1/2	...	...	...	10	11	...	
Mobile	10 1/2	12 1/2	...	...	...	10	11	...	
New Orleans	10 1/2	12 1/2	...	...	...	10 1/2	11 1/2	...	
Pernambuco	12 1/2	13	13 1/2	13 1/2	14 1/2	9 1/2	10 1/2	10 1/2	
Bahia, &c.	12 1/2	13	13 1/2	13 1/2	14 1/2	9 1/2	10 1/2	10 1/2	
Maranhm	12 1/2	13	13 1/2	13 1/2	14 1/2	9 1/2	10 1/2	10 1/2	
Egyptian	9	9 1/2	10 1/2	10 1/2	11 1/2	9 1/2	10 1/2	11 1/2	
Smyrna	8 1/2	9	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
West India, &c.	10	11 1/2	12 1/2	12 1/2	13 1/2	10	11 1/2	12 1/2	
Peruvian	10 1/2	11 1/2	12 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	
African	10	10 1/2	11 1/2	11 1/2	12 1/2	10	11 1/2	12 1/2	
Surat—Gin'dDharwar	10 1/2	11 1/2	12 1/2	12 1/2	13 1/2	10 1/2	11 1/2	12 1/2	
Broach	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
Dhollerah	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
Oomrawuttee	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
Mangarole	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
Comptah	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
Madras—Tinnevelly	9 1/2	10 1/2	11 1/2	11 1/2	12 1/2	9 1/2	10 1/2	11 1/2	
Western	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	
Bengal	8 1/2	9 1/2	10 1/2	10 1/2	11 1/2	8 1/2	9 1/2	10 1/2	

Descriptions.	Imports from Jan. 1 to Sept. 21.		Exports from Jan. 1 to Sept. 21.	
	1870.	1871.	1870.	1871.
American	1247066	1884912	87187	280855
Brazil, Egypt, &c.	457642	596131	44599	58652
East India, China, & Japan	579369	482066	154769	224986
Total	2302076	2963109	286555	564493

1870.	Imports, Exports, Consumption, &c.		Consumption from Jan. 1 to Sept. 21.	
	Stock, Sept. 21.	1871.	1870.	1871.
bales	486770	467710	1884850	2357050

The above figures show:—

An increase of import compared with the same date last year of	661,030
An increase of quantity taken for consumption of	472,200
An increase of actual exports of	277,940
An increase of stock of	18,080

In speculation there is an increase of 270,680 bales. The imports this week have amounted to 22,082 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to September 15) is 58,000 bales, against 25,000 bales at the corresponding period last year. The actual exports have been 45,500 bales this week.

LONDON.—SEPTEMBER 21.

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

Since our last the market has continued quiet, and the business done on the spot has been at prices rather in favour of buyers. For arrival, the transactions show an irregular decline of 1/4d to 1/2d per lb.

Sales to arrive—400 bales Tinnevelly, at 7 1/4d to 7 1/2d, April sailing, July to Sept. shipment, for good fair; 1,000 Western Madras, at 6 1/2d to 6 3/4d, June sailing, July to Sept. shipment, for fair; 100 Coconada, at 6 1/2d, July shipment, for fair red; 600 Dhollerah, 7 1/4d to 7 1/2d, June to August shipment and sailing, for fair; 1,500 Bengal, 6d to 6 1/4d, June sailing and



July to Sept. shipment, for fair; for forward delivery, 500 Dholerah, 7½d, October, for fair—total, 4,100 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Bar same time	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Sarat—Sawginned	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Broach	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Dholerah	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Coonawuttee	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Mangarole	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Comptah	3½	4½	6½	7½	7½	7½	8	8	9½	10½
Madras—Tinnevely	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Northern and Western	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Coconada	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Coimbatore and Salem	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Scinde	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Bengal	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Rangoon	5½	5½	6½	7½	7½	7½	8	8	9½	10½
West India, &c.	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Brazil	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Smyrna and Greek	5½	5½	6½	7½	7½	7½	8	8	9½	10½
African	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Australian and Fiji	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Ditto Sea Island kinds	5½	5½	6½	7½	7½	7½	8	8	9½	10½
Tahiti	5½	5½	6½	7½	7½	7½	8	8	9½	10½

IMPORTS AND DELIVERIES from Jan. 1 to Sept. 21, with STOCKS at Sept. 21.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS							
1871	16,590	45,075	33,117	84,533	...	16,131	195,446
1870	4,727	37,290	27,151	22,728	...	10,388	102,274
1869	1,428	85,182	60,614	27,017	...	11,456	185,697
DELIVERIES							
1871	7,019	53,201	35,511	53,542	...	18,392	167,665
1870	4,893	95,813	55,110	31,143	...	6,985	193,944
1869	3,484	221,700	50,747	...	...	11,189	287,120
STOCK, Sept. 21							
1871	12,134	16,050	14,052	45,293	...	8,075	95,604
1870	5,082	6,774	3,306	9,070	...	6,342	30,574
1869	842	16,200	13,131	7,287	...	2,409	39,869

COTTON AFLOAT to EUROPE on Sept. 22.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	3,703	334,303	4,500	85,080	427,586	328,908
Kurrachee	2,043	4,415	...	1,401	7,859	6,311
Madras	50,641	1,850	...	4,253	56,744	17,282
Ceylon and Tuticorin	33,938	...	...	33,938	33,938	16,987
Calcutta	45,285	15,655	...	6,613	67,553	15,730
Rangoon	299	5,560	870	...	6,729	2,548
1871	135,900	361,783	5,370	97,347	600,400	...
1870	41,730	323,692	4,785	17,559	...	387,766

NEW YORK.—SEPT. 8.

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. 8. From the figures thus obtained it appears that the total receipts for the seven days have reached 9,137 bales, against 7,579 bales last week, 7,844 bales the previous week, and 7,630 bales three weeks since, making the total receipts since Sept. 1, 1871, 9,137 bales, against 11,104 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 1,967 bales. The exports for the week ending this evening reach a total of 10,193 bales, of which 10,193 were to Great Britain, none to France, and none to rest of the continent, while the stocks as made up this evening are now 95,390 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. 1.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	3371	...	3371	1328	23010	17866
Mobile	...	...	...	...	5214	9614
Charleston	...	...	...	...	3705	900
Savannah	...	...	...	...	3100	3761
Texas	523	...	523	...	12202	4905
New York	6187	...	6187	2376	31159	11877
Other ports	112	...	112	...	17000	6000
Total	10193	...	10193	3704	95390	54723
Total since Sept. 1	10193	...	10193	3704	...	...

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 6,489 bales, while the stocks to-night are 40,667 bales more than they were at this time a year ago.

We have had a buoyant and, considering the small stock available, a fairly active market the past week. Holders have shown great confidence and have offered stock sparingly, while buyers, both for export and home consumption, have bought to a fair extent, and would have bought more largely if they could have found desirable stock. This upward turn in prices is due to the animation at Liverpool, probably growing out of reports of further injury to the crop and an anticipated short supply from this side, with the expectation that the early receipts will be less free than last year. There is a very strong

undertone to the market, growing out of the present large consumption, which results in this extreme sensitiveness to every unfavourable rumour with regard to the crop. To-day, with less animation at Liverpool, the close here was more quiet, but steady, quotations remaining at yesterday's advance. For forward delivery there has been an active movement, and prices advanced to a point higher than prices for cotton on the spot, but at the close they were off a little. Low middling closed at 19½c for September, 19½c for October, 19½c for November, 19½c for December, and 19½c for January. The total sales of this description for the week are 89,500 bales, including 1,500 free on board. For immediate delivery the total sales foot up this week 12,877 bales, including 5,474 for export, 5,413 for consumption, 640 for speculation, and 1,350 in transit. Of the above, 607 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	17½ @	17½ @	17½ @	17½ @
Good ordinary	18½	18½	18½	18½
Low middling	19½	19½	19½	19½
Middling	20½	21	21½	21½
Good middling	22½	22½	23	23½

For forward delivery the sales (including 1,500 free on board) have reached during the week 89,500 bales (all low middling or on basis of low middling).

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. 8, 1871.			Week ending Sept. 8, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	344	190	2704	897	1013	1328
Columbus	55	158	1471	375	554	1267
Macon	96	71	1794	698	975	1900
Montgomery	290	300	1565	223	340	1564
Selma	205	154	613	402	288	1424
Memphis	773	1207	1682	816	1007	4042
Nashville	213	341	422	48	105	2134
	1976	2481	10221	3459	4282	13663

The above totals show that the interior stocks have decreased during the week 505 bales, and are to-night 3,442 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 for the last five days of August, from New York show a decrease since last week, the total reaching 2,208 bales, against 8,631 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:—

Exported to—	Week ending				Total to date.	Same time previous year.
	Aug. 12.	Aug. 19.	Aug. 26.	Aug. 31.		
Liverpool	2491	7101	8631	2208	694057	325212
Other British ports	...	...	...	...	12199	1637
Total to Great Britain	2491	7101	8631	2208	696256	326749
Havre	200	...	...	...	5780	17754
Other French ports	...	...	...	...	606	3
Total French	200	...	...	...	6386	17757
Bremen and Hanover	...	...	...	...	20226	36773
Hamburg	...	...	...	...	6979	19141
Other ports	...	...	...	...	24306	8835
Total to North Europe	...	...	...	...	52111	64749
Spain, Oporto, Gibraltar, &c.	...	...	...	...	2463	2000
All others	...	...	...	...	763	2446
Total Spain, &c.	...	...	...	...	3226	4446
Grand total	2691	7101	8631	2208	667958	413701

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	1870-71.	1869-70.	1870-71.	1869-70.	1870-71.	1869-70.	1870-71.	1869-70.
New Orleans	152176	116391	61501	53612	7069	5189	449	184
Texas	49042	54873	16881	10910	5381	...	313	...
Savannah	194713	161362	42325	23446	20891	19514	14501	14185
Mobile	15005	18908	13981	17657	476	232	433	...
Florida	1775	6998	...	...	...	...	...	...
South Carolina	147091	121890	4940	5189	11798	10920	13802	15410
North Carolina	63724	49012	991	178	8007	1378	5651	2786
Virginia	205601	97316	63331	57101	18031	...	54578	34275
Northern Ports	14046	8357	15789	65356	4963	2992	1103	3773
Tennessee, &c.	252349	135876	15410	21316	18829	12599	41688	96274
Foreign	6074	11786	354	229	...	...	52	6
Total this year	1101591	...	215396	...	95431	...	132570	...
Total last year	...	780017	...	254993	...	50653	...	36822

—New York Commercial and Financial Chronicle.



NEW YORK, Sept. 15.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 13,000 bales; ditto, since 1st September, 24,000 bales. Shipments to England, 16,000 bales. Total since 1st September, 29,000 bales. Stock at all ports, 86,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, Sept. 19.—The receipts of cotton at all United States' ports for the last four days have been 9,000 bales. Shipments to England, 2,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, September 21.—The tone of our market is now very depressed, and business for some days almost at a standstill. Both buyers and sellers seem anxious to curtail their operations, as there is a feeling of distrust owing to the unremunerative state of trade generally, and the prospect of dearer money adds to the prevailing stagnation of trade. The home trade demand is confined to its immediate wants both in yarns and goods. As to the demand for shipping it is of the most retail character for the present, as buyers are holding off in the expectation that the easier state of cotton and the necessity of producers to sell will shortly lead to a lower range of prices. To-day there is hardly anything doing, though producers are willing to make a concession in order to sell.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 21, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	...	...	0 11	...	1 3	
ditto, good fair.....	...	...	...	...	...	...	...	
Pognambuco, fair.....	0 9½	0 9½	1 1	0 10½	0 9½	1 4		
ditto, good fair.....	0 9½	0 9½	1 1½	0 10½	0 10	1 4½		
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 2½	1 2½	1 1½	1 2	1 7½		
No. 30 WATER TWIST, ditto.....	1 2	1 2	1 2½	1 1½	1 1½	1 7½		
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	5 7½	5 10½	5 3	6 0	8 0		
27-in, 72 reed, ditto, 5 lbs 2 oz	6 6	6 10½	7 9	7 0	7 6	9 9		
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lb 4 oz	10 0	10 3	10 9	10 3	10 7½	13 6		
40-in, 66 reed, ditto, 8 lbs 12 oz	10 9	11 4½	12 3	11 6	12 3	15 6		
40-in, 72 reed, ditto, 9 lbs 5 oz	11 9	12 4½	13 0	12 6	13 6	18 0		
36-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	9 6	10 6	9 9	10 0	12 6		

Messrs Alexr. Collie and Co. have received the following telegram from Manchester:—Our market continues dull in tone with prices tending in favour of the buyer. This is more particularly the case as regards yarns, which have declined a farthing per pound since Tuesday.

BRADFORD.—There is very little business doing in the wool market. Extreme rates are still required by staplers, who complain that it is impossible to replace stocks at the rates current in this market. Noils and brokes are still in good request, and prices are very firm. The yarn market shows little change. The great firmness of the wool market tends to the maintenance on the part of spinners of extreme quotations. There is no appreciable change in the piece market. Business for all quarters is very limited. Prices are very firm.

DUNDEE.—There have again been numerous arrivals of flax from the Baltic and Archangel during the past week, notwithstanding which the market remains firm. The inquiry for the better descriptions has been active, and a considerable amount of business has been done in these at prices in some instances slightly in favour of sellers. In the medium and lower descriptions there has been little passing, and prices of such are nominally unaltered. Tows continue in active demand, and prices of all kinds are well maintained. Jute continues quiet, but prices are upon the whole rather firmer for goods on the spot. Linens continue to be in good request, both for the home trade and for some of the foreign markets, and manufacturers are well supplied with orders. Jute goods are also in extensive demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.  
NEW YORK, SEPT. 8.

There has been a good degree of activity in the markets for flour, meal, and grain, and prices in some particulars show a decided advance. Flour has continued to arrive but moderately; the severe losses which were incurred by millers who made early consignments to this market of flour from new winter wheat, appear to have caused a material reduction of production, and a comparative scarcity is consequently felt at the moment. The home trade had been buying freely, but their orders, as well as those from the provinces, the West Indies, and South America, were easily filled, but when English shippers wanted large lines they found it extremely difficult to procure them. To-day, a decided advance in Liverpool caused some excitement in this market, and lines of shipping extra State and Ohio were in demand at \$6 to

\$6.10, and in some cases held at \$6 25 and upward; low superfine, as well as good trade and family brands, were also in brisk request, and the sales of flour to-day were hardly less than 22,000 bbls. Rye, flour, and corn meal have been in good demand, and close buoyant. Wheat has been in brisk request for export. Receipts have been but moderate and the available supply small each day, so that shippers have been buyers for early arrival; prices are consequently higher, but the steady advance in ocean freights and the depression in sterling exchange have checked the advance and given an uncertain tone to the market. Receipts have been liberal at the west, and the visible supply is materially increased, but the receipts of spring wheat have not been large. To-day, with a decided advance in Liverpool, our market opened excited, with \$1.45 paid for No. spring, and \$1.60 for amber winter, but shippers again encountered higher freights and low exchange, which caused a flat closing, with nominal quotations \$1.40 to \$1.43 for No. 2 spring to arrive and on the spot, \$1.48 to \$1.50 for red winter, and \$1.57 to \$1.58 for amber ditto. Corn has been gaining strength, and to-day advanced 2c on an increased export demand, with some revival of speculation. There has been so little taken for Great Britain in some time past that her markets begin to feel the prospective deficiency, and we should have explained in wheat that orders for corn, though not large, are very pressing, and crowd wheat out of the freight engaged for it. To-day the demand for mixed corn was active, and it closed firm at 70c afloat, with yellow quoted at 71c to 72c, and white at 73c to 75c.

RECEIPTS AT NEW YORK.

	1871.		Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour.....bbls	87,951	2,286,084	2,443,652
Corn meal.....	1,810	138,324	150,299
Wheat.....bush	1,037,263	12,435,493	13,209,670
Corn.....	606,361	19,023,333	5,741,312
Rye.....	40,557	206,355	334,574
Barley, &c.....	34,140	747,617	1,196,473
Oats.....	362,010	6,093,270	4,950,471

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	32,079	1,189,068	58,730	1,287,871
Corn meal.....	1,544	87,140	1,902	54,550
Wheat.....bush	673,565	12,571,392	403,264	11,894,196
Corn.....	202,097	7,658,744	580	293,695
Rye.....	45,186	171,096	...	65,734
Barley, &c.....	...	81,896	...	9
Oats.....	1,221	18,838	...	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 2, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 401,948	bush. 3,136,713	bush. 740,114	bush. 428
In store at Albany.....	25,000	103,000	40,000	5,000
In store at Buffalo.....	79,000	416,000	242,000	34,800
In store at Chicago.....	856,900	1,424,209	754,629	248,608
In store at Milwaukee.....	285,366	60,224	47,457	35,430
In store at Duluth.....	6,206	...	...	...
*In store at Toledo.....	529,531	293,467	559,353	...
In store at Detroit.....	357,435	2,585	39,862	7,239
In store at Oswego.....	250,000	75,000	25,000	20,000
*In store at St Louis.....	412,808	60,670	114,698	10,280
In store at Boston.....	20,770	178,944	294,097	23,531
In store at Toronto.....	Aug. 15 16,192	...	36,953	17,064
In store at Montreal.....	Aug. 15 142,384	64,796	700	...
*In store at Philadelphia.....	65,000	85,000	90,000	10,000
*In store at Baltimore.....	60,006	55,006	65,000	4,000
Amount on New York canals.....	1,478,126	1,022,131	390,298	36,417
Rail shipments for week.....	108,420	111,916	140,556	72,339
Afloat on lakes.....	1,220,353	1,201,946	503,153	118,315
Total in store and in transit Sept. 2, 1871.....	6,317,439	8,357,700	4,053,864	643,490
Aug. 26, 1871.....	4,821,719	7,506,904	2,833,518	457,330
†Sept. 3, 1870.....	7,325,679	3,520,991	4,328,789	638,526
Aug. 19, 1871.....	4,459,097	7,540,664	1,862,870	364,108
Aug. 12, 1871.....	4,575,503	8,158,466	1,779,263	221,332
Aug. 5, 1871.....	4,578,900	8,487,128	1,959,272	202,730

\* Es levated.

† Boston, Montreal, Baltimore, Philadelphia, and Toronto not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The harvest has now been fairly completed throughout the British Isles, with the exception of the more northerly districts, where the white corn crops are still standing. The estimates of the yield vary very much, and there is reason to believe that it is greater than was at one period anticipated. The quality of the samples now on offer at Mark Lane does not equal that of the early exhibits, nor is the condition so good, and much apprehension is experienced lest this falling off should become more confirmed as thrashing is proceeded with. Nevertheless, the grain trade has ruled dull throughout the week, and prices have had a downward



tendency in consequence of the limited demand from the milling trade. Sales of foreign wheat have been pressed owing to the advance in the Bank rate and to the general prospect of the money market, which intimidates holders. English wheat has given way 1s to 2s per quarter since our last report, while all descriptions of foreign are fully 1s lower. Stocks on hand are large, and are yet on the increase, the imports having been on a liberal scale; while the number of wheat-laden vessels on passage is in excess of last year, the actual number being 390 against 340 in 1870. Flour has further given way 6d to 1s per sack, in sympathy with the wheat market.

New malting barley is quoted at 36s to 42s per quarter, but transactions have been very limited. Grinding corn has sold at late rates. Maize and oats have not maintained last week's advance, and close at a decline of 6d to 1s per quarter. Beans and peas have tended downwards in price.

The following statement shows the imports and exports of breadstuffs, &c., to and from the United Kingdom during the first three weeks of the season, compared with the corresponding periods in the three previous years:—

	IMPORTS.			
	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat .....	3,040,897	2,375,368	2,293,162	1,557,253
Barley .....	420,166	241,014	136,772	468,726
Oats .....	924,787	622,665	554,382	527,749
Peas .....	19,224	50,591	20,675	41,140
Beans .....	206,391	63,559	90,298	210,141
Indian corn.....	1,646,057	1,255,034	838,655	767,858
Flour.....	261,204	313,545	445,641	156,308
EXPORTS.				
	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat .....	2,611,815	130,298	7,284	44,591
Barley .....	292	527	68	168
Oats .....	4,595	179,966	670	1,940
Peas .....	377	23,777	252	700
Beans .....	775	20	...	118
Indian corn.....	7,647	130	870	125
Flour.....	5,591	263,056	1,466	3,095

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 85 grain and seed-laden vessels have arrived at ports-of-call, viz.:—37 wheat, 15 maize, 6 barley, 8 rye, 7 beans, 10 linseed, 2 cottonseed. To-day, in addition to the above, 51 are telegraphed. The floating grain trade has been quiet, and prices in general tending downwards. Wheat—At first slow sale; later an active demand ensued at 6d advance, but to-day is again quiet. Maize—At first firmly held; later the demand flagged. Barley—The few cargoes offering being more or less imperfect, sales have been difficult to effect. Rye—Several cargoes have been offering, the highest price paid has been 32s for Odessa. The reported sales are as follows:—Wheat—12 arrived cargoes: Marianopoli, 53s and 53s 6d; Ghirka, from Taganrog, 48s 6d to 50s; hard ditto, 47s; Ghenighesk, 52s 6d; Nicopol Ghirka, 52s 6d; Kerch, 52s 6d; Ghirka, from Nicolaieff, 52s and 52s 6d per 492 lbs. Shipped or to be shipped: 24,000 qrs Marianopoli, 52s 6d; red winter, from Montreal or New York, 55s; No. 1 spring, 45s 3d per 480 lbs, net, American terms. Maize—6 arrived cargoes: Moldavian, from Sulina, 31s to 35s per 492 lbs; Bulgarian, from Varna, 26s 9d; Ibrail, 31s; mixed, from New York, 33s 3d per 480 lbs; Odessa, 30s 6d per 480 lbs. Barley—on passage 1 cargo New Danubian, from Ibrail, 26s 6d per 400 lbs. Shipped or to be shipped—1 cargo Danubian, 25s 9d per 400 lbs. Rye—3 arrived cargoes: Odessa, 32s; Nicolaieff 31s; Azow and Taganrog, 31s 3d per 480 lbs. Shipping, 2 cargoes: Black Sea, 33s 6d; Odessa, 33s 6d per 480 lbs. Linseed quiet: Arrived 1 cargo Azow and Taganrog, 60s per 424 lbs, A.T., and about 1,700 tons East India from Calcutta, at 61s 9d to 62s 6d per 410 lbs. Shipped, or to be shipped—1 cargo Azow and Taganrog, 61s per 424 lbs; 400 tons from Calcutta, 61s 9d per 410 lbs. Rapeseed steady. On passage: 3,000 bags Soumanee, 70s per 416 lbs, A.T., and 300 tons ordinary brown Calcutta, 67s 6d to 68s 3d per 416 lbs. Cottonseed quiet.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	1840	30	50	...	...	...
Irish.....	...	...	...	...	...	...
Foreign .....	29370	2590	...	54380	13850	1010

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdnak, s	s	BARLEY (continued)—	s
Marianopoli .....	53 @ 54	Danube & Odessa...per 400 lb	27
Sea of Azoff, hard .....	...	Egyptian .....	28
— Taganrog, soft... 50	51	Smyrna, &c.....	...
Odessa and Nicolaieff Ghirka	50	BEANS—	...
— hard .....	52	Egyptn, Sicilian, &c.pr 480 lb	33
— Polish.....per 480 lb	...	LENTILS—	...
Danube, soft.....	43	Egyptian and Sicilian .....	...
Galatz Ghirka .....	51	INDIAN CORN—Per 480 & 492 lb	...
Trieste .....	53	Galatz, Odessa, and Ibraila ...	30
S. Francisco, Chilian...pr 500 lb	...	American, yellow and white... 32	33
American red winter...pr 480 lb	55	Salonica and Enos .....	...
— spring .....	54	RTE—Black Sea, &c...per 480 lb	32
Egyptian .....	...	OATS—	...
BARLEY—	...	Swedish, new.....per 320 lb	...
Danish, kiln dried...per 424 lb	...	Danish, new .....	...
— undried .....	...	Archangel & Petrsbrg.p.304 lb	19

WHEAT—English, white, new... 58 @ 62	...	OATS (continued)—	...
— red, new..... 59	60	Scotch, Hopetown and potato 29 @ 32	...
— white, old... 53	62	— Angus and Sandy ... 25	27
— red, old ... 56	60	— common .....	24
Konigsberg and Dantsig fine	...	Irish, potato.....	...
old .....	63	— white, feed...per 304 lb	20
Konigsberg & Dantsig new...	...	— black, —	21
Rostock, Wismar, &c., old.....	61	Danish, kiln dried...per 320 lb	23
Stettin and Hamburg .....	...	Swedish.....	23
Danish and Holstein .....	...	Finland .....	20
St Petrsbrg, Skonska.pr 496 lb	50	Archangel, St Petersburg.....	18
Common ditto .....	49	Riga .....	16
Kubanka .....	49	Dutch and Hanoverian, &c. ...	...
Marianopoli and Berdiansk... 53	54	TARES—	...
Odessa .....	51	English, winter, new ...per qr	...
Taganrog .....	...	Scotch, large .....	...
San Francisco, Chilian, &c. ...	60	Foreign, large, feeding .....	34
New Zealand and Australian. 50	61	LIASED CAKES—	...
American, winter .....	56	English.....per ton £10½	11½
— spring .....	54	Foreign .....	10
BARLEY—English, malting .....	...	INDIAN CORN—	...
Scotch, malting .....	...	American, white ...per 480 lb	...
— distilling .....	...	— yellow and mixed 30	31
— grinding.....	...	Galatz, Odessa, and Ibraila,	...
Foreign, malting .....	...	yellow .....	30
— distilling...per 432 lb	...	Trieste, Ancona, &c. ....	...
— stout grinding..... 32	34	FLOUR—Nominal top price,	...
Danube & Odessa, &c.pr 400 lb	28	town-made, delivered to the	...
Egyptian, &c. ....	28	baker .....	50
BEANS—English..... 38	42	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French .....	per 480 lb	baker .....	41
Egyptian and Sicilian .....	32	Country marks.....	38
FRAS—English, white boilers, new 39	42	Hungarian .....	40
English, grey, dun, and maple,	...	French .....	...
new .....	...	American and Canadian, fancy	...
English, blue, new .....	...	brand .....	per 198 lb 28
Foreign, white boilers, new ... 39	40	Do, superfine to extra superfine 20/6	27/6
— feeding, old .....	36	Do, common to fine.....	24
RTE—English .....	per qr 34	Do, heated and sour .....	20
Foreign, new.....per 450 lb	34	OATMEAL—	...
OATS—English, Poland & potato 28	31	Scotch, fine .....	per ton £14
— white and black 28	28	— round.....	£14

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINING LANE, FRIDAY MORNING.

SUGAR.—There has been a very dull market with limited sales, although the importers have in some cases accepted easier rates, and refined remains unsettled, partly on account of the rather important contracts made in French loaves for delivery here. The demand for West India has been inactive, sales during the three days amounting to 1,369 casks. Barbadoes by auction was chiefly taken in; a portion sold at 28s to 32s 6d, and grainy, 32s 6d to 34s. The Trinidad concrete bought in last week has been disposed of at 25s 6d. Jaggery unclayed Manila and other low brown sorts are without change, but less readily saleable than of late. At the sale of Java, held by the Netherlands Trading Company on Wednesday, prices showed slight changes. The deliveries continue rather in excess of the landings, and the stock at this port has further decreased to 72,400 tons, which compared with the previous season shows a decrease of 31,000 tons. As regards the kingdom, the falling off amount to about 56,000 tons.

Mauritius.—There have not been any public sales.

Madras.—1,800 bags Jaggery at 20s 6d.

Penang.—At auction 3,296 bags Penang sold at 23s 6d to 26s for brown, and 28s to 31s 6d for low to good yellow.

Manila.—5,000 bags Taal at 21s 3d.

Java.—4,550 bags low brown part sold at 22s 6d. 171 casks from the Cape at 22s.

Foreign Cargoes.—A small cargo of Havana, No. 11, at 27s for the United Kingdom.

Refined.—Dry goods have sold at some decline. French loaves (Says) have sold largely for forward delivery at and about 33s to 33s 6d per cwt.

MOLASSES.—Nearly 600 puncheons have changed hands, the bulk Trinidad at 11s 6d; some Tobago at 11s per cwt.

RUM.—The market is steady, and without any change in prices to report. Leewards sold at 1s 8d to 1s 9½d; Demerara, 1s 9½d, proof. Business in Jamaica at 3s 4d to 4s 9d per gallon for common to fine quality.

COCOA.—The market has been without alteration, and is rather quiet. At the sales this week 622 bags Trinidad, about one-fourth part sold at previous rates: grey to middling, 65s to 75s; good, 77s to 85s. 185 bags Grenada at 52s to 56s; low quality, 47s to 48s. 159 bags Surinam were bought in at 59s to 60s. Privately a few small sales have been made in Grenada and Guayaquil, the latter at 52s to 57s per cwt.

COFFEE.—At the sale of the Netherlands Trading Company held yesterday some advance upon valuations was obtained. Good ordinary Java quoted about 37 to 37½ cents. Since the previous sale this market has risen several shillings, consequently the result of the above sale did not cause any further change. 1,352 casks 308 barrels and bags plantation Ceylon by auction all sold at last week's rates: dull and grey, 66s to 76s; colory, low middling to middling, 69s to 77s; good to fine, including bold, 77s 6d to 84s. 1,485 bags native were chiefly disposed of, besides several parcels by private contract: good ordinary to real good ordinary, 58s to 59s; bold, 60s to 61s. 164 casks 113 barrels 623 cases 3,777 bags East India sold, including Coorg, at 63s 6d to 70s, and bold at 70s 6d to 77s; a few lots Mysore at 87s to 93s for good to fine; native kinds, 59s to 63s. 338 bales and half-bales Mocha were partly disposed of: mixed short and long berry, 88s to 92s 6d. 1,341 bags Manila part sold at 62s to 62s 6d for good yellow. 256 bags Singapore realised 65s to 68s for good yellow and brown Bontyne. A few lots Jamaica at 61s to 82s for pale to middling colory. 8,509 bags Costa Rica sold steadily at 61s 6d to 66s 6d for pale, and 67s to 79s for low



middling to superior colory. 662 bags African at 54s to 56s. 619 bags foreign descriptions were partly disposed of: Guatimala, 61s 6d to 64s 6d; Santos, 63s 6d; washed Rio, 60s. By private contract business has been done in native Malabar, &c., at 58s 6d to 59s 9d per cwt. The stock is nearly on a par with last year, but the quantity afloat from Colombo now much smaller. Export deliveries this season show 8,100 tons increase.

**TEA.**—The market has been without further alteration this week, and is now steady. At the public sales, comprising 13,279 packages the new season's red and black leaf congou without reserve obtained full prices. Some common Foo-Choo congou sold at 11½d to 11¾d; Canton scented orange pekoe, 1s 1d to 1s 6½d. Moyune green sold at firm prices, from 1s 3½d to 2s 10½d per lb. Fine grades are occasionally ½d per lb dearer. Deliveries continue good, but the supply afloat is larger than last year.

**RICE.**—There has not been any improvement in the demand this week. A floating cargo of Rangoon has sold at 10s 3d for the continent and part of a cargo at 10s 3d, one of broken Rangoon at 8s 9d. On the spot a few parcels White Bengal at 10s 3d to 11s; Madras, 10s 1½d to 10s 4½d; Bassein and Arracan, 10s 1½d to 10s 3d; also some sales of White Bengal, ex quay, at 10s 3d to 10s 7½d; and Ballam, ex quay, at 9s 7½d. At auction 500 bags Ballam from the Cape sold at 10s 3d per cwt.

**IMPORTS AND DELIVERIES OF RICE to Sept. 16, with STOCKS on hand.**

	1871.	1870.	1869.	1868.
Imports .....	57000	37900	56000	48550
Deliveries .....	77570	52290	44750	38850
Stock .....	32600	35450	43930	26270

**SAGO.**—The sound portion of 1,258 bags small grain went at 14s 6d to 15s 6d for grey to fair, with sea-damaged in proportion. 678 bags bold were partly disposed of at 16s 9d for low, and 18s 6d per cwt for good quality.

**TAPIOCA.**—3,160 bags were chiefly bought in. A few lots good Singapore sold at 2½d per lb.

**BLACK PEPPER.**—Prices have further advanced ½d to ¼d per lb. At the public sales yesterday, 774 bags Singapore sold at 6½d to 6¾d, one lot 6¾d and grey at 6¼d to 6¾d. Of 1,039 bags Penang, a few lots sold at 6¼d to 6¾d for West coast, the remainder being held at 6¼d. 1,798 bags Malabar brought 6¼d to 6¾d for half heavy greyish to good brown; a few lots superior bright 6¾d to 7d. 99 bags good brown Tellicherry sold at 6¾d. Privately, Singapore is now selling at 6¼d; Penang at 6¾d per lb.

**WHITE PEPPER.**—Several parcels changed hands privately up to 10¾d and 10½d for Singapore, but at yesterday's sales a further advance was demanded, and 429 bags part sold at 10¾d, and one lot 11d. 33 cases Tellicherry sold at 1s 5½d to 1s 6½d for fine bold white, 1s to 1s 2d for Coriander kind, and 11½d per lb for very low ditto.

**OTHER SPICES.**—Nutmegs continue in good demand, with sales by private contract at last week's advance. 35 cases Penang by auction chiefly sold: 68's, 3s 8d to 3s 9d; 88's to 70's, 3s 1d to 3s 5d; 110's, 3s. 18 cases Penang mace: low and broken, 3s 10d to 3s 11d; common to fair red, 4s 3d to 4s 5d. 414 bags pimento part sold at firm prices, from 2½d to 2¾d. 4 casks good Amboyna cloves realised 6¾d. 51 bags low taken in for the sound portion. 176 bags fair cinnamon chips realised 4½d to 4¾d. 30 bales spurious cinnamon, 1½d to 4d per lb. 415 barrels Jamaica ginger sold steadily at 42s to 49s for low to ordinary, and 51s to 91s for good ordinary to bold, with a few lots fine at 100s to 150s. 643 cases Cochin realised last week's prices. Ordinary rough, 46s to 48s; rather bold ditto, 56s; part scraped, middling, 60s to 65s; one lot rather bold, 95s. 500 bags dark bold rough Malabar kind sold at 34s to 35s per cwt.

**SALTPETRE.**—The market is firmer; fine Bengal scarce, and worth 30s. During the week about 1,300 bags have sold at rather higher prices: refraction, 8¼ to 7, 28s 9d to 29s, chiefly for cash. 240 tons for arrival at 28s 9d, usual conditions, and 26s 6d per cwt without allowance unless over 15 per cent. refraction.

**IMPORTS AND DELIVERIES OF SALTPETRE to Sept. 16, with STOCKS on hand.**

	1871.	1870.	1869.	1868.
Imported .....	8540	7620	7740	5660
Total delivered .....	8120	10640	7350	7380
Stock .....	2800	1810	4580	6420

Deliveries last week, 177 tons.

**COCHINEAL.**—The sales have gone off well at full prices, and of 1,313 bags brought forward about 760 bags sold. 889 bags Teneriffe: black, 2s 6d to 3s 1d; good to fine, 3s 2d to 4s 6d; silvers, 2s 6d to 2s 8d. 397 bags Honduras: silver, 2s 4d to 2s 9d; black ordinary, 2s 10d to 3s.

**INDIGO.**—The market is firm, and declarations for the sales on the 9th inst. now amount to 10,800 chests.

**OTHER DRY-SALTERY GOODS.**—There is a better demand for gambier. Business has been done at 16s 1½d to 16s 4½, ex ship. 975 bags Madras turmeric sold at 18s to 20s 6d. Cutch quiet. 522 boxes by auction part sold at 19s to 19s 6d for sea-damaged. Sound bought in. Privately sales of good at 21s 9d. Myrabolanos sold at 14s to 15s 3d. China galls, 50s per cwt. 81 chests lac dye were bought in. Business has been done in safflower by private contract at full prices.

**SHELLAC.**—196 chests sold without material alteration in prices. Good orange, 6/ 17s 6d; garnet, 112s 6d to 115s per cwt.

**METALS.**—The chief feature has been the alterations in tin. Several sales of Straits have been made in the market at 132/ 10s to 133/ including some afloat. 300 tons sold by tender on Wednesday at 130/ 10s to 131/ on the spot, and 131/ 15s to arrive. Much of the business has been speculative. English is firmer. Several sales of spelter have been made at 18/ 2s 6d to 18/ 10s, and fine at 18/ 15s for Silesian, and the market shows an improving tendency. Copper in moderate demand. Sales of Chili, &c., at 68/ to 69/ per ton. The Liverpool market is firm. Quick-silver, 10/ 15s to 11/ per bottle. Scotch pig iron has been rather weaker in price, partly through the rise in the value of money. This morning's quotation is 60s 7d to 60s 9d per ton.

**HEMP.**—Manila is held for a further advance. 1,815 bales by auction were bought in at 50/ to 53/ for the sound portion. Transactions by private contract have been upon a small scale. Clean Petersburg steady at 33/ per ton.

**JUTE.**—The market has been quiet but firm, and the shipments con-

tinued heavy. Contracts have been made for arrival at about former prices up to 26/ 5s, but the large quantity by auction on Wednesday prevented much business privately during the week. 15,282 bales about one-third part sold, at and afterwards at irregular and for common to middling at rather lower prices. Low to middling, 18/ to 23/; fair to good and fine, 23/ 10s to 26/ 10s per ton. Trade in Dundee is without much improvement as regards jute.

**LINSEED.**—A large business reported in Black Sea cargoes at 60s to 61s, but many arrivals have flattened the market, and 59s 3d accepted for seed off the coast. Calcutta has sold freely at 61s 6d to 62s 6d to arrive. Present value on the spot, or close at hand, about 63s per quarter.

**OILS.**—Prices of common fish oils are nominal. Pale southern, 32/ 10s; seal, 33/; cod, 34/ 10s. Small sales of sperm at 81/ per tun. A large business in linseed oil; spot or very early delivery, 34/ or 33/ 10s; October to December, 33/; first four months, 32/ 10s to 32/ 15s. Palm oil steady but quiet at 31/ to 37/ Cochin cocoa-nut has opened at high prices, viz, 49/ to 51/ Ceylon dull at 38/ 10s to 39/ English brown rape firmer at 43/ 10s. For delivery in the first four months of next year 44/ paid; refined quoted 45/ 10s to 46/; fine foreign, 49/ 10s per ton. Olive firm, but not very active. Mogadore and Malaga have sold at 48/ 10s and 50/ per tun respectively.

**PETROLEUM** has become quiet. American refined, 1s 7d; last three months, 1s 6½d per gallon.

**TALLOW.**—During the week the market for foreign has been rather quiet, but is now firmer. Quotations have varied slightly since last week. Present value of Petersburg: old, 44s 3d; new, 45s; October to December, 45s; January to March, 45s 6d to 45s 9d; Manila, 46s per cwt. About 2,000 casks are declared for sale to-day, chiefly Australian.

**PARTICULARS OF TALLOW—Monday, Sept. 18, 1871.**

	1868.	1869.	1870.	1871.
Stock this day .....	23,863	23,521	23,883	23,017
Delivery last week .....	2,802	2,288	2,322	2,386
Ditto 1st June .....	26,960	27,524	32,359	32,621
Arrivals last week .....	2,987	942	400	2,160
Ditto since 1st June .....	29,608	16,518	23,992	26,645
Price of Y.C. .....	45/ 6d	46/ 6d	44s 6d	44s 0d
Price of town .....	48s 6d	48s 0d	44s 3d	45s 0d

**HIDES.**—At the sales yesterday good qualities sold at full prices. Common were less in demand, but no general change in prices occurred. Buffalo and tanned hides without change. The total quantity offered was 158,315 kips, 18,859 tanned, and 10,077 buffalo; and the quantity bought in was 38,900 hides.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market is flat, and closes about 6d lower for the week. Sales of West Indian 692 casks. For the week 2,388 casks. Barbadoes by auction to-day, part sold on former terms. Privately 9,000 bags Manila sold at 20s 9d to 21s 3d for Taal. A floating cargo of Cuba sold at 26s: one of Havana, No. 10½ to 11, at 26s 6d; 8½, 24s 6d per cwt for the United Kingdom.

**COFFEE.**—The sales went off with spirit. 684 casks 199 barrels and bags plantation Ceylon nearly all sold, at rather higher rates; 404 bags very good ordinary native, at 59s; 50 casks 72 barrels Jamaica ordinary, 60s to 63s 6d; 365 cases East Indian sold at chiefly 64s 6d to 75s 6d for Naideobatum, and 57s 6d to 63s 6d for native kinds.

**PEPPER.**—Black firm at the advance. White Singapore, 11d per lb. **SALTPETRE.**—1,100 bags Bengal, refraction 6 per cent., at 29s 6d to 29s 9d per cwt.

**TALLOW.**—1,673 casks Australian by auction sold 6d to 1s dearer. Mutton, 43s 6d to 44s 9d; beef, up to 43s 3d per cwt. 174 casks South American bought in.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that Lisbon grapes continue to arrive per steamers, and meet with a ready sale, shipments being limited. Malaga lemons in request. Sicily cleared off the market. Brazil and cocoa-nuts in moderate demand.

**DRY FRUIT.**—In currants a large trade has been done on a falling market throughout the week, and though a few barrels of very low were done at 23s, there is no quotation below 24s. This quality, however, is not taken freely by the trade, and fruit a shade better is preferred. Fine sorts are not in demand. Valencias are steady, but large arrivals are at hand, and may cause easiness. Fine samples are scarce. Figs and Sultanias do not meet with much demand.

**ENGLISH WOOL.**—Prices very firm.

**COLONIAL WOOL.**—The sales continue to progress with great firmness and spirit, at fully opening rates.

**FLAX.**—Market firm.

**HEMP.**—Market very firm both for Russian and Manila, and higher prices again paid this week.

**SILK.**—Market active, prices firm.

**TOBACCO.**—The has been rather more activity in the North American tobacco market, and although the sales actually effected have not been large, there appears to be a revival of inquiry for parcels of substance, and especially for Western strips. Such descriptions are very scarce, and holders do not show any disposition to part with such except at full prices. In other growths there has been a good business done, at top rates.

**LEATHER.**—The trade in leather during the past week has been brisk, but limited by the small stock on hand. On Tuesday there were larger arrivals of fresh goods than for some weeks; the attendance of buyers was small; no alteration to quote in prices, except for foreign butts, which made ¼d per lb advance. The goods most in demand were crop hides of all weights, stout foreign butts, English butts of middle and heavy weights, dressing and shaved hides, English and Spanish horse hides, calf skins, and prime English shoulders.

**METALS.**—The week has been quiet for the most part. Copper has ruled firm, whilst little has changed hands. Iron is very firm in prices, with tendency to go higher. Tin shows great firmness, at slightly advanced rates. Spelter has been a little more inquired for, and some business has been reported. Lead and tin plates are steady.



**METROPOLITAN CATTLE MARKET.**

MONDAY, Sept. 18.—The total imports of foreign stock into London, last week amounted to 17,756 head. In the corresponding week in 1870, we received 9,932; in 1869, 13,178; in 1868, 8,890; and in 1867 15,004 head.

The cattle market to-day has been fairly supplied with beasts, owing to the liberal receipts from abroad. The trade has been steadier, and influenced by the cooler weather, prices have acquired a hardening tendency. Runts and Herefords have been in request at full currencies, in fact, choice meat generally, has met a fair sale. The best English breeds have made 5s 8d to 5s 10d, and the best foreign 5s 2d to 5s 6d per 8 lbs. Only a moderate supply of sheep has been in the pens, but the quality has been good. Sales have progressed quietly, at about late rates. The best Downs and half-breeds have been disposed of at 6s 8d to 6s 10d per 8 lbs. Calves have been disposed of at the rates previously current. Pigs have been unaltered in value.

**SUPPLIES ON SALE.**

	Sept. 19, 1870.	Sept. 18, 1871.
Beasts .....	3,720	4,830
Sheep .....	20,300	20,630
Calves .....	220	319
Pigs .....	190	75

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef .....	3	8	4	4	Inferior mutton .....	4	0	5	0
Middling ditto .....	4	4	4	8	Middling ditto .....	5	0	6	0
Prime large ditto .....	4	8	5	0	Prime ditto .....	6	0	6	4
Prime small ditto .....	5	0	5	4	Large pork .....	3	8	4	8
Veal .....	5	0	5	6	Small pork .....	4	8	5	4

Lamb, 6s 0d to 6s 8d.

**HOP MARKET.**

BOROUGH, Friday, Sept. 22.—Hops of the new growth are taken off freely at fully the late advance. Yearlings attract a fair amount of attention, and in some instances are dearer. Mid and East Kents, 9/ to 12/ 12s; Weald, 7/ 10s to 9/ 9s; Sussex, 7/ 5s to 8/ 8s. Yearlings—Mid and East Kents, 60s to 130s; Weald of Kents, 60s to 105s; Sussex, 60s to 95s; Farnham and country, 90s to 120s; olds, 20s to 30s per cwt.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Friday, Sept. 22.—Moderate supplies have been on offer. The trade has been quiet at our quotations Regents, 70s to 85s; Shaws, 60s to 70s; Kidneys, 80s to 110s; Rocks 60s to 70s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 22.—The East India wool sales, which commenced on Tuesday and were brought to a close this evening, have gone off satisfactorily, and last July rates have been fully maintained, with here and there a slight advance. The miscellaneous descriptions, comprising about 18,500 bales, will be offered here from the 26th to the 29th instant.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 22.—With a fair attendance at this market to-day wheat has had a tolerably good demand at last Tuesday's rates. Indian corn was slow of sale, and 6d lower since Tuesday. Flour and all other articles remained unchanged. The market has been quiet.

WAKEFIELD, Friday, Sept. 22.—Since last Friday the weather has remained of the most favourable character for securing the northern harvest; and in the southern counties thrashing is going on freely under these circumstances. Wheat gives way in price, and with only moderate arrivals the demand is not very active. Best samples have reached 1s to 2s, and common qualities 2s to 3s. Fine barley ready for delivery was quite as dear.

**The Gazette.**

**BANKRUPTS.**

TUESDAY, Sept. 19.

Harold Keely, Boscastle, Cornwall, gentleman.  
Frederick Charles Mudd, Uckfield, Sussex, surgeon.  
William Roebuck, Huddersfield, yarn spinner.

**SCOTCH SEQUESTRATIONS.**

Edward Fairbairn Dickinson, Ashton, Gourcock, late grocer.  
John Sutherland, Hillhead of Lybster, Caithness-shire, merchant.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

Edward John Cowling Welch, Melina place, Grove end road, St John's wood, and Eden Works, Eden street, Hampstead road, engineer.  
Edward Gamble, Standishgate, Wigan, draper.

Richard Benbow, Huyton, Liverpool, grocer and provision dealer.  
Joseph Cheetham, Earlstown, Lancashire, watchmaker.  
William Glover, jun., Stone, licensed victualler.

Samuel Wood, Lawley street, Birmingham, stone merchant.  
George Jones, Marlborough, confectioner, fruiterer, and photographer.  
Richard Christopher Northcote, Broad street, Bristol, licensed victualler.  
John Rymill, Rock terrace, Mitcham, leather seller.  
George Janaway, Passmore bridge house, Farnham, horse and cattle dealer.

Thomas Owen, sen., Woodchurch, farmer and stock dealer.  
John Sutcliffe Hurdall, Thomas Hurdall, and Charles Oldfield, White Lion buildings, Bristol, wine merchants.

**SCOTCH SEQUESTRATION.**

William Orr Stevens, Queen street, Glasgow, jeweller.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 16, 1871, showing the Stock on Sept. 16, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

\* \* Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	92935	92342	789	1427	55677	70720	45780	33380
Mauritius ..	13917	5740	991	616	10787	5427	4850	2336
Bengal & Pg.	3144	2278	180	390	3368	6654	4913	1701
Madras .....	2779	1443	353	209	5116	7736	6914	1945
Total B.P.	112775	101803	2294	2651	74948	90667	61607	39262
Foreign.								
Siam, &c.....	15109	15908	1916	1073	18784	22538	26159	19747
Cuba & Hav.	10046	7555	1160	936	12007	2491	6489	7396
Brazil .....	708	459	171	87	404	599	437	154
P. Rico, &c.	6697	3229	347	290	4955	4040	3969	2001
Beetroot.....	15076	26484	...	298	16902	26765	733	3798
Total Frgn.	47636	53564	3594	2991	52542	56423	41767	3106
Grand Total	160411	155367	5888	5344	127390	146990	103274	72368

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	
West India..	4179	6305	1492	786	4195	4719	3390	3685
Foreign .....	533	214	83	308	304	596	1191	1676
Total ...	6012	6519	1575	1094	4499	5315	4581	5361
MELADO ...	97	2	28	...	65	4	11	8

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	
West India..	2300040	2889090	712170	1111230	1258290	1459125	1936170	1964400
East India..	428015	263745	202095	194625	53415	116665	306450	242235
Foreign .....	105255	94080	135540	116955	6165	9855	116145	233415
Vatted .....	902205	1555170	668205	876745	129625	138240	222735	261315
Total ...	3733515	4902695	1717910	2298555	1440495	1722915	2581470	2731365

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	
B.Plantation	60654	59765	1546	8223	45291	54425	35253	19567
Foreign .....	13116	44463	13298	41621	5647	7793	13579	23495
Total ...	73770	104228	14944	49844	48238	62218	48832	43061

**COFFEE.**

	tons	tons	tons	tons	tons	tons	tons	
West India..	3293	1919	913	1590	1199	943	1635	768
Ceylon .....	28217	31045	20485	22852	8295	9402	13334	12811
East India..	4325	7384	2642	3990	2778	3158	3172	4554
Mocha .....	240	555	75	289	150	337	173	468
Brazil.....	4615	7040	5465	7632	655	549	1539	525
Other Forgn.	5664	5889	2011	3422	1329	1448	4395	3641
Total ...	46354	53832	31591	39684	14396	15828	23968	22567
RICE .....	37899	56790	...	...	52226	77573	35455	32601

**PEPPER.**

	tons	tons	tons	tons	tons	tons	tons	
White.....	585	317	...	...	589	669	776	315
Black .....	2521	5993	...	...	2599	5536	744	1001
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	
CAS. LIG..	1038	1910	...	...	1234	1866	1496	1447
CINNAM'N.	5025	2922	...	...	3687	5321	4627	2177
	26942	14302	...	...	14933	14485	26934	25975
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	
	15374	24910	...	...	17075	23312	38634	34672

**RAW MATERIALS, DYESTUFFS, &c.**

	serons	serons	serons	serons	serons	serons	serons	
COCHIN'L.	15964	19749	...	...	16308	24643	9388	7827
LAC DYE..	chests	chests	chests	chests	chests	chests	chests	
	4923	4329	...	...	2894	2812	6962	8379
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	
	22339	10545	...	...	14028	13761	12804	5672
FUSTIC ...	1981	1282	...	...	1412	2346	1894	505

**INDIGO.**

	chests	chests	chests	chests	chests	chests	chests	
East India..	20594	26511	...	...	11939	23312	20314	21329
Spanish .....	serons	serons	serons	serons	serons	serons	serons	
	7535	10502	...	...	8889	9845	2859	3385

**SALTPETRE.**

	tons	tons	tons	tons	tons	tons	tons	
Nitrate of Potass ...	7621	8539	...	...	10640	8123	1807	2804
Nitrate Soda	2726	4097	...	...	2606	4608	590	739

**COTTON.**

	bales	bales	bales	bales	bales	bales	bales	
E. India, &c.	111177	175197	...	...	178877	154333	33753	86766
Liverpool, &c.	2349115	2941027	274061	555975	1841170	2311550	486540	489140
all kinds	2460292	3118224	274061	555975	2018047	486583	523293	584006



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cambrian, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern, Do 4%, Do fixed 4%, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian 4% guaranteed, Do Scot. Central, min. 7%, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St. Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury and Hereford, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, Great Eastern, Do A., etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4% Pref., Buckinghamshire, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, etc.



RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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



### HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Oask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

### CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.

Patterns and Testimonials sent Post Free.

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

AGENTS FOR THE

**ARCHIMEDEAN LAWN MOWER.**

Prices and Testimonials Post Free.

WHEN YOU ASK FOR

**GLENFIELD STARCH,**

SEE THAT YOU GET IT,

As Inferior kinds are often Substituted

for the sake of extra profits.

### DINNEFORD'S FLUID MAGNESIA.

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

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

**MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.**

Sold by all Chemists and Perfumers (with directions for personal use), and by

**MESSRS GABRIEL, DENTISTS**

(Established 1815),

64 LEDGATE HILL, CITY, and } London.

56 HARLEY STREET, W., }

(Their only Establishments.)

Where they practice their painless system of DENTISTRY.

**MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING.** warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth and can be easily used. Sufficient to stop Six Teeth. Price 5s.

**MESSRS GABRIEL'S ODONTALGIQUE ELIXIR.** This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

**MESSRS GABRIEL'S CORALITE TOOTH PASTE,** for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

### HOLLOWAY'S PILLS.

Spasms, Flatulency, Constipation.—So many persons suffer from these diseases that a description of them is unnecessary, though a knowledge of the means of cure is invaluable. The recommendation to take Holloway's pills for the cure of disordered digestion will be repaid with gratitude by all who give them a single trial. No medicine will so safely and speedily restore a deranged stomach or torpid liver to order. No other preparation will so effectually and healthily conduct digestion so that spasms, flatulency, and other torments of dyspepsia cannot by any possibility arise, or if present will soon be cured. The power of these pills in removing acidity of the stomach, sick headache, biliousness, diarrhoea, dysentery, and debility is wonderful.

### MAPPIN AND WEBB'S NEW

PREMISES, MANSION HOUSE BUILDINGS, CITY, ARE

NOW OPEN

FOR

BUSINESS.

FINE CUTLERY, ELECTRO SILVER PLATED WARE, SPOONS AND FORKS, SOLID SILVER, DRESSING BAGS and CASES, and ARTICLES for PRESENTS in every variety.

THE FINEST SITE IN EUROPE.

MAPPIN and WEBB, MANSION HOUSE BUILDINGS, CITY;

and at 76, 77, and 78, OXFORD STREET, LONDON.

Removed from Cornhill.

### MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other roberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. 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.

### JOSEPH GILLOTT'S

### STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

### RUPTURES—BY ROYAL LETTERS PATENT.

### WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

### ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

### OVERLAND ROUTE

VIA MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Port Said, Ismailia, Aden, Suez, Mauritius, Pointe de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

\* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

### BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.



### CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena.	30 guineas.	20 guineas.
To Algoa Bay and Mossel Bay.	33 guineas.	23 guineas.
To Natal and East London ...	37 guineas.	25 guineas.

Including a free pass by rail from London to Southampton for passengers and baggage, dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 29 Leadenhall street, London; or Thomas Hill, Southampton.



### OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY'S ROYAL MAIL PACKETS receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA ...	—	—
ALEXANDRIA, ADEN ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
BOMBAY ...	—	—
GALLE ...	—	—
MADRAS ...	Saturday, Sept. 2, at 2 p.m.	Tuesday, Sept. 2, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG ...	—	—
SINGAPORE ...	—	—
CHINA ...	—	—
JAPAN ...	—	—
AUSTRALIA ...	Saturday, Sept. 2, at 2 p.m. And every fourth Saturday thereafter.	Tuesday, Sept. 5, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALAND.	—	—

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office).

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Office, 122 Leadenhall street, London, or Oriental House, Southampton.



### STEAM SHIPS.—

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

**HAMBURG**—Every Wednesday and Saturday, Sept. 27 at 10 a.m.; 30 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

**HAVRE**—Every Thursday, Sept. 28 at 10 a.m. Saloon, 11s; fore cabin, 8s.

**ROTTERDAM and the RHINE**—Every Wednesday and Saturday, Sept. 27 and 30 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

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

**OSTEND, BRUSSELS, COLOGNE, and the RHINE**—Every Wednesday and Saturday, Sept. 27 and 30 at noon. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 11s 10d; Cologne, 32s.

**BOULOGNE**—Daily, Sept. 24 at 8; 25 at 10; 26 at 11 a.m.; 27 and 28 at noon; 29 and 30 at 1; Oct. 1 at 2 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

**CALAIS**—Every Wednesday and Saturday, Sept. 27 at noon; 30 at 1 a.m. Chief cabin, 11s; fore, 8s.

**EDINBURGH**—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

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

**YARMOUTH**—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay

**HULL**—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

**YARMOUTH**—Every Tuesday, Thursday, and Saturday, at half-past 8 morning. 8s or 5s; return, 12s or 7s 6d.

**MARGATE and RAMSGATE**—Daily (except Sunday) at 10 a.m., calling at Blackwall and Tibbury piers. Fares—Saloon, 4s; fore cabin, 3s; children, 2s. Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.



**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.

**BANK OF BOMBAY (IN LIQUIDATION). NOTICE TO THE PROPRIETORS OF THE BANK.**

I hereby give notice, that a Fourth Distribution of the Assets of the Bank, at the rate of 10 rupees per share, will be Payable on and after Tuesday, the 1st proximo.  
Share certificates must be produced at the time of application for payment.

WILLIAM RODGIE, Liquidator.  
Bombay, 20th July, 1871.

**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, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the Offices of the London Agency, No. 4 Bank buildings, Leithbury.  
R. A. BRENNAN, Manager.

**CHARTERED BANK OF INDIA,**

AUSTRALIA, and CHINA.  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.

Paid-up Capital £800,000  
COURT OF DIRECTORS, 1871-72.

CHAIRMAN—Andrew Cassels, Esq.  
James Fraser, Esq. William Macnaughtan, Esq.  
John Jones, Esq. Joseph R. Morrison Esq.  
Thomas Lancaster, Esq. Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.  
Bombay, Calcutta, Akyab, Rangoon, Singapore, B-tavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

**THE 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, £1,500,000. Reserved fund, £444,000.

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, Fookchow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedlestreet, London, 1871.

**REPORT OF THE DIRECTORS OF THE LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**

Presented to the Shareholders at the Ordinary General Meeting, held at the Company's Offices, 144 Leadenhall street, London E.C., on Tuesday, the 19th September, 1871, at 12 o'clock precisely.

The Directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account, for the half-year ending the 30th June last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of £22,126 11s 4d, including £2,434 0s 10d brought forward from last half year.

The Directors recommend that the above sum of £22,126 11s 4d be appropriated as follows:—  
Dividend for the half-year at the rate of 5 per cent. per annum, being eighteen shillings per share, free of income tax 16,210 16 0  
Reserve fund 3,000 0 0  
(thereby making it £20,000)

Leaving a balance of 2,915 15 4 to be carried forward to the next half-year, subject to reduction by the payment of income tax.

It is with the deepest sorrow that the Directors have to record the death of their highly-esteemed Chairman, the late F. W. Russell, Esq., M.P., whose loss they feel confident the shareholders will regret equally with themselves.—By order of the Board,

WM. THOS. MORRISON, Manager.  
London, 6th September, 1871.  
The Dividend Warrants will be issued payable on and after the 26th instant.

**GENERAL BALANCE SHEET, 30th June, 1871.**

Dr. CAPITAL AND LIABILITIES. £ s d  
To capital—  
Shares issued—18,012 shares, on which £20 per share has been paid £360,240 0 0

To reserve fund 360,240 0 0  
Liabilities—

Deposits and current accounts £376,503 11 8

Bills payable and other liabilities 411,602 15 1

Notes issued—Mexico and Lima 313,061 12 6

To rebate of interest on bills current 1,101,167 19 3

To balance of net profit, as per annexed account 22,126 11 4

1,508,644 6 1

Cr. PROPERTY AND ASSETS. £ s d

By cash at bankers and branches 297,750 4 2

By investment in East Indian Railway stock, &c. (cost) 58,380 19 6

By bills receivable 532,172 19 11

By specie, &c. in transit 156,030 5 11

By balance due on current accounts, loans, &c. 412,050 6 9

By office furniture, &c., at London and branches 2,259 9 10

1,508,644 6 1

Examined and found correct.  
W. J. MARSHALL, } Auditors.  
OWEN LEWIS, }

September 1st, 1871.

**PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1871.**

To general charges in London, Mexico, Lima, and Callao, including Directors' fees and allowances for depreciation on bank property 14,903 14 8

To rebate of interest on bills current 8,109 15 6

To balance, being net profit carried to general balance sheet 22,126 11 4

45,140 1 6

Cr. £ s d

By balance from last half-year £3,010 2 11

Less income tax, &c. 576 2 1

2,434 0 10

By gross profits for half-year, after making provision for bad and doubtful debts 42,706 0 8

45,140 1 6

Examined and found correct.  
W. J. MARSHALL, } Auditors.  
OWEN LEWIS, }

September 1st, 1871.

**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**

Subscribed capital £540,360  
Paid-up 360,240  
Reserve fund 20,000

DIRECTORS.  
Matthew Hutton Chaytor, Esq., Chairman.

Frederick Harrison, Esq., Deputy-Chairman.

William Anastasius Jones, Esq. Joaquin de Mancha, Esq.

Joseph Javier de Lizardi, Esq. Chas. Alexander Thurbura, Esq.

MANAGER—WM. THOS. MORRISON, Esq.  
BRANCHES.

MEXICO.  
City of Mexico.....MANAGER—Wm. Newbold, Esq.

LIERRI.  
Lima and Callao... (JOINT) John Dawson, Esq.

(MANAGERS) Edmund T'anson, Esq.  
BANKERS.

London and County Bank, 21 Lombard street, E.C.  
Alliance Bank, London and Manchester.

LONDON OFFICES—141 Leadenhall street, &c.

At a meeting of the shareholders held on the 19th September, 1871,  
Resolved unanimously—

That the report and accounts now submitted to the shareholders be received and adopted.

That a dividend of 18s per share, being at the rate of 9 per cent. per annum, free of income tax, be declared for the half-year ended 30th June, 1871, payable on and after the 26th inst.

That the best thanks of this meeting be given to the Chairman and Directors for their valuable services.

That the thanks of the meeting be given to the Managers and Officers for their services,  
Extracted from the Minutes,  
19th September, 1871.

WM. THOS. MORRISON, Manager.

**MOSCOW DISCOUNT BANK, MOSCOW.**

Authorised Capital 10,000,000 Silver Roubles  
Paid-up Capital 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sastikoff, Esq. A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs L. Knocop, Esq.  
Zenker and Co.) A. Abrikosoff, Esq.  
P. Botkin, Esq. (Messrs P. C. Catoire, Esq. (Messrs  
Botkin's Sons.) Vve. A. Catoire & Fils.)  
A. Schilling, Esq. C. Pepoff, Esq.  
C. Soldatenkoff, Esq. P. Pierling, Esq.  
R. Spies, Esq. (Messrs J. Stachukin, Esq.  
Stucken and Spies.) K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.

5 — — subject to six months' notice of withdrawal.

6 — — subject to twelve months' notice of withdrawal.

**ASSETS AND LIABILITIES—September 1, 1871.**

ASSETS. Rbls. cpks.

Cash in hand 539,903 75

Cash at Bankers 1,566,000 00

Government and other stocks bearing interest 50,815 72

Foreign bills and bullion 844,896 35

Bills discounted:— Rbls. cpks.

(a) Bills with several endorsements 8,629,563 44

(b) Bills with one signature against additional security in stocks or shares 534,000 00

9,152,563 44

Advances on securities 4,513,077 63

Mercantile expenses to date 72,171 67

Bank premises, alterations, and furniture 105,230 07

Sundry debtors 463,850 31

Foreign accounts 114,000 00

17,422,507 03

LIABILITIES. Rbls. cpks.

Capital paid up 2,000,000 00

Reserved fund 13,738 06

Deposits:— Rbls. cpks.

(a) At call 1,229,727 02

(b) For fixed periods 7,559,464 95

(c) In current accounts 5,844,852 54

14,634,044 51

Government Bank 1,200 00

Acceptances 46,700 00

Sundry creditors 132,427 52

Unclaimed dividends for 1870 5,852 00

Interest and commission 588,544 94

17,422,507 03